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**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
Financial Statements and  
Independent Auditor's Report  
as of  
June 30, 2025

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**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Roster of School Officials**  
**June 30, 2025**

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**BOARD OF EDUCATION**

Kaylea Graham	President
Jodie Brackett	Vice President
Tia Koehler	Secretary - Treasurer
Greg Lippodt	Director
Ryan Giertz	Director

**SCHOOL OFFICIALS**

Audra Lane	Superintendent
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*Blair and Associates, P.C.*

*Cedaredge, Colorado*

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
De Beque School District Number 49JT  
De Beque, Colorado 81630

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the De Beque School District Number 49JT as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the De Beque School District Number 49JT basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the De Beque School District Number 49JT, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the De Beque School District Number 49JT, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the De Beque School District Number 49JT's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the De Beque School District Number 49JT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the De Beque School District Number 49JT's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 De Beque School District Number 49JT's basic financial statements. The accompanying combining and individual fund financial statements, other schedules, and state required schedules 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 combining and individual fund financial statements, other schedules, and state required schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
December 18, 2025

## **FINANCIAL SECTION**

## DE BEQUE SCHOOL DISTRICT NO. 49 JT

### Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

As management of the De Beque School District No. 49 JT (the "District"), we offer readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

### **FINANCIAL HIGHLIGHTS**

#### Governmental-Wide Financial Statements

- The District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$ 14,052,009 (i.e. net position). This is an increase of \$ 1,028,653 in comparison to the prior year.
- The District has an unrestricted net position of \$(1,747,915)
- The District's largest portion of net position is its \$10,820,944 investment in capital assets net of accumulated depreciation and related debt.
- The District's debt from General Obligation Bonds totals \$5,745,000.
- The Restricted Net Position includes \$4,598,071 for debt obligations, Food Services for \$11,256, \$125,180 for Best Capital Renewal Reserve, \$1,704 for Pre School, \$119,769 for Capital Outlay, and \$123,000 required by TABOR.

#### Financial Fund Statements

- The District's governmental funds reported a combined ending fund balance of \$7,293,816.
- The governmental funds reported unassigned fund balance of \$2,196,312.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

#### ***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The **statement of activities** presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the District include instruction and supporting services for operations of the school.

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The District's funds can be divided into one category: Governmental Funds. The District has no proprietary funds.

**Governmental Funds** – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains two major government funds, the General Fund and the Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

### ***Notes to Financial Statements***

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted previously, a net position may serve over time as a useful indicator of the District's financial position. For the year ended June 30, 2025, the District's combined assets and deferred outflows exceeded liabilities and deferred inflows by \$ 14,052,009. Of this amount, \$ (1,747,915) is unrestricted.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 10,820,944 (77% of net position). This amount reflects the investment in all capital assets (e.g. land, buildings, vehicles and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to students, staff and the public; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the District's governmental activities net position for 2024 and 2025:

	Governmental Activities June 30, 2024	Governmental Activities June 30, 2025	Business Type Activities June 30, 2024	Business Type Activities June 30, 2025	Totals June 30, 2024	Totals June 30, 2025
Assets						
Current and other assets	\$ 7,144,065	\$ 7,381,152	\$ -	\$ -	\$ 7,144,065	\$ 7,381,152
Capital assets	17,130,799	16,565,944	-	-	17,130,799	16,565,944
Total assets	<u>24,274,864</u>	<u>23,947,096</u>	<u>-</u>	<u>-</u>	<u>24,274,864</u>	<u>23,947,096</u>
Deferred Outflows	<u>1,556,579</u>	<u>2,070,606</u>			<u>1,556,579</u>	<u>2,070,606</u>
Current Liabilities	136,649	104,746	-	-	136,649	104,746
Non-current liabilities						
Net Pension and OPEB	4,882,007	4,257,620	-	-	4,882,007	4,257,620
Long-term debt	<u>6,937,412</u>	<u>6,005,027</u>	<u>-</u>	<u>-</u>	<u>6,937,412</u>	<u>6,005,027</u>
Total liabilities	<u>11,956,068</u>	<u>10,367,393</u>	<u>-</u>	<u>-</u>	<u>11,956,068</u>	<u>10,367,393</u>
Deferred inflow of resources	<u>852,019</u>	<u>1,598,300</u>	<u>-</u>	<u>-</u>	<u>852,019</u>	<u>1,598,300</u>
Net Position						
Investment in capital assets, net of related debt	10,555,799	10,820,944	-	-	10,555,799	10,820,944
Restricted	4,674,551	4,978,980	-	-	4,674,551	4,978,980
Unrestricted	<u>(2,206,994)</u>	<u>(1,747,915)</u>	<u>-</u>	<u>-</u>	<u>(2,206,994)</u>	<u>(1,747,915)</u>
Total net position	<u>\$ 13,023,356</u>	<u>\$ 14,052,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,023,356</u>	<u>\$ 14,052,009</u>

An additional portion of net position, \$ 4,978,980, represents resources that are subject to external restrictions on how they may be used.

## Change in Net Position

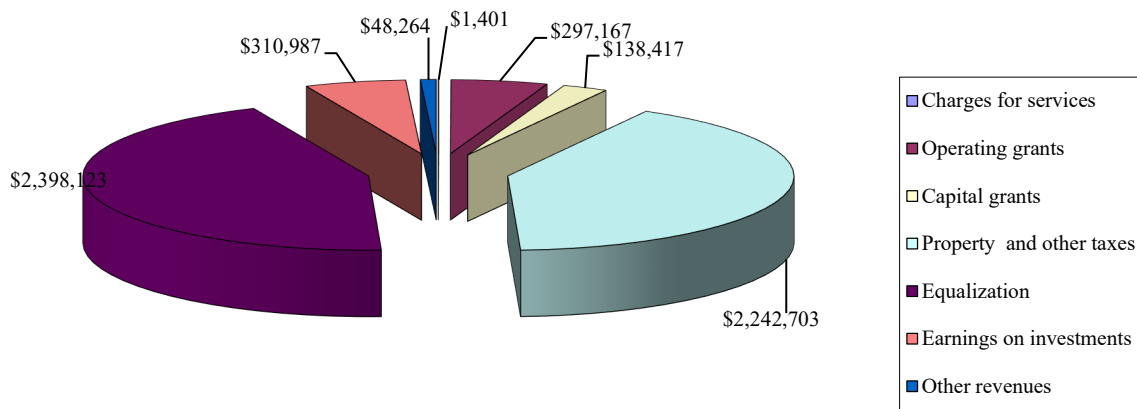
Governmental activities increased the District's net position by \$ 1,028,653 for the fiscal year ending June 30, 2025.

	Governmental Activities June 30, 2024	Governmental Activities June 30, 2025	Business Type Activities June 30, 2024	Business Type Activities June 30, 2025	Total June 30, 2024	Total June 30, 2025
Revenues						
Program revenues						
Charges for services	\$ 2,001	\$ 1,401	\$ -	\$ -	\$ 2,001	\$ 1,401
Operating grants	332,083	297,167	-	-	332,083	297,167
Capital grants	51,095	138,417	-	-	51,095	138,417
General Revenues						
Property and other taxes	2,567,511	2,242,703	-	-	2,567,511	2,242,703
Equalization	1,566,536	2,398,123	-	-	1,566,536	2,398,123
Other	414,593	359,251	-	-	414,593	359,251
Totals	<u>4,933,819</u>	<u>5,437,062</u>	<u>-</u>	<u>-</u>	<u>4,933,819</u>	<u>5,437,062</u>
Expenses						
Instructional services	2,253,392	2,375,730	-	-	2,253,392	2,375,730
Supporting services:						
Students	110,147	109,894	-	-	110,147	109,894
Instructional staff	35,558	20,025	-	-	35,558	20,025
District administration	208,410	277,432	-	-	208,410	277,432
School administration	217,805	239,466	-	-	217,805	239,466
Business	133,252	117,371	-	-	133,252	117,371
Operations and maintenance	345,963	535,872	-	-	345,963	535,872
Transportation	152,745	171,831	-	-	152,745	171,831
Central	471,217	621,992	-	-	471,217	621,992
Food Service	165,711	176,454	-	-	165,711	176,454
Interest expense	185,132	156,215	-	-	185,132	156,215
Pension and OPEB	541,909	(393,873)	-	-	541,909	(393,873)
Total expenses	<u>4,821,241</u>	<u>4,408,409</u>	<u>-</u>	<u>-</u>	<u>4,821,241</u>	<u>4,408,409</u>
Increase in net position	112,578	1,028,653	-	-	112,578	1,028,653
Beginning	12,910,778	13,023,356	-	-	12,910,778	13,023,356
Ending	<u>\$ 13,023,356</u>	<u>\$ 14,052,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,023,356</u>	<u>\$ 14,052,009</u>

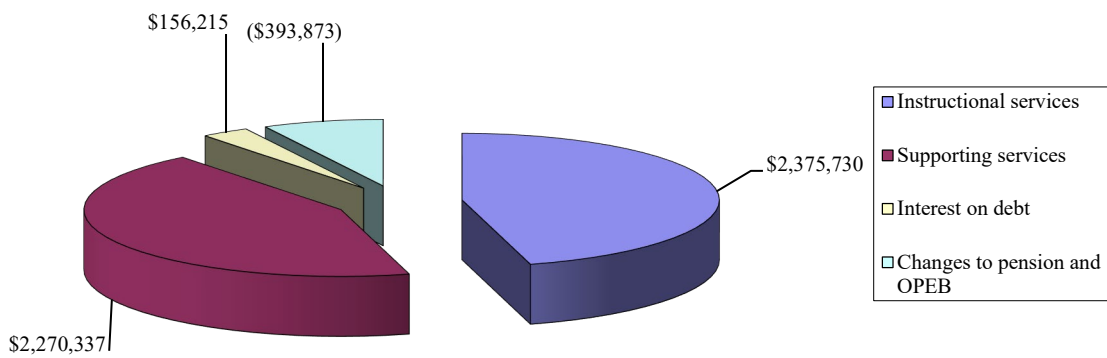
## Governmental Activities

Governmental activities increased the District's net position by \$ 1,028,653.

Revenues by Source-Governmental Activities



Expenses by Function-Governmental Activities



## CAPITAL ASSET AND DEBT ADMINISTRATION

The District's investment in capital assets for its governmental activities as of June 30, 2025, was \$ 10,820,944. As required by GASB 34, the investment in capital assets includes land, buildings, vehicles, and equipment.

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
<b>Non-Depreciable Assets</b>				
Land	\$ 58,645	\$ -	\$ -	\$ 58,645
<b>Total Non-Depreciable Assets</b>	<b>58,645</b>	<b>-</b>	<b>-</b>	<b>58,645</b>
<b>Depreciable Assets:</b>				
Buildings and Improvements	21,746,176	10,080	-	21,756,256
Food Service Equipment	61,881	12,788	(5,668)	69,001
Vehicles	411,035	-	-	411,035
Equipment	371,745	-	-	371,745
<b>Total Depreciable Assets</b>	<b>22,590,837</b>	<b>22,868</b>	<b>(5,668)</b>	<b>22,608,037</b>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	5,049,182	527,146	-	5,576,328
Food Service Equipment	27,030	3,344	(2,834)	27,540
Vehicles and Equipment	442,471	54,399	-	496,870
<b>Total Accumulated Depreciation</b>	<b>5,518,683</b>	<b>584,889</b>	<b>(2,834)</b>	<b>6,100,738</b>
<b>Total Capital Assets, Net</b>	<b>\$ 17,130,799</b>	<b>\$ (562,021)</b>	<b>\$ (2,834)</b>	<b>\$ 16,565,944</b>

### Long-term Debt

As of June 30, 2025, the District had long-term debt as follows:

	Beginning Balance 7/1/2024	Additions	Deletions	Ending Balance 6/30/2025	Due Within One Year
General Obligation Bonds- 2025	6,575,000	-	830,000	5,745,000	865,000

## **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Business Manager  
De Beque School District 49 JT  
P.O. Box 70  
De Beque, Co 81630

## **BASIC FINANCIAL STATEMENTS**

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Statement of Net Position**  
**June 30, 2025**

	<u>Governmental</u> <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 181,837	\$ 181,837
Investments	7,097,812	7,097,812
Property taxes receivable	15,023	15,023
Accounts receivable	9,651	9,651
Inventories	4,441	4,441
Prepaid asset	72,388	72,388
Capital assets, net	16,565,944	16,565,944
<b>Total assets</b>	<u>23,947,096</u>	<u>23,947,096</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Pension	2,052,635	2,052,635
Other post employment benefits	17,971	17,971
<b>Total Deferred outflow of resources</b>	<u>2,070,606</u>	<u>2,070,606</u>
<b>LIABILITIES</b>		
Accrued salaries and benefits	85,596	85,596
Accrued interest payable	19,150	19,150
Noncurrent liabilities		
Bond payments due within one year	865,000	865,000
Bond due in more than one year	4,880,000	4,880,000
Unamortized bond premium	260,027	260,027
Net pension liability	4,183,395	4,183,395
Net OPEB liability	74,225	74,225
<b>Total liabilities</b>	<u>10,367,393</u>	<u>10,367,393</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred property taxes	1,740	1,740
Pension	1,532,119	1,532,119
Other post employment benefits	64,441	64,441
<b>Total Deferred inflow of resources</b>	<u>1,598,300</u>	<u>1,598,300</u>
<b>NET POSITION</b>		
Net investment in capital assets	10,820,944	10,820,944
Restricted for:		
Debt	4,598,071	4,598,071
TABOR reserve	123,000	123,000
Preschool	1,704	1,704
BEST capital renewal reserve	125,180	125,180
Food service	11,256	11,256
Capital outlay	119,769	119,769
Unrestricted	(1,747,915)	(1,747,915)
<b>Total net position</b>	<u>\$ 14,052,009</u>	<u>\$ 14,052,009</u>

The accompanying notes are an integral part of this statement.



**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2025**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 18,482	\$ 119,769	\$ 286	\$ 43,300	\$ 181,837
Investments	2,501,418	-	4,596,394	-	7,097,812
Accounts receivable	-	-	-	9,651	9,651
Inventories	-	-	-	4,441	4,441
Prepays	72,388	-	-	-	72,388
Property taxes receivable	13,632	-	1,391	-	15,023
<b>Total assets</b>	<u>\$2,605,920</u>	<u>\$ 119,769</u>	<u>\$4,598,071</u>	<u>\$ 57,392</u>	<u>\$ 7,381,152</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and benefits	85,596	-	-	-	85,596
<b>Total liabilities</b>	<u>85,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,596</u>
<b>Deferred inflows of resources</b>					
Deferred property taxes	1,740	-	-	-	1,740
<b>Fund balance</b>					
Nonspendable					
Inventories	-	-	-	4,441	4,441
Prepays	72,388	-	-	-	72,388
Restricted					
Emergency reserve	123,000	-	-	-	123,000
BEST capital renewal reserve	125,180	-	-	-	125,180
Debt service	-	-	4,598,071	-	4,598,071
Preschool	1,704	-	-	-	1,704
Food service	-	-	-	11,256	11,256
Committed					
Capital outlay	-	119,769	-	-	119,769
Assigned					
Student activities	-	-	-	41,695	41,695
Unassigned	2,196,312	-	-	-	2,196,312
<b>Total fund balance</b>	<u>2,518,584</u>	<u>119,769</u>	<u>4,598,071</u>	<u>57,392</u>	<u>7,293,816</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$2,605,920</u>	<u>\$ 119,769</u>	<u>\$4,598,071</u>	<u>\$ 57,392</u>	<u>\$ 7,381,152</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Reconciliation of the Governmental Funds Balance**  
**Sheet to the Statement of Net Position**  
**June 30, 2025**

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<b>Total fund balance, governmental funds</b>	<b>\$ 7,293,816</b>
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$22,666,682 and the accumulated depreciation is \$6,100,738.	16,565,944
Interest is recognized when paid in the funds. This is accrued interest payable to year end.	(19,150)
Premiums received when debt is issued are recognized as revenues in the funds. They are amortized as an interest adjustment in the government wide statements. The remaining unamortized premium is:	(260,027)
Long-term liabilities, including certificates of participation and general obligation bonds are not due and payable in the current period and therefore are not reported in funds.	(5,745,000)
Net pension and other post employment benefits liabilities, along with associated deferred flows, are not recorded at the fund level:	
Net pension liability	(4,183,395)
Net other post employment benefits liability	(74,225)
Deferred outflows	2,070,606
Deferred inflows	<u>(1,596,560)</u>
 <b>Net Position of Governmental Activities in the Statement of Net Position</b>	 <b><u><u>\$ 14,052,009</u></u></b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2025**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property taxes	\$ 977,543	\$ -	\$ 1,106,223	\$ -	\$ 2,083,766
Specific ownership taxes	158,937	-	-	-	158,937
Earnings on investments	115,840	-	195,010	137	310,987
Other local sources	48,331	-	-	24,473	72,804
State aid	2,558,661	-	-	26,876	2,585,537
Federal aid	138,417	-	-	86,681	225,098
<b>Total revenues</b>	<u>3,997,729</u>	<u>-</u>	<u>1,301,233</u>	<u>138,167</u>	<u>5,437,129</u>
<b>Expenditures</b>					
Current:					
Instructional services	1,848,584	-	-	-	1,848,584
Supporting services:					
Students	49,760	-	-	26,454	76,214
Instructional staff	20,025	-	-	-	20,025
District administration	277,432	-	-	-	277,432
School administration	239,466	-	-	-	239,466
Business	117,371	-	-	-	117,371
Operation & maintenance of facilities	423,996	-	-	-	423,996
Transportation	117,432	-	-	-	117,432
Central	621,992	-	-	-	621,992
Food service	-	-	-	173,110	173,110
Debt service					
Principal	-	-	830,000	-	830,000
Interest	-	-	258,600	-	258,600
Capital outlay	-	168,424	-	-	168,424
<b>Total expenditures</b>	<u>3,716,058</u>	<u>168,424</u>	<u>1,088,600</u>	<u>199,564</u>	<u>5,172,646</u>
<b>Excess of revenues over expenditures</b>	281,671	(168,424)	212,633	(61,397)	264,483
<b>OTHER FINANCING (USES)</b>					
Transfers in (out)	(262,000)	200,000	-	62,000	-
<b>Total other financing (uses)</b>	<u>(262,000)</u>	<u>200,000</u>	<u>-</u>	<u>62,000</u>	<u>-</u>
<b>Net change to fund balance</b>	19,671	31,576	212,633	603	264,483
<b>Fund balance, July 1</b>	<u>2,498,913</u>	<u>88,193</u>	<u>4,385,438</u>	<u>56,789</u>	<u>7,029,333</u>
<b>Fund balance, June 30</b>	<u>\$2,518,584</u>	<u>\$119,769</u>	<u>\$4,598,071</u>	<u>\$ 57,392</u>	<u>\$ 7,293,816</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended June 30, 2025**

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**Net change in fund balances - total governmental funds** \$ 264,483

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay	\$ 22,868	
Depreciation expense	(584,889)	
Excess of capital outlay over depreciation	(562,021)	(562,021)

Loss on disposal of assets (2,834)

Property tax revenues are not recognized for amounts levied and due but not available at year end and are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. 2,767

The governmental funds report debt proceeds as other financing sources, while repayment of debt principal is reported as an expenditure. The effect of discounts and premiums are recognized when the debt is issued in governmental funds, whereas these amounts are deferred and amortized in the statement of activities. Interest expense is recognized as it accrues in the statement of activities regardless of when it is due. The net effect of these differences follows:

Repayment of debt principal	830,000	
Interest expense	102,385	
	932,385	932,385

The increase in net pension and other post employment benefits liabilities, along with the changes and amortizations of deferred flows associated with those liabilities, are not recorded at the fund level:

Pension cost	377,690	
Other post employment benefits cost	16,183	
	393,873	393,873

**Change in net position of governmental funds** \$ 1,028,653

The accompanying notes are an integral part of this statement.

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies**

The accounting policies of the De Beque School District Number 49JT (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 lowest level of government, which is considered to be financially accountable over all activities related to public school education in De Beque School District Number 49JT. 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**

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statements No. 34, No. 39 and No. 61), *"The Financial Reporting Entity"* (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

**Government-Wide and Fund Financial Statements**

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

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after the year-end.

Property and automotive ownership taxes are reported as receivables and deferred inflows when levied and as revenues when due for collection in the following year and determined to be available.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

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

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditure exceeds revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

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

**Fund Accounting**

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

**Major Governmental Funds**

- General Fund- the general operating fund of the District; to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
- Bond Redemption Debt Service Fund - used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
- Capital Reserve Capital Projects Fund - used to account for transfers and other revenues committed to capital expenditures.

**Cash and Investments**

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

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

**Receivables**

Property taxes levied in 2024 but uncollected in 2025 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2025, are recorded as deferred inflows. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

**Inventories**

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

**Capital Assets**

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (6-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition or when placed into service.

**Long-Term Obligations**

In the government-wide financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. The District records long-term debt of governmental funds at face value.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

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

**Deferred Outflows/ Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then.

In addition to liabilities, the statements of financial position and governmental balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Constitutional Amendment**

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

In November of 1996, the registered voters approved a ballot resolution authorizing De Beque School District Number 49JT to collect, retain and expend all revenues collected during 1994 and 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2025, the District reserved \$123,000 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

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

**Property Taxes**

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2024 property tax calendar for Mesa and Garfield Counties was as follows:

Levy Date	December	15
Lien Date	January	1
Tax Bills Mailed	January	1
First Installment Due	February	28
Second Installment Due	June	15
If Paid in Full, Due	April	30
Tax Sale- 2024 Delinquent Property Taxes	October	25

**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.

**Interest Expense**

All interest expense has been reported as unallocated in the Government-wide financial statements.

**GASB Statement No. 54**

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

- Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
- Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies - Continued**

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

**GASB Statement No. 54**

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting by School Board Administration authority, under the direction of the Business Manager.

Order of Fund Balance Spending Policy:

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	General Fund	Student Activity Fund	Bond Redemption Fund	Food Service Fund	Capital Project Fund	Total Governmental Funds
<b>Non-spendable</b>						
Inventories	\$ -	\$ -	\$ -	\$ 4,441	\$ -	\$ 4,441
Prepays	72,388	-	-	-	-	72,388
<b>Restricted:</b>						
Emergencies	123,000	-	-	-	-	123,000
Preschool	1,704	-	-	-	-	1,704
Debt Service	-	-	4,598,071	-	-	4,598,071
BEST Capital Reserve	125,180	-	-	-	-	125,180
Food Service	-	-	-	11,256	-	11,256
<b>Committed:</b>						
Capital Outlay	-	-	-	-	119,769	119,769
<b>Assigned:</b>						
Student Activities	-	41,695	-	-	-	41,695
<b>Unassigned</b>	<u>2,196,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,196,312</u>
<b>Total Fund Balances</b>	<u><u>\$2,518,584</u></u>	<u><u>\$ 41,695</u></u>	<u><u>\$ 4,598,071</u></u>	<u><u>\$ 15,697</u></u>	<u><u>\$119,769</u></u>	<u><u>\$ 7,293,816</u></u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 2 – Reconciliation of Government-Wide and Fund Financial Statements**

The governmental funds balance sheet includes a reconciliation between *fund balances - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources' measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities.

**Items Eliminated**

	Transfer In	Transfer Out	Due to Other Funds	Due From Other Funds
General Fund	\$ -	\$ 262,000	\$ -	\$ -
Food Service	62,000	-	-	-
Capital Projects	200,000	-	-	-
	\$ 262,000	\$ 262,000	\$ -	\$ -

**Note 3 – Budgetary Information**

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as those used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

1. Public notices are released to obtain taxpayer comments.
2. Prior to June 30, the budget is legally enacted through passage of a resolution.
3. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 3 – Budgetary Information - Continued**

4. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Debt Service, and Special Revenue Funds.
5. Budgets for the General, Debt Service, Capital Projects and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

**Note 4 – Cash and Investments**

**Deposits**

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits.

At June 30, 2025, the District's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 167,477	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	-	67,128
Cash with County Treasurer	14,360	-
Total Cash and Deposits	\$ 181,837	\$ 317,128

As presented above, deposits with a bank balance of \$67,128 and a carrying balance of \$0 as of June 30, 2025, are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 4 – Cash and Investments- Continued**

**Investments**

At June 30, 2025, the District had the following investments:

	Investment	Maturity	Value
	External		
COLOTRUST	Investment Pool	Under 60 Day Average	\$ 7,097,812

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

Credit Risk - State Law limits the type of investments allowable. The investment in COLOTRUST were rated AAAM by Standard & Poor's.

Concentration of Credit Risk - the District has no policy restricting the amount that can be invested in any issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has no recurring fair value measurements as of June 30, 2025:

- COLOTRUST- Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

**Note 5 – Accrued Salaries and Benefits**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve- month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, 2025, are estimated to be \$85,596. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 6 – Capital Assets**

A summary of changes in capital assets is as follows:

Governmental Activities

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
<b>Non-Depreciable Assets</b>				
Land	\$ 58,645	\$ -	\$ -	\$ 58,645
Total Non-Depreciable Assets	58,645	-	-	58,645
<b>Depreciable Assets:</b>				
Buildings and Improvements	21,746,176	10,080	-	21,756,256
Food Service Equipment	61,881	12,788	(5,668)	69,001
Vehicles	411,035	-	-	411,035
Equipment	371,745	-	-	371,745
Total Depreciable Assets	22,590,837	22,868	(5,668)	22,608,037
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	5,049,182	527,146	-	5,576,328
Food Service Equipment	27,030	3,344	(2,834)	27,540
Vehicles and Equipment	442,471	54,399	-	496,870
Total Accumulated Depreciation	5,518,683	584,889	(2,834)	6,100,738
Total Capital Assets, Net	\$ 17,130,799	\$ (562,021)	\$ (2,834)	\$ 16,565,944

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

<b>Governmental Activities</b>	
Instruction	\$ 527,146
General Administration Support	7,129
Food Service	3,344
Operations and Maintenance	13,464
Transportation	33,806
Total Depreciation Expense- Governmental Activities	<u>\$ 584,889</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 7 –Pension Plan**

**Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies**

*Pensions.* De Beque School District Number 49JT participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the De Beque School District Number 49JT are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

Benefits provided as of December 31, 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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
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**Note 7 –Pension Plan (continued)**

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

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

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

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

*Contributions provisions as of 2025* Eligible employees of De Beque School District Number 49JT 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:

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
<b>Total employer contribution rate to the SCHDTF</b>	<b>20.38%</b>

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan (continued)**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the De Beque School District Number 49JT is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from De Beque School District Number 49JT were \$190,910 for the year ended 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 Debeque School District proportion of the net pension liability was based on De Beque School District Number 49JT 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 2025, the De Beque School District Number 49JT reported a liability of \$4,183,395 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the De Beque School District Number 49JT 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 De Beque School District Number 49JT were as follows:

Debeque School District proportionate share of the net pension liability	\$4,183,395
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the Debeque School District	344,769
<b>Total</b>	<b>\$4,528,164</b>

At December 31, 2024, the De Beque School District Number 49JT proportion was .024245%, which was a decrease of .00271% from its proportion measured as of December 31, 2023.

For the year ended 2025 the De Beque School District Number 49JT recognized pension revenue of \$186,780 and revenue of \$31,467 for support from the State as a nonemployer contributing entity. At 2025 the De Beque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
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**Note 7 –Pension Plan (continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$236,899	\$ -
Changes of assumptions or other inputs	31,363	-
Net difference between projected and actual earnings on pension plan investments	689,929	611,000
Changes in proportion and differences between contributions recognized and proportionate share of contributions	903,534	921,119
Contributions subsequent to the measurement date	190,910	N/A
<b>Total</b>	<b>\$2,052,635</b>	<b>\$1,532,119</b>

\$190,910 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended 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:

<b>Year ended June 30:</b>	
2026	\$385,906
2027	457,076
2028	(210,299)
2029	(281,070)
2030	(86,151)
Thereafter	64,144

*Actuarial assumptions.* 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 increases, including wage inflation:	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	Financed by the AIR

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan (continued)**

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

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.

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

The actuarial assumptions used in 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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan (continued)**

	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	<b>Males:</b> 106% of the rates for all ages <b>Females:</b> 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	<b>Males:</b> 92% of the rates for all ages <b>Females:</b> 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
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%
<b>Total</b>	<b>100.00%</b>	

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan (continued)**

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in 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, 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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan (continued)**

*Sensitivity of the De Beque School District Number 49JT proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	\$5,671,714	\$4,183,395	\$2,936,719

*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](http://www.copera.org/forms-resources/financial-reports-and-studies).

**Defined Contribution Pension Plans**

Voluntary Investment Program (PERAPlus 401(k) Plan)

*Plan Description* - Employees of the *De Beque School District Number 49JT* 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](http://www.copera.org/forms-resources/financial-reports-and-studies).

*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.

**Note 8 –Other Post Employment Benefits**

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the De Beque School District Number 49JT 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](http://www.copera.org/forms-resources/financial-reports-and-studies)

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 8 –Other Post Employment Benefits (continued)**

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

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

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

*PERA Benefit Structure*

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

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
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**Note 8 –Other Post Employment Benefits (continued)**

*DPS Benefit Structure*

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

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

*Contributions.* Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to 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 De Beque School District Number 49JT is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Debeque School District were \$19,110 for the year ended 2025.

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

At 2025 the De Beque School District Number 49JT reported a liability of \$74,225 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 De Beque School District Number 49JT proportion of the net OPEB liability was based on De Beque School District Number 49JT 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 De Beque School District Number 49JT proportion was .015523%, which was a decrease of .0006019% from its proportion of .016124 measured as of December 31, 2023.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
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**June 30, 2025**

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**Note 8 –Other Post Employment Benefits (continued)**

For the year ended 2025 the De Beque School District Number 49JT recognized OPEB expense of \$2,927. At 2025, the De Beque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$16,373
Changes of assumptions or other inputs	851	23,726
Net difference between projected and actual earnings on OPEB plan investments	252	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,313	24,342
Contributions subsequent to the measurement date	9,555	N/A
<b>Total</b>	<b>\$17,971</b>	<b>\$64,441</b>

\$9,555 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:

<b>Year ended June 30:</b>	
2026	\$(14,701)
2027	(10,020)
2028	(12,477)
2029	(8,966)
2030	(5,774)
Thereafter	(4,088)

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
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**Note 8 –Other Post Employment Benefits (continued)**

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans				16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2				105.00% 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 2033
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 8 –Other Post Employment Benefits (continued)**

As of 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 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	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 8 –Other Post Employment Benefits (continued)**

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

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

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 <sup>1</sup>	MAPD PPO #21	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%

<sup>1</sup> Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 8 –Other Post Employment Benefits (Continued)**

Mortality assumptions used in December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in 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.

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 8 –Other Post Employment Benefits (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 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 December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in 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.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

The following health care costs assumptions were used in the roll forward calculation for the 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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 8 –Other Post Employment Benefits (Continued)**

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, 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.

<b>Pre-Retirement</b>	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
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
<b>Post-Retirement (Retiree), Non-Disabled</b>	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	<b>Males:</b> 90% of the rates for all ages <b>Females:</b> 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	<b>Males:</b> 106% of the rates for all ages <b>Females:</b> 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
<b>Post-Retirement (Beneficiary), Non-Disabled</b>	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
All Beneficiaries	Pub-2010 Contingent Survivor	<b>Males:</b> 92% of the rates for all ages <b>Females:</b> 100% of the rates for all ages
<b>Disabled</b>	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 8 –Other Post Employment Benefits (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%
<b>Total</b>	<b>100.00%</b>	

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

*Sensitivity of the De Beque School District Number 49JT 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 <sup>1</sup>	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate <sup>1</sup>	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate <sup>1</sup>	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$72,225	\$74,225	\$76,488

<sup>1</sup>For the January 1, 2025, plan year.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 8 –Other Post Employment Benefits (Continued)**

*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 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.
- As of 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 De Beque School District Number 49JT 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%)
Proportionate share of the net OPEB liability	\$75,441	\$74,225	\$59,794

*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](http://www.copera.org/forms-resources/financial-reports-and-studies).

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 9 –Compensated Absences**

There is no material liability for compensated absences at June 30, 2025.

**Note 10 – Long Term Debt**

On December 10, 2015, the District issued \$8,525,000 in General Obligation Bonds (Series 2015) with an interest rate of 4% to acquire, repair, construct and improve District capital assets. The District realized a premium in addition to the bond proceeds of \$1,471,816. Interest will be paid every six months, and the principal will be paid annually beginning in 2022. The first interest payment was made on June 1, 2016.

Below is a schedule of debt service requirements to maturity:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	865,000	224,700
2027	895,000	188,381
2028	935,000	149,494
2029	975,000	108,906
2030	1,015,000	66,619
2031	<u>1,060,000</u>	<u>22,525</u>
	<u>\$5,745,000</u>	<u>\$760,625</u>

**Changes in Long-Term Debt**

	Beginning Balance <u>7/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	Ending Balance <u>6/30/2025</u>	Due Within <u>One Year</u>
General Obligation Bonds- 2025	6,575,000	-	830,000	5,745,000	865,000

**Note 11-Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**Note 12- Interfund Activity**

Transfers from the general fund to support operational cash requirements were made in the following amounts:

Food Service Fund	\$62,000
Capital Projects Fund	<u>200,000</u>
	<u>\$262,000</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2025**

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**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenditures and changes in Fund Balance - Budget and Actual - General

Fund Pension Trend Data

OPEB Trend Data

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**

<b>Revenues</b>	<b>Budgeted</b>		<b>Actual</b>	<b>Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Local sources</b>				
Property taxes	\$ 1,333,277	\$ 964,000	\$ 977,543	\$ 13,543
Specific owner taxes	150,000	158,000	158,937	937
Earnings on investments	110,000	130,000	115,840	(14,160)
Delinquent penalty & interest	5,000	6,000	380	(5,620)
Other	49,000	67,000	47,951	(19,049)
<b>State Sources</b>				
Equalization	1,938,567	2,398,000	2,398,123	123
Transportation	8,000	8,000	8,492	492
Other	133,000	156,000	152,046	(3,954)
<b>Federal sources</b>				
Designated purpose grants	128,000	139,000	138,417	(583)
<b>Total revenues</b>	<u>3,854,844</u>	<u>4,026,000</u>	<u>3,997,729</u>	<u>(28,271)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs				
Salaries	1,233,000	1,262,000	1,361,917	(99,917)
Employee benefits	240,000	263,000	276,026	(13,026)
Purchased services - professional	6,000	46,000	8,766	37,234
Purchased services - other	28,000	18,000	55,430	(37,430)
Supplies and materials	117,000	140,000	146,445	(6,445)
Other objects	-	15,000	-	15,000
<b>Total Instruction</b>	<u>1,624,000</u>	<u>1,744,000</u>	<u>1,848,584</u>	<u>(104,584)</u>
<b>Supporting Services</b>				
<b>Student supporting services</b>				
Salaries	11,000	18,000	34,560	(16,560)
Employee benefits	3,000	3,000	9,300	(6,300)
Purchased services - professional	6,000	6,000	5,195	805
Supplies and materials	6,000	6,000	705	5,295
<b>Total student services</b>	<u>26,000</u>	<u>33,000</u>	<u>49,760</u>	<u>(16,760)</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**

	<b>Budgeted</b>		<b>Actual</b>	<b>Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Supporting Services (cont)</b>				
<b>Instructional staff</b>				
Salaries	24,000	74,000	<b>15,000</b>	59,000
Employee benefits	5,000	10,000	<b>3,458</b>	6,542
Supplies and materials	5,000	5,000	<b>1,567</b>	3,433
<b>Total Instructional staff</b>	<b>34,000</b>	<b>89,000</b>	<b>20,025</b>	<b>68,975</b>
<b>General Administration</b>				
Salaries	165,000	165,000	<b>164,153</b>	847
Employee benefits	48,000	48,000	<b>39,850</b>	8,150
Purchased services - professional	25,000	30,000	<b>52,127</b>	(22,127)
Purchased services - other	2,000	2,000	<b>8,791</b>	(6,791)
Other objects	10,000	10,000	<b>12,511</b>	(2,511)
<b>Total general administration</b>	<b>250,000</b>	<b>255,000</b>	<b>277,432</b>	<b>(22,432)</b>
<b>School administration</b>				
Salaries	130,000	130,000	<b>138,377</b>	(8,377)
Employee benefits	30,000	30,000	<b>31,448</b>	(1,448)
Purchased services - professional	65,000	65,000	<b>69,641</b>	(4,641)
<b>Total school administration</b>	<b>225,000</b>	<b>225,000</b>	<b>239,466</b>	<b>(14,466)</b>
<b>Business services</b>				
Salaries	85,000	85,000	<b>87,629</b>	(2,629)
Employee benefits	20,000	20,000	<b>19,943</b>	57
Purchased services - professional	15,000	15,000	<b>9,702</b>	5,298
Supplies and materials	1,000	1,000	<b>97</b>	903
<b>Total business services</b>	<b>121,000</b>	<b>121,000</b>	<b>117,371</b>	<b>3,629</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**

	<u>Budgeted</u>		<u>Actual</u>	<u>Favorable</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
<b>Supporting Services (cont)</b>				
<b>Operations and Maintenance</b>				
Salaries	162,000	164,000	<b>173,730</b>	(9,730)
Employee benefits	40,000	40,000	<b>40,792</b>	(792)
Purchased services - property	70,000	70,000	<b>91,479</b>	(21,479)
Supplies and materials	105,000	110,000	<b>117,995</b>	(7,995)
<b>Total operations and maintenance</b>	<u>377,000</u>	<u>384,000</u>	<u>423,996</u>	<u>(39,996)</u>
<b>Student transportation</b>				
Salaries	48,000	64,000	<b>76,016</b>	(12,016)
Employee benefits	11,000	12,000	<b>17,482</b>	(5,482)
Purchased services - professional	1,000	1,000	<b>5,952</b>	(4,952)
Purchased services - property	3,000	3,000	<b>3,209</b>	(209)
Purchased services - other	-	1,000	<b>213</b>	787
Supplies and materials	25,000	25,000	<b>14,560</b>	10,440
<b>Total student transportation</b>	<u>88,000</u>	<u>106,000</u>	<u>117,432</u>	<u>(11,432)</u>
<b>Central support</b>				
Salaries	49,000	52,000	<b>50,341</b>	1,659
Employee benefits	95,000	125,000	<b>45,764</b>	79,236
Purchased services - professional	180,000	180,000	<b>57,678</b>	122,322
Purchased services - property	35,000	35,000	<b>37,535</b>	(2,535)
Purchased services - other	152,000	152,000	<b>306,533</b>	(154,533)
Supplies and materials	45,000	85,000	<b>85,351</b>	(351)
Equipment	-	33,000	<b>38,790</b>	(5,790)
<b>Total central support</b>	<u>556,000</u>	<u>662,000</u>	<u>621,992</u>	<u>40,008</u>
Total Supporting services	<u>1,677,000</u>	<u>1,875,000</u>	<u>1,867,474</u>	<u>7,526</u>
Appropriated reserves	2,825,022	2,498,912	-	2,498,912
Total Expenditures	<u>6,126,022</u>	<u>6,117,912</u>	<u>3,716,058</u>	<u>2,401,854</u>
<b>Revenues over (under) expenditures</b>	(2,271,178)	(2,091,912)	<b>281,671</b>	2,373,583
<b>OTHER FINANCING (USES)</b>				
Transfers in (out)	(284,000)	(266,000)	<b>(262,000)</b>	4,000
<b>Revenues and other financing sources over (under) expenditures and other uses</b>	<u>(2,555,178)</u>	<u>(2,357,912)</u>	<u>19,671</u>	<u>2,377,583</u>
<b>Fund balance, July 1</b>	2,825,022	2,498,912	<b>2,498,913</b>	1
<b>Fund balance, June 30</b>	<u>\$ 269,844</u>	<u>\$ 141,000</u>	<u>\$ 2,518,584</u>	<u>\$ 2,377,584</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Proportionate Share of Net Pension Liability**  
**For the Last 10 Fiscal Years (As Available)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Districts proportion of the net pension liability (asset)	0.0242%	0.0270%	0.0199%	0.0261%	0.0268%	0.0247%	0.0273%	0.0321%	0.0321%	0.0299%
District's proportionate share of the net pension liability	4,183,395	4,766,920	3,617,411	3,031,969	4,056,956	3,694,911	4,836,167	10,376,185	9,559,503	4,582,400
State's proportionate share of the net pension liability associated with the District**	878,513	1,022,817	1,054,150	347,576	-	468,652	661,279	-	-	-
District's covered payroll	1,873,494	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	\$ 1,400,541
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	223%	311%	219%	201%	254%	270%	316%	686%	657%	327%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%	66.99%	64.52%	57.01%	43.96%	43.13%	59.16%

\*\* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of District Contributions - Pension**  
**For the Last 10 Fiscal Years (As Available)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	\$ 381,819	\$ 312,831	\$ 337,342	\$ 300,683	\$ 317,471	\$ 264,755	\$ 293,091	\$ 285,635	\$ 267,526	\$ 248,724
Contributions in relation to the contractually required contributions	(381,819)	(312,831)	(337,342)	(300,683)	(317,471)	(264,755)	(293,091)	(285,635)	(267,526)	(248,724)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered payroll	\$ 1,873,494	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	\$ 1,400,541
Contributions as a percentage of covered payroll	20.38%	20.38%	20.40%	19.89%	19.88%	19.38%	19.13%	18.89%	18.39%	17.76%

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Proportionate Share of Net OPEB Liability**  
**For the Last 10 Fiscal Years (As Available)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Districts proportion of the net OPEB liability (asset)	0.0155%	0.0161%	0.0151%	0.0170%	0.0155%	0.0162%	0.0177%	0.0182%	0.0182%	-
District's proportionate share of the net OPEB liability	\$ 74,225	\$ 115,087	\$ 123,173	\$ 146,688	\$ 147,528	\$ 181,847	\$ 241,537	\$ 236,949	\$ 236,617	-
District's covered payroll	\$ 1,873,494	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	\$ -
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	3.96%	7.50%	7.45%	9.70%	9.24%	13.31%	15.77%	15.67%	16.26%	-
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	39.40%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.71%	-

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of District Contributions - OPEB**  
**For the Last 10 Fiscal Years (As Available)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	\$ 19,110	\$ 15,657	\$ 16,864	\$ 15,421	\$ 16,289	\$ 13,934	\$ 15,627	\$ 15,420	\$ 14,840	-
Contributions in relation to the contractually required contributions	\$ (19,110)	(15,657)	(16,864)	(15,421)	(16,289)	(13,934)	(15,627)	(15,420)	(14,840)	-
Contributions deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered payroll	\$ 1,873,494	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	-

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025**

	<u>SPECIAL REVENUE FUNDS</u>		<b>Total NonMajor Governmental Funds</b>
	<u>Food Service</u>	<u>Student Activity</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,605	\$ 41,695	\$ 43,300
Inventories	4,441	-	4,441
Accounts receivable	9,651	-	9,651
<b>Total Current Assets</b>	<u>\$ 15,697</u>	<u>\$ 41,695</u>	<u>\$ 57,392</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
Other liabilities	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>			
Nonspendable			
Inventories	4,441	-	4,441
Restricted			
Food service	11,256	-	11,256
Assigned			
Student activities	-	41,695	41,695
<b>Total Fund Balances</b>	<u>15,697</u>	<u>41,695</u>	<u>57,392</u>
Total Liabilities and Fund Balances	<u>\$ 15,697</u>	<u>\$ 41,695</u>	<u>\$ 57,392</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended JUNE 30, 2025**

	<u>SPECIAL REVENUE FUNDS</u>		<b>Total NonMajor Governmental Funds</b>
	<u>Food Service</u>	<u>Student Activity</u>	
<b>REVENUES</b>			
Earnings on investments	\$ -	\$ 137	\$ 137
Other local sources	1,401	23,072	24,473
State aid	26,876	-	26,876
Federal aid	86,681	-	86,681
<b>Total revenues</b>	<u>114,958</u>	<u>23,209</u>	<u>138,167</u>
<b>EXPENDITURES</b>			
Student support	-	26,454	26,454
Food services	173,110	-	173,110
Capital outlay	-	-	-
<b>Total operating expenses</b>	<u>173,110</u>	<u>26,454</u>	<u>199,564</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(58,152)	(3,245)	(61,397)
<b>OTHER FINANCING (USES)</b>			
Transfers in (out)	<u>62,000</u>	-	<u>62,000</u>
<b>Change in fund balance</b>	3,848	(3,245)	603
<b>Total fund balance, July 1</b>	<u>11,849</u>	<u>44,940</u>	<u>56,789</u>
<b>Total fund balance, June 30</b>	<u>\$ 15,697</u>	<u>\$ 41,695</u>	<u>\$ 57,392</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Bond Redemption - Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balance- Budget to Actual**  
**Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 1,138,600	\$ 1,107,068	\$ 1,106,223	\$ (845)
Other local sources	100,000	-	-	-
Earnings on investments	-	200,000	195,010	(4,990)
<b>Total revenues</b>	<u>1,238,600</u>	<u>1,307,068</u>	<u>1,301,233</u>	<u>(5,835)</u>
<b>Expenditures</b>				
Debt service				
Principal	830,000	830,000	830,000	-
Interest	258,600	258,600	258,600	-
Other fees	50,000	500	-	500
Appropriated reserves	4,227,413	4,176,636	-	4,176,636
<b>Total expenditures</b>	<u>5,366,013</u>	<u>5,265,736</u>	<u>1,088,600</u>	<u>4,177,136</u>
<b>Excess of revenues over (under) expenditures</b>	(4,127,413)	(3,958,668)	212,633	4,171,301
<b>Fund balance, July 1</b>	4,227,413	4,176,636	4,385,438	208,802
<b>Fund balance, June 30</b>	<u>\$ 100,000</u>	<u>\$ 217,968</u>	<u>\$ 4,598,071</u>	<u>\$ 4,380,103</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Capital Reserve Capital Projects - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances- Budget to Actual**  
**Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Federal grant revenue	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Equipment	200,000	150,000	<b>168,424</b>	(18,424)
Appropriated reserves	140,000	88,193	-	88,193
<b>Total expenditures</b>	<u>340,000</u>	<u>238,193</u>	<u><b>168,424</b></u>	<u>69,769</u>
<b>Excess of revenues over (under) expenditures</b>	(340,000)	(238,193)	<b>(168,424)</b>	69,769
<b>Other financing sources</b>				
Transfers in (out)	200,000	200,000	<b>200,000</b>	-
<b>Excess of revenues and sources over (under) expenditures and other (uses)</b>	(140,000)	(38,193)	<b>31,576</b>	69,769
<b>Fund balance, July 1</b>	<u>140,000</u>	<u>88,193</u>	<u><b>88,193</b></u>	<u>-</u>
<b>Fund balance, June 30</b>	<u>\$ -</u>	<u>\$ 50,000</u>	<u><b>\$ 119,769</b></u>	<u>\$ 69,769</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Food Service - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget to Actual**  
**Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Local sources				
Food sales	\$ 2,000	\$ 2,000	\$ 1,401	\$ (599)
State sources				
School breakfast and lunch	32,000	24,000	26,876	2,876
Federal sources				
School breakfast and lunch	45,000	70,000	80,546	10,546
Commodities	-	-	6,135	6,135
<b>Total revenues</b>	<u>79,000</u>	<u>96,000</u>	<u>114,958</u>	<u>18,958</u>
<b>Expenditures</b>				
Salaries	68,000	68,000	68,890	(890)
Employee benefits	10,000	15,000	15,870	(870)
Purchased services - professional	1,000	1,000	590	410
Purchased services - property	8,000	1,000	957	43
Purchased services - other	-	1,000	1,952	(952)
Food purchases	76,000	76,000	76,590	(590)
Commodities	-	-	6,135	(6,135)
Non-food supplies	-	-	2,126	(2,126)
Appropriated reserves	10,549	11,848	-	11,848
<b>Total Expenditures</b>	<u>173,549</u>	<u>173,848</u>	<u>173,110</u>	<u>738</u>
<b>Excess of revenues over (under) expenditures</b>	(94,549)	(77,848)	(58,152)	19,696
<b>Other financing sources</b>				
Transfers in (out)	84,000	66,000	62,000	(4,000)
<b>Excess of revenues and sources over (under) expenditures and other (uses)</b>	(10,549)	(11,848)	3,848	15,696
<b>Fund balance, July 1</b>	10,549	11,848	11,849	1
<b>Fund balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,697</u>	<u>\$ 15,697</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Student Activity - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget to Actual**  
**Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 137	\$ 137
Other local sources	35,000	35,000	23,072	(11,928)
<b>Total revenues</b>	<u>35,000</u>	<u>35,000</u>	<u>23,209</u>	<u>(11,791)</u>
<b>Expenditures</b>				
Student support	35,000	35,000	26,454	8,546
Appropriated reserves	45,489	44,942	-	44,942
<b>Total Expenditures</b>	<u>80,489</u>	<u>79,942</u>	<u>26,454</u>	<u>53,488</u>
<b>Excess of revenues over (under) expenditures</b>	(45,489)	(44,942)	(3,245)	41,697
<b>Fund balance, July 1</b>	45,489	44,942	44,940	(2)
<b>Fund balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,695</u>	<u>\$ 41,695</u>



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1980 - De Beque 49JT  
 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	2,498,913	3,735,719	3,716,050	2,518,582
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>2,498,913</b>	<b>3,735,719</b>	<b>3,716,050</b>	<b>2,518,582</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	11,848	176,958	173,110	15,697
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	44,942	23,209	26,456	41,695
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	4,385,438	1,301,234	1,088,600	4,598,072
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	88,193	200,000	168,423	119,770
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>7,029,334</b>	<b>5,437,121</b>	<b>5,172,638</b>	<b>7,293,816</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Colorado Department of Education**

**Bolded Balance Sheet Report**

District: 1980 - De Beque 49JT

Fiscal Year 2024-25

Colorado School District/BOCES

ASSETS	Governmental							Proprietary					Fiduciary		Totals	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79		Foundations Fund 85
Cash and Investments (8100-8104,8111)	2,505,825	0	0	41,695	0	0	1,605	4,596,395	119,770	0	0	0	0	0	0	7,265,290
Cash with Fiscal Agent (8105)	14,074	0	0	0	0	0	0	286	0	0	0	0	0	0	0	14,359
Taxes Receivable (8121,8122)	13,632	0	0	0	0	0	0	1,391	0	0	0	0	0	0	0	15,023
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	0	0	0	0	0	0	9,650	0	0	0	0	0	0	0	0	9,650
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	0	4,441	0	0	0	0	0	0	0	0	4,441
Prepaid Expenses 8181,8182)	72,388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72,388
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>2,605,918</b>	<b>0</b>	<b>0</b>	<b>41,695</b>	<b>0</b>	<b>0</b>	<b>15,697</b>	<b>4,598,072</b>	<b>119,770</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,381,152</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>LIABILITIES &amp; FUND EQUITY</b>	<b>Governmental</b>							<b>Proprietary</b>					<b>Fiduciary</b>		<b>Totals</b>	
	<b>General Funds 10,12-18</b>	<b>Charter School Fund 11</b>	<b>Preschool Fund 19</b>	<b>Special Revenue Funds 20, 22-29</b>	<b>Supplemental Cap Const Fund 06</b>	<b>Total Program Reserve Fund 07</b>	<b>Food Service Special Revenue Fund 21</b>	<b>Debt Service Funds 30-39</b>	<b>Capital Projects Funds 40-45, 47-49</b>	<b>Supplemental Cap Const Fund 46</b>	<b>Other Enterprise Funds 50, 52-59</b>	<b>Risk-Related Activity Funds 63-64</b>	<b>Other Internal Service Funds 60</b>	<b>Trust &amp; Agency Funds 70-79</b>		<b>Foundations Fund 85</b>
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	85,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85,596
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	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	1,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,740
<b>Total Liabilities</b>	<b>87,336</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87,336</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	4,441	0	0	0	0	0	0	0	0	4,441
Restricted Fund Balance 6720	0	0	0	0	0	0	11,256	3,676,164	0	0	0	0	0	0	0	3,687,419
TABOR 3% Emergency Reserve 6721	123,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123,000
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	1,704	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,704
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	125,180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125,180
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	41,695	0	0	0	0	0	0	0	0	0	0	0	41,695
Unassigned Fund Balance 6770	2,268,698	0	0	0	0	0	0	921,908	119,770	0	0	0	0	0	0	3,310,376
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
<b>Total Fund Equity</b>	<b>2,518,582</b>	<b>0</b>	<b>0</b>	<b>41,695</b>	<b>0</b>	<b>0</b>	<b>15,697</b>	<b>4,598,072</b>	<b>119,770</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,293,816</b>

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>Total Liabilities &amp; Fund Equity</b>	2,605,918	0	0	41,695	0	0	15,697	4,598,072	119,770	0	0	0	0	0	0	7,381,152

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