CHEYENNE COUNTY SCHOOL DISTRICT RE-5
CHEYENNE WELLS, COLORADO

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORTS

For the Year Ended
June 30, 2025

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INTRODUCTORY SECTION

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
CHEYENNE WELLS, COLORADO

ROSTER OF SCHOOL OFFICIALS

Year Ended June 30, 2025

Board of Education

Brett Legg - President

Laine Mitchek – Vice President

Briar Fulton – Secretary/Treasurer

Jake Pelton – BOCES/CASB Representative

Nick Hevner - Member

Administrative Staff

Corey Doss - Superintendent

Anna Quint - Business Manager

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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FINANCIAL SECTION

Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2025.

Financial Highlights

The District's net position increased by $1,162,660 to $13,223,064.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $8,523,268, an increase of $887,021 from the prior year.

General Fund revenues exceeded expenditures by $893,401 for the 2024/2025 school year. The Student Activity Special Revenue Fund decreased by $(17,774), and the Food Service Special Revenue Fund Increased by $11,394.

The District has had adequate resources available for all appropriations.

Overview of the Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) Notes to the Financial Statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-Wide Financial Statements

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

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

Over time, increases or decreases in the District's net position are an indication of whether its financial health is improving or deteriorating.

The government-wide statements show all of the governmental activities and indicate all of the District's basic services are included here, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Fund Financial Statements

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

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

Financial Analysis of the District as a Whole:
The District's total net position was $13,223,064 on June 30, 2025.

	Governmental Activities	
	2025	2024
Current Assets	$ 8,838,488	$ 8,080,032
Other Assets	8,309,874	8,365,413
Total Assets	17,148,362	16,445,445
Deferred Outflows of Financial Resources	1,068,935	1,803,566
Current Liabilities	315,220	443,785
Long-Term Liabilities	3,902,904	4,790,068
Total Liabilities	4,218,124	5,233,853
Deferred Inflows of Financial Resources	776,109	1,398,539
Net Investment in Capital Assets	8,306,307	8,365,413
Restricted Net Position	226,823	249,701
Unrestricted Net Position	4,689,934	3,445,290
Total Net Position (Deficit)	**$ 13,223,064**	**$ 12,060,404**

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Cheyenne County School District RE-5, assets exceed liabilities by approximately $13,223,064, an increase of $1,162,660 from 2024.

Of the District's $17,148,362 in total assets, $8,306,307 (47%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 5. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

	Governmental Activities	
	2025	**2024**
Program Revenues:		
Charges for Services	$ 264,642	$ 225,773
Operating Grants	542,591	540,169
Total Program Revenues	807,233	765,942
General Revenues:		
Taxes	1,950,483	1,964,583
State Equalization	2,294,876	2,045,821
Investment Income	256,138	202,061
Miscellaneous	108,463	352,759
Total General Revenues	4,609,960	4,565,224
Total Revenues	5,417,193	5,331,166
Expenses		
Instruction	2,546,501	2,293,189
Supporting Services	1,708,032	472,172
Total Expenses	4,254,533	2,765,361
Change in Net Position	1,162,660	2,565,805
Net Position - Beginning	12,060,404	9,494,599
Net Position (Deficit) - Ending	**$ 13,223,064**	**$ 12,060,404**

The District Funds

At June 30, 2025, the District governmental funds reported a combined fund balance of $8,523,268, an increase of $887,021. The primary reasons for this increase are:

In the General Fund, revenues exceeded the expenditures by $1,014,664 Revenues increased $101,013 from 2024, while expenditures decreased $14,318. Equalization increased by $249,055 from the prior year.

Financial Analysis of the District's Funds:
Revenues in General Fund that increased were $287,225 from state sources and decreased $218,749from local sources.

General Fund expenditures decreased by $14,318. Instruction increased by $166,548 and operations and maintenance decreased by $34,060.

The Student Activity Fund showed a decrease by $(17,774) including a transfer from General Fund of $84,830.

General Fund Budget

No revisions were made to the original budget.

Capital Assets and Debt Administration

At June 30, 2022, the District had $8,313,807 invested in capital assets. This represents a net decrease (including additions and depreciation) of $51,606. Depreciation expense was $344,157. Capital purchases amounted to $294,035.

	Balance 7/1/24	Additions	Deletions	Balance 6/30/25
›vernmental activities				
Capital assets not being depreciated:				
Land	$ 174,600	$ -	$ -	$ 174,600
Construction in progress	1,608,080	190,612	1,798,692	-
Total capital assets not being depreciated	1,782,680	190,612	1,798,692	174,600
Capital assets being depreciated:				
Buildings	11,222,807	-	-	11,222,807
Land Improvements	122,805	1,798,692	-	1,921,497
Equipment	2,162,561	29,531	33,824	2,158,268
Food Service equipment	35,017	-	-	35,017
Transportation equipment	651,307	66,575	97,379	620,503
Subscription asset	17,318	11,250	-	28,568
Total capital assets being depreciated	14,211,815	1,906,048	131,203	15,986,660
Accumulated Depreciation/Amorization				
Buildings	(5,089,051)	(232,665)	-	(5,321,716)
Land Improvements	(25,810)	(42,059)	-	(67,869)
Equipment	(2,000,134)	(19,580)	(28,407)	(1,991,307)
Food Service equipment	(31,862)	(1,262)	-	(33,124)
Transportation equipment	(474,331)	(40,481)	(97,379)	(417,433)
Subscription asset	(7,894)	(8,110)	-	(16,004)
Total accumulated depreciation	(7,629,082)	(344,157)	(125,786)	(7,847,453)
Net Capital Assets	**$ 8,365,413**	**$ 1,752,503**	**$ 1,804,109**	**$ 8,313,807**

Long-Term Obligations

The District had the following long-term obligations

	Balance at 7/1/24	Increases	Decreases	Balance at 6/30/25	Due within One Year
Accrued compensated absences	$ 14,190	$ 2,490	$ -	$ 16,680	$ -
Software Subscriptions	-	5,567	2,000	3,567	1,715
Total	**$ 14,190**	**$ 8,057**	**$ 2,000**	**$ 20,247**	**$ 1,715**

Economic Factors and Next Year's Budget and Rates:

Factors that will continue to affect next year's budget are the concerns with the changing economy, the adjustments in school finance funding in regard to the "budget stabilization factor", the effect of oil and gas prices and production which will affect our assessed valuation and property taxes, increased costs to employee health insurance and other benefits, workman's compensation, liability insurance and ballot issues affecting funding for public schools. The school district has experienced a stabile student enrollment over the past two years.

Current predictions suggest the U.S. economy will see slower growth in 2025, with a potential rise in unemployment and continued inflation challenges. Economists expect job gains to slow, and while GDP growth projections vary, they are generally lower than the previous year, with some uncertainty and higher recession odds mentioned. Colorado's job growth is projected to be moderate, with construction expected to add the most jobs in 2025, while the broader job market has recently shown signs of a slowdown after a period of strong growth Colorado's primary inflation rate, based on the Denver CPI, is projected to be around 2.6 to 2.8 in 2025. Colorado's primary inflation rate is projected to be between 2.5% and 3% for 2026, with some forecasts predicting it will approach the Federal Reserve's target rate of 2% by the end of the year or in 2027. The rate is expected to remain sticky and volatile, with the possibility of higher inflation at the beginning of 2026 due to year-end 2025 price increases from factors like tariffs, even as economic growth and demand weaken.

Contacting the District Financial Management

Our financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools at Cheyenne County School District RE-5, P O Box 577, Cheyenne Wells, CO 80810.

Board of Education
Cheyenne County School District RE-5
Cheyenne Wells, Colorado

Independent Auditors' Report

Opinion
We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Cheyenne County School District RE-5, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Cheyenne County School District RE-5's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Cheyenne County School District RE-5 as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Cheyenne County School District RE-5 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cheyenne County School District RE-5's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cheyenne County School District RE-5'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 Cheyenne County School District RE-5's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Cheyenne County School District RE-5's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 5, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cheyenne County School District RE-5's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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

Mayberry + Company, LLC

Englewood, Colorado
October 16, 2025

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Basic Financial Statements

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Net Position
June 30, 2025

		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS		
ASSETS		
Current Assets		
Cash and Investments	$	8,497,166
Cash with Fiscal Agent		296,237
Taxes Receivable		30,452
Interfund Accounts Receivable		1,281
Other Accounts Receivable		1,219
Inventory		12,133
Total Current Assets		8,838,488
Noncurrent Assets		
Capital Assets, not being depreciated		174,600
Capital Assets, being depreciated		8,135,274
Total Noncurrent Assets		8,309,874
TOTAL ASSETS		17,148,362
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES		
Net Deferred Outflows Pensions		1,058,677
Net Deferred Outflows OPEB		10,258
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES		1,068,935
TOTAL ASSETS AND DEFERRED OUTFLOWS	$	18,217,297
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE		
LIABILITIES		
Current Liabilities		
Interfund Accounts Payable		1,281
Accounts Payable	$	20,612
Accrued Salaries & Benefits		288,633
Unearned Revenue		4,694
Total Current Liabilities		315,220
Noncurrent Liabilities		
Due Within One Year		1,715
Due In More Then One Year		3,901,189
Total Noncurrent Liabilities		3,902,904
TOTAL LIABILITIES		4,218,124
DEFERRED INFLOWS OF FINANCIAL RESOURCES		
Net Deferred Inflows Pensions		710,607
Net Deferred Inflows OPEB		65,502
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES		776,109
NET POSTION		
Net Investment in Capital Assets		8,306,307
Restricted Net Position		226,823
Unrestricted Net Position		4,689,934
TOTAL NET POSITION		13,223,064
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$	18,217,297

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Progam Revenues: Charges for Services	Progam Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Primary Government				
Governmental Activities				
Instruction	$ 2,546,501	$ 210,901	$ 253,488	$ (2,082,112)
Supporting Services	1,708,032	53,741	289,103	(1,365,188)
Total Primary Government	$ 4,254,533	$ 264,642	$ 542,591	(3,447,300)
General Revenues				
Property Taxes				1,756,620
Specific Ownership Taxes				193,863
State Equalization				2,294,876
Investment Earnings				256,138
Gain (Loss) on Capital Asset Disposals				(1,696)
Insurance Proceeds				92,072
Other Revenues				18,087
Total General Revenues and Transfers				4,609,960
Change in Net Position				1,162,660
Beginning Net Position				12,060,404
Ending Net Position				$ 13,223,064

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Balance Sheet
Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

	General Fund	Other Governmental Funds	Totals 2025	Totals 2024
ASSETS				
Cash and Investments	$ 8,317,750	$ 179,416	$ 8,497,166	$ 7,656,202
Cash with Fiscal Agent	296,237	-	296,237	280,423
Taxes Receivable	30,452	-	30,452	31,057
Interfund Accounts Receivable	1,281	-	1,281	70,720
Other Accounts Receivable	-	1,219	1,219	2,307
Inventory	-	12,133	12,133	10,046
Prepaid Expenses	-	-	-	29,277
TOTAL ASSETS	$ 8,645,720	$ 192,768	$ 8,838,488	$ 8,080,032
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	$ -	$ 1,281	$ 1,281	$ 70,720
Accounts Payable	20,612	-	20,612	21,835
Accrued Salaries & Benefits	278,630	10,003	288,633	265,721
Unearned Revenue	-	4,694	4,694	3,870
Unearned Revenue - Grants	-	-	-	81,639
Total Liabilities	299,242	15,978	315,220	443,785
Fund Balance				
Nonspendable Fund Balance	-	12,133	12,133	39,323
Restricted Fund Balance				
Restricted for Music	60,690	-	60,690	58,378
Restricted for TABOR Emergency	154,000	-	154,000	152,000
Committed Fund Balance				
Comitted for Fund Purposes	-	164,657	164,657	173,123
Unassigned Fund Balance	8,131,788	-	8,131,788	7,213,423
Total Fund Balance	8,346,478	176,790	8,523,268	7,636,247
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 8,645,720	$ 192,768	$ 8,838,488	$ 8,080,032

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2025

Fund Balance - Governmental Funds		$ 8,523,268
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	$ 174,600	
Capital assets, being depreciated	15,982,727	
Accumulated depreciation	(7,847,453)	8,309,874
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
PERA Pension		
Net pension deferred outflows	1,058,677	
Net pension liability	(3,814,969)	
Net pension deferred inflows	(710,607)	(3,466,899)
PERA Health Care Trust Fund (OPEB)		
Net OPEB deferred outflows	10,258	
Net OPEB liability	(67,688)	
Net OPEB deferred inflows	(65,502)	(122,932)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(3,567)	
Accrued compensated absences	(16,680)	(20,247)
Total Net Position - Governmental Activities		$ 13,223,064

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	General Fund	Other Governmental Funds	Totals 2025	Totals 2024
REVENUES				
Local Sources	$ 2,378,911	$ 214,782	$ 2,593,693	$ 2,808,540
Intermediate Sources	558	-	558	1,018
State Sources	2,587,358	28,055	2,615,413	2,344,515
Federal Sources	112,857	100,089	212,946	177,093
TOTAL REVENUES	5,079,684	342,926	5,422,610	5,331,166
EXPENDITURES				
Instruction	2,258,760	316,505	2,575,265	2,354,229
Pupil Support	81,899	-	81,899	11,773
Staff Support	12,790	-	12,790	12,311
General Administration	316,714	-	316,714	576,359
School Administration	181,586	-	181,586	216,115
Operations and Maintenance	947,699	-	947,699	981,759
Transportation	223,869	-	223,869	148,921
Risk Management	39,703	-	39,703	39,883
Food Service	-	159,631	159,631	164,783
Debt Service	2,000	-	2,000	-
TOTAL EXPENDITURES	4,065,020	476,136	4,541,156	4,506,133
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	1,014,664	(133,210)	881,454	825,033
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	5,567	-	5,567	-
Transfer In (Out) - net	(126,830)	126,830	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(121,263)	126,830	5,567	-
CHANGE IN FUND BALANCE	893,401	(6,380)	887,021	825,033
BEGINNING FUND BALANCE	7,453,077	183,170	7,636,247	6,811,214
ENDING FUND BALANCE	$ 8,346,478	$ 176,790	$ 8,523,268	$ 7,636,247

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2025

Change in Fund Balance - Governmental Funds		$ 887,021
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	$ 294,035	
Depreciation Expense	(344,157)	(55,539)
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
PERA Pension		
Change in deferred pension outflows	(734,352)	
Change in net pension liability	414,988	
Change in deferred pension inflows	607,222	287,858
PERA Health Care Trust Fund (OPEB)		
Change in deferred OPEB outflows	(279)	
Change in net OPEB liability	34,448	
Change in deferred OPEB inflows	15,208	49,377
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Proceeds from debt issuances	(5,567)	
Principal payments on capital leases	2,000	
Change in accrued compensated absences	(2,490)	(6,057)
Change in Net Position - Governmental Activities		$ 1,162,660

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Cheyenne County School District RE-5 (the District) conform to generally accepted accounting principles, as applicable to governmental units. The following is a summary of the more significant policies.

The District operates under an elected Board of Education with five members.

The District is the level of government which is considered to financially accountable over all activities related to public school education in Cheyenne County School District RE-5. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

Reporting Entity

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

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

Jointly Governed Organization

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and advised by the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of $43,168 to the BOCES for the year ended June 30, 2025.

Basis of Presentation

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements - The fund financial statements provide information about the District’s funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds would be aggregated and reported as non-major funds. The fiduciary funds are presented separately. The District presently does not have any funds reported in the proprietary or fiduciary categories.

The District reports the following major governmental funds:

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

The District reports the following nonmajor governmental funds:

Special Revenue Funds
Food Service Fund: This fund is used to account for the District’s food service operation.

Pupil Activity Fund: This fund is used to account for the money and property held by the District for student organizations.

Measurement Focus and Basis of Accounting

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

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

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

Cash - The District invests cash resources in interest-bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized.

Cash and Cash Equivalents **-** The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

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

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

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As 2024 property taxes were both measurable and available at June 30, 2025, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2025 but not collected by June 30, 2025.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets - Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund, making the purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes all assets with an individual original value of $5,000 or more and a useful life in excess of one year.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	35-50 years
Vehicles	10-15 years
Other Equipment	15 years

Unearned Revenue - Unearned revenues represent revenues received which are not recognized until qualifying expenditures are incurred.

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 7 and 9 as well as for property taxes received more than sixty days after year end.

Long-Term Debt - Long-term obligations of the District are reported in the government-wide presentation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as “committed” fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All other remaining governmental balances are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

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

Property Tax Revenues - Property taxes are levied on December 15, based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15.

The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Vacation, Sick Leave, and Other Compensated Absences - Compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. As most employees are contracted to work a set number of days during a year, no vacation accrual accumulates. For those employees that earn vacation, all unused vacation at the end of each fiscal year is forfeited. Sick leave is bought down to a maximum of 30 days carryover with that remaining amount not paid upon separation. An accrual is shown on the Government-Wide financial statements for the amount paid subsequent to year end for amounts in excess of 30 days sick leave per individual.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund, which budgets on a non-GAAP basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized, and all appropriations lapse at year end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: CASH AND INVESTMENTS

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

Deposits and On Hand	**$ 8,497,166**

Deposits

Custodial Credit Risk - Deposits

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

Custodial Credit Risk – Deposits (Continued)

At June 30, 2025, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized (not in District Name)	8,278,396	8,246,606
Cash on Hand	-	560
Total Cash Deposits and On Hand	**$ 8,528,396**	**$ 8,497,166**

Investments

Investment Credit Risk

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

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. At June 30, 2025, the District did not hold any investments.

Concentration of Credit Risk

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

Interest Rate Risk

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2025, the District was not exposed to custodial credit risk.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2025 of $12,133 consisted of purchased food and non-food supplies as well as donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

Activity for capital assets which are recorded by the District is summarized below.

	Balance 7/1/24	Additions	Deletions	Balance 6/30/25
Governmental activities				
Capital assets not being depreciated:				
Land	$ 174,600	$ -	$ -	$ 174,600
Construction in progress	1,608,080	190,612	1,798,692	-
Total capital assets not being depreciated	1,782,680	190,612	1,798,692	174,600
Capital assets being depreciated:				
Buildings	11,222,807	-	-	11,222,807
Land Improvements	122,805	1,798,692	-	1,921,497
Equipment	2,162,561	29,531	33,824	2,158,268
Food Service equipment	35,017	-	-	35,017
Transportation equipment	651,307	66,575	97,379	620,503
Subscription asset	17,318	11,250	-	28,568
Total capital assets being depreciated	14,211,815	1,906,048	131,203	15,986,660
Accumulated Depreciation/Amorization				
Buildings	(5,089,051)	(232,665)	-	(5,321,716)
Land Improvements	(25,810)	(42,059)	-	(67,869)
Equipment	(2,000,134)	(19,580)	(28,407)	(1,991,307)
Food Service equipment	(31,862)	(1,262)	-	(33,124)
Transportation equipment	(474,331)	(40,481)	(97,379)	(417,433)
Subscription asset	(7,894)	(8,110)	-	(16,004)
Total accumulated depreciation	(7,629,082)	(344,157)	(125,786)	(7,847,453)
Net Capital Assets	**$ 8,365,413**	**$ 1,752,503**	**$ 1,804,109**	**$ 8,313,807**

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	$ 195,256
Supporting services	148,901
Total depreciation	**$ 344,157**

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, in the General and Food Service Funds as of June 30, 2025, are $278,630 and $10,003, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

At June 30, 2025, the District had the following long-term obligations.

	Balance at 7/1/24	Increases	Decreases	Balance at 6/30/25	Due within One Year
Accrued compensated absences	$ 14,190	$ 2,490	$ -	$ 16,680	$ -
Software Subscriptions	-	5,567	2,000	3,567	1,715
Total	**$ 14,190**	**$ 8,057**	**$ 2,000**	**$ 20,247**	**$ 1,715**

During the fiscal year, the District entered into a thirty eight month Subscription Based Information Technology Arrangement (SBITA). The agreement requires three annual payments of $2,000 commencing July 2024 plus a $1,750 implementation fee. Scheduled payments including an imputed 8% interest are as follows:

Year	Principal	8% Imputed Interest	Total
2026	$ 1,715	$ 285	$ 2,000
2027	1,852	148	2,000
Total	**$ 3,567**	**$ 433**	**$ 4,000**

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. Cheyenne County School District Re-5 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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the Cheyenne County School District Re-5 are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.

- $15 times the first 10 years of service credit plus $20 times the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

Contributions provisions as of June 30, 2025: Eligible employees of Cheyenne County School District Re-5 and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the following table:

	7/1/24-6/30/25
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%
Amount apportioned to the SCHDTF	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	**20.38%**

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Cheyenne County School District Re-5 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Cheyenne County School District Re-5 were $348,193 for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, 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.

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, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Cheyenne County School District Re-5 proportion of the net pension liability was based on Cheyenne County School District Re-5 contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2025, the Cheyenne County School District Re-5 reported a liability of $3,814,969 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the Cheyenne County School District Re-5 as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with Cheyenne County School District Re-5 were as follows:

District's proportionate share of the net pension liability	$ (3,814,969)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	$ (314,406)
Total	**$ (4,129,375)**

At December 31, 2024, the Cheyenne County School District Re-5 proportion was .02211%, which was a decrease of .0018% from its proportion measured as of December 31, 2023.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended June 30, 2025 the Cheyenne County School District Re-5 recognized pension expense of $98,771 and revenue of $31,273 or support from the State as a nonemployer contributing entity. At June 30, 2025, the Cheyenne County School District Re-5 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 216,036	$ -
Changes of assumptions or other inputs	$ 28,601	$ -
Net difference between projected and actual earnings on pension plan investments	$ 629,168	$ (557,190)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ -	$ (153,417)
Contributions subsequent to the measurement date	$ 184,872	$ -
Total	**$ 1,058,677**	**$ (710,607)**

$184,872 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2026	$ 118,389
2027	$ 236,434
2028	$ (140,291)
2029	$ (51,334)
Total	**$ 163,198**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

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

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

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

The actuarial assumptions used in the December 31, 2023, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	4.00%- 13.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

	Mortality Table	**Adjustments, as Applicable**
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males:** 106% of the rates for all ages **Females:** 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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%.

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%.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Sensitivity of the Cheyenne County School District Re-5 pro*portionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionare share of the net pension asset (liability)	$ (5,172,213)	$ (3,814,969)	$ (2,678,087)

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Subsequent Events

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Cheyenne County School District Re-5 that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2025 program members contributed $9,423.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB)

Summary of Significant Accounting Policies

OPEB. Cheyenne County School District Re-5 participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Cheyenne County School District Re-5 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued

General Information about the OPEB Plan (Continued)

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

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

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

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

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

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

General Information about the OPEB Plan (Continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Cheyenne County School District Re-5 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Cheyenne County School District Re-5 were $17,427 for the year ended June 30, 2025.

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

At June 30, 2025, the Cheyenne County School District Re-5 reported a liability of $67,688 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Cheyenne County School District Re-5 proportion of the net OPEB liability was based on Cheyenne County School District Re-5 contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Cheyenne County School District Re-5 proportion was .0142%, which was a decrease of .0002% from its proportion measured as of December 31, 2023.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

For the year ended June 30, 2025, the Cheyenne County School District Re-5 recognized OPEB income of $16,332. At June 30, 2025, the Cheyenne County School District Re-5 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ -	$ (14,931)
Changes of assumptions or other inputs	$ 776	$ (21,636)
Net difference between projected and actual earnings on pension plan investments	$ 229	$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ -	$ (28,935)
Contributions subsequent to the measurement date	$ 9,253	$ -
Total	**$ 10,258**	**$ (65,502)**

$9,253 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2026	$ (18,200)
2027	(13,704)
2028	(15,741)
2029	(9,587)
2030	(5,422)
2031	(1,843)
Total	**$(64,497)**

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare Plans	16% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2034

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were 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.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were 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	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and Older	0.00%	0.00%

	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #1 without Medicare Part A Retiree/Spouse	
Sample Age	Male	Female	Male	Female
65	$ 1,710	$ 1,420	$ 6,539	$ 5,429
70	$ 1,921	$ 1,589	$ 7,341	$ 6,073
75	$ 2,122	$ 1,670	$ 8,110	$ 6,385

	MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse	
Sample Age	Male	Female	Male	Female
65	$ 585	$ 486	$ 4,241	$ 3,523
70	$ 657	$ 544	$ 4,764	$ 3,941
75	$ 726	$ 571	$ 5,262	$ 4,143

	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse	
Sample Age	Male	Female	Male	Female
65	$ 1,897	$ 1,575	$ 7,063	$ 5,866
70	$ 2,130	$ 1,763	$ 7,933	$ 6,563
75	$ 2,353	$ 1,853	$ 8,763	$ 6,900

The 2024 Medicare Part A premium is $505 per month.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans[1]	MAPD PPO #2[1]	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, 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.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	HCTF				DPS HCTF
	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Salary increase, including wage inflation:					
Members other than Safety Officers	.70%-13.30%	.00%-13.40%	.40%-13.00%	.30%-4.70%	3.90%-16.80%
Safety Officers	.20%-16.30%	N/A	.20%-16.30%	N/A	N/A

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$ 1,824	$ 6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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%.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

Sensitivity of the Cheyenne County School District Re-5 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
InitialMAPD PPO #2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate[1]	3.50%	4.50%	5.50%
Proportionare share of the net OPEB asset (liability)	$ (65,864)	$ (67,688)	$ (69,752)

[1] For the January 1, 2025 plan year

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

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

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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

Sensitivity of the Cheyenne County School District Re-5 proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionare share of the net OPEB asset (liability)	$ (82,953)	$ (67,688)	$ (54,528)

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

NOTE 10: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function.

The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years.

The District has not recorded any liability for unpaid claims at June 30, 2025. CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

Workers Compensation
The District carries commercial insurance for worker's compensation coverage. Risk of loss transfers to the carrier.

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

A. Claims and Judgments

The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2025, potentially significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

B. Litigation

The District is potentially subject to various litigations. Counsel has not advised the District that any pending litigation liability meets the reporting or disclosure requirement.

C. Tabor Amendment

In November 1992, Colorado voters passed the Taxpayer's Bill of Rights ("TABOR") Amendment (Article X) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the provisions of the TABOR Amendment.

On November 4, 1997, the registered voters approved a ballot resolution authorizing Cheyenne County School District RE-5 to collect, retain, and expend all revenues from any source provided that no property tax mill levy be increased or any new tax imposed.

The Amendment requires the District to reserve 3 percent of fiscal year spending for emergencies. At June 30, 2025, the District had reserved $154,000 for this purpose.

NOTE 12: INTERNAL BALANCES AND ACTIVITY

The District has the following internal balances as of the year ended June 30, 2025:

	Interfund	
	Receivable	Payable
General Fund	$ 1,281	$ -
Food Service Fund	-	1,281
Balance	**$ 1,281**	**$ 1,281**

The District reported routine operating transfers from the General Fund to the Pupil Activity Fund in the amount of $87,830 and to the Food Service Fund of $39,000.

NOTE 13: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events. The change did not require any changes to the financial statement presentation.

NOTE 14: CHANGE IN ESTIMATE – PERA PENSION PLAN

Based on a retrospective review of the estimate of the net pension obligation for the PERA Pension Plan, the District has revised its methodology to better align the District's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of $36,295 that has been reflected in the current year's activity.

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Required Supplementary Information

Pension and OPEB Schedules (Unaudited)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liabilty
June 30, 2016	0.032125%	$ (4,913,368)	$ -	$ (4,913,368)	$ 1,439,758	341.26%	59.20%
June 30, 2017	0.032835%	$ (9,776,287)	$ -	$ (9,776,287)	$ 1,487,943	657.03%	43.10%
June 30, 2018	0.032401%	$ (10,477,255)	$ -	$ (10,477,255)	$ 1,609,496	701.00%	43.96%
June 30, 2019	0.028279%	$ (5,007,386)	$ (602,330)	$ (5,609,716)	$ 1,596,566	313.63%	57.01%
June 30, 2020	0.027490%	$ (4,106,932)	$ (462,278)	$ (4,569,210)	$ 1,605,062	255.87%	64.52%
June 30, 2021	0.030912%	$ (4,673,267)	$ -	$ (4,673,267)	$ 1,674,541	279.08%	66.99%
June 30, 2022	0.027216%	$ (3,167,187)	$ (325,736)	$ (3,492,923)	$ 1,700,895	186.21%	74.86%
June 30, 2023	0.020614%	$ (3,753,676)	$ (847,027)	$ (4,600,703)	$ 1,653,368	227.03%	61.79%
June 30, 2024	0.023920%	$ (4,229,957)	$ (90,760)	$ (4,320,717)	$ 1,581,359	267.49%	64.74%
June 30, 2025	0.022109%	$ (3,814,969)	$ (36,135)	$ (3,851,104)	$ -	#DIV/0!	67.17%

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

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2016	$ 255,383	$ (255,383)	$ -	$ 1,439,758	17.74%
June 30, 2017	$ 273,472	$ (273,472)	$ -	$ 1,487,943	18.38%
June 30, 2018	$ 304,017	$ (304,017)	$ -	$ 1,609,496	18.89%
June 30, 2019	$ 305,423	$ (305,423)	$ -	$ 1,596,566	19.13%
June 30, 2020	$ 311,061	$ (311,061)	$ -	$ 1,605,062	19.38%
June 30, 2021	$ 324,526	$ (324,526)	$ -	$ 1,674,541	19.38%
June 30, 2022	$ 338,138	$ (338,138)	$ -	$ 1,700,895	19.88%
June 30, 2023	$ 320,092	$ (320,092)	$ -	$ 1,653,368	19.36%
June 30, 2024	$ 322,281	$ (322,281)	$ -	$ 1,581,359	20.38%
June 30, 2025	$ 348,193	$ (348,193)	$ -	$ 1,708,503	20.38%

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

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.018664%	$ (241,983)	$ 1,487,943	16.26%	16.70%
June 30, 2018	0.018398%	$ (239,106)	$ 1,609,496	14.86%	17.53%
June 30, 2019	0.018382%	$ (250,088)	$ 1,596,566	15.66%	17.03%
June 30, 2020	0.017971%	$ (201,996)	$ 1,605,062	12.58%	24.49%
June 30, 2021	0.017886%	$ (169,957)	$ 1,674,541	10.15%	32.78%
June 30, 2022	0.017770%	$ (153,229)	$ 1,700,895	9.01%	39.40%
June 30, 2023	0.015688%	$ (128,087)	$ 1,653,368	7.75%	38.57%
June 30, 2024	0.014310%	$ (102,136)	$ 1,581,359	6.46%	46.16%
June 30, 2025	0.014156%	$ (67,688)	$ 1,708,503	3.96%	59.83%

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

[1] - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years[1]

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2017	$ 15,177	$ (15,177)	$ -	$ 1,487,943	1.02%
June 30, 2018	$ 16,417	$ (16,417)	$ -	$ 1,609,496	1.02%
June 30, 2019	$ 16,285	$ (16,285)	$ -	$ 1,596,566	1.02%
June 30, 2020	$ 16,372	$ (16,372)	$ -	$ 1,605,062	1.02%
June 30, 2021	$ 16,871	$ (16,871)	$ -	$ 1,674,541	1.02%
June 30, 2022	$ 16,871	$ (16,871)	$ -	$ 1,700,895	1.02%
June 30, 2023	$ 16,871	$ (16,871)	$ -	$ 1,653,368	1.02%
June 30, 2024	$ 16,130	$ (16,130)	$ -	$ 1,581,359	1.02%
June 30, 2025	$ 17,427	$ (17,427)	$ -	$ 1,708,503	1.02%

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

[1] - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions.

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

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.

- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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

2024 Changes in Plan Provisions Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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Required Supplementary Information

(Budgetary Comparison Schedules)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			2024
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Property Taxes	$ 950,740	$ 1,755,055	$ 804,315	$ 1,784,360
Specific Ownership Taxes	84,283	193,863	109,580	178,964
Delinquent Taxes	-	1,565	1,565	1,259
Investment Earnings	100,000	256,138	156,138	202,061
Rent Revenue	15,000	11,140	(3,860)	14,894
Donations	-	8,550	8,550	70,431
Sale of Fixed Assets/Insurance Proceeds	-	3,721	3,721	-
Indirect Cost Revenue	-	38,931	38,931	-
Insurance Proceeds	100,000	92,072	(7,928)	18,497
Other Local	60,000	17,877	(42,123)	327,195
Total Local Sources	1,310,023	2,378,912	1,068,889	2,597,661
Intermediate Sources				
Mineral Leases	800	558	(242)	1,018
State Sources				
State Share (Equalization)	2,338,415	2,294,876	(43,539)	2,045,821
State Transportation	25,000	25,227	227	26,907
State Grants from CDE				
State ELPA	928	2,417	1,489	928
State Grants to Libraries	4,500	4,500	-	4,500
Small Rural Schools Additional Funding	84,264	81,639	(2,625)	68,073
Additional At-Risk Funding	-	1,135	1,135	1,096
READ Act	10,000	1,682	(8,318)	7,523
State Summer P-EBT	-	625	625	-
State Grants from Other Agencies				
State Vocational Education	28,900	12,992	(15,908)	28,859
Universal Preschool	-	64,905	64,905	37,443
State of Colorado PERA Distribution	-	29,942	29,942	7,067
State Flowthrough Grants	71,385	67,418	(3,967)	71,916
Total State Sources	2,563,392	2,587,358	23,966	2,300,133
Federal Sources				
Federal Grants from CDE				
ESSER III	38,931	38,931	-	-
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	20,141	20,141	-	27,005
Federal Flowthrough Grants	51,691	53,785	2,094	52,555
Total Federal Sources	110,763	112,857	2,094	79,560
TOTAL REVENUES	3,984,978	5,079,685	1,094,707	4,978,372

(Continued)
See the accompanying Independent Auditors' Report

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

(Continued)

	2025			
	Original and Final Budget	Actual	Variance with Final Budget	2024 Actual
EXPENDITURES				
Instruction				
Salaries	1,353,353	1,188,545	164,808	1,175,110
Benefits	642,507	579,671	62,836	512,334
PS - Professional	68,350	61,946	6,404	23,413
PS - Property	64,550	55,199	9,351	41,909
PS - Other	194,811	243,735	(48,924)	247,472
Supplies	76,518	61,655	14,863	40,109
Property	96,791	68,010	28,781	51,866
Total Instruction	2,496,880	2,258,761	238,119	2,092,213
Supporting Services				
Pupil Support				
Salaries	48,300	53,515	(5,215)	2,986
Benefits	22,847	24,629	(1,782)	453
PS - Professional	-	-	-	4,953
PS - Other	2,900	2,598	302	2,304
Supplies	6,954	1,157	5,797	1,077
Property	2,500	-	2,500	-
Total Pupil Support	83,501	81,899	1,602	11,773
Staff Support				
Salaries	32,500	-	32,500	-
Benefits	19,281	-	19,281	-
PS - Professional	9,000	2,291	6,709	528
PS - Property	300	-	300	-
PS - Other	2,300	-	2,300	-
Supplies	12,900	10,288	2,612	11,283
Property	1,000	211	789	500
Total Staff Support	77,281	12,790	64,491	12,311
General Administration				
Salaries	135,920	135,500	420	134,500
Benefits	54,670	53,293	1,377	51,205
PS - Professional	28,851	22,721	6,130	22,799
PS - Property	500	-	500	-
PS - Other	51,100	22,187	28,913	28,960
Supplies	61,200	44,082	17,118	338,895
Property	4,000	-	4,000	-
Other Expenses	-	38,931	(38,931)	-
Total General Administration	336,241	316,714	19,527	576,359
School Administration				
Salaries	140,000	124,499	15,501	154,167
Benefits	80,880	53,863	27,017	55,125
PS - Property	1,000	-	1,000	-
PS - Other	2,650	334	2,316	155
Supplies	5,500	2,890	2,610	3,522
Property	7,500	-	7,500	3,146
Total School Administration	237,530	181,586	55,944	216,115

(Continued)
See the accompanying Independent Auditors' Report

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			
	Original and Final Budget	Actual	Variance with Final Budget	2024 Actual
(Continued)				
EXPENDITURES (Continued)				
Supporting Services (Continued)				
Operations and Maintenance				
Salaries	129,050	120,223	8,827	108,771
Benefits	62,430	54,337	8,093	49,723
PS - Property	61,000	60,492	508	62,545
PS - Other	219,071	248,164	(29,093)	172,429
Supplies	170,000	138,059	31,941	142,188
Property	458,100	326,424	131,676	446,103
Total Operations and Maintenance	1,099,651	947,699	151,952	981,759
Transportation				
Salaries	74,860	72,017	2,843	69,503
Benefits	29,216	30,326	(1,110)	27,682
PS - Professional	2,000	1,225	775	1,818
PS - Property	10,500	701	9,799	2,581
PS - Other	24,170	15,336	8,834	13,529
Supplies	61,300	36,574	24,726	33,808
Property	112,422	67,690	44,732	-
Total Transportation	314,468	223,869	90,599	148,921
Other Central Support				
PS - Other	250	-	250	-
Risk Management				
PS - Other	56,703	39,703	17,000	39,883
Food Service				
Property	1,800	-	1,800	-
Community Support				
PS - Other	500	-	500	-
Other Uses				
Up-Front Grant Match	904	-	904	-
Debt Service				
Principal	-	2,000	(2,000)	-
Contingency	6,692,269	-	6,692,269	-
TOTAL EXPENDITURES	11,397,978	4,065,021	7,332,957	4,079,334
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(7,413,000)	1,014,664	8,427,664	899,038
OTHER FINANCING SOURCES (USES)				
Transfers	(87,000)	(126,830)	(39,830)	(100,092)
Lease Proceeds	-	5,567	5,567	-
TOTAL OTHER FINANCING SOURCES (USES)	(87,000)	(121,263)	(34,263)	(100,092)
CHANGE IN FUND BALANCE	(7,500,000)	893,401	8,393,401	798,946
BEGINNING FUND BALANCE	7,500,000	7,453,077	(46,923)	6,654,131
ENDING FUND BALANCE	$ -	$ 8,346,478	$ 8,346,478	$ 7,453,077

See accompanying Independent Auditors' Report.

Other Supplementary Information

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Balance Sheet
Nonmajor Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

	Special Revenue		Totals	
	Food Service Fund	**Pupil Activity Fund**	**2025**	**2024**
ASSETS				
Cash and Investments	$ 84,491	$ 94,925	$ 179,416	$ 115,741
Interfund Accounts Receivable	-	-	-	70,092
Other Accounts Receivable	1,219	-	1,219	2,307
Inventory	12,133	-	12,133	10,046
TOTAL ASSETS	$ 97,843	$ 94,925	$ 192,768	$ 198,186
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	$ 1,281	$ -	$ 1,281	$ 1,281
Accrued Salaries & Benefits	10,003	-	10,003	9,866
Unearned Revenue	4,694	-	4,694	3,869
Total Liabilities	15,978	-	15,978	15,016
Fund Balance				
Nonspendable Fund Balance	12,133	-	12,133	10,046
Committed Fund Balance			-	-
Other Commitments	69,732	94,925	164,657	173,124
Total Fund Balance	81,865	94,925	176,790	183,170
TOTAL LIABILITIES, DEFERRED INLFOWS AND FUND BALANCE	$ 97,843	$ 94,925	$ 192,768	$ 198,186

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	Special Revenue		Totals	
	Food Service Fund	Pupil Activity Fund	2025	2024
REVENUES				
Local Sources	$ 3,881	$ 210,901	$ 214,782	$ 210,879
State Sources	28,055	-	28,055	44,382
Federal Sources	100,089	-	100,089	97,534
TOTAL REVENUES	132,025	210,901	342,926	352,795
EXPENDITURES				
Instruction	-	316,505	316,505	262,017
Food Service	159,631	-	159,631	164,783
TOTAL EXPENDITURES	159,631	316,505	476,136	426,800
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(27,606)	(105,604)	(133,210)	(74,005)
OTHER FINANCING SOURCES (USES)				
Transfer In (Out) - net	39,000	87,830	126,830	100,092
CHANGE IN FUND BALANCE	11,394	(17,774)	(6,380)	26,087
BEGINNING FUND BALANCE	70,471	112,699	183,170	157,083
ENDING FUND BALANCE	$ 81,865	$ 94,925	$ 176,790	$ 183,170

See accompanying Independent Auditors' Report.

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Special Revenue Fund

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Food Service Revenue	$ 37,200	$ 3,670	$ (33,530)	$ 8,744
Other Local	750	211	(539)	-
Total Local Sources	37,950	3,881	(34,069)	8,744
State Sources				
State Grants from CDE				
State Matching Child Nutrition	1,000	646	(354)	880
Healthy School Meals for All - Lunch	-	18,811	18,811	30,111
Healthy Meals for All - Breakfast	-	7,267	7,267	12,760
Start Smart Nutrition	500	-	(500)	211
School Lunch Protection Program: Free and Reduced f	1,600	-	(1,600)	420
State Grants from Other Agencies				
State of Colorado PERA Distribution	-	1,331	1,331	-
Total State Sources	3,100	28,055	24,955	44,382
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	18,600	31,260	12,660	25,379
National School Lunch Program	61,250	56,881	(4,369)	49,085
Summer P-EBT	-	-	-	800
Supply Chain Assistance	-	-	-	8,494
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	100	11,949	11,849	13,775
Total Federal Sources	79,950	100,090	20,140	97,533
TOTAL REVENUES	121,000	132,026	11,026	150,659
EXPENDITURES				
Supporting Services				
Food Service				
Salaries	76,995	75,561	1,434	73,265
Benefits	38,578	40,030	(1,452)	36,838
PS - Property	1,000	-	1,000	-
PS - Other	200	-	200	-
Supplies	3,500	2,847	653	3,680
Food	39,227	29,245	9,982	37,225
Commodities	-	11,949	(11,949)	13,775
Property	500	-	500	-
TOTAL EXPENDITURES	160,000	159,632	368	164,783
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(39,000)	(27,606)	11,394	(14,124)
OTHER FINANCING SOURCES (USES)				
Transfers	39,000	39,000	-	39,000
CHANGE IN FUND BALANCE	-	11,394	11,394	24,876
BEGINNING FUND BALANCE	-	70,471	70,471	45,595
ENDING FUND BALANCE	$ -	$ 81,865	$ 81,865	$ 70,471

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Investment Earnings	$ 1,000	$ -	$ (1,000)	$ -
Pupil Activity Revenues	319,000	210,901	(108,099)	202,135
Total Local Sources	320,000	210,901	(109,099)	202,135
EXPENDITURES				
Instruction				
PS - Professional	120,000	-	120,000	135,326
Supplies	200,000	316,505	(116,505)	126,690
Total Instruction	320,000	316,505	3,495	262,016
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	(105,604)	(105,604)	(59,881)
OTHER FINANCING SOURCES (USES)				
Transfers	-	87,830	87,830	61,092
CHANGE IN FUND BALANCE	-	(17,774)	(17,774)	1,211
BEGINNING FUND BALANCE	-	112,699	112,699	111,488
ENDING FUND BALANCE	$ -	$ 94,925	$ 94,925	$ 112,699

See accompanying Independent Auditors' Report.

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COMPLIANCE SECTION

State Compliance

Colorado Department of Education

Auditors Integrity Report

District: 0520 - Cheyenne County Re-5
Fiscal Year 2024-25
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	7,453,077	4,958,420	4,065,019	8,346,478
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	7,453,077	4,958,420	4,065,019	8,346,478
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	70,471	171,025	159,631	81,865
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	112,699	298,731	316,505	94,925
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	7,636,247	5,428,176	4,541,156	8,523,268
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	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

See accompanying Independent Auditors' Report.

Colorado Department of Education

Bolded Balance Sheet Report

District: 0520 - Cheyenne County Re-5
Fiscal Year 2024-25
Colorado School District/BOCES

	Governmental							Proprietary						Fiduciary		
ASSETS	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
Cash and Investments (8100-8104,8111)	2,083,521	0	0	94,925	0	0	84,491	0	0	0	0	0	0	0	0	2,262,936
Cash with Fiscal Agent (8105)	296,237	0	0	0	0	0	0	0	0	0	0	0	0	0	0	296,237
Other Investment Accounts (8112-8115)	6,234,229	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,234,229
Taxes Receivable (8121,8122)	30,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,452
Interfund Loans Receivable (8131,8132)	1,281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,281
Grants Accounts Receivable (8142)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	1,219	0	0	0	0	0	0	0	0	1,219
Inventories (8171,8172,8173)	0	0	0	0	0	0	12,133	0	0	0	0	0	0	0	0	12,133
Prepaid Expenses 8181,8182)	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	8,645,720	0	0	94,925	0	0	97,842	0	0	0	0	0	0	0	0	8,838,487

See accompanying Independent Auditors' Report.

	Governmental							Proprietary						Fiduciary		
LIABILITIES & FUND EQUITY **LIABILITIES**	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
Interfund Payables (7401,7402)	0	0	0	0	0	0	1,281	0	0	0	0	0	0	0	0	1,281
Other Payables (7421-7423)	20,611	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,611
Accrued Expenses (7461)	278,630	0	0	0	0	0	10,003	0	0	0	0	0	0	0	0	288,633
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	4,694	0	0	0	0	0	0	0	0	4,694
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	299,241	0	0	0	0	0	15,978	0	0	0	0	0	0	0	0	315,219

See accompanying Independent Auditors' Report.

	Governmental							Proprietary					Fiduciary			
FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	12,133	0	0	0	0	0	0	0	0	12,133
Restricted Fund Balance 6720	60,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60,690
TABOR 3% Emergency Reserve 6721	154,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	94,925	0	0	69,732	0	0	0	0	0	0	0	0	164,657
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	8,131,789	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,131,789
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	8,346,478	0	0	94,925	0	0	81,865	0	0	0	0	0	0	0	0	8,523,268

	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	8,645,720	0	0	94,925	0	0	97,842	0	0	0	0	0	0	0	0	8,838,487

	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

See accompanying Independent Auditors' Report.