



**DELTA COUNTY JOINT SCHOOL DISTRICT 50J  
DELTA, COLORADO**

**FINANCIAL STATEMENTS  
AND THE INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025**

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Delta County Joint School District 50J  
Delta, Colorado

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the Delta County Joint School District 50J (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, 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, discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying combining and individual fund statements and budgetary comparison schedules, schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the auditor’s integrity report listed in the table of contents 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 the 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 nonmajor fund financial statements, the schedule of expenditures of federal awards, and the auditor’s integrity report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

*DMC Auditing and Consulting, LLC*

December 15, 2025  
Bailey, Colorado

**DELTA COUNTY JOINT SCHOOL DISTRICT NO. 50-J**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**For the Fiscal Year Ended June 30, 2025**

**Management’s Discussion and Analysis**

The Delta County Joint School District No. 50-J (the “District” or “Delta County Joint School District”) is located in western Colorado and encompasses approximately 1,800 square miles in Delta, Gunnison, Mesa, and Montrose counties. The District serves the communities of Delta, Crawford, Cedaredge, Hotchkiss and Paonia as well as surrounding rural areas. Over 4,899 students are served district-wide including the Technical College of the Rockies (“Technical College” or “TCR”).

This discussion and analysis provides an overall view of the District’s financial activities for the fiscal year 2024-2025. The intent of this analysis is to look at the District’s financial performance as a whole. Complete understanding of the fiscal performance of the District may require reading of the basic financial statements for the District.

**Financial Highlights**

Key financial highlights for the fiscal year ended June 30, 2025, are as follows:

- At the end of the current fiscal year, the fund balance for the General Fund (including the preschool program) was \$16.5 million. The General Fund has recorded a liability of \$3.0 million for salaries and benefits of school personnel who work nine or ten months of the year and are paid over twelve months. Colorado State law does not require the liability to be funded or budgeted until the year in which it is to be paid. At the direction of the Board of Education in the past, the District continues to budget and fund this liability.
- At the end of the current fiscal year, the fund balance for all Governmental Funds was \$32.8 million. Within the Grants Fund the District received, and spent, approximately \$94 thousand in COVID-19 Education Stabilization Funds, including ESSER grants, compared to \$5.1 million in the fiscal year ended June 30, 2024.
- The Government-Wide net position of the District increased from a positive \$17.5 million to a positive \$22.3 million, a \$4.8 million increase.
- The District’s long-term obligations decreased by \$8.9 million. The bond and financing liabilities decreased by \$1.1 million due to annual payments during the fiscal year. The District’s net pension and OPEB liabilities decreased by \$8.0 million. Investment returns/results and the State of Colorado contributing to the PERA fund are the main factors of the District’s liability decreasing so significantly. The District’s certificates of participation and longevity payable both decreased in the current year.
- General revenues accounted for \$54.7 million or 69% of all revenues. These general revenues include taxes, State Equalization, and entitlements not restricted to specific programs, general interest and other revenues not related to specific programs. Program specific revenues accounted for \$24.4 million or 31% of the District’s total revenues of \$79.1 million.
- The District had \$74.4 million in expenses, of which \$24.4 million were offset by program specific revenues from charges for services and sales, grants and contributions.

- In fiscal year 2024-2025 the State of Colorado contributed \$225 million to the Colorado PERA fund, with \$130 million allocated to the School Division. Because the District is a participating employer in Colorado PERA, the District shows a Net pension liability of \$81,029,660, which is \$7,340,870 less than the prior year's liability. A \$225 million contribution was intended to occur annually, commencing on July 1, 2018, but with budget cuts at the State level, this contribution was not made by the State of Colorado during the 2020-2021 fiscal year. The State of Colorado made the annual \$225 million payment and an additional \$125 million payment to make up for the 2020-2021 payment in fiscal year 2022-2023 to the School Division. The fiscal year 2025-2026 contribution by the State of Colorado is intended to be \$225 million, unless reduced by the State Legislature. See Note 7 - Defined Benefit Pension Plan in the financial statements for further explanation of the District's pension plan.
- The District's Net OPEB, "Other Post-Employment Benefits", obligation as of June 30, 2025 is \$1,437,695. This liability decreased from the prior year by \$696,098. Eligible PERA benefit recipients and retirees are eligible to enroll in PERACare, and receive a health care premium subsidy. See Note 8 – Postemployment Healthcare Benefits for further explanation.

### **Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are arranged with the intent that the reader can understand the Delta County Joint School District as an entire operating entity.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds with all other non-major funds presented in total in a single column. For the Delta County Joint School District No. 50J, the General Fund is the most significant fund. The remaining statements provide financial information about the activities for which the District acts solely as a trustee or agent for the benefit of those outside the reporting entity.

### **Reporting the District as a Whole**

While this report contains all funds used by the District to provide programs and activities, the view of the District as a whole, looks at all the financial transactions and asks the question, "How did we do financially during the 2024-25 fiscal year?" The statement of *net position* and the *statement of activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting system used by most private sector companies. The accrual basis of accounting takes into account all the current year's revenues and expenses.

These two statements report the District's net position and changes in that position. This change in net position is important because it identifies whether the financial position of the District has improved or diminished for the District as a whole. The cause of this change may be a result of many factors, some financial, some not. Non-financial factors include enrollment levels, statutorily required reserves, facility conditions, required educational programs and changes in accounting principles.

In the statement of net position and the statement of activities, the District financial data is reported in the broad category titled Governmental Activities.

**Governmental Activities** – Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. Most of the District’s programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities, as well as student aid programs from the Technical College. All activity is reported here.

The government-wide financial statements include not only the District, but also a legally separate charter school, Vision Charter Academy (VCA), for which the District is financially accountable. Financial information for the VCA is reported separately from the financial information presented for the District itself under the heading: Discretely Presented Component Unit.

### **Fund Financial Statements**

Fund financial reports provide detailed information about the District’s major funds. The District uses many funds to account for a multitude of financial transactions. However, the fund financial statements focus on the District’s most significant funds. The District’s major governmental funds include the General Fund, Grants Fund, Technical College of the Rockies, and the Building Fund. Other governmental funds that are aggregated on the governmental fund financial statements include the TCR Student Activity Fund, Food Service Fund, Bond Redemption (Debt Service) Fund, Capital Reserve Fund, and the Student Activities Fund. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. The District’s fund financial statements are divided into three broad categories: (1) governmental funds, (2) fiduciary funds, and (3) proprietary funds.

### **Governmental Funds**

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

### **Fiduciary Funds**

All of the fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude this activity from the governmental funds because the District cannot use these funds to finance its operations. The District is responsible for ensuring that these funds are used for their intended purposes.

### **Proprietary Funds**

A proprietary fund is a fund that governmental entities use to report business like activities. In FY 18-19, the District transferred funds from the self-funded employment benefit fund from the general fund

into a proprietary fund. The District's health insurance fund is a self-funded insurance plan, that is funded by employee premiums and premiums paid by the school district. Effective July 1, 2023, the District has changed insurance plans away from self-funded. This fund will continue through at least September 30, 2025 to pay claims as they are received. Prior to June 30, 2026, the District plans to transfer these funds into the General Fund, with the remaining balance accounted for as an assigned fund balance.

Summary of the District's net position for the fiscal year 2024 compared to 2025.

**Statement of Net Position**  
**Governmental Activities**

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Current Assets	\$ 55,230,592	\$ 40,420,787
Capital Assets, Net	73,090,602	92,364,097
Total Assets	128,321,194	132,784,884
<b><u>Deferred Outflows</u></b>		
Pension Deferred Outflows	21,990,610	15,033,178
OPEB Deferred Outflows	520,425	414,789
Total Deferred Outflows	22,511,035	15,447,967
 Total Assets and Deferred Outflows	 \$ 150,832,229	 \$ 148,232,851
 <b><u>Liabilities</u></b>		
Current	\$ 6,856,183	\$ 8,110,110
Noncurrent	121,670,566	112,801,855
Total Liabilities	128,526,749	120,911,965
<b><u>Deferred Inflows</u></b>		
Pension Deferred Inflows	3,881,803	4,245,442
OPEB Deferred Inflows	888,612	785,588
Total Deferred Inflows	4,770,415	5,031,030
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	64,805,967	71,113,133
Restricted for Emergencies	1,802,899	1,876,710
Restricted for Debt Service	1,999,473	2,039,462
Scholarships	-	4,610
Other Restrictions	543,132	657,652
Unrestricted	(51,616,406)	(53,401,711)
Total Net Position	\$ 17,535,065	\$ 22,289,856
 Total Liabilities, Deferred Inflows, and Net Position	 \$ 150,832,229	 \$ 148,232,851

## Statement of Activities

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net position for the fiscal year 2024 and 2025.

### Statement of Activities Governmental Activities

<u>Revenues:</u>	<u>2024</u>	<u>2025</u>
<b>Program Revenues:</b>		
Charges for Services and Sales	\$ 5,141,553	\$ 5,052,871
Operating Grants and Contributions	21,101,684	16,310,512
Capital Grants and Contributions	94,619	3,064,896
Total Program Revenue	<u>26,337,856</u>	<u>24,428,279</u>
<b>General Revenues:</b>		
Property Tax	15,059,077	15,275,850
State Equalization	30,771,170	34,943,561
Specific Ownership	2,002,206	2,114,567
Not Restricted	73,790	-
Gain on Sale of Assets	50,000	-
Investment Earnings	2,862,506	2,150,750
Other	356,225	204,607
Total General Revenue	<u>51,174,974</u>	<u>54,689,335</u>
<b>Total Revenue</b>	<u>\$ 77,512,830</u>	<u>\$ 79,117,614</u>
	<u>2024</u>	<u>2025</u>
<b>Program Expenses:</b>		
Instruction	\$ 42,522,469	\$ 40,303,073
<b>Support Services:</b>	28,749,391	29,989,127
Food Service	2,619,929	2,792,216
Interest and Fiscal Charges	1,304,026	1,278,407
<b>Total Expenses</b>	<u>75,195,815</u>	<u>74,362,823</u>
Change in net position	2,317,015	4,754,791
Net position, beginning	15,218,050	17,535,065
<b>Net position, ending</b>	<u>\$ 17,535,065</u>	<u>\$ 22,289,856</u>

While assessed valuation has increased which increases local property tax revenue, the district is dependent on state revenue for General Fund activities. In 2025, approximately 64% of General Fund Revenue was from State Equalization. In 2014 the amount of state support was 59%. This dependency on the state is a cause for concern if state revenues decline and/or the budget stabilization factor is increased.

### **The District's Funds**

The funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of \$79,101,317. Total governmental funds had expenditures and other financing uses of \$95,415,221.

The General Fund had an overall decrease in fund balance of \$91,377. This decrease is due to actual revenue being higher than budget by almost \$999,024. Actual expenditures came in below budget by almost \$1,430,912 due to unfilled positions, turnover in positions, delayed timing on purchases, and unspent carryover budget items. The General Fund's final budget had fund balance decreasing by \$2,521,313.

The Technical College of the Rockies (TCR) General fund balance increased in 2025 by \$731,686. The Coronavirus pandemic has significantly impacted revenue at TCR. State funding decreased for technical colleges in 2021, resulting in a \$776,307 decrease in TCR's State revenue. Starting in 2022, State funding started to increase and has continued increasing since then. In 2025, State revenue increased approximately \$280,000. TCR's programs operated at similar levels during the past several fiscal years but operations were streamlined in fiscal year 2022 to operate at lower State funding levels; these cost saving measures continued through fiscal year 2025.

The Building Fund is used for large building projects, primarily with funding from taxpayer approved Bond measures and State of Colorado BEST grants. In 2023, the District deposited proceeds from the Series 2023 Bond sale into the Building Fund and projects approved in the successful November 2022 ballot measure were paid for out of this Fund in 2025. Interest on invested Bond proceeds generated income of \$970,240 during the year and \$20,417,407 of Bond project expenditures were recorded. Since the 2023 sale of the bonds the District has earned interest on investments in excess of the Bond Yield Rate. As of June 30, 2025, the District has recorded an estimated Arbitrage Payable of \$1,150,000 that will need to be paid upon bond proceeds being spent or January 2028, whichever is first. The District has earned approximately \$3,130,000 in interest on investments since March 2023.

The balance of the aggregated 'Non-major Governmental Funds' had a decrease in fund balance of \$1,768,188. TCR Student Activity, Food Service, Student Activity, Capital Reserve, and Debt Service Funds make up these balances. The decrease in fund balance was primarily due to the decrease in the Capital Reserve fund due to completion of projects and Food Service fund due to increased expenditures.

### **General Fund Budgeting Highlights**

The District's procedure in establishing the budgetary data reflected in the financial statement is summarized in *Note 1 of the Notes to the RSI* in of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The District uses a line-item based budget. The budgeting systems are designed to control line-item expenditures, but provide flexibility for overall budgetary management.

For the General Fund, final budgeted revenues and other financing sources were \$51,681,162. Actual General Fund revenues and other financing sources came in above budget by \$999,024. State revenue was \$37,419,517 which was over budget by \$51,835. Interest income was \$936,945 which was \$516,945 over budget due to interest income not being fully budgeted until earned due to fluctuations in interest rates. Local property tax, \$13,329,233, and Specific Ownership tax, \$2,114,567, were collectively over budget by \$75,653. Federal revenue was \$620,449 which was \$143,449 over budget due to higher than anticipated payments from Secure Rural Schools and Medicaid reimbursements.

Actual expenditures were budgeted to be \$53,203,451 and came in under budget by \$1,430,912. In 2025 the district budgeted a decrease in fund balance of \$2,521,313. Due to revenue being over budget and expenditure amounts being under budget, fund balance was decreased by \$91,377. Budgeting for carryover budgets and for staffing vacancies and turnover are the largest contributors to the District spending under budgeted amounts. Other financing sources and uses were budgeted to be \$4,173,841 and came in as budgeted.

The Board of Education and management continue to strive to budget appropriate amounts for each individual line item. The overall goal is to provide services in the most economical and efficient manner.

**Capital Assets and Debt**

**Capital Assets**

At June 30, 2025, the District had \$92,364,097 million in capital assets (net of accumulated depreciation), including buildings, fixtures, and vehicles. The following reflects the balances of fiscal year 2024 compared to fiscal year 2025.

**Capital Assets at Fiscal Year End,  
Net of Depreciation**

	<u>2024</u>	<u>2025</u>
Land	\$ 730,539	\$ 730,539
Buildings and Improvements	56,492,796	72,162,926
Work in Progress	12,184,154	15,780,871
Food Service	32,098	35,986
Furniture, Equipment and Vehicles	3,651,015	3,653,775
Totals	<u>\$ 73,090,602</u>	<u>\$ 92,364,097</u>

**Debt**

During fiscal year 2023, the District issued General Obligation bonds for capital construction projects for District schools. As of June 20, 2025 the outstanding balance was \$27,080,000 which will be repaid with the bond mill levy and the bond premium balance was \$2,885,690 which is not required to be repaid. The bonds are paid from a mill levy in the Debt Service Fund.

The District also has a Certificate of Participation loan as the matching portion of a BEST grant to build a new Cedaredge Elementary with a balance due of \$857,360.

The District also entered into a Lease purchase of \$380,000 for the purchase of a building to serve as the new District Office. The balance owed as of June 30, 2025 was \$87,124.

The District entered into a lease purchase to upgrade teacher computers in 2024. The balance was \$127,816 as of June 30, 2025.

The District also has long-term liabilities for compensated absences in the amount of \$791,073.

### **Current Issues, Economic Conditions and Outlook**

The State economy was hit hard with the onset of the Coronavirus (“COVID”) pandemic in March 2020. Fortunately, the economy, with significant governmental support, has remained relatively strong through the pandemic. The additional Federal funding (primarily ESSER for the District and HEERF for TCR) have allowed the District to extend the learning environment for students, provide additional health and safety supplies and procedures, and renovate existing infrastructure to improve air quality. These grants expired during calendar year 2024. The District funded many positive programs with these funds and is currently evaluating how to maintain these programs in fiscally sustainable ways.

The District’s main funding source for the General Fund is Total Program, which is a combination of local property taxes, specific ownership taxes, and backfill from the State’s General Fund (“State Share”). Currently, the State Share is funding 67% of the Districts Total Program. From fiscal year ended June 30, 2011 through June 30, 2024, the State implemented the Budget Stabilization Factor to reduce K12 education funding. The fiscal year ending June 30, 2025 was the first year without the Budget Stabilization Factor since 2011. Since fiscal year 2011 the District has not received \$55,250,510 in State Share due to the Budget Stabilization Factor. The State has started implementing a new school finance formula in the fiscal year ending June 30, 2025. The new formula, as written and if fully implemented, would provide additional revenue to the District. The State has chosen to phase in the new formula over seven years and to change the enrollment count mechanism (decreasing the number of years enrollment is averaged) which decreases the funding the District can expect from the new formula.

Enrollment in the District and across the State of Colorado has decreased since the onset of COVID. The District had a decrease of enrollment from 2024 to 2025 of 94.5 FTE, a key metric in determining Total Program funding. K-12 enrollment in 2024 was 113.5 FTE less than 2023, and 2023 was 15.0 FTE less than 2022. Funded enrollment for 2024 did not include preschool students due to the implementation of the Colorado Universal Preschool Program (“UPK”). Preschool students in 2023 was 139.5. Starting in 2024, UPK enrollment counts have been tracked separately. For Total Program funding the State as of 2024 and 2025 used a five-year averaging model for enrollment and our fifth year that was removed from the formula next year was our highest enrollment year. For Total Program funding in 2026 the State is using a four-year averaging enrollment model for enrollment with the two years that were removed from the formula being the District’s largest enrollment years from the formula. Because the District has seen recurring enrollment losses the State chose to keep the Districts’ Total Program funding “hold harmless” in 2026, which means our Total Program funding dollar amount will remain the same as 2025. The District estimates this is approximately \$400,000 more in funding than would have been received if the State had not held the District harmless. This will be a

challenge that the District continues to monitor. The District has been and continues to be in-person learning while maintaining an on-line school for students through 2025.

The District preschools provided education for approximately 253 and 260 students in 2025 and 2024, respectively. In 2025, 60 were funded through the Headstart program and 193 were funded through UPK and tuition payments.

Recruitment and retention of staff has been a strength for the District in the past and will continue to be a focus for management. The current environment requires the District to continue to maintain these efforts in an effective manner. The largest factor is compensation levels for our staff. The District operates in a large geographical area with five communities or population centers. There are currently school facilities in all five communities which results in certain facilities serving less students. Financially, the District must balance student needs in our five communities with the reality that facilities with less kids are less efficient. From a performance level, management believes having school facilities in every community benefits our students.

TCR continues to be a wonderful asset for the students of the District. The Technical College has a healthy fund balance and enrollment. Funding continues to improve.

The District continues to use the Strategic Plan that was implemented in 2016 with updates and revisions every July by the School Board. Some of the projects related to the Strategic plan for the 2025 school year are to ensure all elementary schools have a reading program that meets the state standard in the science of reading. Continuation of the Capturing Kids Hearts program and the Science of Teaching and Learning (“STL”) will be major focus areas as we are committed to educating the “Whole Child”. The District continues to ensure students are meeting all appropriate standards by continuing to invest in teacher and student resources.

The major initiative for fiscal year 2026 is completing projects included in the November 2022 ballot to improve our high school facilities with new security entrances and upgraded locker room areas. The Bond measure passed in November 2022. In fiscal years 2022 and 2023, the District applied for a BEST grant with the State and our application was not accepted. In fiscal year 2024, the District was awarded a BEST grant to supplement the Bond funding in updating multiple schools with HVAC units covering classrooms and a security entrance at one school with construction planned for 2026 and 2027.

### **Contacting the District**

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District’s finance and to show the District’s accountability for the money it receives. You may visit the District’s website for other financial information. The website is: [Deltaschools.com](http://Deltaschools.com)

If you have any questions regarding this report or need additional financial information, please contact the:

**Delta County Joint School District No. 50J**

145 West 4<sup>th</sup> Street, Delta, CO 81416. Tel: 970-874-4438 Fax: 970-874-5744

The **Technical College of the Rockies**, a component unit of the Delta County Joint School District No. 50J, also issues a public annual financial statement and all the required supplemental information. That report may be obtained by writing to the address listed above.

The **Vision Charter Academy** is a charter school within the district boundaries. Some of their financial data is listed as a component part of the district in the audit. Their audit may be viewed on their website at: [Visioncharteracademy.org](http://Visioncharteracademy.org)

The contact information is:

Vision Charter Academy

263 Main St., Delta, CO 81416. Tel: 970-874-8226 Fax: 970-874-8336

## **BASIC FINANCIAL STATEMENTS**

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

STATEMENT OF NET POSITION

June 30, 2025

	PRIMARY GOVERNMENT	COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	VISION HOME & COMMUNITY, INC.
<b>ASSETS</b>		
Cash and Investments	\$ 34,428,240	\$ 1,941,651
Accounts Receivable	35,397	13,704
Grants Receivable	4,507,267	48,435
Taxes Receivable	960,288	-
Inventories	386,090	-
Prepaid Expenses	103,505	6,738
Capital Assets, <i>Not Being Depreciated</i>	16,511,410	-
Capital Assets, <i>Net of Accumulated Depreciation / Amortization</i>	75,852,687	2,280,087
 TOTAL ASSETS	 132,784,884	 4,290,615
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pensions, <i>Net of Accumulated Amortization</i>	15,033,178	748,216
OPEB, <i>Net of Accumulated Amortization</i>	414,789	14,584
 TOTAL DEFERRED OUTFLOWS OF RESOURCES	 15,447,967	 762,800
 <b>LIABILITIES</b>		
Accounts Payable	638,426	20,330
Retainage Payable	687,725	-
Arbitrage Liability	1,150,000	-
Accrued Salaries and Benefits	3,586,582	154,215
Accrued Interest Payable	115,920	5,140
Unearned Revenue	436,894	1,622
Long-Term Liabilities		
Due Within One Year	1,494,563	65,165
Due in More Than One Year	30,334,500	1,831,730
Net Pension Liability	81,029,660	4,052,997
Net OPEB Liability	1,437,695	71,912
 TOTAL LIABILITIES	 120,911,965	 6,203,111
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions, <i>Net of Accumulated Amortization</i>	4,245,442	323,020
OPEB, <i>Net of Accumulated Amortization</i>	785,588	55,270
 TOTAL DEFERRED INFLOWS OF RESOURCES	 5,031,030	 378,290
 <b>NET POSITION</b>		
Net Investment in Capital Assets	71,113,133	508,480
Restricted for:		
Emergencies	1,876,710	121,096
Debt Service	2,039,462	-
Scholarships	4,610	-
Preschool	657,652	-
Unrestricted	(53,401,711)	(2,157,562)
 TOTAL NET POSITION	 \$ 22,289,856	 \$ (1,527,986)

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2025

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY	COMPONENT
					GOVERNMENTAL ACTIVITIES	UNIT
<b>PRIMARY GOVERNMENT</b>						
<b>Governmental Activities</b>						
Instruction	\$ 40,303,073	\$ 4,022,408	\$ 11,409,722	\$ -	\$ (24,870,943)	\$ -
Supporting Services	29,989,127	78,995	2,544,461	3,064,896	(24,300,775)	-
Food Services	2,792,216	951,468	2,356,329	-	515,581	-
Interest on Long-Term Debt	1,278,407	-	-	-	(1,278,407)	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 74,362,823</b>	<b>\$ 5,052,871</b>	<b>\$ 16,310,512</b>	<b>\$ 3,064,896</b>	<b>(49,934,544)</b>	<b>-</b>
<b>COMPONENT UNIT</b>	<b>\$ 3,857,442</b>	<b>\$ 5,426</b>	<b>\$ 324,491</b>	<b>\$ -</b>	<b>-</b>	<b>(3,527,525)</b>
<b>GENERAL REVENUES</b>						
Local Property Taxes					15,275,850	-
Specific Ownership Taxes					2,114,567	-
State Equalization					34,943,561	-
Per Pupil Revenue					-	3,798,009
Interest Income					2,150,750	49,436
Other					204,607	17,957
<b>TOTAL GENERAL REVENUES</b>					<b>54,689,335</b>	<b>3,865,402</b>
<b>CHANGES IN NET POSITION</b>					<b>4,754,791</b>	<b>337,877</b>
NET POSITION, Beginning, as Originally Stated					17,535,065	(1,797,814)
Change in Accounting Principle ( <i>GASB Statement No. 101</i> )					-	(68,049)
NET POSITION, Beginning, as Restated					17,535,065	(1,865,863)
NET POSITION, Ending					<b>\$ 22,289,856</b>	<b>\$ (1,527,986)</b>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
June 30, 2025

	GENERAL	GRANTS	TECHNICAL COLLEGE OF THE ROCKIES
<b>ASSETS</b>			
Cash and Investments	\$ 18,742,907	\$ -	\$ 3,371,473
Accounts Receivable	51	-	35,346
Taxes Receivable	828,615	-	-
Grants Receivable	-	1,223,168	28,967
Interfund Receivable	555,321	-	-
Inventories	168,154	-	102,735
Prepaid Expenditures	58,078	-	45,427
	<u>\$ 20,353,126</u>	<u>\$ 1,223,168</u>	<u>\$ 3,583,948</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 367,783	\$ 30,788	\$ 847
Retainage Payable	-	-	-
Arbitrage Payable	-	-	-
Accrued Salaries and Benefits	2,999,085	304,581	143,302
Interfund Payable	-	550,353	-
Unearned Revenue	40,064	337,446	59,384
	<u>3,406,932</u>	<u>1,223,168</u>	<u>203,533</u>
<b>TOTAL LIABILITIES</b>			
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	404,285	-	-
	<u>404,285</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
<b>Nonspendable:</b>			
Inventories	168,154	-	102,735
Prepaid Expenditures	58,078	-	45,427
<b>Restricted for:</b>			
Preschool	657,652	-	-
Capital Projects	-	-	-
Debt Service	-	-	-
Scholarships	-	-	4,610
Emergencies	1,780,000	-	96,710
<b>Assigned to:</b>			
Subsequent Budget	689,128	-	-
Technical College Operations	-	-	3,130,933
Food Services	-	-	-
Student Activities	-	-	-
Capital Projects	-	-	-
The Nature Connection	374,726	-	-
Unassigned	12,814,171	-	-
	<u>16,541,909</u>	<u>-</u>	<u>3,380,415</u>
<b>TOTAL FUND BALANCES</b>			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
	<u>\$ 20,353,126</u>	<u>\$ 1,223,168</u>	<u>\$ 3,583,948</u>

	NONMAJOR GOVERNMENTAL		
BUILDING	FUNDS	TOTAL	
\$ 7,443,635	\$ 4,272,814	\$ 33,830,829	
-	-	35,397	
-	131,673	960,288	
3,031,142	223,990	4,507,267	
-	453	555,774	
-	115,201	386,090	
-	-	103,505	
<u>\$ 10,474,777</u>	<u>\$ 4,744,131</u>	<u>\$ 40,379,150</u>	

\$ 25,278	\$ 213,730	\$ 638,426	
662,473	25,252	687,725	
1,150,000	-	1,150,000	
-	139,614	3,586,582	
-	5,421	555,774	
-	-	436,894	
<u>1,837,751</u>	<u>384,017</u>	<u>7,055,401</u>	

-	59,364	463,649	
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-	115,201	386,090	
-	-	103,505	

-	-	657,652	
8,637,026	-	8,637,026	
-	2,155,382	2,155,382	
-	-	4,610	
-	-	1,876,710	
-	-	689,128	
-	-	3,130,933	
-	365,488	365,488	
-	666,766	666,766	
-	997,913	997,913	
-	-	374,726	
-	-	12,814,171	
<u>8,637,026</u>	<u>4,300,750</u>	<u>32,860,100</u>	

<u>\$ 10,474,777</u>	<u>\$ 4,744,131</u>	<u>\$ 40,379,150</u>	
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**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
June 30, 2025

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Total Fund Balances of Governmental Funds	\$	32,860,100
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		92,364,097
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.		463,649
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Accrued Interest Payable		(115,920)
Bonds Payable		(31,037,990)
Accrued Compensated Absences		(791,073)
Net Pension Liability		(81,029,660)
Pension-Related Deferred Outflows of Resources		15,033,178
Pension-Related Deferred Inflows of Resources		(4,245,442)
Net OPEB Liability		(1,437,695)
OPEB-Related Deferred Outflows of Resources		414,789
OPEB-Related Deferred Inflows of Resources		(785,588)
Internal Service Funds are used by management to charge the cost of health and dental insurance to other District's funds. The assets and liabilities of the Internal Service Fund is included in governmental activities in the Statement of Net Position.		597,411
Total Net Position of Governmental Activities	\$	22,289,856

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
Year Ended June 30, 2025

	GENERAL	GRANTS	TECHNICAL COLLEGE OF THE ROCKIES
REVENUES			
Local Sources	\$ 17,792,192	\$ 1,448,917	\$ 2,247,625
County Sources	22,845	-	-
State Sources	37,419,517	1,101,463	2,766,823
Federal Sources	620,449	4,587,757	567,337
	<b>55,855,003</b>	<b>7,138,137</b>	<b>5,581,785</b>
EXPENDITURES			
Current			
Instruction	31,123,732	4,635,378	2,563,088
Supporting Services	20,520,991	2,502,243	2,151,818
Food Services	-	-	-
Capital Outlay	-	516	135,193
Debt Service			
Principal	127,816	-	-
Interest and Fiscal Charges	-	-	-
	<b>51,772,539</b>	<b>7,138,137</b>	<b>4,850,099</b>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<b>4,082,464</b>	<b>-</b>	<b>731,686</b>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(4,173,841)	-	-
	<b>(4,173,841)</b>	<b>-</b>	<b>-</b>
TOTAL OTHER FINANCING SOURCES (USES)	<b>(4,173,841)</b>	<b>-</b>	<b>-</b>
CHANGES IN FUND BALANCES	<b>(91,377)</b>	<b>-</b>	<b>731,686</b>
FUND BALANCES, Beginning	16,633,286	-	2,648,729
FUND BALANCES, Ending	\$ 16,541,909	\$ -	\$ 3,380,415

	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
BUILDING		
\$ 4,001,382	\$ 4,196,071	\$ 29,686,187
-	-	22,845
-	341,783	41,629,586
-	1,987,156	7,762,699
<u>4,001,382</u>	<u>6,525,010</u>	<u>79,101,317</u>
-	2,183,301	40,505,499
1,150,000	49,356	26,374,408
-	2,804,603	2,804,603
20,417,407	2,826,441	23,379,557
-	813,628	941,444
-	1,409,710	1,409,710
<u>21,567,407</u>	<u>10,087,039</u>	<u>95,415,221</u>
<u>(17,566,025)</u>	<u>(3,562,029)</u>	<u>(16,313,904)</u>
2,380,000	1,793,841	4,173,841
-	-	(4,173,841)
<u>2,380,000</u>	<u>1,793,841</u>	<u>-</u>
(15,186,025)	(1,768,188)	(16,313,904)
<u>23,823,051</u>	<u>6,068,938</u>	<u>49,174,004</u>
<u>\$ 8,637,026</u>	<u>\$ 4,300,750</u>	<u>\$ 32,860,100</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2025

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE:

Net Change in Fund Balances of Governmental Funds	\$ (16,313,904)
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	(4,641,113)
Capital Outlay	23,926,538
Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.	
	(909)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.	
	941,444
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This is the effect of these differences in the treatment of long-term debt and related items:	
Amortization of Bond Premiums	128,252
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:	
Accrued Interest Payable	3,051
Accrued Compensated Absences	(69,814)
Early Retirement Incentive	65,692
Net Pension Liability	7,340,870
Pension-Related Deferred Outflows of Resources	(6,957,432)
Pension-Related Deferred Inflows of Resources	(363,639)
Net OPEB Liability	696,098
OPEB-Related Deferred Outflows of Resources	(105,637)
OPEB-Related Deferred Inflows of Resources	103,024
Internal Service Funds are used by management to charge the cost of health and dental insurance to other District's funds. A portion of the change in the net position in the internal service funds is reported with governmental activities.	
	14,200
Change in Net Position of Governmental Activities	\$ <u><u>4,754,791</u></u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
June 30, 2025

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u> INTERNAL <u>SERVICE FUND</u>
ASSETS	
Cash and Investments	\$ <u>597,411</u>
 NET POSITION	
Unrestricted	\$ <u>597,411</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
Year Ended June 30, 2025

	<u>GOVERNMENTAL ACTIVITIES</u> <u>INTERNAL</u> <u>SERVICE FUND</u>
OPERATING REVENUES	
Rebates	\$ <u>17,147</u>
OPERATING EXPENDITURES	
Insurance Claims	<u>3,006</u>
NET OPERATING INCOME	<u>14,141</u>
NONOPERATING REVENUES	
Interest Income	<u>59</u>
CHANGE IN NET POSITION	14,200
NET POSITION, Beginning	<u>583,211</u>
NET POSITION, Ending	\$ <u><u>597,411</u></u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
Year Ended June 30, 2025

	<u>GOVERNMENTAL ACTIVITIES</u> <u>INTERNAL</u> <u>SERVICE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Rebates	\$ 17,147
Cash Payments for Claims and Suppliers for Goods and Services	<u>(5,949)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>11,198</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment Income	<u>59</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>	11,257
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	<u>586,154</u>
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u><u>\$ 597,411</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>	
<b>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Net Operating Income (Loss)	\$ <u>14,141</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) Decrease in Accounts Payable	<u>2,943</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u><u>\$ 11,198</u></u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies**

The accounting policies of the Delta County Joint School District 50J (the District) conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the District's more significant policies.

**Reporting Entity**

The financial reporting entity consists of the District, organizations for which the District is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the District. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. Legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the District.

Technical College of the Rockies (the College) is a legally separate entity from the District that was formed to be the agent for postsecondary vocational education and training in Western Colorado. The College is governed by the District's Board of Education and receives a consistent financial benefit from the District. Therefore, the College is reported as a blended component unit on the District's financial statements as a special revenue fund. The College issues a separate annual financial report that is available to the public on the College's website (<https://tcr.edu/>) or by contacting the College by phone (970) 874-7671 or by mail at 1765 Hwy 50 South, Delta, Colorado 81416.

Vision Home & Community, Inc. dba Vision Charter Academy (the Academy) is a legally separate entity from the District that was formed to provide education. The Vision Home & Community, Inc. dba Vision Charter Academy is within the District's reporting entity, because the District is financially accountable for the Academy. The Academy is authorized by the District and legally obligated to provide a significant amount of the Academy's revenues. Therefore, the Academy is reported as a discretely presented component unit on the District's financial statements. The Academy issues separate financial statements, which can be obtained on the Academy's website (<https://visioncharteracademy.org/>) or by contacting the Academy via phone at (970) 874-8336 or via mail at 263 Main St., Delta, Colorado 81416.

**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 nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are supported by taxes and intergovernmental revenues, are reported in a single column.

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

Separate financial statements are provided for the governmental funds, blended component units, proprietary funds, and the fiduciary fund, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and other significant funds identified by management are reported as separate columns in the fund financial statements.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

In the fund financial statements, the District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund includes the Preschool Program Activity.

The *Grants Fund* is used to account for revenues and expenditures from federal, state, and local grants awarded to the District.

The *Technical College of the Rockies* is used to account for activities of the District's blended component unit, a vocational college that provides post-secondary vocational education and training in the Delta-Montrose and surrounding areas.

The *Building Fund* is used to account for the resources accumulated for the funding of the District's school improvements and construction of new school buildings, primarily the proceeds obtained from the issuance of general obligation bonds.

Additionally, the District reports the following fund types:

The *Internal Service Fund* is used to account for the health-related insurance needs for District employees.

*Fiduciary Funds* account for assets held by the District as an agent for individuals, private organizations, and other governments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The fiduciary fund reported by the District is a private-purpose trust fund.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days of the end of the current year. The District considers all other revenues to be available if they are collected within 180 days of the end of the current year.

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's proprietary funds is charges to the District's employees for health insurance premiums. Operating expenses include the cost of insurance claims, stop-loss insurance, and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

*Cash and Investments* – The District utilizes the pooled cash concept whereby cash balances of each of the District's funds are pooled and invested by the District. Investments are reported at fair value.

For purposes of the statement of cash flows and the statement of fiduciary net position, cash equivalents include investments with original maturities of three months or less.

*Receivables* – Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes. Grant reimbursements not received before year-end for which eligibility has been met and expenditures have been incurred are reported as grants receivable.

*Interfund Receivables and Payables* – Certain transactions between individual funds result in receivables and payables, which are classified on the balance sheet as *interfund receivables* and *interfund payables*.

*Inventories* – Inventories are recorded as an asset when individual items are purchased and as an expenditure when consumed. Inventories are stated at cost on a first-in, first-out (FIFO) basis, and consist of purchased and donated commodities. Purchased inventories are recorded at cost. Donated inventories, received at no cost under a program supported by the federal government, are valued at the cost furnished by the federal government.

*Prepaid Expenditures/Expenses* – Certain payments to vendors reflect costs applicable to future years and reported as prepaid expenditures or prepaid expenses.

*Capital Assets* - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings	20 – 50 years
Other Infrastructure	10 – 50 years
Furniture and Fixtures	20 years
Equipment	3 – 15 years
Vehicles	8 years

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

Subscription-based information technology assets (SBITAs) are reported in the government-wide financial statements. SBITAs are recognized as multi-year noncancellable agreements amortized over the period of the agreement on a straight-line basis.

*Deferred Outflows of Resources* – This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then.

*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, are reported as a liability in the financial statements.

*Arbitrage Payable* – Arbitrage payable has been recorded based on investment balances and related investment returns from a tax-exempt general obligation bond issuance in 2023. Excess earnings are required to be rebated to the United States Treasury every five years or upon maturity of the bonds, whichever is earlier. The District has estimated the amount of Arbitrage Rebate that will be due on investment earnings since the bond issuance, through June 30, 2025.

*Unearned Revenue* – Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred and the eligibility criteria have not been met.

*Deferred Inflows of Resources* – This separate financial statement element represents an acquisition of net assets by the District that is applicable to a future reporting period. Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources.

*Long-Term Debt* – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

*Compensated Absences* – Personnel accrue leave days based on the number of days worked in a year. Employees may accumulate up to 480 hours of leave, which may not be used for personal leave. Unused accumulated leave benefits are paid upon separation/termination at a percentage of the regular certified substitute rate depending on the years of service with the District. These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences more likely than not to be used in future periods based on the last-in, first-out method (LIFO).

*Early Retirement Incentive* – In 2013, the District approved an early retirement incentive program that is cost-effective and available to full-time certified/licensed personnel who have at least twenty years of Colorado PERA Service Credit and eligible for retirement benefits at the end of the current contract pursuant to Colorado PERA rules and regulations. At June 30, 2025, the District's early retirement incentive was paid in full.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

*Pensions* – The District participates in the School Division Trust Fund (SDTF), 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, and additions to and deductions from the SDTF’s fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

*Postemployment Benefits Other Than Pensions (OPEB)* – The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees’ Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position, and additions to and deductions from the HCTF’s fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

*Net Position/Fund Balances* – In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Education formally commits resources for a specific purpose through passage of a resolution. The Board of Education has delegated to the Superintendent and his designee the authority to assign fund balances to be used for specific purposes.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications, District policy requires restricted fund balance to be used first, followed by committed, assigned, and unassigned balances.

**Property Taxes**

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer’s Office collects property taxes and remits to the District on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

**NOTE 2: Cash and Investments**

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

Cash on Hand	\$ 7,452
Deposits	1,860,894
Investments	32,559,894
Total	\$ 34,428,240

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 2: Cash and Investments (Continued)**

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2025, the District had bank deposits of \$696,162 collateralized with securities held by the financial institution’s agent but not in the District’s name.

**Investments**

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

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

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

Investment Type	NSRO Rating	Fair Value	Maturity	% of Investments	Fair Value Heirarchy
			Less Than One Year		
Local Government Pools	AAAm	\$ 21,146,840	\$ 21,146,840	65%	NAV
Money Market Funds	Aaa-Mf	11,413,054	11,413,054	35%	2
Total Investments		<u>\$ 32,559,894</u>	<u>\$ 32,559,894</u>	<u>100%</u>	

*Fair Value Measurements* - At June 30, 2025, the District’s investments in the local government investment pool reported at the net asset value per share. The District’s money markets were measured utilizing the fair value hierarchy at Level 2 as inputs other than quoted prices.

The fair value measurements are categorized by the fair value hierarchy. Valuation inputs are used to measure the fair value of the asset to determine the appropriate category. The categories range from Level 1, which is the highest priority, to Level 3, which is the lower priority and are based on the following criteria:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in the active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are observable.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 2: Cash and Investments (Continued)**

**Investments (Continued)**

*Interest Rate Risk* - State statutes generally limit investments to an original maturity of five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations (NRSROs).

The District's investments in the Allspring Government Money Market Fund and the Federated Hermes Government Obligation Funds were both rated Aaa-mf by Moody's Rating Agency, a nationally recognized statistical rating organization (NSRO) with a total of \$11,413,054.

*Concentration of Credit Risk* - State statutes do not limit the amount the District may invest in a single issuer of investment securities, except for corporate securities.

*Local Government Investment Pool* - At June 30, 2025, the District and the College had \$21,146,840 invested in the Colorado Local Government Liquid Asset Trust Plus (ColoTrust). ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating ColoTrust. ColoTrust operates in conformity with the Securities and Exchange Commission's Rule 2a-7. ColoTrust is measured at the net asset value per share, with each share valued at \$1. ColoTrust is rated AAAM by Standard and Poor's. Investments of ColoTrust is limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

**NOTE 3: Interfund Balances and Transfers**

At June 30, 2025, the General Fund temporarily subsidized \$550,353 and \$5,421 to the Grants Fund and Student Activity Fund, respectively. These balances were repaid subsequent to year-end.

During the year ended June 30, 2025, the General Fund transferred \$103,841 to the Student Activity Fund to support various student programs and transferred \$1,690,000 to the Capital Reserve Fund and \$2,380,000 to the Building Fund to finance future capital projects.

**NOTE 4: Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District maintains commercial insurance for all risks of loss. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three years.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 5: Capital Assets**

Capital asset activity for the year ended June 30, 2025, is summarized below.

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 633,306	\$ -	\$ -	\$ 633,306
Land - College	97,233	-	-	97,233
Construction in Progress	12,112,267	22,499,015	18,849,676	15,761,606
Construction in Progress - College	71,887	19,265	71,887	19,265
Total Capital Assets, Not Being Depreciated	<u>12,914,693</u>	<u>22,518,280</u>	<u>18,921,563</u>	<u>16,511,410</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	115,754,814	19,447,025	-	135,201,839
Buildings and Improvements - College	4,752,019	139,281	-	4,891,300
Furniture and Equipment	4,391,177	187,418	-	4,578,595
Food Service Equipment	530,487	9,809	-	540,296
Furniture and Equipment - College	963,845	29,616	6,300	987,161
Vehicles	4,050,998	516,672	22,456	4,545,214
Total Capital Assets, Being Depreciated	<u>130,443,340</u>	<u>20,329,821</u>	<u>28,756</u>	<u>150,744,405</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(60,470,144)	(3,795,878)	-	(64,266,022)
Buildings and Improvements - College	(3,543,893)	(120,298)	-	(3,664,191)
Furniture and Equipment	(2,399,566)	(332,207)	-	(2,731,773)
Food Service Equipment	(498,389)	(5,921)	-	(504,310)
Furniture and Equipment - College	(476,180)	(68,899)	(6,300)	(538,779)
Vehicles	(2,879,259)	(317,910)	(10,526)	(3,186,643)
Total Accumulated Depreciation	<u>(70,267,431)</u>	<u>(4,641,113)</u>	<u>(16,826)</u>	<u>(74,891,718)</u>
Total Capital Assets, Being Depreciated, Net	<u>60,175,909</u>	<u>15,688,708</u>	<u>11,930</u>	<u>75,852,687</u>
Capital Assets, Governmental Activities, Net	<u>\$ 73,090,602</u>	<u>\$ 38,206,988</u>	<u>\$ 18,933,493</u>	<u>\$ 92,364,097</u>

Depreciation expense of the governmental activities was charged to programs of the District and the College as follows:

Instruction - District	\$ 65,632
Instruction - College	188,692
Supporting Services - District	4,380,363
Supporting Services - College	505
Food Service - District	5,921
Total	<u>\$ 4,641,113</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 6: Long-Term Debt**

Following is a summary of long-term debt transactions for the year ended June 30, 2025.

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Due Within One Year
<b>Governmental Activities</b>					
G.O. Bonds, Series 2023	27,700,000	-	620,000	27,080,000	655,000
Bond Premium, Series 2023	3,013,942	-	128,252	2,885,690	-
BEST Grant Program COPs	1,010,302	-	152,942	857,360	158,810
Financed Purchase Equipment	255,632	-	127,816	127,816	127,816
Financed Purchase Building	127,810	-	40,686	87,124	40,744
Early Retirement Incentive	65,692	-	65,692	-	-
Compensated Absences	721,259	69,814	-	791,073	512,193
<b>Total Long-Term Debt</b>	<b>\$ 32,894,637</b>	<b>\$ 69,814</b>	<b>\$ 1,135,388</b>	<b>\$ 31,829,063</b>	<b>\$ 1,494,563</b>

On March 28, 2023, the District issued General Obligation Bonds, Series 2023, in the amount of \$27,700,000 to improve the safety and security of Delta High School, North Fork High School, Cedaredge High School, and Paonia K-8. In addition, the District will use these proceeds to renovate physical education spaces in the District’s three high schools to address safety and health concerns. Principal payments are due annually on December 1, through 2047. Principal payments began in December 2024. Interest payments are due semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>, with interest accruing at a fixed rate of 5% per annum. The full faith and credit of the District is pledged for the payment of the principal and interest on these bonds with ad valorem taxes on all of the taxable property in the District.

Bond payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 655,000	\$ 1,337,625	\$ 1,992,625
2027	685,000	1,304,125	1,989,125
2028	720,000	1,269,000	1,989,000
2029	755,000	1,232,125	1,987,125
2030	795,000	1,193,375	1,988,375
2031-2035	4,610,000	5,313,750	9,923,750
2036-2040	5,885,000	4,007,875	9,892,875
2041-2045	7,510,000	2,341,500	9,851,500
2046-2048	5,465,000	418,625	5,883,625
<b>Total</b>	<b>\$ 27,080,000</b>	<b>\$ 18,418,000</b>	<b>\$ 45,498,000</b>

On March 16, 2010, the District entered into a financed purchase agreement, Certificate of Participation, Series 2010, to finance the grant-matching portion of the State of Colorado’s Building Excellent Schools Today (BEST) program. The BEST program was used to update and renovate the Cedaredge Elementary School in the amount of \$2,619,026. The project will transfer to the District upon final payment of this financed purchase agreement. Principal payments are due annually on December 1, through 2029. Interest payments are due semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>, with interest accruing at a fixed rate of 3.84% per annum.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 6: Long-Term Debt (Continued)**

Certificates of Participation payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 158,810	\$ 29,846	\$ 188,656
2027	164,903	23,637	188,540
2028	171,229	17,189	188,418
2029	177,798	10,494	188,292
2030	184,620	3,541	188,161
Total	<u>\$ 857,360</u>	<u>\$ 84,707</u>	<u>\$ 942,067</u>

On May 21, 2024, the District entered into a financed purchase agreement with Apple Financial Services to purchase computer hardware. Future minimum lease obligations are made annually in the amount of \$127,815 on June 1<sup>st</sup>, through 2026. No interest was charged on the financed purchase obligation. During fiscal year ended June 30, 2025, the District paid \$127,816 and will pay \$127,816 during fiscal year ended June 30, 2026.

On August 17, 2017, the District entered into a financed purchase agreement with the Bank of Colorado in the amount of \$380,000, with an initial payment of \$185,000, to finance the purchase of land and construct and furnish the property at 145 W. 4<sup>th</sup> Street, Delta, Colorado. Payments are due monthly for the term of the agreement. However, the District must continue to elect to renew the agreement annually. The agreement expires upon the occurrence of the following: 1) earliest of completion of all payments, 2) the option used by the Bank of Colorado on September 1<sup>st</sup> of any budget non-appropriation by the District, 3) the exercise by the District of the option to purchase the property, or 4) the occurrence of an event of default. The District expects to exercise the option to purchase the property more than likely based upon the completion of all payments. Payments are made annually in the amount of 44,011 beginning in October 1, 2017, through September 1, 2027, with interest at 2.99% per annum. The property is pledged as collateral for payment of the financed purchase.

The financed purchases payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 40,744	\$ 3,266	\$ 44,010
2027	42,727	1,284	44,011
2028	3,653	14	3,667
Total	<u>\$ 87,124</u>	<u>\$ 4,564</u>	<u>\$ 91,688</u>

**NOTE 7: Defined Benefit Pension Plan**

**General Information**

*Plan Description* - The District contributes to the School Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). All employees of the District participate in the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), administrative rules set at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code assign the authority to establish and amend plan provisions to the State Legislature. PERA issues a publicly available annual comprehensive financial report, that includes information on the SDTF, which may be obtained at <https://www.copera.org/forms-resources/financial-reports-and-studies>.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

**General Information (Continued)**

*Benefits Provided as of December 31, 2024* - The SDTF provides retirement, disability, and survivor benefits to plan participants or their beneficiaries. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure in place, the benefit option selected at retirement, and age at retirement. The retirement benefit is the greater of the a) highest average salary over five years multiplied by 2.5% and then multiplied by years of service credit, or b) the value of the participant's contribution account plus an equal match on the retirement date, annualized into a monthly amount based on life expectancy and other actuarial factors. In all cases, the benefit amount may not exceed the highest average salary, or the amount allowed by applicable federal regulations.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers, while 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 of employment was terminated, whether five 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 CRS Subject to the automatic adjustment provision (AAP) under CRS § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1% 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% 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). The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in CRS § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and meet the definition of a disability. The disability benefit amount is based on the retirement benefit formula described previously, considering a minimum of 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 in place, and the qualified survivor receiving the benefits.

*Contributions provisions as of June 30, 2025* - The District, State, and eligible employees are required to contribute to the SDTF at rates established by Title 24, Article 51, Part 4 of the CRS. These contribution requirements are established and may be amended by the State Legislature. The contribution rate for employees was 11% for the period from July 1, 2024, through June 30, 2025. The District's contribution rate for the fiscal year was 21.40% of covered salaries. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (Note 8). The District's contributions to the SDTF for the year ended June 30, 2025, were \$7,610,637, equal to the required contributions at a contribution rate of 20.38%.

For the purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in CRS § 24-51-414, the State of Colorado is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

The net pension liability was measured at December 31, 2024, and the total pension liability 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 total pension liability to December 31, 2024. The District's proportion of the net pension liability was based on the District's contributions to the SDTF for the calendar year ended December 31, 2024, relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At December 31, 2024, the District's proportion was 0.4696037894%, which was a decrease of 0.0301328033% from its proportion measured at December 31, 2023.

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected an increase for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 81,029,660
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>6,907,749</u>
<b>Total</b>	<b><u>\$ 87,937,409</u></b>

For the year ended June 30, 2025, the District recognized pension expense of \$7,598,443 and a revenue of (\$767,496) for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,588,593	\$ -
Changes of assumptions and other inputs	607,489	-
Net difference between projected and actual earnings on plan investments	1,528,805	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,495,324	4,245,442
Contributions subsequent to the measurement date	<u>3,812,967</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 15,033,178</u></b>	<b><u>\$ 4,245,442</u></b>

District contributions subsequent to the measurement date of \$3,812,967 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2026	\$ 5,424,761
2027	5,450,816
2028	(2,810,477)
2029	<u>(1,090,331)</u>
<b>Total</b>	<b><u>\$ 6,974,769</u></b>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

*Actuarial Assumptions* - The actuarial valuation as of December 31, 2023, determined the total pension liability using the following 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 plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
Hired prior to 1/1/07	
thereafter, compounded annually	1.00%
Hired after 12/31/06	Financed by the AIR

Post-retirement benefit increases are provided by the annual increase reserve, accounted for separately in SDTF, and subject to resources being available. Therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Mortality assumptions were developed on a benefit-weighted basis and apply generational mortality, as follows. All categories of the mortality tables are generationally projected using scale MP-2019.

- Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table.
- Post-retirement (retiree) non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, and 2) females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older.
- Post-retirement (beneficiary) non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows: 1) males: 97% of the rates for all ages, and 2) females: 105% of the rates for all ages.
- Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of 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 of Directors at their November 20, 2020, meeting.

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 of Directors 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 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%.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

The 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. All of the following categories for the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

- Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table.
- Post-retirement (retiree) non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 106% of the rates for all ages, and 2) females: 86% of the rates prior to age 85 and 115% of the rates for ages 85 and older.
- Post-retirement (beneficiary) non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows: 1) males: 92% of the rates for all ages, and 2) females: 100% of the rates for all ages.
- Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 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 weighing 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, PERA’s Board of Directors reaffirmed the assumed rate of return at the PERA Board of Director's November 15, 2019, meeting, and again at the Board’s September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	<u>100.00%</u>	

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan participants were used to reduce the estimated amount of total service costs for future plan members.
- District 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, required adjustments resulting from the 2018 and 2020 AAP assessments. District 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 District contributions reflect reductions for the funding of the annual increase reserve and retiree health care benefits. For future plan members, District 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 PERA Division Trust Funds, including SDTF, based upon the covered payroll. The annual direct distribution ceases when all PERA Division Trust Funds are fully funded.
- District contributions and the amount of total service costs for future plan participants were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fund net position, as, per statute, annual increase reserve amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current participants. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination 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.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as the District's proportionate share of the net pension liability if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, as follows:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 109,857,439	\$ 81,029,660	\$ 56,882,365

*Pension Plan Fiduciary Net Position* - Detailed information about the SDTF's fiduciary net position is available in PERA's separately issued annual comprehensive financial report, which may be obtained at <https://www.copera.org/forms-resources/financial-reports-and-studies>.

**NOTE 8: Postemployment Healthcare Benefits**

**General Information**

*Plan Description* - All employees of the District are eligible to receive postemployment benefits other than pensions (OPEB) through the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees' Retirement Association of Colorado (PERA). Title 24, Article 51, Part 12 of the Colorado Revised Statutes (CRS), as amended, 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. CRS provisions may be amended by the Colorado General Assembly. PERA issues a publicly available financial report, that includes information on the HCTF, which may be obtained at <https://www.copera.org/forms-resources/financial-reports-and-studies>.

*Benefits Provided* - The HCTF provides a healthcare premium subsidy to eligible participating benefit recipients and retirees who choose to enroll in one of the PERA health care plans. However, the subsidy is not available if benefit recipients or retirees are only enrolled in the dental and/or vision plan(s). Eligibility to enroll is voluntary and includes benefit recipients, their eligible dependents and surviving spouses, among others. Eligible benefit recipients may enroll in the HCTF upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period. The health care premium subsidy is based on the benefit structure under which the member retires and the member's years of service credit. The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contributions account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

CRS § 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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

**General Information (Continued)**

Enrollment in the PERACare health benefits program is voluntary and 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, and \$115 per month for benefit recipients who are over 65 years of age or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on 20 or more years of service. The subsidy is reduced by 5% for each year of service less than 20 years. The benefit recipient pays the remaining portion of the premium not covered by the subsidy.

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, CRS § 24-51-1206(4) provides an additional subsidy. According to the State 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 on behalf of recipients not covered by Medicare Part A.

*Contributions* - As established by Title 24, Article 51, Section 208(1)(f) of the CRS, as amended, 1.02% of the District's contributions to the School Division Trust Fund (SDTF) (Note 7) are apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. The District's apportionment to the HCTF for the year ended June 30, 2025, was \$380,905, equal to the required amount.

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

At June 30, 2025, the District reported a net OPEB liability of \$1,437,695, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2024, and the total OPEB liability 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 total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2024, relative to the contributions of all participating employers.

At December 31, 2024, the District's proportion was 0.3006681235%, which was an increase of 0.0017027782% from its proportion measured at December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of (\$4,935). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 317,140
Changes of assumptions and other inputs	16,481	459,556
Net difference between projected and actual earnings on plan investments	4,874	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	202,600	8,891
Contributions subsequent to the measurement date	190,835	-
Total	\$ 414,790	\$ 785,587

District contributions subsequent to the measurement date of \$201,043 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>			
2026		\$	(135,147)
2027			(61,741)
2028			(151,374)
2029			(101,749)
2030			(72,057)
2031			(39,564)
Total		\$	(561,632)

*Actuarial Assumptions* - The actuarial valuation as of December 31, 2023, determined the total OPEB liability using the following actuarial cost method, actuarial assumptions, and other inputs, applied to all periods included in the measurement.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

Actuarial Cost Method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates:	
Service-based premium subsidy	0.0%
PERACare Medicare plans	
16% in 2024, then 6.75% in 2025, gradually decreasing to 4.5% in 2034	
MAPD PPO #2	
105% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034	
Medicare Part A premiums:	
3.5% in 2024, gradually increasing to 4.5% in 2033	

The total OPEB liability for the HCTF, as of the December 31, 2024, measurement date, was adjusted to reflect the disaffiliation of Tri-County Health Department (Tri-County Health), effective December 31, 2022. The additional employer disaffiliation payment allocation to the HCTF and the Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Annually, the per capita health care costs are developed by plan option. At December 31, 2023, actuarial valuation and 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 are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies to 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%

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2023, valuation, the following monthly costs/premium are assumed for 2024 for the PERA Benefit Structure:

Sample Age	MAPD PPO #1 with Medicare		MAPD PPO #2 with Medicare		MAPD HMO (Kaiser) with Medicare	
	Part A for Retiree / Spouse		Part A for Retiree / Spouse		Part A for 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

  

Sample Age	MAPD PPO #1 without Medicare		MAPD PPO #2 without Medicare		MAPD HMO (Kaiser) without Medicare	
	Part A for Retiree / Spouse		Part A for Retiree / Spouse		Part A for 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.

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. 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 reflect the estimated impact of the Inflation Reduction Act for that plan option.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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

Measurement Year	PERACare Medicare Plans *	PERACare Medicare Plans *	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%

\*Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the determination of the total pension liability, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. SDTF participates in the HCTF (Note 7). All categories of the mortality tables are generationally projected using scale MP-2019. Mortality assumptions used were as follows:

- The pre-retirement mortality assumptions for the SDTF were based upon the PubT-2010 Employee Table.
- Post-retirement non-disabled mortality assumptions for the SDTF were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, and 2) females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older.
- Disabled mortality assumptions were based upon the PubS-2010 Disabled Retiree Table using 99% of the rates for all ages.

The health care costs assumptions were updated and used in the roll-forward calculation for the HCTF. Per capita health care costs as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect the costs for the 2024 plan year. The healthcare cost trend rates applicable to health care premiums were revised to reflect the then-current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option. The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation rate based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board of Directors at their November 20, 2020, meeting.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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 of Directors 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.

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

- Salary increases, including wage inflation for the SDTF were 4% - 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.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All categories in the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll-forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the SDTF participate in the HCTF (Note 7).

- The pre-retirement mortality assumptions for the SDTF were based upon the PubG-2010 Employee Table.
- Post-retirement non-disabled mortality assumptions for the SDTF were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 106% of the rates for all ages, and 2) females: 86% of the rates prior to age 85 and 115% of the rates for ages 85 and older.
- Disabled mortality assumptions were based upon the PubS-2010 Disabled Retiree Table using 99% of the rates for all ages.

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 of Director’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.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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 weighing 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 PERA Board of Director’s meetings on November 15, 2019, and the September 20, 2024.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	<u>100.00%</u>	

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

*Discount rate* - The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions. 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%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of December 31, 2024, measurement date, the fiduciary net position, and related disclosure components for the HCTF reflect payments related to disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The employer disaffiliation payment and receivable 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 HCTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. 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.

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates (7.25%)</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate**	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate**	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate**	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	<u>\$ 1,398,961</u>	<u>\$ 1,437,695</u>	<u>\$ 1,481,533</u>

\*\* For the January 1, 2025, plan year.

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net OPEB liability	<u>\$ 1,761,918</u>	<u>\$ 1,437,695</u>	<u>\$ 1,158,177</u>

*OPEB Plan Fiduciary Net Position* - Detailed information about the HCTF’s fiduciary net position is available in PERA’s separately issued annual comprehensive financial report, which may be obtained at <https://www.copera.org/forms-resources/financial-reports-and-studies>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 9: Commitments and Contingencies**

**Claims and Judgments**

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

**Tabor Amendment**

In November 1992, Colorado voters passed Article X, Section 20 (the Amendment) to the State Constitution which limits state and local government taxing powers and imposes spending limits. The District is subject to the Amendment.

In November 1997, voters within the District authorized the District to collect and to expend the full revenues received by the District from any source in the current fiscal year and in each fiscal year thereafter, notwithstanding the limits of the Amendment effective January 1, 1998. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

The Amendment requires the District to establish a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, 2025, the District's and the College's emergency reserve was reported as restricted fund balance in the General Fund and the College (blended component unit), respectively, in the amount of \$1,876,710.

**Litigation**

The District from time to time is involved in various legal matters. In the opinion of the District's counsel, there are no pending legal issues that would have a material adverse effect on the financial condition of the District.

**NOTE 10: Self-Insurance**

Prior to June 30, 2024, the District managed a self-insurance fund with respect to health and dental insurance claims. In addition, an excess liability policy was purchased in the amount of \$175,000 until June 30, 2024. Claim liabilities, including incurred but not reported (IBNR) claims, were based on the estimated cost of claims, including the effects of inflation and other societal and economic factors, using past experience adjusted for current trends, and any other factors that would modify past experience. Claim liabilities included specific, incremental claim adjustment expenses. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims were deducted from the liability for unpaid claims. Expenses and liabilities were estimated through a case-by-case review of claims and application of historical experience for outstanding claims. Subsequent to the fiscal year ended June 30, 2023, the District discontinued the self-insurance program and purchased third-party insurance for employees' health and dental plans. During the fiscal year ended June 30, 2025, the District incurred and paid \$3,006 in claims. The District does not expect additional claims or liabilities subsequent to June 30, 2025.

**REQUIRED SUPPLEMENTARY INFORMATION**

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 15,887,800	\$ 13,356,225	\$ 13,329,233	\$ (26,992)
Specific Ownership Taxes	1,903,094	2,011,922	2,114,567	102,645
Tuition, Fees, and Charges for Services	383,350	275,350	288,027	12,677
Grants and Contributions	1,500	1,500	4,322	2,822
Services Provided Charter School	200,000	200,000	248,124	48,124
Indirect Cost Revenues	50,000	50,000	119,833	69,833
Interest Income	-	420,000	936,945	516,945
Miscellaneous	668,300	668,300	751,141	82,841
County Sources	28,000	28,000	22,845	(5,155)
State Sources	34,913,338	37,367,682	37,419,517	51,835
Federal Sources	477,000	477,000	620,449	143,449
<b>TOTAL REVENUES</b>	<b>54,512,382</b>	<b>54,855,979</b>	<b>55,855,003</b>	<b>999,024</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	31,783,465	32,025,947	31,123,732	902,215
<b>Supporting Services</b>				
Students	1,619,354	1,674,455	1,724,639	(50,184)
Instructional Staff	2,562,605	2,262,108	2,002,560	259,548
General Administration	733,734	776,685	676,557	100,128
School Administration	4,679,595	4,566,298	4,553,887	12,411
Business Services	864,802	893,854	1,144,152	(250,298)
Operations and Maintenance	5,557,329	5,451,481	5,197,002	254,479
Student Transportation	2,411,806	2,656,553	2,559,337	97,216
Central Support	2,657,938	2,646,802	2,628,464	18,338
Community Services	54,091	54,091	34,393	19,698
<b>Total Supporting Services</b>	<b>21,141,254</b>	<b>20,982,327</b>	<b>20,520,991</b>	<b>461,336</b>
<b>Debt Service</b>				
Principal	129,485	195,177	127,816	67,361
<b>TOTAL EXPENDITURES</b>	<b>53,054,204</b>	<b>53,203,451</b>	<b>51,772,539</b>	<b>1,430,912</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,458,178</b>	<b>1,652,528</b>	<b>4,082,464</b>	<b>2,429,936</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(3,933,841)	(4,173,841)	(4,173,841)	-
<b>CHANGE IN FUND BALANCE</b>	<b>(2,475,663)</b>	<b>(2,521,313)</b>	<b>(91,377)</b>	<b>2,429,936</b>
<b>FUND BALANCE, Beginning</b>	<b>14,969,644</b>	<b>16,633,286</b>	<b>16,633,286</b>	<b>-</b>
<b>FUND BALANCE, Ending</b>	<b>\$ 12,493,981</b>	<b>\$ 14,111,973</b>	<b>\$ 16,541,909</b>	<b>\$ 2,429,936</b>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**GRANTS FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Grants	\$ 1,380,552	\$ 1,756,049	\$ 1,448,917	\$ (307,132)
State Grants	911,642	1,091,534	1,101,463	9,929
Federal Grants	4,836,283	4,866,498	4,587,757	(278,741)
<b>TOTAL REVENUES</b>	<b>7,128,477</b>	<b>7,714,081</b>	<b>7,138,137</b>	<b>(575,944)</b>
EXPENDITURES				
Current				
Instruction	3,621,500	4,952,108	4,635,378	316,730
Supporting Services				
Students	575,000	882,651	750,426	132,225
Instructional Staff	629,200	1,098,631	983,791	114,840
General Administration	34,800	90,019	61,981	28,038
School Administration	93,800	245,306	264,049	(18,743)
Business Services	12,977	7,259	8,371	(1,112)
Operations and Maintenance	1,909,000	92,976	90,692	2,284
Student Transportation	5,000	-	-	-
Central Support	21,800	-	-	-
Other Support	122,400	217,505	-	217,505
Non-Instructional	-	-	248,407	(248,407)
Food Service	-	-	2,778	(2,778)
Community Services	87,000	123,989	91,748	32,241
Capital Outlay	16,000	3,637	516	3,121
<b>TOTAL EXPENDITURES</b>	<b>7,128,477</b>	<b>7,714,081</b>	<b>7,138,137</b>	<b>575,944</b>
CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	-	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -	\$ -

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**TECHNICAL COLLEGE OF THE ROCKIES**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Sources				
Tuition, Fees and Services, <i>Net of Scholarship Allowances</i>	\$ 2,961,364	\$ 2,162,943	\$ 1,943,515	\$ (219,428)
Other Local	203,450	245,400	304,110	58,710
State Grants	2,759,161	2,718,705	2,766,823	48,118
Federal Grants	363,997	874,620	567,337	(307,283)
<b>TOTAL REVENUES</b>	<b>6,287,972</b>	<b>6,001,668</b>	<b>5,581,785</b>	<b>(419,883)</b>
<b>EXPENDITURES</b>				
Current				
Student Activities	2,906,119	2,960,670	2,563,088	397,582
Supporting Services				
Students	573,511	538,133	591,787	(53,654)
Instructional Staff	105,999	161,864	179,010	(17,146)
General Administration	3,500	3,500	-	3,500
School Administration	433,371	431,497	442,464	(10,967)
Business Services	1,044,692	1,109,472	467,121	642,351
Operations and Maintenance	357,939	332,802	314,805	17,997
Central Services	112,558	147,391	156,631	(9,240)
Total Supporting Services	2,631,570	2,724,659	2,151,818	572,841
Capital Outlay	-	-	135,193	(135,193)
<b>TOTAL EXPENDITURES</b>	<b>5,537,689</b>	<b>5,685,329</b>	<b>4,850,099</b>	<b>835,230</b>
<b>CHANGE IN FUND BALANCE</b>	<b>750,283</b>	<b>316,339</b>	<b>731,686</b>	<b>415,347</b>
FUND BALANCE, Beginning	2,669,265	2,648,729	2,648,729	-
FUND BALANCE, Ending	<u>\$ 3,419,548</u>	<u>\$ 2,965,068</u>	<u>\$ 3,380,415</u>	<u>\$ 415,347</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS**  
**PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO SCHOOL DIVISION TRUST FUND**  
June 30, 2025

<b>MEASUREMENT YEAR</b>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
<b>PROPORTIONATE SHARE OF THE NET PENSION LIABILITY</b>				
District's Proportion of the Net Pension Liability	0.4696037894%	0.4997365927%	0.4026392894%	0.4599169570%
District's Proportionate Share of the Net Pension Liability	\$ 81,029,660	\$ 88,370,530	\$ 73,318,460	\$ 53,522,219
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>7,277,749</u>	<u>1,937,704</u>	<u>21,365,736</u>	<u>5,634,408</u>
Total Proportionate Share of the Net Pension Liability	<u>\$ 88,307,409</u>	<u>\$ 90,308,234</u>	<u>\$ 94,684,196</u>	<u>\$ 59,156,627</u>
District's Covered Payroll	\$ 36,288,458	\$ 33,037,094	\$ 31,050,309	\$ 28,695,368
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	223%	267%	236%	187%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67%	65%	62%	75%
<b>FISCAL YEAR</b>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
<b>DISTRICT CONTRIBUTIONS</b>				
Statutorily Required Contribution	\$ 7,610,637	\$ 7,102,766	\$ 6,438,157	\$ 6,014,948
Contributions in Relation to the Statutorily Required Contribution	<u>(7,610,637)</u>	<u>(7,102,766)</u>	<u>(6,438,157)</u>	<u>(6,014,948)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 37,343,606	\$ 34,851,603	\$ 31,590,566	\$ 30,256,255
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.88%

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
0.4778229836%	0.4095094650%	0.4147466003%	0.4976937567%	0.4535703172%	0.4434974303%
\$ 80,656,887	\$ 69,458,255	\$ 82,409,816	\$ 180,422,481	\$ 154,546,731	\$ 78,521,425
<u>-</u>	<u>7,818,251</u>	<u>9,912,941</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 80,656,887</u>	<u>\$ 77,276,506</u>	<u>\$ 92,322,757</u>	<u>\$ 180,422,481</u>	<u>\$ 154,546,731</u>	<u>\$ 78,521,425</u>
\$ 28,221,660	\$ 26,937,111	\$ 25,776,877	\$ 25,723,479	\$ 23,293,536	\$ 22,287,031
286%	258%	320%	701%	663%	352%
67%	65%	57%	44%	43%	59%
<u>6/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>
\$ 5,601,066	\$ 5,370,628	\$ 5,012,223	\$ 4,958,565	\$ 4,366,955	\$ 4,025,509
<u>(5,601,066)</u>	<u>(5,370,628)</u>	<u>(5,012,223)</u>	<u>(4,958,565)</u>	<u>(4,366,955)</u>	<u>(4,025,509)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 28,848,526	\$ 27,712,193	\$ 26,200,848	\$ 26,278,747	\$ 23,755,634	\$ 22,695,393
19.42%	19.38%	19.13%	18.87%	18.38%	17.74%

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS**  
**PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND**  
June 30, 2025

<b>MEASUREMENT YEAR</b>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
<b>PROPORTIONATE SHARE OF THE NET OPEB LIABILITY</b>				
District's Proportion of the Net OPEB Liability	0.3006681235%	0.2989653453%	0.3059851998%	0.3002909437%
District's Proportionate Share of the Net OPEB Liability	\$ 1,437,695	\$ 2,133,793	\$ 2,498,305	\$ 2,589,424
District's Covered Payroll	\$ 36,288,458	\$ 33,037,094	\$ 31,050,309	\$ 28,695,368
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	4%	6%	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60%	46%	39%	39%
<b>FISCAL YEAR</b>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
<b>DISTRICT CONTRIBUTIONS</b>				
Statutorily Required Contribution	\$ 380,905	\$ 355,486	\$ 322,224	\$ 308,613
Contributions in Relation to the Statutorily Required Contribution	<u>(380,905)</u>	<u>(355,486)</u>	<u>(322,224)</u>	<u>(308,613)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 37,343,606	\$ 34,851,603	\$ 31,590,566	\$ 30,256,255
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

Information for the 10-year presentation will be shown for the years it is available.

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
0.2762801505%	0.2676060375%	0.2695875193%	0.2827876798%
\$ 2,931,293	\$ 3,369,149	\$ 4,115,869	\$ 4,120,087
\$ 26,937,111	\$ 25,776,877	\$ 25,723,479	\$ 23,293,536
11%	13%	16%	18%
33%	24%	17%	18%
<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>
\$ 294,254	\$ 282,665	\$ 267,248	\$ 268,043
<u>(294,254)</u>	<u>(282,665)</u>	<u>(267,248)</u>	<u>(268,043)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 28,848,526	\$ 27,712,193	\$ 26,200,848	\$ 26,278,747
1.02%	1.02%	1.02%	1.02%

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
June 30, 2025

**NOTE 1: Stewardship, Compliance, and Accountability**

**Budgetary Information**

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The District adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- Management submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the School Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget 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. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- All budget appropriations lapse at fiscal year-end.

**NOTE 2: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

*STDF Plan* - Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to, positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

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

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

For RSI disclosures reported in previous years, refer to the PERA's annual comprehensive financial report (ACFR) notes to the required supplementary information at the following link: <https://www.copera.org/forms-resources/financial-reports-and-studies>.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2025

**NOTE 3: Changes in Assumptions and Other Inputs**

*STDF Plan* – Salary scale assumptions were altered to better reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience. The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021. The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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

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

For RSI disclosures reported in previous years to the PERA's annual comprehensive financial report (ACFR) notes to the required supplementary information may be obtained as follows: <https://www.copera.org/forms-resources/financial-reports-and-studies>.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND  
BUDGETARY COMPARISON SCHEDULES**

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
June 30, 2025

	<u>TECHNICAL COLLEGE</u>		
	<u>STUDENT ACTIVITY</u>	<u>FOOD SERVICE</u>	<u>STUDENT ACTIVITY</u>
<b>ASSETS</b>			
Cash and Investments	\$ 54,800	\$ 261,785	\$ 640,003
Taxes Receivable	-	-	-
Grants Receivable	-	223,990	-
Interfund Receivable	-	210	243
Inventories	-	115,201	-
	<u>54,800</u>	<u>601,186</u>	<u>640,246</u>
<b>TOTAL ASSETS</b>	<b>\$ 54,800</b>	<b>\$ 601,186</b>	<b>\$ 640,246</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 1,283	\$ 22,859
Retainage Payable	-	-	-
Accrued Salaries and Benefits	-	119,214	-
Interfund Payable	-	-	5,421
	<u>-</u>	<u>120,497</u>	<u>28,280</u>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>120,497</b>	<b>28,280</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable Inventories	-	115,201	-
Nonspendable Prepaid Expenditures	-	-	-
Restricted for Debt Service	-	-	-
Assigned to:			
Food Services	-	365,488	-
Student Activities	54,800	-	611,966
Capital Projects	-	-	-
	<u>54,800</u>	<u>480,689</u>	<u>611,966</u>
<b>TOTAL FUND BALANCES</b>	<b>54,800</b>	<b>480,689</b>	<b>611,966</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 54,800</b>	<b>\$ 601,186</b>	<b>\$ 640,246</b>

<u>CAPITAL RESERVE</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$ 1,233,153	\$ 2,083,073	\$ 4,272,814
-	131,673	131,673
-	-	223,990
-	-	453
-	-	115,201
<u>\$ 1,233,153</u>	<u>\$ 2,214,746</u>	<u>\$ 4,744,131</u>
\$ 189,588	\$ -	\$ 213,730
25,252	-	25,252
20,400	-	139,614
-	-	5,421
<u>235,240</u>	<u>-</u>	<u>384,017</u>
-	59,364	59,364
-	-	115,201
-	-	-
-	2,155,382	2,155,382
-	-	365,488
-	-	666,766
997,913	-	997,913
<u>997,913</u>	<u>2,155,382</u>	<u>4,300,750</u>
<u>\$ 1,233,153</u>	<u>\$ 2,214,746</u>	<u>\$ 4,744,131</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
Year Ended June 30, 2025

	<u>TECHNICAL COLLEGE STUDENT ACTIVITY</u>	<u>FOOD SERVICE</u>	<u>STUDENT ACTIVITY</u>
REVENUES			
Local Sources	\$ 216	\$ 93,134	\$ 2,012,436
State Sources	-	341,783	-
Federal Sources	-	1,987,156	-
	<u>216</u>	<u>2,422,073</u>	<u>2,012,436</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Instruction	6,347	-	2,176,954
Supporting Services	-	-	-
Food Services	-	2,804,603	-
Capital Outlay	-	18,524	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
	<u>6,347</u>	<u>2,823,127</u>	<u>2,176,954</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,131)</u>	<u>(401,054)</u>	<u>(164,518)</u>
OTHER FINANCING SOURCES			
Transfers In	-	-	103,841
CHANGE IN FUND BALANCES	(6,131)	(401,054)	(60,677)
FUND BALANCES, Beginning	<u>60,931</u>	<u>881,743</u>	<u>672,643</u>
FUND BALANCES, Ending	<u>\$ 54,800</u>	<u>\$ 480,689</u>	<u>\$ 611,966</u>

	<u>CAPITAL RESERVE</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$	62,972	\$	2,027,313
	-		-
	-		-
	-		341,783
	-		1,987,156
	<u>62,972</u>		<u>2,027,313</u>
	<u>62,972</u>		<u>2,027,313</u>
	<u>62,972</u>		<u>6,525,010</u>
	-		-
	49,356		-
	-		-
	2,807,917		-
	193,628		620,000
	39,335		1,370,375
	<u>3,090,236</u>		<u>1,990,375</u>
	<u>3,090,236</u>		<u>1,990,375</u>
	<u>3,090,236</u>		<u>10,087,039</u>
	<u>(3,027,264)</u>		<u>36,938</u>
	<u>(3,027,264)</u>		<u>(3,562,029)</u>
	<u>1,690,000</u>		<u>-</u>
	<u>1,690,000</u>		<u>1,793,841</u>
	<u>(1,337,264)</u>		<u>36,938</u>
	<u>(1,337,264)</u>		<u>(1,768,188)</u>
	<u>2,335,177</u>		<u>2,118,444</u>
	<u>2,335,177</u>		<u>2,118,444</u>
	<u>2,335,177</u>		<u>6,068,938</u>
\$	<u>997,913</u>	\$	<u>2,155,382</u>
	<u>997,913</u>		<u>2,155,382</u>
	<u>997,913</u>		<u>4,300,750</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**TECHNICAL COLLEGE OF THE ROCKIES - STUDENT ACTIVITY FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Contributions and Donations	\$ 10,000	\$ 10,000	\$ 216	\$ (9,784)
EXPENDITURES				
Current				
Instruction	10,000	10,000	6,347	3,653
CHANGE IN FUND BALANCE	-	-	(6,131)	(6,131)
FUND BALANCE, Beginning	-	50,267	60,931	10,664
FUND BALANCE, Ending	-	50,267	54,800	4,533

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOOD SERVICE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Sources				
Fees	\$ 34,500	\$ 34,500	\$ 65,744	\$ 31,244
Grants and Contributions	-	-	27,390	27,390
State Grants	16,000	361,500	341,783	(19,717)
Federal Grants	2,338,000	2,244,500	1,987,156	(257,344)
<b>TOTAL REVENUES</b>	<b>2,388,500</b>	<b>2,640,500</b>	<b>2,422,073</b>	<b>(218,427)</b>
<b>EXPENDITURES</b>				
Current				
Salaries	1,019,239	1,058,433	1,094,396	(35,963)
Benefits	449,465	457,501	452,152	5,349
Purchased Services	734,815	15,750	7,938	7,812
Supplies and Materials	65,519	1,327,062	1,250,117	76,945
Other	294,175	27,475	-	27,475
Capital Outlay	-	-	18,524	(18,524)
<b>TOTAL EXPENDITURES</b>	<b>2,563,213</b>	<b>2,886,221</b>	<b>2,823,127</b>	<b>63,094</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(174,713)</b>	<b>(245,721)</b>	<b>(401,054)</b>	<b>(155,333)</b>
FUND BALANCE, Beginning	724,273	881,743	881,743	-
FUND BALANCE, Ending	<u>\$ 549,560</u>	<u>\$ 636,022</u>	<u>\$ 480,689</u>	<u>\$ (155,333)</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**STUDENT ACTIVITY FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Student Activity Fees	\$ 2,050,000	\$ 2,050,000	\$ 2,012,436	\$ (37,564)
EXPENDITURES				
Current				
Student Activities	2,250,000	2,300,000	2,176,954	123,046
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(200,000)	(250,000)	(164,518)	85,482
OTHER FINANCING SOURCES				
Transfers In	103,841	103,841	103,841	-
CHANGE IN FUND BALANCE	(96,159)	(146,159)	(60,677)	85,482
FUND BALANCE, Beginning	466,455	672,643	672,643	-
FUND BALANCE, Ending	\$ 370,296	\$ 526,484	\$ 611,966	\$ 85,482

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL RESERVE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources	\$ 50,000	\$ 50,000	\$ 62,972	\$ 12,972
EXPENDITURES				
Current				
Supporting Services	54,080	54,080	49,356	4,724
Capital Outlay	3,656,911	3,765,769	2,807,917	957,852
Debt Service				
Principal	193,695	193,695	193,628	67
Interest	39,087	39,087	39,335	(248)
TOTAL EXPENDITURES	3,943,773	4,052,631	3,090,236	962,395
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,893,773)	(4,002,631)	(3,027,264)	975,367
OTHER FINANCING SOURCES				
Transfers In	1,450,000	1,690,000	1,690,000	-
CHANGE IN FUND BALANCE	(2,443,773)	(2,312,631)	(1,337,264)	975,367
FUND BALANCE, Beginning	2,775,161	2,335,177	2,335,177	-
FUND BALANCE, Ending	\$ 331,388	\$ 22,546	\$ 997,913	\$ 975,367

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES				
Local Sources				
Property Taxes	\$ 1,910,300	\$ 1,910,300	\$ 1,947,526	\$ 37,226
Investment Income	48,000	60,000	79,787	19,787
<b>TOTAL REVENUES</b>	<b>1,958,300</b>	<b>1,970,300</b>	<b>2,027,313</b>	<b>57,013</b>
EXPENDITURES				
Debt Service				
Principal	620,000	620,000	620,000	-
Interest and Fiscal Charges	1,369,500	1,369,500	1,369,500	-
Fees and Charges	-	2,500	875	1,625
<b>TOTAL EXPENDITURES</b>	<b>1,989,500</b>	<b>1,992,000</b>	<b>1,990,375</b>	<b>1,625</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(31,200)</b>	<b>(21,700)</b>	<b>36,938</b>	<b>58,638</b>
FUND BALANCE, Beginning	2,037,331	2,118,444	2,118,444	-
FUND BALANCE, Ending	<u>\$ 2,006,131</u>	<u>\$ 2,096,744</u>	<u>\$ 2,155,382</u>	<u>\$ 58,638</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Investment Income	\$ 556,000	\$ 800,000	\$ 970,240	\$ 170,240
State Sources	<u>7,135,110</u>	<u>7,135,110</u>	<u>3,031,142</u>	<u>(4,103,968)</u>
TOTAL REVENUES	<u>7,691,110</u>	<u>7,935,110</u>	<u>4,001,382</u>	<u>(3,933,728)</u>
EXPENDITURES				
Current				
Interest Arbitrage	-	-	1,150,000	(1,150,000)
Capital Outlay	<u>33,513,481</u>	<u>30,250,000</u>	<u>20,417,407</u>	<u>9,832,593</u>
TOTAL EXPENDITURES	<u>33,513,481</u>	<u>30,250,000</u>	<u>21,567,407</u>	<u>8,682,593</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(25,822,371)</u>	<u>(22,314,890)</u>	<u>(17,566,025)</u>	<u>4,748,865</u>
OTHER FINANCING SOURCES				
Transfers In	<u>2,380,000</u>	<u>2,380,000</u>	<u>2,380,000</u>	<u>-</u>
CHANGE IN FUND BALANCE	(23,442,371)	(19,934,890)	(15,186,025)	4,748,865
FUND BALANCE, Beginning	<u>27,274,722</u>	<u>23,823,051</u>	<u>23,823,051</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 3,832,351</u>	<u>\$ 3,888,161</u>	<u>\$ 8,637,026</u>	<u>\$ 4,748,865</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**BUDGETARY COMPARISON SCHEDULE**  
**INSURANCE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Rebates	\$ -	\$ -	\$ 17,147	\$ 17,147
Interest Income	-	-	59	59
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>17,206</b>	<b>17,206</b>
EXPENDITURES				
Current				
Insurance Claims	65,000	65,000	3,006	61,994
<b>CHANGE IN NET POSITION</b>	<b>(65,000)</b>	<b>(65,000)</b>	<b>14,200</b>	<b>61,994</b>
NET POSITION, Beginning	555,000	583,211	583,211	-
NET POSITION, Ending	<u>\$ 490,000</u>	<u>\$ 518,211</u>	<u>\$ 597,411</u>	<u>\$ 79,200</u>

## **COMPLIANCE SECTION**

# **SINGLE AUDIT**

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education  
Delta County Joint School District 50J  
Delta, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of Delta County Joint School District 50J (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District and have issued our report thereon dated December 15, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Board of Education  
Delta County Joint School District 50J

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*DMC Auditing and Consulting, LLC*

December 15, 2025  
Bailey, Colorado

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE,  
AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education  
Delta County Joint School District 50J  
Delta, Colorado

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited Delta County Joint School District 50J’s (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2025. the District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District’s federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on the District's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

Board of Education  
Delta County Joint School District 50J

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*DMC Auditing and Consulting, LLC*

December 15, 2025  
Bailey, Colorado

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures	Subrecipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Passed Through State Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program (SBP)	10.553	4553	\$ 440,116	
National School Lunch Program (NSLP)	10.555	4555	1,382,745	
National School Lunch Program (Supply Chain Assistance)	10.555	6555	-	
Summer Food Service Program for Children	10.559	4559	<u>41,980</u>	
Passed through State Department of Human Services				
National School Lunch Program (Donated Commodities)	10.555	4555	<u>120,195</u>	
<i>Child Nutrition Cluster Subtotal</i>			<u>1,985,036</u>	
<i>Forest Service Schools and Roads Cluster</i>				
Schools and Roads - Grants to States	10.665	7665	<u>81,408</u>	
<i>Forest Service Schools and Roads Cluster Subtotal</i>			<u>81,408</u>	
Passed Through State Department of Education				
Local Food for Schools Cooperative Agreement Program	10.185	4185	4,806	
Pandemic Electronic Benefit Transfer Administrative Costs Grant	10.649	4649	-	
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<u>2,071,250</u>	
<b>U.S. DEPARTMENT OF DEFENSE</b>				
Direct				
Reserve Officer Training Corp (ROTC) - 9001	12.xxx	N/A	<u>80,908</u>	
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Passed Through State Department of Education				
Title I	84.010	4010, 5010, 8010	1,399,755	96,030
<i>Special Education Cluster (IDEA)</i>				
Special Education - IDEA Part B	84.027A	4027	1,267,333	
Special Education - IDEA Preschool	84.173A	4173	44,519	
<i>Special Education Cluster (IDEA) Subtotal</i>			<u>1,311,852</u>	
English Language Acquisition	84.365	4365	22,767	
Supporting Effective Instruction	84.367	4367	257,107	20,327
Student Support and Academic Enrichment Program	84.424A	4424	79,241	
Education Stabilization Fund (COVID-19 Education Stabilization Fund)				
Emergency Relief (ARP ESSER)	84.425U	4414, 4418, 9414, 9418, 4436, 4429	39,090	
Governor's Emergency Education Relief Fund	84.425C	6427	<u>55,309</u>	
Education Stabilization Fund Total			<u>94,399</u>	-
Passed Through State Community Colleges System				
Comprehensive Literacy Development	84.371C	5371	86,931	
Carl Perkins Innovation	84.051F	5243	-	
Career and Technical Education	84.048	4048	<u>63,283</u>	
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<u>3,315,335</u>	<u>116,357</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Direct				
<i>Head Start Cluster</i>				
Head Start - 8600	93.600	N/A	1,188,294	
<i>Head Start Cluster Subtotal</i>			<u>1,188,294</u>	
Passed Through State Department of Education				
Child Care and Development Block Grant	93.575	4575	-	
Public Health Emergency: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	7345, 7354	<u>83,114</u>	
<b>TOTAL U.S. DEPARTMENT OF HUMAN SERVICES</b>			<u>1,271,408</u>	
<b>TOTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 6,738,901</u>	<u>\$ 116,357</u>

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2025

**NOTE 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, using the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements. The District does not charge a de minimis indirect cost rate. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the District.

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting. Non-cash expenditures are included in the schedule.

**NOTE 2: Summary of Significant Accounting Policies**

Governmental fund types account for the majority of the District's federal grant activity. Expenditures reported in the schedule of expenditures of federal awards are recognized on a modified basis of accounting. Subrecipient expenditures are recorded on a cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Non-cash expenditures are included in the schedule.

**NOTE 3: Indirect Cost Rate**

The District has not elected to use the 10% de minimis cost rate.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2025

**SECTION I: SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Noncompliance material to the financial statements noted?

Yes  No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes  No

Identification of major federal programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Cluster/Program</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.010	Title I

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**SECTION II: FINANCIAL STATEMENT FINDINGS**

No current year findings or questioned costs were reported.

**SECTION III: FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

No current year findings or questioned costs were reported.

**DELTA COUNTY JOINT SCHOOL DISTRICT 50J**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
Year Ended June 30, 2025

**PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

**2023-002 (the College): Material Weakness in Internal Controls over Financial Reporting Related to Tuition Billing and Collections (Repeat Finding)**

**Condition:** During the prior fiscal year, we identified that tuition billing and collections processes lack internal controls. Class rosters are manually entered into the College's billing system and ERP system by a one employee without a second person review or segregation of duties. In addition, the same person also performs collections of the tuition fees from students and is able to make edits in the billing system and the journal entry to the College's accounting records.

**Status:** Corrective action was taken, and the prior audit finding has been resolved as of June 30, 2025.

**2024-001: Significant Deficiency Over Compliance with Procurement and Suspension and Debarment**

**Condition:** We have selected and tested three of the largest vendors from the Child Nutrition Cluster for compliance with procurement and suspension and debarment. We identified that one vendor was not properly procured, in accordance with 2 CFR 200.319–2 CFR 200.324. As a result, the District incurred questioned costs in the amount of \$31,401.63, which was in excess of \$25,000 Federal requirement, based on 2 CFR 200.516. Also, the District did not perform procedures to verify suspension and debarment on the same vendor.

**Status:** Corrective action was taken, and the prior audit finding has been resolved as of June 30, 2025.

## **STATE COMPLIANCE**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0870 - Delta County 50(J)  
 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	16,090,155	49,994,767	50,200,664	15,884,257
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	543,132	1,676,794	1,562,273	657,653
<b>Sub- Total</b>	<b>16,633,286</b>	<b>51,671,561</b>	<b>51,762,937</b>	<b>16,541,910</b>
11 Charter School Fund	1,705,227	4,145,337	4,016,202	1,834,361
20,26-29 Special Revenue Fund	2,709,660	5,581,999	4,856,443	3,435,215
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	881,744	2,422,073	2,823,128	480,689
22 Govt Designated-Purpose Grants Fund	0	7,138,135	7,138,135	0
23 Pupil Activity Special Revenue Fund	672,642	2,116,277	2,176,953	611,966
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	2,118,444	2,027,313	1,990,375	2,155,382
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	23,823,051	6,381,381	21,567,406	8,637,026
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	2,335,177	1,752,973	3,090,237	997,913
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>50,879,232</b>	<b>83,237,049</b>	<b>99,421,817</b>	<b>34,694,463</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	583,211	17,206	3,006	597,411
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>583,211</b>	<b>17,206</b>	<b>3,006</b>	<b>597,411</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

FINAL