

**ELBERT COUNTY SCHOOL DISTRICT C-2
KIOWA, COLORADO**

BASIC FINANCIAL STATEMENTS

June 30, 2025

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FINANCIAL SECTION



**PROSPECTIVE
BUSINESS
SOLUTIONS, LLC**
Certified Public Accountants

Auditing, Accounting, and Consulting Services for
Governments and Nonprofit Organizations

Board of Education
Elbert County School District C-2
Kiowa, Colorado

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elbert County School District C-2 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elbert County School District C-2 as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, the budgetary comparison information, the schedules of the District's proportionate share, and the schedules of the District's contributions on pages 45-52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the Auditors Integrity Report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the Auditors Integrity Report are fairly stated in all material respects in relation to the financial statements as a whole.

PB Solutions LLC

Littleton, Colorado

December 17, 2025

Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025

This discussion and analysis provides an overview of the Elbert County School District C-2 financial performance for the fiscal year ending June 30, 2025. The focus of the information is on the primary government general fund.

Financial Highlights

- For the current year ended June 30, 2025, the net position of the District is \$3,355,560, an increase of \$385,709. Please note that the net position also includes PERA's unfunded liabilities and the post-employment health care trust fund liabilities over which the District has no control.
- As of the close of the 2024-25 fiscal year, the District's governmental funds reported combined ending fund balances of \$3,772,069. This represents a decrease of \$309,074 from the previous year.
- The District had adequate funds available for all appropriations.

Overview of Financial Statements

The discussion and analysis serves as an introduction to the District's basic financial statements. The basic financial statements consist of these components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

1. Government-Wide Financial Statements

These statements report information about the District as a whole using accounting methods similar to those used by private sector companies.

The statement of net position includes all of the district's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in the District's net position are an indication of whether its financial health is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include only governmental activities.

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

Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

2. Fund Financial Statements

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

Governmental Funds - All of the District's activities are reported in governmental funds, which focus on determining our financial status and change in financial status. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps people determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities reported in the statement of net position and the statement of activities and governmental funds is reconciled in the financial statements.

Financial Analysis of the District as a Whole

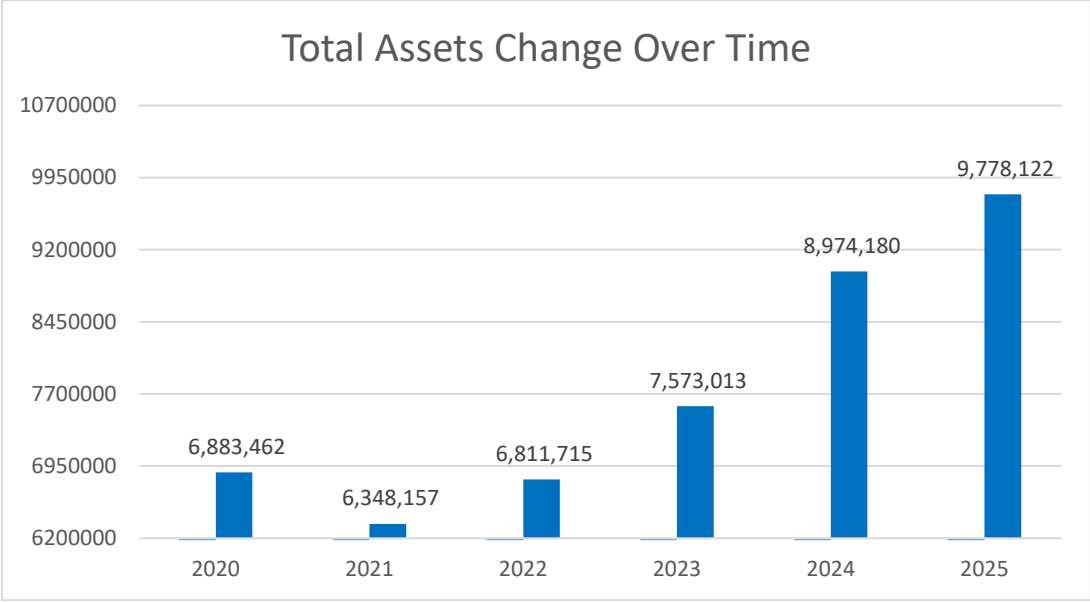
The District's total net position was \$3,355,560 at the close of business on June 30, 2025. Below is a detailed view of FY 24-25.

	Governmental Activities	
	6/30/2025	6/30/2024
Current and Other Assets	\$ 4,420,113	\$ 5,350,000
Capital Assets, Net	5,358,009	3,624,816
Total Assets	9,778,122	8,974,180
Deferred Outflows of Resources	1,579,220	2,253,660
Current and Other Liabilities	506,311	367,716
Noncurrent Liabilities	7,356,903	7,447,023
Total Liabilities	7,863,214	7,814,739
Deferred Inflows of Resources	138,568	443,250
Net Position		
Net Investment in Capital Assets	4,188,009	3,232,211
Restricted	1,060,108	995,536
Unrestricted	(1,892,557)	(1,257,896)
Total Net Position	\$ 3,355,560	\$ 2,969,851

Comparison of Net Position over Time

As noted earlier, net position serves as a useful indicator of the District's financial position over time. In the case of the Kiowa School District, assets exceeded liabilities by \$3,355,560.

Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)



Of the District’s \$9,778,122 in total assets, \$5,438,009 reflects capital assets (e.g., land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Completion of the Preschool modular site and Parking lot repaving contributed to the increase in total assets for the 2024-25 year.

The results of this year’s operations as a whole are reported in the statement of activities on Page 2 of the audit report. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District’s activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

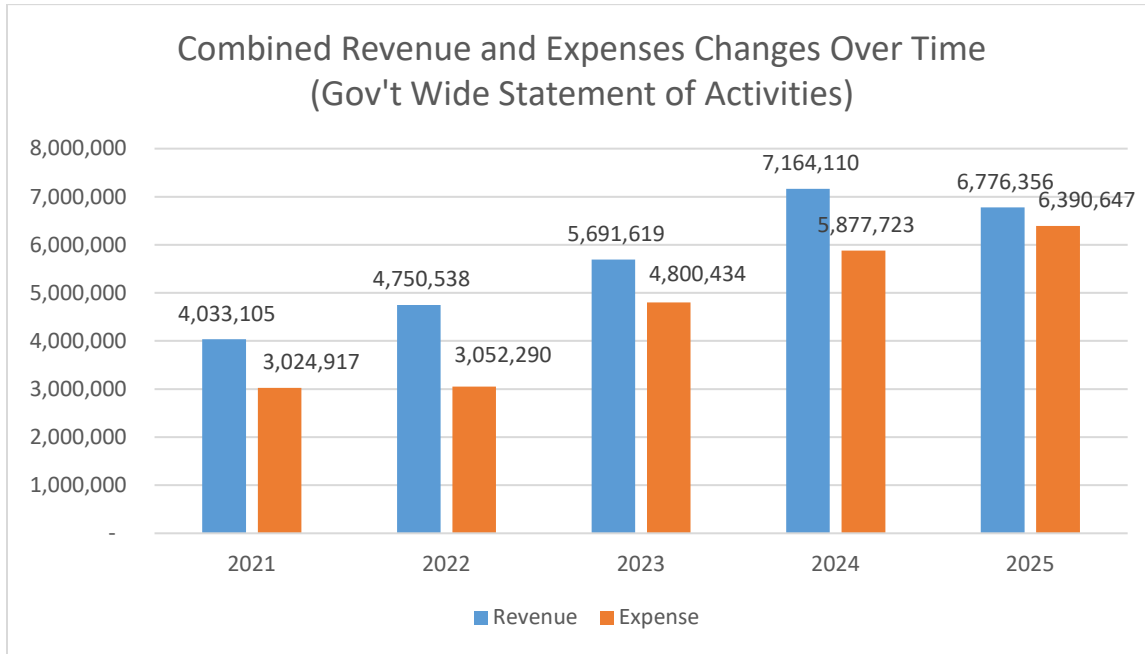
Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

The table below takes the information from that statement and rearranges it slightly so total revenues for the year are more easily seen.

	<u>Governmental Activities</u>	
	<u>6/30/2025</u>	<u>6/30/2024</u>
Program Revenue:		
Charges for Services	\$ 158,526	\$ 173,642
Operating Grants and Contributions	1,421,682	1,556,358
Capital Grants and Contributions	469,653	893,034
Total Program Revenue	<u>2,049,861</u>	<u>2,623,034</u>
General Revenue:		
Property Tax	1,655,155	1,515,454
Specific Ownership Tax	211,335	193,574
State Equalization	2,727,811	2,684,857
Other	132,194	147,191
Total General Revenue	<u>4,726,495</u>	<u>4,541,076</u>
Total Revenue	<u>6,776,356</u>	<u>7,164,110</u>
Expenses:		
Instruction	3,834,010	3,152,773
Supporting Services	2,504,012	2,672,325
Interest and Fiscal Charges	52,625	52,625
Total Expenses	<u>6,390,647</u>	<u>5,877,723</u>
Increase (Decrease) in Net Position	385,709	1,286,387
Beginning Net Position	<u>2,969,851</u>	<u>1,683,464</u>
Ending Net Position	<u>\$ 3,355,560</u>	<u>\$ 2,969,851</u>

Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

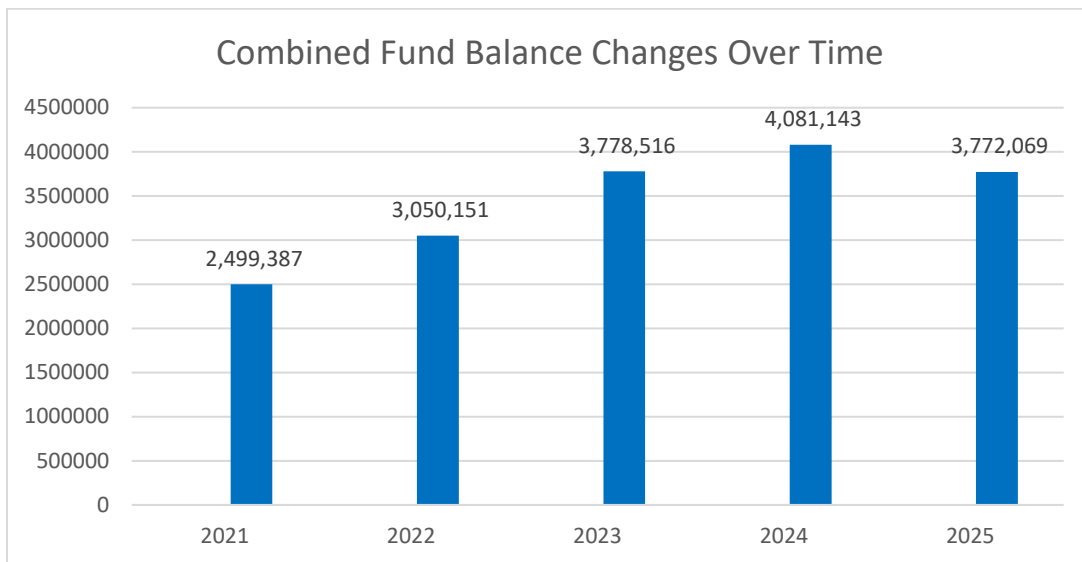
The chart below shows how combined revenues and expenditures have changed over time.



The District Funds

On June 30, 2025, the District governmental funds reported a combined fund balance of \$3,772,069, which is a decrease of 309,074.

The chart below shows how the combined fund balance has changed over time.



Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

Financial Analysis of the District's Funds

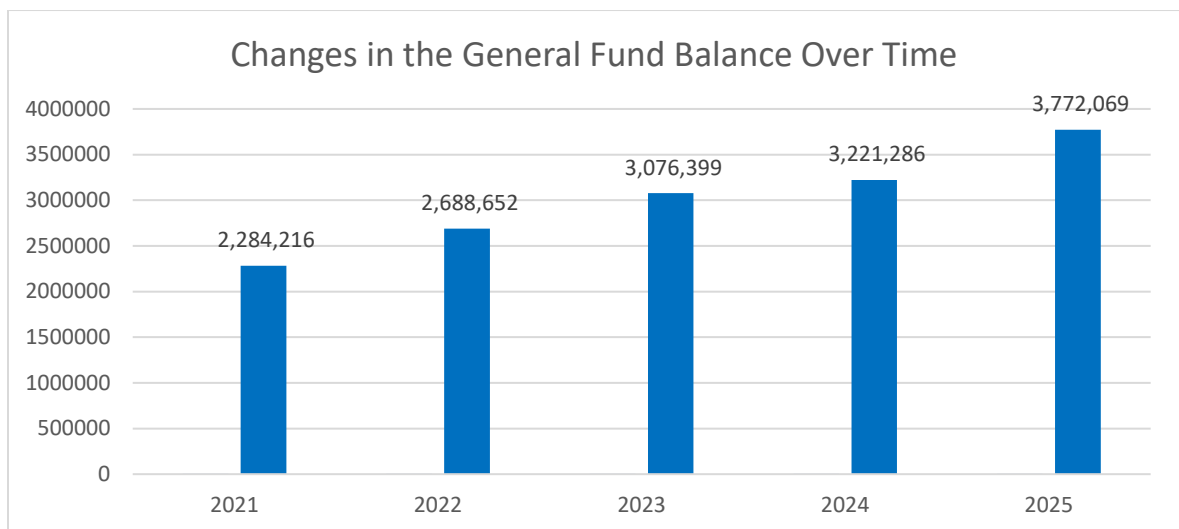
The District has had an average increase of fund balance of 9.8% over the last 5 years. This includes \$887K of accumulated funds to pay off a QZAB loan in 2030. The QZAB balance accumulates by \$70K annually to the final payoff amount of \$1,250K in 2030. The Board anticipates maintaining a General Fund balance (net of QZAB) that equates to a minimum of three months' worth of expenditures which for FY25 is \$1,229K.

The District appropriates 100% of its fund balance for use in emergencies as the Board determines.

General Fund Budget

The Board of Education approved a regular budget in FY25 to adequately appropriate expected expenditures based on careful review of anticipated revenues. Using historical spending patterns and anticipated needs, the budget was crafted with a perceived positive cash flow. There were several changes to revenue and expense items that occurred after the budget was developed. Total revenue received was \$74K more than budget. This included decreased various local revenue lines of \$14K, increased State revenue of \$89K, offset by reduction in Federal grants of \$553.

Expense was under budget by \$188K prior to appropriated reserves and transfers. This was comprised of \$97K unspent instructional from increase Federal grants, and reduced operations and maintenance.



Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

Capital Assets and Debt Administration

Capital Assets

On June 30, 2025, the District realized an increase of \$956K in net capital assets from an increase of vehicles and equipment of \$42K, \$483k for security fencing and new playground equipment and \$646k completion of Preschool, with offsets of sold equipment and depreciation. The District's capital assets are currently valued at \$5,438K (see page 16 of the audit) compared to last year when the capital assets were \$4,482,211.

Debt Administration

The District entered into a site lease/leaseback which was financed with QZAB funds in the amount of \$1,250,000. It is scheduled to be repaid at \$70,000 per year plus interest through October 10, 2030. While the interest is over \$52,000 per year, the QZAB loan has provisions in which the Federal Government pays the interest for the District each year, although, beginning in 2023 the IRS determined to start reducing their interest reimbursement. During the year ended June 30, 2025, the Federal Government paid \$44,060 directly to the District's lender to cover 83% the District's interest liability of \$52,625. More complete information is furnished in footnote 4 on page 17 of the financial statements.

Economic Factors and Next Year's Budget and Rates

The factors that will affect next year's budget will be:

- The FY26 adopted budget expects enrollment decreases of 2 students in K-12, and an increase in Preschool enrollment of 5.
- The budgeted increase in per student funding is 3.3% or \$17,397, which includes a new permanent rural factor in the per student calculation.

The District is located in a small town, and like many small towns, constantly works to manage the effects of an unstable economy and increasing inflation.

History of Staffing Level Changes

For the 2019-20 year Kiowa Schools eliminated two High School instructional positions. The district added an Early Childhood program including a toddler room, a fulltime PreK room and after school care. The addition of this program increased staff by 4.5 FTE and will show an increase in tuition along with enrollment.

For the 2021-22 year Kiowa Schools replaced the District Superintendent, Principal and Counselor. A new Facilities Director was also hired. The elementary also eliminated a teaching position combining a class that had been separated for three years.

Elbert County School District C-2
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Continued)

For 2023-24 Kiowa schools went down one Business Manager position and instead outsourced CFO consulting and back-office accounting work.

For 2024-25 staffing levels for Kiowa Schools remained fairly flat with no leadership changes.

For 2025-26 staffing levels for Kiowa Schools remained fairly flat with no leadership changes.

Contacting the District for Financial Management Questions

The District's financial report is designed to provide a general overview of our finances for all those interested. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools at Kiowa Schools, P.O. Box 128, Kiowa, CO 80117.

BASIC FINANCIAL STATEMENTS

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF NET POSITION

June 30, 2025

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 3,170,036
Restricted Cash and Investments	887,108
Cash Held with County Treasurer	16,477
Taxes Receivable	91,470
Accounts Receivable	164,993
Prepaid Expenses	6,823
Inventories	3,206
Capital Assets, Not Depreciated	80,000
Capital Assets, Depreciated, Net of Accumulated Depreciation	<u>5,358,009</u>
TOTAL ASSETS	<u>9,778,122</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to Pensions	1,526,521
Related to OPEB	<u>52,699</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,579,220</u>
LIABILITIES	
Accounts Payable	133,791
Accrued Salaries and Benefits	233,078
Unearned Revenue	139,442
Noncurrent Liabilities	
Due Within One Year - Compensated Absences	18,541
Due in More Than One Year	1,250,000
Compensated Absences	49,724
Net Pension Liability	5,933,365
Net OPEB Liability	<u>105,273</u>
TOTAL LIABILITIES	<u>7,863,214</u>
DEFERRED INFLOWS OF RESOURCES	
Related to Pensions	71,559
Related to OPEB	<u>67,009</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>138,568</u>
NET POSITION	
Net Investment in Capital Assets	4,188,009
Restricted for Emergencies	173,000
Restricted for Debt Service	887,108
Unrestricted	<u>(1,892,557)</u>
TOTAL NET POSITION	<u>\$ 3,355,560</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
					GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT					
Governmental Activities					
Instruction	\$ 3,834,010	\$ 147,037	\$ 838,275	\$ -	\$ (2,848,698)
Supporting Services	2,504,012	11,489	583,407	469,653	(1,439,463)
Interest and Fiscal Charges	52,625	-	-	-	(52,625)
Total Governmental Activities	6,390,647	158,526	1,421,682	469,653	(4,340,786)
GENERAL REVENUES					
Local Property Taxes					1,655,155
Specific Ownership Taxes					211,335
State Equalization					2,727,811
Other Revenues					30,178
Earnings on Investments					102,016
TOTAL GENERAL REVENUES					4,726,495
CHANGE IN NET POSITION					385,709
NET POSITION, Beginning					2,969,851
NET POSITION, Ending					\$ 3,355,560

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

ELBERT COUNTY SCHOOL DISTRICT C-2

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	\$ 3,103,774	\$ 17	\$ 66,245	\$ 3,170,036
Restricted Cash and Investments	887,108	-	-	887,108
Cash Held With County Treasurer	16,477	-	-	16,477
Taxes Receivable	91,470	-	-	91,470
Other Receivables	103,640	48,250	13,103	164,993
Due from Other Funds	-	20,658	8,190	28,848
Prepaid Expenses	6,823	-	-	6,823
Inventory	-	-	3,206	3,206
TOTAL ASSETS	\$ 4,209,292	\$ 68,925	\$ 90,744	\$ 4,368,961
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 127,379	\$ -	\$ 6,412	\$ 133,791
Accrued Salaries and Benefits	224,738	-	8,340	233,078
Due To Other Funds	28,848	-	-	28,848
Unearned Revenues	139,442	-	-	139,442
TOTAL LIABILITIES	520,407	-	14,752	535,159
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	61,733	-	-	61,733
FUND BALANCES				
Nonspendable	6,823	-	3,206	10,029
Restricted for Emergencies	173,000	-	-	173,000
Restricted for Debt Service	887,108	-	-	887,108
Committed to Capital Projects	-	68,925	-	68,925
Assigned	110,000	-	72,786	182,786
Unassigned	2,450,221	-	-	2,450,221
TOTAL FUND BALANCES	3,627,152	68,925	75,992	3,772,069
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,209,292	\$ 68,925	\$ 90,744	\$ 4,368,961

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

ELBERT COUNTY SCHOOL DISTRICT C-2

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
Year Ended June 30, 2025

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

Total fund balances of governmental funds			\$ 3,772,069
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.			
	Capital Assets, Not Depreciated	80,000	
	Capital Assets, Depreciated	10,026,919	
	Accumulated Depreciation	<u>(4,668,910)</u>	5,438,009
Other long-term assets are not available to pay for current-period expenditures, and therefore, are deferred in the funds.			61,733
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.			
	Compensated Absences	(68,265)	
	Capital Lease Payable	(1,250,000)	
	Net Pension Liability	(5,933,365)	
	Net OPEB Liability	<u>(105,273)</u>	(7,356,903)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
	Deferred outflows of resources - Related to Pensions	1,526,521	
	Deferred outflows of resources - Related to OPEB	52,699	
	Deferred inflows of resources - Related to Pensions	(71,559)	
	Deferred inflows of resources - Related to OPEB	<u>(67,009)</u>	<u>1,440,652</u>
Net position of governmental activities			<u>\$ 3,355,560</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Local Sources	\$ 2,120,500	\$ 3,477	\$ 84,781	\$ 2,208,758
State Sources	3,598,898	469,654	65,782	4,134,334
Federal Sources	253,965	-	104,476	358,441
TOTAL REVENUES	5,973,363	473,131	255,039	6,701,533
EXPENDITURES				
Current				
Instruction	3,242,410	-	69,983	3,312,393
Supporting Services	2,081,087	-	253,043	2,334,130
Capital Outlay	118,902	1,192,557	-	1,311,459
Debt Service				
Interest Payments	52,625	-	-	52,625
TOTAL EXPENDITURES	5,495,024	1,192,557	323,026	7,010,607
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	478,339	(719,426)	(67,987)	(309,074)
OTHER FINANCING SOURCES (USES)				
Transfer Out	(72,472)	-	-	(72,472)
Transfer In	-	-	72,472	72,472
TOTAL OTHER FINANCING SOURCES (USES)	(72,472)	-	72,472	-
NET CHANGE IN FUND BALANCES	405,867	(719,426)	4,485	(309,074)
FUND BALANCES, Beginning	3,221,285	788,351	71,507	4,081,143
FUND BALANCES, Ending	\$ 3,627,152	\$ 68,925	\$ 75,992	\$ 3,772,069

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

ELBERT COUNTY SCHOOL DISTRICT C-2

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 - total governmental funds			\$ (309,074)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital Outlay	1,252,812	
	Depreciation	<u>(297,014)</u>	955,798
Deferred property tax revenue - Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized on the government-wide financial statements.			
			18,623
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Changes in Compensated Absences		(17,309)
Deferred Charges related to pensions and OPEB are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Deferred charges related to Pension Plan	(298,435)	
	Deferred charges related to OPEB	<u>36,106</u>	<u>(262,329)</u>
Change in net position of governmental activities			<u>\$ 385,709</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Elbert County School District C-2 (the “District”) conform to generally accepted accounting principles as applicable to governmental units. The District is a political subdivision of the State of Colorado and is governed by an elected board of five members. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. In addition, any 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 provides benefits to, or imposes financial burdens on the District.

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the District is financially accountable.

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*. Internally dedicated resources are reported as general revenues rather than as program revenues.

ELBERT COUNTY SCHOOL DISTRICT C-2
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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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. Fiduciary funds utilize the accrual basis of accounting.

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 period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items 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.

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 the fund's principal ongoing operations.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

ELBERT COUNTY SCHOOL DISTRICT C-2
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)

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

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 *Capital Projects Fund* accounts for revenues and expenditures related to the District's capital improvements and capital outlay activities.

Assets, Liabilities, and Fund Balance/Net Position

Cash and Investments – The District considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

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

Inventories – Inventories in the governmental funds are valued using the purchase method. Under this method, inventories are recorded as expenditures when purchased. A physical inventory is taken annually at June 30th in the Food Service Fund. The inventory consists of donated commodities which were valued at the estimated acquisition value. Purchased commodities and supplies are valued at cost using the first-in, first-out (FIFO) method.

Capital Assets – Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 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 estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives.

Land and Improvements	10-40 years
Buildings and Improvements	10-50 years
Vehicles and Equipment	5 to 25 years

Unearned Revenues – The deferred revenues include amounts received but not yet available for expenditure.

Accrued Salaries and Benefits – Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during the school year of approximately nine to ten months. The salaries and benefits earned, but unpaid are reported as a liability in the General and Food Service Funds.

Vacation, Sick Leave, and Other Compensated Absences – District employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. Employees may carry over a maximum of forty days to the next fiscal year. Any accrued days in excess of forty are paid out to employees at one half of the current one-day substitute’s rate in August each year. Upon termination of employment, employees are entitled to receive compensation for up to forty accrued but not used leave days at one half of the current one-day substitute rate. These compensated absences are recognized when paid in the governmental fund types. A long-term liability in the amount of \$68,265 has been recorded in the government-wide financial statements for the accrued compensated absences.

Deferred Outflows and Deferred Inflows of Resources – In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Long-Term Debt – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied.

Net Position – The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position represents liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While District management may have categorized and segmented portions for various purposes, the District Board has the unrestricted right to revisit or alter these managerial decisions.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The District reports prepaid expenses and inventory balances as nonspendable.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The District also reports its balances held in escrow for debt service requirements as restricted.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District reports committed fund balances in the Capital Projects Fund at June 30, 2025.
- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The District has classified fund balances in the Pupil Activity Fund and General Fund as assigned because their use has been designated for specific purposes by the District.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balance.

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 joined Colorado School District Self Insurance Pool (CSDSI), a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium for its property and casualty insurance coverage. The intergovernmental agreement of formation of CSDSI provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retentions, which is determined each policy year.

The District carries commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurances. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Subsequent Events

The District has evaluated events subsequent to the year ended June 30, 2025, through December 17, 2025, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: CASH AND INVESTMENTS

Cash and investments at June 30, 2025, consist of the following:

Deposits	\$ 2,254,274
Investments	<u>1,802,870</u>
Total	<u>\$ 4,057,144</u>

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Unrestricted	\$ 3,170,036
Cash and Investments - Restricted	<u>887,108</u>
	<u>\$ 4,057,144</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2025, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The District has no policy regarding custodial credit risk for deposits.

At June 30, 2025, the District had deposits with financial institutions with a carrying amount of \$2,254,274. The bank balances with the financial institutions were \$2,182,304. Of these balances, \$500,000 was covered by federal depository insurance and \$1,682,304 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: **CASH AND INVESTMENTS** (Continued)

Investments

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

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

Local Government Investment Pools

The District had invested \$1,802,870 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. (Net Asset Value) Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The investments of the District are measured at Net Asset Value.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Continued)

Restricted Cash

At June 30, 2025, cash in the amount of \$887,108 is restricted in the General Fund. The balance represents amounts held in a sinking fund at Security Bank of Kansas City. The funds are accumulated to comply with the sinking fund requirements of the District's Qualified Zone Academy Bond (QZAB) lease.

NOTE 3: CAPITAL ASSETS

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Governmental Activities				
Capital Assets, Not Depreciated				
Construction in Progress	\$ 857,395	\$ 80,000	\$ 857,395	\$ 80,000
Capital Asset, Being Depreciated				
Land and Improvements	\$ 876,791	\$ 483,294	\$ -	\$ 1,360,085
Buildings and Improvements	5,989,338	1,503,658	-	7,492,996
Vehicles and Equipment	1,158,583	43,255	28,000	1,173,838
Total Capital Assets, Being Depreciated	8,024,712	2,030,207	28,000	10,026,919
Accumulated Depreciation				
Land and Improvements	392,848	50,563	-	443,411
Buildings and Improvements	3,408,159	175,483	-	3,583,642
Vehicles and Equipment	598,889	70,968	28,000	641,857
Total Depreciation	4,399,896	297,014	28,000	4,668,910
Total Capital Assets, Depreciated, Net	3,624,816	1,733,193	-	5,358,009
Net Capital Assets	\$ 4,482,211	\$ 1,813,193	\$ 857,395	\$ 5,438,009

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

Governmental Activities	
Instruction	\$ 286,312
Supporting Services	<u>10,702</u>
Total	<u>\$ 297,014</u>

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 4: LONG-TERM DEBT

The following is a summary of the District’s long-term debt transactions for the year ended June 30, 2025:

	Balance 6/30/2024	Additions	Payments	Balance 6/30/2025	Due In One Year
Lease Payable	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000	\$ -
Compensated Absences	50,956	17,309	-	68,265	18,541
Net Pension Liability	6,001,163	-	67,798	5,933,365	-
Net OPEB Liability	144,904	-	39,631	105,273	-
Total	\$ 7,447,023	\$ 17,309	\$ 107,429	\$ 7,356,903	\$ 18,541

Lease Payable

In October 2012, the District entered into a site lease/leaseback agreement to comply with a Qualified Zone Academy Bond from the State of Colorado with the First Bank of Missouri. Under the terms of the lease, the bank acquired a leasehold interest in the District’s property, and the District agreed to sublease the property for a total amount of \$1,250,000. The lease carries an interest rate of 4.21%. The principal component of \$70,000 annually is deposited into a sinking fund and will be held by the bank until the final termination of the lease on October 10, 2030. The sinking fund accrues interest at the one-year CD rate, and such interest earnings will be applied to the final payment due under the lease upon termination. The interest portion of the debt qualifies for tax credit and is paid by the United States Government after the District submits IRS Form 8038-CP. For the year ended June 30, 2025, the United States Government paid \$44,060 directly to the First Bank of Missouri to cover the District’s interest liability on the lease.

NOTE 5: INTERFUND BALANCES AND TRANSFERS

During the year ended June 30, 2025, the General Fund transferred \$72,472 to the Food Service Fund to cover operational expenditures in that fund.

At June 30, 2025, the General Fund owes the Food Service Fund, Pupil Activity Fund, and Capital Projects Fund \$1,649, \$6,541, and \$20,658, respectively, for reimbursement of expenditures.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

General Information about the Pension Plan (Continued)

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

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

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

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$560,270 for the year ended June 30, 2025.

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

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

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

At June 30, 2025, the District reported a liability of \$5,933,365 for its proportionate share of the net pension liability that reflected [a reduction][an increase] for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District’s proportionate share of the net pension liability	\$5,933,365
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	532,910
Total	\$6,466,275

At December 31, 2024, the District’s proportion was 0.034%, which was an increase of 0.0004% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$963,544 and revenue of \$48,639 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:

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$335,998	\$-
Changes of assumptions or other inputs	44,483	-
Net difference between projected and actual earnings on pension plan investments	111,946	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	746,801	71,559
Contributions subsequent to the measurement date	287,293	N/A
Total	\$1,526,521	\$71,559

\$287,293 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2026	\$788,984
2027	610,346
2028	(151,822)
2029	(79,839)
2030	-
Thereafter	-

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial assumptions

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

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

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Actuarial assumptions (Continued)

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

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

Salary increases, including wage inflation:	4.00%-13.40%
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Salary scale assumptions were altered to better reflect actual experience.

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial assumptions (Continued)

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

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial assumptions (Continued)

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

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

Discount rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate (Continued)

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	\$8,044,267	\$5,933,365	\$4,165,189

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

Subsequent Events

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

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ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

General Information about the OPEB Plan (Continued)

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

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

PERA Benefit Structure

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

General Information about the OPEB Plan (Continued)

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$28,041 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$105,273 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

At December 31, 2024, the District’s proportion was 0.022%, which was an increase of 0.002% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of (\$8,065). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$-	\$23,221
Changes of assumptions or other inputs	1,207	33,650
Net difference between projected and actual earnings on OPEB plan investments	357	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	36,756	10,138
Contributions subsequent to the measurement date	14,379	N/A
Total	\$52,699	\$67,009

\$14,379 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

Year ended June 30,	
2026	(\$12,306)
2027	(\$6,075)
2028	(\$7,232)
2029	(\$838)
2030	(\$627)
Thereafter	(\$1,611)

Actuarial assumptions

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

	School Division
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

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%

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

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

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

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

Year	PERACare Medicare Plans ¹	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

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

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Employee	N/A
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Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
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Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
<hr/>		
Disabled	Mortality Table	Adjustments, as Applicable
Members	PubNS-2010 Disabled Retiree	99% of the rates for all ages
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ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

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

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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

	School Division
Salary increases, including wage inflation:	
Members other than Safety Officers	4.00%-13.40%
Safety Officers	N/A

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

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

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions (Continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates

The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Sensitivity of the School’s proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates (Continued)

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$102,436	\$105,273	\$108,483

¹For the January 1, 2025, plan year.

Discount rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

ELBERT COUNTY SCHOOL DISTRICT C-2
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Discount rate (Continued)

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate

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

	1% Decrease (6.25%)	Current Discount Rate	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$129,013	\$105,273	\$84,805

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

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

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Tabor Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The District believes it has complied with the Amendment.

The District has established a reserve, representing 3% of qualifying expenditures, as required by the Amendment. At June 30, 2025, the emergency reserve of \$173,000 was reported as a restriction of net position and fund balance in the Governmental Activities and General Fund, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Local Sources					
Property Taxes	\$ 1,560,130	\$ 1,882,329	\$ 1,636,532	\$ (245,797)	\$1,487,979
Specific Ownership Taxes	-	-	211,335	211,335	193,574
Charges for Services	241,454	137,142	147,037	9,895	41,743
Earnings on Investments	60,000	92,000	95,458	3,458	106,463
All Other Local Revenue Codes	47,147	22,997	30,138	7,141	164,360
Total Local Sources	<u>1,908,731</u>	<u>2,134,468</u>	<u>2,120,500</u>	<u>(13,968)</u>	<u>1,994,119</u>
State Sources					
State Equalization	2,931,083	2,727,812	2,727,811	(1)	2,684,857
Small Rural Schools	-	-	-	-	110,793
Exceptional Children's Education Act	135,646	186,368	288,006	101,638	260,466
Transportation	70,803	64,365	69,023	4,658	78,234
Universal Preschool Funding	252,638	194,788	192,229	(2,559)	220,844
PERA On Behalf Contribution	61,105	42,499	48,639	6,140	10,027
All Other State Revenue	21,074	293,863	273,190	(20,673)	268,082
Total State Sources	<u>3,472,349</u>	<u>3,509,695</u>	<u>3,598,898</u>	<u>89,203</u>	<u>3,633,303</u>
Federal Sources					
Title I	50,930	50,930	51,030	100	35,838
Title IV	9,804	9,804	9,804	-	9,804
REAP	23,356	28,361	33,324	4,963	28,361
ESSER	-	-	-	-	94,433
All Other Federal Revenue	442,602	165,403	159,807	(5,596)	246,951
Total Federal Sources	<u>526,692</u>	<u>254,498</u>	<u>253,965</u>	<u>(533)</u>	<u>415,387</u>
TOTAL REVENUES	<u>5,907,772</u>	<u>5,898,661</u>	<u>5,973,363</u>	<u>74,702</u>	<u>6,042,809</u>
EXPENDITURES					
Instruction					
Salaries	2,215,928	1,993,479	1,972,356	21,123	1,820,312
Employee Benefits	726,678	742,033	680,553	61,480	632,745
Purchased Services	399,928	375,532	399,928	(24,396)	385,255
Supplies and Materials	185,245	214,675	181,626	33,049	150,317
Property	27,591	36,901	29,950	6,951	59,107
Other Objects and Uses	6,687	7,026	7,947	(921)	28,079
Total Instruction	<u>3,562,057</u>	<u>3,369,646</u>	<u>3,272,360</u>	<u>97,286</u>	<u>3,075,815</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
EXPENDITURES (Continued)					
Supporting Services					
Guidance and Nursing					
Salaries	264,396	267,463	242,345	25,118	157,884
Employee Benefits	98,582	99,558	69,332	30,226	39,313
Purchased Services	93,009	114,175	91,696	22,479	85,127
Supplies and Materials	18,515	23,492	16,541	6,951	27,208
Property	-	-	1,974	(1,974)	33,111
Other Objects and Uses	-	-	-	-	26,911
Total Students	<u>474,502</u>	<u>504,688</u>	<u>421,888</u>	<u>82,800</u>	<u>369,554</u>
Staff Development/Library					
Salaries	-	2,000	29,108	(27,108)	25,585
Employee Benefits	-	744	14,661	(13,917)	12,849
Purchased Services	13,904	17,180	13,904	3,276	11,498
Supplies and Materials	8,063	10,851	8,062	2,789	10,284
Property	-	-	-	-	-
Other Objects and Uses	-	-	-	-	-
Total Instructional Staff	<u>21,967</u>	<u>30,775</u>	<u>65,735</u>	<u>(34,960)</u>	<u>60,216</u>
General Administration					
Salaries	-	-	110,100	(110,100)	117,098
Employee Benefits	-	-	47,526	(47,526)	48,155
Purchased Services	40,499	39,799	50,473	(10,674)	38,079
Supplies and Materials	6,544	8,000	6,544	1,456	5,493
Property	-	-	-	-	-
Other Objects and Uses	8,097	8,455	7,522	933	7,556
Total General Administration	<u>55,140</u>	<u>56,254</u>	<u>222,165</u>	<u>(165,911)</u>	<u>216,381</u>
School Administration					
Salaries	321,959	317,625	217,253	100,372	200,954
Employee Benefits	120,045	118,230	113,664	4,566	72,885
Purchased Services	14,334	11,884	4,360	7,524	3,799
Supplies and Materials	10,448	10,000	10,448	(448)	3,709
Property	-	-	-	-	-
Other Objects and Uses	-	-	576	(576)	653
Total School Administration	<u>466,786</u>	<u>457,739</u>	<u>346,301</u>	<u>111,438</u>	<u>282,000</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Administration					
Salaries	52,826	63,425	52,926	10,499	42,294
Employee Benefits	19,696	23,609	14,436	9,173	16,995
Purchased Services	167,989	175,831	165,019	10,812	161,086
Supplies and Materials	224	2,285	224	2,061	3,288
Property	-	-	-	-	-
Other Objects and Uses	-	-	-	-	-
Total Business Services	<u>240,735</u>	<u>265,150</u>	<u>232,605</u>	<u>32,545</u>	<u>223,663</u>
Operations and Maintenance					
Salaries	80,469	72,997	80,594	(7,597)	74,913
Employee Benefits	30,004	27,171	29,424	(2,253)	26,134
Purchased Services	253,084	298,212	123,166	175,046	137,646
Supplies and Materials	40,962	46,000	141,360	(95,360)	141,868
Property	7,910	7,814	16,339	(8,525)	125,639
Total Operations and Maintenance	<u>412,429</u>	<u>452,194</u>	<u>390,883</u>	<u>61,311</u>	<u>506,200</u>
Student Transportation					
Salaries	64,822	65,211	65,069	142	58,398
Employee Benefits	24,169	24,273	18,496	5,777	12,510
Purchased Services	57,767	64,343	57,767	6,576	58,117
Supplies and Materials	21,534	34,943	21,534	13,409	26,056
Property	43,256	43,256	43,255	1	-
Total Student Transportation	<u>211,548</u>	<u>232,026</u>	<u>206,121</u>	<u>25,905</u>	<u>155,081</u>
Central Support					
Purchased Services	223,915	213,956	251,798	(37,842)	202,176
Supplies and Materials	14,963	18,427	5,159	13,268	7,033
Property	27,384	30,176	27,384	2,792	37,064
Total Central Support	<u>266,262</u>	<u>262,559</u>	<u>284,341</u>	<u>(21,782)</u>	<u>246,273</u>
Debt Service					
Interest Payments	52,625	52,625	52,625	-	52,625
Principal Payments	-	-	-	-	-
Total Debt Service	<u>52,625</u>	<u>52,625</u>	<u>52,625</u>	<u>-</u>	<u>52,625</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
Total Supporting Services	<u>2,201,994</u>	<u>2,314,010</u>	<u>2,222,664</u>	<u>91,346</u>	<u>2,121,495</u>
RESERVES					
Appropriated Reserves	1,907,341	2,233,355	-	2,233,355	-
Restricted Reserves	850,000	865,536	-	865,536	-
Assigned Reserves	110,000	110,000	-	110,000	-
Emergency Reserves	<u>161,000</u>	<u>171,000</u>	<u>-</u>	<u>171,000</u>	<u>-</u>
TOTAL RESERVES	<u>3,028,341</u>	<u>3,379,891</u>	<u>-</u>	<u>3,379,891</u>	<u>-</u>
TOTAL EXPENDITURES	<u>8,792,392</u>	<u>9,063,547</u>	<u>5,495,024</u>	<u>3,568,523</u>	<u>5,187,808</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,884,620)</u>	<u>(3,164,886)</u>	<u>478,339</u>	<u>3,643,225</u>	<u>855,001</u>
OTHER FINANCING (USES)					
Transfers Out	<u>(267,894)</u>	<u>(56,399)</u>	<u>(72,472)</u>	<u>(16,073)</u>	<u>(710,115)</u>
TOTAL OTHER FINANCING (USES)	<u>(267,894)</u>	<u>(56,399)</u>	<u>(72,472)</u>	<u>(16,073)</u>	<u>(710,115)</u>
CHANGE IN FUND BALANCE	(3,152,514)	(3,221,285)	405,867	3,627,152	144,886
FUND BALANCES, Beginning	<u>3,152,514</u>	<u>3,221,285</u>	<u>3,221,285</u>	<u>-</u>	<u>3,076,399</u>
FUND BALANCES, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,627,152</u>	<u>\$ 3,627,152</u>	<u>\$ 3,221,285</u>

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA SCHOOL DIVISION TRUST FUND PLAN

Years Ended December 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability (Asset)	0.0344%	0.0334%	0.0225%	0.0272%	0.0331%	0.0290%	0.0295%	0.0323%	0.0328%	0.0370%
Proportionate Share of the Net Pension Liability (Asset)	\$ 5,933,365	\$ 6,001,163	\$ 4,098,308	\$ 3,162,174	\$ 5,009,827	\$ 4,332,799	\$ 5,216,607	\$ 10,437,088	\$ 9,752,179	\$ 5,656,872
State of Colorado Proportionate Share of the Net Pension Liability (Asset)	532,910	131,588	1,194,288	362,503	-	549,561	713,298	-	-	-
Total Proportionate Share of the Net Pension Liability (Asset)	\$ 6,466,275	\$ 6,132,751	\$ 5,292,596	\$ 3,524,677	\$ 5,009,827	\$ 4,882,360	\$ 5,929,905	\$ 10,437,088	\$ 9,752,179	\$ 5,656,872
Covered payroll	\$ 2,657,204	\$ 2,243,518	\$ 1,734,912	\$ 1,698,200	\$ 1,772,453	\$ 1,704,128	\$ 1,618,571	\$ 1,488,884	\$ 1,470,065	\$ 1,611,796
Proportionate Share of the Net Pension Liability As a Percentage of its Covered Payroll	223.3%	267.5%	236.2%	186.2%	282.6%	254.3%	366.37%	701.00%	663.38%	350.97%
Plan Fiduciary Net Position as a Percentage of The Total Pension Liability	67.17%	64.74%	61.79%	74.86%	66.99%	64.52%	57.01%	43.96%	43.10%	59.20%

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PERA SCHOOL DIVISION TRUST FUND PLAN

Years Ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contributions	\$ 560,270	\$ 484,989	\$ 404,955	\$ 324,322	\$ 338,520	\$ 330,450	\$ 312,937	\$ 293,531	\$ 271,517	\$ 264,403
Contributions in Relation to the Contractually Required Contributions	560,270	484,989	404,955	324,322	338,520	330,450	312,937	293,531	271,517	264,403
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,749,112	\$ 2,380,220	\$ 1,987,018	\$ 1,631,373	\$ 1,702,811	\$ 1,705,101	\$ 1,635,845	\$ 1,553,582	\$ 1,476,789	\$ 1,491,148
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.88%	19.88%	19.38%	19.13%	18.89%	18.39%	17.73%

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PERA HEALTH CARE TRUST FUND PLAN

Years Ended December 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net OPEB Liability (Asset)	0.0220%	0.0203%	0.0171%	0.0177%	0.0192%	0.0190%	0.0192%	0.0183%	0.0186%
Proportionate Share of the Net OPEB Liability (Asset)	\$ 105,273	\$ 144,904	\$ 139,591	\$ 152,987	\$ 182,129	\$ 213,024	\$ 260,538	\$ 238,339	\$ 241,387
Covered payroll	\$2,657,204	\$ 2,243,518	\$ 1,734,912	\$ 1,698,200	\$ 1,772,453	\$ 1,704,128	\$ 1,618,571	\$ 1,488,884	\$ 1,470,065
Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	4.0%	6.5%	8.0%	9.0%	10.3%	12.5%	16.10%	16.01%	16.42%
Plan Fiduciary Net position as a Percentage of the Total OPEB Liability	59.83%	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

NOTE: Information for the prior one year was not available for this report.

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

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

Years Ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contributions	\$ 28,041	\$ 24,278	\$ 20,268	\$ 16,640	\$ 17,369	\$ 17,392	\$ 16,686	\$ 15,847	\$ 15,210
Contributions in Relation to the Contractually Required Contributions	28,041	24,278	20,268	16,640	17,369	17,392	16,686	15,847	15,210
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$2,749,112	\$ 2,380,220	\$ 1,987,018	\$ 1,631,373	\$ 1,711,811	\$ 1,705,101	\$ 1,635,845	\$ 1,553,582	\$ 1,491,148
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

NOTE: Information for the prior one year was not available for this report.

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 1: BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of the District submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the Board of Education.

NOTE 2: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA SCHOOL DIVISION TRUST FUND PLAN

2024 Changes in Assumptions or Other Inputs Since 2023:

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 2: **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA SCHOOL DIVISION TRUST FUND PLAN** (Continued)

2023 Changes in Plan Provisions Since 2022:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

NOTE 3: **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA HEALTH CARE TRUST FUND PLAN**

2024 Changes in Plan Provisions Since 2023:

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

ELBERT COUNTY SCHOOL DISTRICT C-2
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 3: **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA HEALTH CARE TRUST FUND PLAN** (Continued)

2023 Changes in Plan Provisions Since 2022:

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

NOTE 4: **SIGNIFICANT CHANGES IN PLAN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA HEALTH CARE TRUST FUND PLAN**

2024 Changes in Assumptions or Other Inputs Since 2023:

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

There were no changes made to the actuarial methods or assumptions in 2023.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

ELBERT COUNTY SCHOOL DISTRICT C-2

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2025

	FOOD SERVICE FUND	PUPIL ACTIVITY FUND	TOTALS
ASSETS			
Cash and Investments	\$ -	\$ 66,245	\$ 66,245
Accounts Receivable	13,103	-	13,103
Due from Other Funds	1,649	6,541	8,190
Inventory	3,206	-	3,206
	<u>3,206</u>	<u>-</u>	<u>3,206</u>
TOTAL ASSETS	<u>\$ 17,958</u>	<u>\$ 72,786</u>	<u>\$ 90,744</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 6,412	\$ -	\$ 6,412
Accrued Salaries and Benefits	8,340	-	8,340
	<u>8,340</u>	<u>-</u>	<u>8,340</u>
TOTAL LIABILITIES	<u>14,752</u>	<u>-</u>	<u>14,752</u>
FUND EQUITY			
Fund Balance			
Nonspendable	3,206	-	3,206
Assigned	-	72,786	72,786
	<u>-</u>	<u>72,786</u>	<u>72,786</u>
TOTAL FUND EQUITY	<u>3,206</u>	<u>72,786</u>	<u>75,992</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 17,958</u>	<u>\$ 72,786</u>	<u>\$ 90,744</u>

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	FOOD SERVICE FUND	PUPIL ACTIVITY FUND	TOTALS
REVENUES			
Local Sources	\$ 8,654	\$ 76,127	\$ 84,781
State Sources	65,782	-	65,782
Federal Sources	104,476	-	104,476
TOTAL REVENUES	<u>178,912</u>	<u>76,127</u>	<u>255,039</u>
EXPENDITURES			
Current			
Instruction	-	69,983	69,983
Supporting Services	253,043	-	253,043
TOTAL EXPENDITURES	<u>253,043</u>	<u>69,983</u>	<u>323,026</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(74,131)</u>	<u>6,144</u>	<u>(67,987)</u>
OTHER FINANCING SOURCES			
Transfers In	72,472	-	72,472
TOTAL OTHER FINANCING SOURCES	<u>72,472</u>	<u>-</u>	<u>72,472</u>
NET CHANGE IN FUND BALANCES	(1,659)	6,144	4,485
FUND BALANCES, Beginning	<u>4,865</u>	<u>66,642</u>	<u>71,507</u>
FUND BALANCES, Ending	<u>\$ 3,206</u>	<u>\$ 72,786</u>	<u>\$ 75,992</u>

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 FOOD SERVICE FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Local Sources					
Charges for Services	\$ 16,913	\$ 10,770	\$ 8,654	\$ (2,116)	\$ 16,181
State and Federal Sources					
School Lunches	152,358	141,517	131,107	(10,410)	136,750
School Breakfast	20,600	13,309	20,503	7,194	41,730
Commodity Donations	6,000	12,425	17,540	5,115	12,425
Supply Chain Assistance	11,065	11,065	-	(11,065)	11,065
USDA Grant	-	-	-	-	-
State Match	1,298	1,298	1,108	(190)	1,298
TOTAL REVENUES	208,234	190,384	178,912	(11,472)	219,449
EXPENDITURES					
Salaries	136,090	128,739	112,187	16,552	119,066
Benefits	40,186	46,792	47,867	(1,075)	34,222
Purchased Services	3,598	5,079	4,063	1,016	3,316
Food	103,850	77,425	83,765	(6,340)	87,597
Other Supplies	6,450	4,180	2,897	1,283	16,605
Property	-	2,300	2,264	36	-
Contingency	-	4,865	-	4,865	-
TOTAL EXPENDITURES	290,174	269,380	253,043	16,337	260,806
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(81,940)	(78,996)	(74,131)	4,865	(41,357)
OTHER FINANCING SOURCES					
Transfers In	81,940	74,131	72,472	(1,659)	10,115
CHANGE IN FUND BALANCE	-	(4,865)	(1,659)	3,206	(31,242)
FUND BALANCES, Beginning	-	4,865	4,865	-	36,107
FUND BALANCES, Ending	\$ -	\$ -	\$ 3,206	\$ 3,206	\$ 4,865

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
PUPIL ACTIVITY FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Local Sources					
Charges for Services	\$ -	\$ -	\$ 6,473	\$ 6,473	\$ 26,515
Grants and Contributions	130,000	130,000	66,573	(63,427)	50,343
Earnings on Investments	-	-	3,081	3,081	342
TOTAL REVENUES	130,000	130,000	76,127	(53,873)	77,200
EXPENDITURES					
Instruction					
Purchased Services	-	-	29,481	(29,481)	25,010
Materials and Supplies	130,000	130,000	23,502	106,498	51,038
Property	-	-	17,000	(17,000)	-
Contingency	65,490	66,642	-	66,642	-
TOTAL EXPENDITURES	195,490	196,642	69,983	126,659	76,048
CHANGE IN FUND BALANCE	(65,490)	(66,642)	6,144	72,786	1,152
FUND BALANCE, Beginning	66,642	66,642	66,642	-	65,490
FUND BALANCE, Ending	\$ 1,152	\$ -	\$ 72,786	\$ 72,786	\$ 66,642

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Local Sources					
Earnings on Investments	\$ 3,500	\$ 3,477	\$ 3,477	\$ -	\$ 2,913
Other	-	-	-	-	14,000
State Sources					
School Security Grant	150,000	73,326	73,326	-	199,274
EIAF Grant	572,824	473,438	396,328	(77,110)	568,673
TOTAL REVENUES	726,324	550,241	473,131	(77,110)	784,860
EXPENDITURES					
Supporting Services					
Purchased Services	80,000	80,000	-	80,000	-
Property	1,143,836	1,258,592	1,192,557	66,035	1,297,029
Other	-	-	-	-	-
TOTAL EXPENDITURES	1,223,836	1,338,592	1,192,557	146,035	1,297,029
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(497,512)	(788,351)	(719,426)	68,925	(512,169)
OTHER FINANCING SOURCES					
Transfers In	185,954	-	-	-	700,000
CHANGE IN FUND BALANCE	(311,558)	(788,351)	(719,426)	68,925	187,831
FUND BALANCE, Beginning	311,558	788,351	788,351	-	600,520
FUND BALANCE, Ending	\$ -	\$ -	\$ 68,925	\$ 68,925	\$ 788,351

See the accompanying independent auditor's report.

COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 0930 - Kiowa C-2
 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	3,221,285	5,900,891	5,495,024	3,627,152
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	3,221,285	5,900,891	5,495,024	3,627,152
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	66,642	76,127	69,982	72,787
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	4,865	251,384	253,043	3,206
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	788,351	473,130	1,192,557	68,924
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	4,081,143	6,701,532	7,010,606	3,772,069
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL