

**GENOA-HUGO SCHOOL DISTRICT NO. C-113  
HUGO, COLORADO**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT**

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**

**HUGO, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**JUNE 30, 2025**

BOARD OF EDUCATION

Sharon Mason - President  
Mark Hollowell - Vice President  
Ken Stroud - Secretary  
Luke Ewing - Treasurer  
Casey Weirsma - Member

ADMINISTRATIVE STAFF

Dan Melendrez  
Superintendent of Schools

McKinze Vaughn  
Business Manager

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## **FINANCIAL SECTION**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Required Supplementary Information)

**MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)**  
**Required Supplementary Information (RSI)**  
**June 30, 2025**

The discussion and analysis of Genoa Hugo School District’s (the “District”) financial performance provides an overall review of the district’s financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District’s financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District’s financial performance.

**Financial Highlights**

The District's fund balance in the general fund exceeds the three months of operating expenditures for the year ending June 30, 2025. This is a continual goal for the district.

**Using the Basic Financial Statements**

The basic financial statements consist of the Management Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District’s overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District’s operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

**Financial Analysis of the District as a Whole**

The District’s total net position was \$13,668,822 as of June 30, 2025. The District has a negative unrestricted net position of \$339,152 this is a result of the inclusion of the PERA liability of \$4,269,904 described in the Notes to the Financial Statements.

## Government-Wide Financial Statements

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

The two government-wide statements report the District's net position and how they have changed. The change in net position is important because it tells the reader that for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities – The majority of the District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation and extracurricular activities.

A condensed summary of the Districts Net Position is as follows:

**TABLE 1 - CONDENSED STATEMENT OF NET POSITION**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Current Assets	\$ 5,448,549	\$ 5,893,137
Other Assets	15,044,519	14,840,318
Deferred Outflows of Financial Resources	1,601,127	1,790,802
Total Assets and Deferred Outflows	<u>22,094,195</u>	<u>22,524,257</u>
Current Liabilities	231,227	365,855
Long-Term Liabilities	7,529,583	7,778,829
Deferred Inflows of Financial Resources	664,563	1,124,789
Total Liabilities and Deferred Inflows	<u>8,425,373</u>	<u>9,269,473</u>
Net Investment in Capital Assets	11,908,075	11,375,679
Restricted Net Position	2,099,899	1,961,944
Unrestricted Net Position	(339,152)	(82,839)
<b>Total Net Position (Deficit)</b>	<b><u>\$ 13,668,822</u></b>	<b><u>\$ 13,254,784</u></b>

Most of the District’s net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted balances are primarily amounts legally restricted to finance future purchases or capital projects as planned by the District for debt repayment and by statute.

A condensed Statement of Activities and Changes in Net Position is as follows:

**TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
<b>Program Revenues:</b>		
Charges for Services	\$ 123,852	\$ 106,179
Operating Grants	858,154	690,247
Capital Grants	(195,880)	(195,904)
Total Program Revenues	<u>786,126</u>	<u>600,522</u>
<b>General Revenues:</b>		
Taxes	1,883,061	2,007,571
State Equalization	2,422,907	2,001,207
Investment Income	109,337	102,415
Miscellaneous	10,917	45,968
Total General Revenues	<u>4,426,222</u>	<u>4,157,161</u>
<b>Total Revenues</b>	<u>5,212,348</u>	<u>4,757,683</u>
<b>Expenses</b>		
Instruction	2,752,005	2,695,781
Supporting Services	1,947,610	1,633,417
Interest on Long Term Debt	98,694	108,738
<b>Total Expenses</b>	<u>4,798,309</u>	<u>4,437,936</u>
<b>Change in Net Position</b>	414,039	319,747
<b>Net Position - Beginning</b>	<u>13,254,783</u>	<u>12,935,037</u>
<b>Net Position (Deficit) - Ending</b>	<u>\$ 13,668,822</u>	<u>\$ 13,254,784</u>

The District’s primary revenue source is per pupil funding which is a combination of State Equalization and local property taxes. The District’s per pupil funding and total governmental activity revenues remained relatively stable for the 2025 fiscal year. Overall, there was an increase in revenue generated at the state level.

Total expenditures from governmental activities increased \$360,343 from the previous year, while revenues increased \$454,665.

## **Reporting the District's Most Significant Funds**

The analysis of the District's major funds begins on page 8. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Food Service, Pupil Activity and Bond Redemption Funds.

**Governmental Funds.** Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs.

The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's major governmental funds consist of the General, Food Service, Pupil Activity and Bond Redemption Funds. The General Fund accounts for the majority of the District's instruction and support operations. Food Service Fund accounts for the food service activity. Pupil Activity Fund accounts for the student generated expenditure related to non-classroom activities. The Bond Redemption Fund accounts for the repayment of the District's general obligation.

### **Fund Financial Statements**

As of June 30, 2025, the District's governmental funds reported a combined fund balance of \$5,225,133 which is a decrease of \$310,813 from the June 30, 2024 balance. The following is additional information by fund which contributed to the change.

General Fund revenues increased \$456,898, primarily due to an increase in state revenues. General Fund expenditures increased \$1,208,354 with most of the increase in instruction and supporting services expenditures. The ending fund balance for the general fund was \$3,308,733.

Bond Redemption Fund revenues decreased \$2,283, while the total fund balance increased \$141,917, primarily due to collecting more in taxes than sufficient funds are already collected to pay the bond installments, as well as interest earned on investments. The debt matures in 2033.

## Capital Assets

As of June 30, 2025, the District had \$3,183,919 invested in a broad range of governmental capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$324,100 which is primarily represented by the district overall depreciation and deletions.

A summary of the District's capital assets is as follows:

The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital asset.

	<b>Balance at 7/1/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at 6/30/2025</b>	<b>Due within One Year</b>
General obligation bonds, Series 2012	\$ 3,458,644	\$ -	\$ 340,366	\$ 3,118,278	\$ 350,597
Lease obligations payable	5,995	14,225	2,054	18,166	6,342
Accrued compensated absences	43,380	4,095	-	47,475	10,478
<b>Total</b>	<b><u>\$3,508,019</u></b>	<b><u>\$ 18,320</u></b>	<b><u>\$ 342,420</u></b>	<b><u>\$ 3,183,919</u></b>	<b><u>\$367,417</u></b>

## Long-Term Liabilities

The following is a summary of the District's long-term obligation transactions:

	<b>Accrued Interest</b>	<b>Interest Paid</b>	<b>Interest Expense</b>
General obligation bonds, Series 2012	\$ 7,811	\$ 98,848	\$ 97,995
Lease Obligations	-	699	699
<b>Total</b>	<b><u>\$ 7,811</u></b>	<b><u>\$ 99,547</u></b>	<b><u>\$ 98,694</u></b>

The change in liability balances from June 30, 2024 to 2025 reflects principal payments made during the fiscal year as well as actuarially determined adjustments required for the District's pension plan. Additional information regarding the District's liabilities can be found in Note 6 to the financial statements on page 20.

## General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made in October when student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received.

## The Future of the District

For fiscal year 2026, the District will continue to maintain a minimum of three months operating expenditures. We will continue expenditures for the transportation fleet.

## **Requests for Information**

This financial report is designed to provide a general overview of the Genoa Hugo School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent and/or Business Manager, P.O. Box 247, Hugo, Colorado 80821.

# Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants  
Governmental Audit Quality Center  
and Private Company Practice Section

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Board of Education  
Genoa-Hugo School District No. C-113  
Hugo, Colorado

## **Independent Auditors' Report**

### ***Opinion***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Genoa-Hugo School District No. C-113, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Genoa-Hugo School District No. C-113's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Genoa-Hugo School District No. C-113 as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Genoa-Hugo School District No. C-113 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Genoa-Hugo School District No. C-113's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibility for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Genoa-Hugo School District No. C-113'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 Genoa-Hugo School District No. C-113's ability to continue as a going concern for a reasonable period of time.

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

***Report on Summarized Comparative Information***

We have previously audited the Genoa-Hugo School District No. C-113's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 15, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Required Supplementary Information**

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

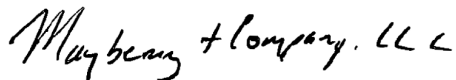
We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Genoa-Hugo School District No. C-113's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Report on Other Legal and Regulatory Requirements**

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



Englewood, Colorado  
December 31, 2025

## **BASIC FINANCIAL STATEMENTS**

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2025.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 5,325,161
Cash with Fiscal Agent	35,455
Taxes Receivable	31,060
Other Accounts Receivable	11,507
Inventory	634
Prepaid Expenses	44,732
<b>Total Current Assets</b>	<u>5,448,549</u>
<b>Noncurrent Assets</b>	
Capital Assets, being depreciated	7,393,457
Long-Term BEST Grant Receivable	7,651,062
<b>Total Noncurrent Assets</b>	<u>15,044,519</u>
<b>TOTAL ASSETS</b>	<u>20,493,068</u>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Outflows Pensions	1,573,394
Net Deferred Outflows OPEB	27,733
<b>TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<u>1,601,127</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 22,094,195</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 24,035
Accrued Interest	7,811
Accrued Salaries & Benefits	198,271
Unearned Revenue	1,110
<b>Total Current Liabilities</b>	<u>231,227</u>
<b>Noncurrent Liabilities</b>	
Due Within One Year	367,417
Due In More Than One Year	7,162,166
<b>Total Noncurrent Liabilities</b>	<u>7,529,583</u>
<b>TOTAL LIABILITIES</b>	<u>7,760,810</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Inflows Pensions	623,635
Net Deferred Inflows OPEB	40,928
<b>TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	<u>664,563</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	11,908,075
Restricted Net Position	2,099,899
Unrestricted Net Position	(339,152)
<b>TOTAL NET POSITION</b>	<u>13,668,822</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 22,094,195</u>

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

<b>Functions/Programs</b>	<b>Program Revenues</b>				<b>Net (Expense)</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Revenue and Change in Net Position</b>
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Instruction	\$ 2,752,005	\$ 103,760	\$ 551,659	\$ -	\$ (2,096,586)
Supporting Services	1,947,610	20,092	306,495	(195,880)	(1,816,903)
Interest on Long Term Debt	98,694	-	-	-	(98,694)
<b>Total Primary Government</b>	<u>\$ 4,798,309</u>	<u>\$ 123,852</u>	<u>\$ 858,154</u>	<u>\$ (195,880)</u>	<u>(4,012,183)</u>
<b>General Revenues</b>					
Property Taxes					1,688,744
Specific Ownership Taxes					194,317
State Equalization					2,422,907
Investment Earnings					109,337
Gain (Loss) on Capital Asset Disposals					(1,603)
Other Revenues					<u>12,520</u>
<b>Total General Revenues and Transfers</b>					<u>4,426,222</u>
<b>Change in Net Position</b>					414,039
<b>Beginning Net Position</b>					<u>13,254,783</u>
<b>Ending Net Position</b>					<u>\$ 13,668,822</u>

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**  
**(With Comparative Totals for June 30, 2024)**

	<u>Debt Service</u>			<u>Totals</u>	
	<u>General Fund</u>	<u>Bond Redemption Fund</u>	<u>Other Governmental Funds</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>					
Cash and Investments	\$ 3,428,626	\$ 1,783,442	\$ 113,093	\$ 5,325,161	\$ 5,655,894
Cash with Fiscal Agent	24,998	10,457	-	35,455	33,538
Taxes Receivable	21,901	9,159	-	31,060	45,274
Interfund Accounts Receivable	-	-	-	-	15,282
Grants Receivable	-	-	-	-	95,598
Other Accounts Receivable	4,557	5,450	1,500	11,507	8,130
Inventory	-	-	634	634	634
Prepaid Expenses	44,732	-	-	44,732	38,787
<b>TOTAL ASSETS</b>	<u>\$ 3,524,814</u>	<u>\$ 1,808,508</u>	<u>\$ 115,227</u>	<u>\$ 5,448,549</u>	<u>\$ 5,893,137</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>					
<b>Liabilities</b>					
Interfund Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 15,282
Accounts Payable	24,035	-	-	24,035	14,134
Accrued Salaries & Benefits	192,046	-	6,225	198,271	299,076
Unearned Revenue	-	-	1,110	1,110	1,647
Unearned Revenue - Grants	-	-	-	-	27,052
<b>Total Liabilities</b>	<u>216,081</u>	<u>-</u>	<u>7,335</u>	<u>223,416</u>	<u>357,191</u>
<b>Fund Balance</b>					
Nonspendable Fund Balance	44,732	-	634	45,366	45,366
Restricted Fund Balance					
Restricted for Debt Service	-	1,808,508	-	1,808,508	1,666,591
Restricted for TABOR Emergency	153,000	-	-	153,000	144,000
Restricted for BEST Replacement	93,025	-	-	93,025	93,025
Committed Fund Balance					
Committed for Fund Purposes	-	-	107,258	107,258	116,190
Assigned Fund Balance					
Assigned for Fund Purpose	-	-	-	-	19,066
Unassigned Fund Balance	3,017,976	-	-	3,017,976	3,451,708
<b>Total Fund Balance</b>	<u>3,308,733</u>	<u>1,808,508</u>	<u>107,892</u>	<u>5,225,133</u>	<u>5,535,946</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 3,524,814</u>	<u>\$ 1,808,508</u>	<u>\$ 115,227</u>	<u>\$ 5,448,549</u>	<u>\$ 5,893,137</u>

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Reconciliation of Governmental Fund Balances**  
**to Governmental Activities Net Position**  
**June 30, 2025**

Fund Balance - Governmental Funds		\$ 5,225,133
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, being depreciated	11,366,504	
Accumulated depreciation	<u>(3,973,047)</u>	7,393,457
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Long-Term BEST Grant Receivable		7,651,062
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
<b>PERA Pension</b>		
Net pension deferred outflows	1,573,394	
Net pension liability	(4,269,904)	
Net pension deferred inflows	<u>(623,635)</u>	(3,320,145)
<b>PERA Health Care Trust Fund (OPEB)</b>		
Net OPEB deferred outflows	27,733	
Net OPEB liability	(75,760)	
Net OPEB deferred inflows	<u>(40,928)</u>	(88,955)
Long-term liabilities are not due and payable in the current year and,		
Bonds payable	(3,118,278)	
Capital leases payable	(18,166)	
Accrued interest payable	(7,811)	
Accrued compensated absences	<u>(47,475)</u>	<u>(3,191,730)</u>
Total Net Position - Governmental Activities		<u>\$ 13,668,822</u>

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	General Fund	Debt Service		Totals	
		Bond Redemption Fund	Other Governmental Funds	2025	2024
<b>REVENUES</b>					
Local Sources	\$ 1,488,257	\$ 581,381	\$ 113,758	\$ 2,183,396	\$ 2,264,633
Intermediate Sources	340	-	-	340	313
State Sources	2,931,972	-	30,761	2,962,733	2,500,331
Federal Sources	152,944	-	110,719	263,663	188,587
<b>TOTAL REVENUES</b>	<u>4,573,513</u>	<u>581,381</u>	<u>255,238</u>	<u>5,410,132</u>	<u>4,953,864</u>
<b>EXPENDITURES</b>					
Instruction	2,582,590	-	127,052	2,709,642	2,342,565
Pupil Support	170,306	-	-	170,306	155,668
Staff Support	95,675	-	-	95,675	77,815
General Administration	253,165	250	-	253,415	208,459
School Administration	215,691	-	-	215,691	197,268
Business Services	125,725	-	-	125,725	105,640
Operations and Maintenance	474,072	-	-	474,072	492,686
Transportation	529,667	-	-	529,667	148,352
Risk Management	136,297	-	-	136,297	106,333
Other Supporting Services	62,584	-	-	62,584	-
Food Service	-	-	206,468	206,468	181,500
Community Support	-	-	150	150	150
Facilities	313,511	-	-	313,511	17,538
Debt Service	2,753	439,214	-	441,967	447,090
<b>TOTAL EXPENDITURES</b>	<u>4,962,036</u>	<u>439,464</u>	<u>333,670</u>	<u>5,735,170</u>	<u>4,481,064</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(388,523)	141,917	(78,432)	(325,038)	472,800
<b>OTHER FINANCING SOURCES (USES)</b>					
Debt Proceeds	14,225	-	-	14,225	-
Transfer In (Out) - net	(69,500)	-	69,500	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(55,275)</u>	<u>-</u>	<u>69,500</u>	<u>14,225</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	(443,798)	141,917	(8,932)	(310,813)	472,800
<b>BEGINNING FUND BALANCE</b>	<u>3,752,531</u>	<u>1,666,591</u>	<u>116,824</u>	<u>5,535,946</u>	<u>5,063,146</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 3,308,733</u>	<u>\$ 1,808,508</u>	<u>\$ 107,892</u>	<u>\$ 5,225,133</u>	<u>\$ 5,535,946</u>

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Reconciliation of Governmental Changes in Fund Balance**  
**to Governmental Activities Change in Net Position**  
**For the Year Ended June 30, 2025**

Change in Fund Balance - Governmental Funds \$ (310,813)

Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level

Capitalized Asset Purchases	\$ 727,871	
Depreciation Expense	(325,885)	
Gain (Loss) on Asset Disposals	(1,603)	400,383

The long term BEST grant receivable is being amortized due to depreciation on the underlying building that is the basis of grant.

Amortization of BEST grant receivable		(196,181)
---------------------------------------	--	-----------

Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.

**PERA Pension**

Change in deferred pension outflows	(185,877)	
Change in net pension liability	(99,786)	
Change in deferred pension inflows	459,490	173,827

**PERA Health Care Trust Fund (OPEB)**

Change in deferred OPEB outflows	(3,798)	
Change in net OPEB liability	24,932	
Change in deferred OPEB inflows	736	21,870

Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level

Proceeds from debt issuances	(14,225)	
Principal payments on bonds payable	340,366	
Principal payments on capital leases	2,054	
Change in accrued interest payable	853	
Change in accrued compensated absences	(4,095)	324,953

Change in Net Position - Governmental Activities \$ 414,039

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

The accounting policies of Genoa-Hugo School District No. C-113 (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

**Reporting Entity**

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

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

**Jointly Governed Organizations**

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and advised by the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of \$321,921 to the BOCES for the year ended June 30, 2025.

**Basis of Presentation**

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Basis of Presentation** (Continued)

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

Revenues that are not classified as program revenues are presented as general revenues.

**Fund Financial Statements**

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

The District reports the following major governmental funds:

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

Debt Service (Bond Redemption) – This fund is used to account for the repayment of the District's general obligation indebtedness.

The District also reports the following nonmajor governmental funds:

Special Revenue (Food Service and Pupil Activity/Athletic) Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Measurement Focus and Basis of Accounting**

The District does not maintain any Fiduciary funds.

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

**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 annual appropriations lapse at fiscal year-end.

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Budgets and Budgetary Accounting** (Continued)

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

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

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

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

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the disbursement and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

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

Buildings and Site Improvements	10-80 years
Vehicles	10-25 years
Other Equipment	5-15 years

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

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2025, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt – The District’s general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. The District’s leases are paid through the General Fund and are shown as expenditures in that fund.

For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows related to pension liabilities and OPEB liabilities as further described in Note 7 and 9.

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, and at their highest level of action are reported as "committed" fund balance.

Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All other remaining governmental balances are reported as unassigned.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Net Position/ Fund Balance and Flow Assumptions**

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

**Revenues and Expenditures/Expenses**

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

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on August 17. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2: CASH AND INVESTMENTS**

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

Deposits	\$ 5,324,861
Cash on hand	<u>300</u>
<b>Total</b>	<b><u>\$ 5,325,161</u></b>
 Government-wide - unrestricted	 <b><u>\$ 5,325,161</u></b>

**Deposits**

Custodial Credit Risk - Deposits

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

Custodial Credit Risk - Deposits (Continued)

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

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized*	4,868,950	4,824,861
Cash on hand	<u>-</u>	<u>300</u>
<b>Total</b>	<b><u>\$ 5,368,950</u></b>	<b><u>\$ 5,325,161</u></b>

\*Not in District's name

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Investments**

Credit Risk

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

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. For the fiscal year ended June 30, 2025, the District did not have any investments requiring disclosure.

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 3: INVENTORIES**

Food Service Fund inventory of \$634 as of June 30, 2025, consisted of \$475 of purchased food and \$159 of donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

**NOTE 4: CAPITAL ASSETS**

Activity for capital assets is summarized below:

	<b>Balance 07/01/24</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 06/30/25</b>
<b>Governmental activities</b>				
Capital assets being depreciated:				
Buildings	9,478,191	313,511	-	9,791,702
Equipment	363,694	56,817	8,015	412,496
Transportation equipment	798,032	343,318	-	1,141,350
Leased assets	-	14,225	-	14,225
Software subscriptions	<u>6,731</u>	<u>-</u>	<u>-</u>	<u>6,731</u>
Total capital assets being depreciated	<u>10,646,648</u>	<u>727,871</u>	<u>8,015</u>	<u>11,366,504</u>
Accumulated Depreciation				
Buildings	(3,129,436)	(236,522)	-	(3,365,958)
Equipment	(146,939)	(25,747)	(6,412)	(166,274)
Transportation equipment	(376,077)	(60,068)	-	(436,145)
Leased assets	-	(1,304)	-	(1,304)
Software Subscriptions	<u>(1,122)</u>	<u>(2,244)</u>	<u>-</u>	<u>(3,366)</u>
Total accumulated depreciation	<u>(3,653,574)</u>	<u>(325,885)</u>	<u>(6,412)</u>	<u>(3,973,047)</u>
<b>Net Capital Assets</b>	<b><u>\$ 6,993,074</u></b>	<b><u>\$ 401,986</u></b>	<b><u>\$ 1,603</u></b>	<b><u>\$ 7,393,457</u></b>

Depreciation is allocated between functions as follows:

Instruction	\$ 166,824
Supporting services	<u>159,061</u>
<b>Total depreciation</b>	<b><u>\$ 325,885</u></b>

The District capitalizes assets with an original value of at least \$5,000 and a useful life in excess of one year. Depreciation is computed on a straight-line basis over the expected use life of the underlying asset.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 5: ACCRUED SALARIES AND BENEFITS**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2025 is reflected as a liability in the respective funds in the accompanying financial statements as follows:

General Fund	\$ 192,046
Food Service Fund	<u>6,225</u>
<b>Total Accrued Salaries and Benefits</b>	<b><u>\$ 198,271</u></b>

**NOTE 6: LONG-TERM DEBT**

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

	<b>Balance at 7/1/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at 6/30/2025</b>	<b>Due within One Year</b>
General obligation bonds, Series 2012	\$ 3,458,644	\$ -	\$ 340,366	\$ 3,118,278	\$ 350,597
Lease obligations payable	5,995	14,225	2,054	18,166	6,342
Accrued compensated absences	<u>43,380</u>	<u>4,095</u>	<u>-</u>	<u>47,475</u>	<u>10,478</u>
<b>Total</b>	<b><u>\$3,508,019</u></b>	<b><u>\$ 18,320</u></b>	<b><u>\$ 342,420</u></b>	<b><u>\$ 3,183,919</u></b>	<b><u>\$367,417</u></b>

An interest summary of the District's long-term debt is as follows:

	<b>Accrued Interest</b>	<b>Interest Paid</b>	<b>Interest Expense</b>
General obligation bonds, Series 2012	\$ 7,811	\$ 98,848	\$ 97,995
Lease Obligations	<u>-</u>	<u>699</u>	<u>699</u>
<b>Total</b>	<b><u>\$ 7,811</u></b>	<b><u>\$ 99,547</u></b>	<b><u>\$ 98,694</u></b>

**General Obligation Bonds**

In 2013, the District issued \$6,609,572 of general obligation bonds which were used for an escrow match to a BEST grant received. These bonds, along with the grant proceeds, were used to partially replace District facilities. Principal is due annually on December 1, and interest at a rate of 3.02% is due semiannually on June 1, and December 1. Payments are made through the Bond Redemption Fund of the District. Bond payments, to maturity, are as follows:

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6: LONG-TERM DEBT**(Continued)

**General Obligation Bonds** (Continued)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 350,597	\$ 88,463	\$ 439,060
2027	361,135	77,766	438,901
2028	371,991	66,747	438,738
2029	383,173	55,398	438,571
2030	394,690	43,707	438,397
2031-2033	1,256,692	57,408	1,314,100
<b>Total</b>	<b><u>\$ 3,118,278</u></b>	<b><u>\$ 389,489</u></b>	<b><u>\$ 3,507,767</u></b>

**Leases Payable**

In July of 2021, the District entered into a lease agreement for the purchase of an office copier with a maintenance agreement. The lease requires 60 monthly payments beginning August 2021 of \$307, including an estimated interest at 4.37%.

In December of 2023, the District entered into a lease agreement for the purchase of an office copier. The lease requires 60 monthly payments beginning January 2024 of \$40, including an estimated interest at 5.00%.

In October of 2024, the District entered into a lease agreement for the purchase of an office copier with a maintenance agreement for the machine as well as other district equipment. The lease requires 60 monthly payments beginning January 2025 of \$1,612 (\$275 allocated to equipment) including an estimated interest at 6.00%.

Future lease payments to be paid by the General Fund are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 6,342	\$ 803	\$ 7,145
2027	3,487	600	4,087
2028	3,377	403	3,780
2029	3,337	203	3,540
2030	1,623	27	1,650
<b>Total</b>	<b><u>\$ 18,166</u></b>	<b><u>\$ 2,036</u></b>	<b><u>\$ 20,202</u></b>

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: 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](http://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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: 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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

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

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

*Contributions provisions as of June 30, 2025:* Eligible employees of 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:

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

<sup>1</sup> Rates 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 \$389,715 for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

The net pension liability 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 proportion of the net pension liability was based on District 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 \$4,269,904 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the 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	\$ (4,269,904)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (351,899)
<b>Total</b>	<b>\$ (4,621,803)</b>

At December 31, 2024, the District proportion was .024746%, which was an increase of .0012% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$558,954 and revenue of \$35,003 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:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 241,798	\$ -
Changes of assumptions or other inputs	\$ 32,012	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 704,197	\$ (623,635)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 396,321	\$ -
Contributions subsequent to the measurement date	\$ 199,066	\$ -
<b>Total</b>	<b>\$ 1,573,394</b>	<b>\$ (623,635)</b>

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

\$199,066 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2026	\$ 458,746
2027	\$ 441,588
2028	\$ (92,185)
2029	\$ (57,456)
<b>Total</b>	<b>\$ 750,693</b>

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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.

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

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

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

*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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the 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:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (5,789,001)	\$ (4,269,904)	\$ (2,997,449)

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

**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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8: DEFINED CONTRIBUTION PENSION PLANS**

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

*Funding Policy* - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2025 program members contributed \$23,313.

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**General Information about the OPEB Plan (Continued)**

*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.

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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (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 \$19,505 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 \$75,760 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 proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District proportion was .01584%, which was an increase of .0017% from its proportion measured as of December 31, 2023.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

For the year ended June 30, 2025, the District recognized OPEB income of \$5,676. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ -	\$ (16,711)
Changes of assumptions or other inputs	\$ 869	\$ (24,217)
Net difference between projected and actual earnings on pension plan investments	\$ 257	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 16,644	\$ -
Contributions subsequent to the measurement date	\$ 9,963	\$ -
<b>Total</b>	<b>\$ 27,733</b>	<b>\$ (40,928)</b>

\$9,963 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2026	\$ (7,528)
2027	(3,108)
2028	(6,419)
2029	(2,131)
2030	(835)
2031	(3,137)
<b>Total</b>	<b>\$(23,158)</b>

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and Older	0.00%	0.00%

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

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

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

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

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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

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

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

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

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.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

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

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

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

	HCTF			DPS HCTF	
	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Salary increase, including wage inflation:					
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	.30%-4.70%	3.90%-16.80%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A	N/A

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

HCTF:

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

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

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

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

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

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

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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

*Sensitivity of the 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:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate <sup>1</sup>	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
InitialMAPD PPO #2 trend rate <sup>1</sup>	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate <sup>1</sup>	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (73,719)	\$ (75,760)	\$ (78,070)

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB)** (Continued)

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

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

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

*Sensitivity of the 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:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net OPEB asset (liability)	\$ (92,845)	\$ (75,760)	\$ (61,031)

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

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10: RISK MANAGEMENT**

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112.

The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2025.

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

Workers Compensation

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

Health Insurance

The District partially self-insured for employee health coverage in prior years. All potential claims from that coverage have now been settled. The District currently carries commercial insurance for employee health coverage with risk of loss transferred to the carrier. The District funds estimated claims on a monthly basis and receives partial benefit for unused amounts upon year end settlement. The District is not exposed beyond the monthly claims submission.

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

TABOR Amendment - In November 1992, Colorado voters passed the TABOR Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. In the November 1996 election, the District's electorate allowed the District to collect, retain and expend all revenues collected, notwithstanding the limits of the Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a \$153,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

The District has either committed or assigned other amounts in the financial statements based on the funds underlying purpose.

**NOTE 12: INTERFUND ACTIVITY**

The District has recorded the following routine operating transfers through June 30, 2025.

General Fund	
Transfer to Food Service Fund	\$ 50,000
Transfer to Athletics Fund	<u>19,500</u>
Net General Fund	69,500
Athletic Activity Fund	
Transfer from General Fund	(50,000)
Food Service Fund	
Transfer from General Fund	<u>(19,500)</u>
<b>Net Interfund Transfers</b>	<b><u>\$ -</u></b>

**GENOA-HUGO SCHOOL DISTRICT NUMBER C-113**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS**

The District received a BEST grant through the Colorado Department of Education for facility improvements that commenced during fiscal year 2013 with the District providing an upfront match payment held in escrow of \$6,609,572. The State is funding their portion of this program, \$9,809,053, through Certificate of Participation issuances. The State will coordinate the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurs. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting reduction of the outstanding long-term grant receivable.

The improvements completed by the BEST grant and local contribution totaled \$15,794,007 and have a depreciated value of \$12,635,206 as of June 30, 2025. The remaining value of the State's contribution, which has been booked as a long-term grant receivable in the governmental activities, was \$7,651,062 as of June 30, 2025. As part of the BEST grant agreement, the District agreed to fund a capital replacement reserve in the amount of \$100 per funded pupil based on the annual October student count, beginning with the June 30, 2016 fiscal year. This reserve balance as of June 30, 2025 was \$93,025.

**NOTE 14: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES**

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events. It was determined that no changes were required as part of this adoption.

**NOTE 15: CHANGE IN ESTIMATE – PERA PENSION PLAN**

Based on a retrospective review of the estimate of the net pension obligation for the PERA Pension Plan, the District has revised its methodology to better align the District's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$321,910 that has been reflected in the current year's activity.

**NOTE 16: DEFICIT EQUITY**

The Governmental Activities has an unrestricted net position deficit of \$(339,152), primarily due to the PERA net pension liability of \$4,269,904 and related net deferrals, as further described in Note 7 and the HCTF net OPEB liability of \$75,760 as discussed further in Note 9. As the District has no control over pension and OPEB benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

**REQUIRED SUPPLEMENTARY INFORMATION**  
Pension and OPEB Schedules (Unaudited)

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**

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

<b>Fiscal Year</b>	<b>District's proportion of the net pension asset (liability)</b>	<b>District's proportionate share of the net pension asset (liability)</b>	<b>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</b>	<b>Total proportionate share associated with District</b>	<b>District's covered payroll</b>	<b>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
June 30, 2016	0.027248%	\$ (4,167,357)	\$ -	\$ (4,167,357)	\$ 1,187,453	350.95%	59.16%
June 30, 2017	0.026535%	\$ (7,900,426)	\$ -	\$ (7,900,426)	\$ 1,190,928	663.38%	43.13%
June 30, 2018	0.024716%	\$ (7,992,191)	\$ -	\$ (7,992,191)	\$ 1,140,108	701.00%	43.96%
June 30, 2019	0.020737%	\$ (3,671,904)	\$ (441,687)	\$ (4,113,591)	\$ 1,140,022	322.09%	57.01%
June 30, 2020	0.020561%	\$ (3,071,743)	\$ (345,757)	\$ (3,417,500)	\$ 1,216,179	252.57%	64.52%
June 30, 2021	0.023544%	\$ (3,559,442)	\$ -	\$ (3,559,442)	\$ 1,275,433	279.08%	66.99%
June 30, 2022	0.021576%	\$ (2,510,882)	\$ (258,237)	\$ (2,769,119)	\$ 1,383,328	181.51%	74.86%
June 30, 2023	0.017708%	\$ (3,224,522)	\$ (727,622)	\$ (3,952,144)	\$ 1,383,139	233.13%	61.79%
June 30, 2024	0.023582%	\$ (4,170,118)	\$ (89,476)	\$ (4,259,594)	\$ 1,558,989	267.49%	64.74%
June 30, 2025	0.024746%	\$ (4,269,904)	\$ (351,899)	\$ (4,621,803)	\$ -	#DIV/0!	67.17%

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

See the accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**

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

<b><u>Fiscal Year</u></b>	<b><u>Contractually required contributions</u></b>	<b><u>Actual contributions</u></b>	<b><u>Contribution deficiency (excess)</u></b>	<b><u>District's covered payroll</u></b>	<b><u>Contributions as a percentage of covered payroll</u></b>
June 30, 2016	\$ 205,786	\$ (205,786)	\$ -	\$ 1,187,453	17.33%
June 30, 2017	\$ 215,915	\$ (215,915)	\$ -	\$ 1,190,928	18.13%
June 30, 2018	\$ 212,402	\$ (212,402)	\$ -	\$ 1,140,108	18.63%
June 30, 2019	\$ 218,086	\$ (218,086)	\$ -	\$ 1,140,022	19.13%
June 30, 2020	\$ 232,655	\$ (232,655)	\$ -	\$ 1,216,179	19.13%
June 30, 2021	\$ 247,179	\$ (247,179)	\$ -	\$ 1,275,433	19.38%
June 30, 2022	\$ 268,089	\$ (268,089)	\$ -	\$ 1,383,328	19.38%
June 30, 2023	\$ 274,968	\$ (274,968)	\$ -	\$ 1,383,139	19.88%
June 30, 2024	\$ 317,722	\$ (317,722)	\$ -	\$ 1,558,989	20.38%
June 30, 2025	\$ 389,715	\$ (389,715)	\$ -	\$ 1,912,242	20.38%

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

See the accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET OPEB ASSET (LIABILITY)  
PERA Health Care Trust Fund  
Last 10 Fiscal Years<sup>(1)</sup>**

<b>Fiscal Year Ended</b>	<b>District's proportion of the net OPEB asset (liability)</b>	<b>District's proportionate share of the net OPEB asset (liability)</b>	<b>District's covered payroll</b>	<b>District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
June 30, 2017	0.015083%	\$ (195,552)	\$ 1,190,928	16.42%	16.70%
June 30, 2018	0.014043%	\$ (182,508)	\$ 1,140,108	16.01%	17.53%
June 30, 2019	0.013479%	\$ (183,389)	\$ 1,140,022	16.09%	17.03%
June 30, 2020	0.013436%	\$ (151,025)	\$ 1,216,179	12.42%	24.49%
June 30, 2021	0.013616%	\$ (129,386)	\$ 1,275,433	10.14%	32.78%
June 30, 2022	0.014088%	\$ (121,477)	\$ 1,383,328	8.78%	39.40%
June 30, 2023	0.013459%	\$ (109,889)	\$ 1,383,139	7.94%	38.57%
June 30, 2024	0.014108%	\$ (100,692)	\$ 1,558,989	6.46%	46.16%
June 30, 2025	0.015844%	\$ (75,760)	\$ 1,912,242	3.96%	59.83%

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

<sup>(1)</sup> - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB  
PERA Health Care Trust Fund  
Last 10 Fiscal Years<sup>(1)</sup>**

<b><u>Fiscal Year</u></b>	<b><u>Contractually required contributions</u></b>	<b><u>Actual contributions</u></b>	<b><u>Contribution deficiency (excess)</u></b>	<b><u>District's covered payroll</u></b>	<b><u>Contributions as a percentage of covered payroll</u></b>
June 30, 2017	\$ 12,147	\$ (12,147)	\$ -	\$ 1,190,928	1.02%
June 30, 2018	\$ 11,629	\$ (11,629)	\$ -	\$ 1,140,108	1.02%
June 30, 2019	\$ 11,628	\$ (11,628)	\$ -	\$ 1,140,022	1.02%
June 30, 2020	\$ 12,405	\$ (12,405)	\$ -	\$ 1,216,179	1.02%
June 30, 2021	\$ 13,009	\$ (13,009)	\$ -	\$ 1,275,433	1.02%
June 30, 2022	\$ 14,110	\$ (14,110)	\$ -	\$ 1,383,328	1.02%
June 30, 2023	\$ 14,108	\$ (14,108)	\$ -	\$ 1,383,139	1.02%
June 30, 2024	\$ 15,902	\$ (15,902)	\$ -	\$ 1,558,989	1.02%
June 30, 2025	\$ 19,505	\$ (19,505)	\$ -	\$ 1,912,242	1.02%

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

<sup>(1)</sup> - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**PERA PENSION FUND**  
**Year Ended June 30, 2025**

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

*2024 Changes in Plan Provisions Since 2023*

- There were no changes made to the plan provisions.

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

*2024 Changes in Assumptions or Other Inputs Since 2023*

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

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**HEALTH CARE TRUST FUND**  
**Year Ended June 30, 2025**

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

*2024 Changes in Plan Provisions Since 2023*

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

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

*2024 Changes in Assumptions or Other Inputs Since 2023*

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

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**BUDGETARY COMPARISON SCHEDULES**  
(Required Supplementary Information)

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	2025			2024 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 1,333,215	\$ 1,190,620	\$ (142,595)	\$ 1,310,660
Specific Ownership Taxes	130,210	138,783	8,573	140,034
Delinquent Taxes	1,000	1,092	92	1,243
Tuition From Individuals	-	-	-	200
Tuituion from Other Schools	-	5,900	5,900	-
Investment Earnings	80,000	80,515	515	74,378
Fees	-	-	-	1,188
Rent Revenue	-	4,200	4,200	2,500
Donations	1,500	54,854	53,354	11,580
Sale of Fixed Assets/Insurance Proceeds	500	-	(500)	200
Insurance Proceeds	2,500	-	(2,500)	2,060
Other Local	15,000	12,293	(2,707)	32,127
Total Local Sources	<u>1,563,925</u>	<u>1,488,257</u>	<u>(75,668)</u>	<u>1,576,170</u>
<b>Intermediate Sources</b>				
Mineral Leases	50	39	(11)	36
Impact Fee Revenue	250	301	51	277
Total Intermediate Sources	<u>300</u>	<u>340</u>	<u>40</u>	<u>313</u>
<b>State Sources</b>				
State Share (Equalization)	2,323,935	2,422,907	98,972	2,001,207
State Transportation	40,000	42,012	2,012	42,444
State Grants from CDE				
State ELPA	-	-	-	386
School Counselor Grant	88,500	90,000	1,500	41,900
State Grants to Libraries	4,500	4,500	-	4,500
Small Rural Schools Additional Funding	-	17,951	17,951	78,081
Additional At-Risk Funding	1,500	1,449	(51)	1,365
READ Act	7,500	7,850	350	7,523
Summer EBT-P	-	625	625	-
State Vocational Education	7,000	5,633	(1,367)	10,243
Universal Preschool	80,000	64,856	(15,144)	120,671
State of Colorado PERA Distribution	-	35,003	35,003	6,967
State Flowthrough Grants	60,300	239,186	178,886	136,897
Total State Sources	<u>2,613,235</u>	<u>2,931,972</u>	<u>318,737</u>	<u>2,452,184</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
Title I, Part A - Improving Basic Programs Opreated by Schools	-	50	50	-
Summer P-EBT	-	1,000	1,000	800
SNAP P-EBT	800	-	(800)	-
Title I, Part A Competitive	53,000	67,742	14,742	-
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	26,000	21,867	(4,133)	23,911
Federal Flowthrough Grants	58,604	62,285	3,681	63,237
Total Federal Sources	<u>138,404</u>	<u>152,944</u>	<u>14,540</u>	<u>87,948</u>
<b>TOTAL REVENUES</b>	<u>4,315,864</u>	<u>4,573,513</u>	<u>257,649</u>	<u>4,116,615</u>

(Continued)  
See the accompanying Independent Auditors' Report

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	2025			2024 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
(Continued)				
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Salaries	1,429,890	1,333,440	96,450	1,203,328
Benefits	696,184	682,895	13,289	508,035
PS - Professional	48,500	15,516	32,984	47,030
PS - Property	1,000	-	1,000	-
PS - Other	289,300	323,001	(33,701)	288,284
Supplies	160,750	152,861	7,889	157,509
Property	47,750	71,339	(23,589)	25,507
Other Expenses	8,000	3,538	4,462	6,753
Total Instruction	<u>2,681,374</u>	<u>2,582,590</u>	<u>98,784</u>	<u>2,236,446</u>
<b>Supporting Services</b>				
<b>Pupil Support</b>				
Salaries	61,700	61,500	200	66,843
Benefits	25,020	24,306	714	25,039
PS - Professional	-	7,200	(7,200)	9,200
PS - Other	71,129	74,766	(3,637)	51,593
Supplies	3,580	859	2,721	2,993
Property	-	1,625	(1,625)	-
Other Expenses	-	50	(50)	-
Total Pupil Support	<u>161,429</u>	<u>170,306</u>	<u>(8,877)</u>	<u>155,668</u>
<b>Staff Support</b>				
Salaries	32,000	43,450	(11,450)	37,902
Benefits	19,895	22,267	(2,372)	18,227
PS - Professional	350	15,293	(14,943)	278
Supplies	12,300	14,665	(2,365)	21,408
Total Staff Support	<u>64,545</u>	<u>95,675</u>	<u>(31,130)</u>	<u>77,815</u>
<b>General Administration</b>				
Salaries	122,544	123,544	(1,000)	108,250
Benefits	41,270	42,187	(917)	35,674
PS - Professional	16,500	27,909	(11,409)	11,803
PS - Property	2,200	1,746	454	1,650
PS - Other	30,500	32,918	(2,418)	35,281
Supplies	5,700	2,534	3,166	9,763
Property	500	15,655	(15,155)	510
Other Expenses	6,000	6,672	(672)	5,278
Total General Administration	<u>225,214</u>	<u>253,165</u>	<u>(27,951)</u>	<u>208,209</u>
<b>School Administration</b>				
Salaries	126,000	132,347	(6,347)	116,721
Benefits	60,765	52,049	8,716	46,399
PS - Professional	1,500	429	1,071	1,141
PS - Other	250	309	(59)	77
Supplies	38,250	30,557	7,693	32,930
Total School Administration	<u>226,765</u>	<u>215,691</u>	<u>11,074</u>	<u>197,268</u>

(Continued)  
See the accompanying Independent Auditors' Report

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	2025			2024
	Original and Final Budget	Actual	Variance with Final Budget	Actual
(Continued)				
<b>EXPENDITURES (Continued)</b>				
<b>Supporting Services (Continued)</b>				
<b>Business Services</b>				
Salaries	48,410	55,978	(7,568)	44,800
Benefits	23,945	17,165	6,780	19,817
PS - Professional	2,850	3,607	(757)	4,647
PS - Other	39,325	39,493	(168)	28,264
Supplies	8,500	8,303	197	8,112
Property	250	935	(685)	-
Other Expenses	-	244	(244)	-
Total Business Services	<u>123,280</u>	<u>125,725</u>	<u>(2,445)</u>	<u>105,640</u>
<b>Operations and Maintenance</b>				
Salaries	140,000	141,855	(1,855)	123,361
Benefits	69,860	74,805	(4,945)	49,287
PS - Property	91,500	109,634	(18,134)	144,147
PS - Other	11,850	4,727	7,123	11,580
Supplies	104,000	129,449	(25,449)	152,853
Property	15,000	13,602	1,398	11,458
Total Operations and Maintenance	<u>432,210</u>	<u>474,072</u>	<u>(41,862)</u>	<u>492,686</u>
<b>Transportation</b>				
Salaries	68,000	81,133	(13,133)	63,045
Benefits	15,995	18,262	(2,267)	14,203
PS - Professional	500	100	400	100
PS - Property	30,000	43,392	(13,392)	25,924
PS - Other	11,250	10,979	271	10,890
Supplies	40,500	32,483	8,017	34,190
Property	220,000	343,318	(123,318)	-
Total Transportation	<u>386,245</u>	<u>529,667</u>	<u>(143,422)</u>	<u>148,352</u>
<b>Risk Management</b>				
PS - Other	<u>131,400</u>	<u>136,297</u>	<u>(4,897)</u>	<u>106,333</u>
<b>Other Supporting Services</b>				
PS - Property	-	54,853	(54,853)	-
Supplies	-	4,063	(4,063)	-
Property	-	3,743	(3,743)	-
Other Expenses	-	(75)	75	-
Total Other Supporting Services	<u>-</u>	<u>62,584</u>	<u>(62,584)</u>	<u>-</u>
<b>Facilities/Capital Outlay</b>				
Buildings	<u>-</u>	<u>313,511</u>	<u>(313,511)</u>	<u>17,538</u>
<b>Debt Service</b>				
Principal	8,000	2,054	5,946	7,175
Interest	-	699	(699)	552
Total Debt Service	<u>8,000</u>	<u>2,753</u>	<u>5,247</u>	<u>7,727</u>
<b>Contingency</b>	<u>3,213,402</u>	<u>-</u>	<u>3,213,402</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>7,653,864</u>	<u>4,962,036</u>	<u>2,691,828</u>	<u>3,753,682</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(3,338,000)	(388,523)	2,949,477	362,933
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	(62,000)	(69,500)	(7,500)	(53,250)
Debt Proceeds	-	14,225	14,225	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(62,000)</u>	<u>(55,275)</u>	<u>6,725</u>	<u>(53,250)</u>
<b>CHANGE IN FUND BALANCE</b>	(3,400,000)	(443,798)	2,956,202	309,683
<b>BEGINNING FUND BALANCE</b>	3,400,000	3,752,531	352,531	3,442,848
<b>ENDING FUND BALANCE</b>	\$ -	\$ 3,308,733	\$ 3,308,733	\$ 3,752,531

See accompanying Independent Auditors' Report.

**OTHER SUPPLEMENTARY INFORMATION**

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## **SPECIAL REVENUE FUNDS**

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes:

The District reports the following Special Revenue Funds:

Food Service Fund – Accounts for District’s food service operations

Pupil Activity Fund – Accounts for the District’s pupil related activities

GENOA-HUGO SCHOOL DISTRICT NO. C-113  
 Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2025  
 (With Comparative Totals for June 30, 2024)

	Special Revenue		Totals	
	Food Service Fund	Pupil Activity Fund	2025	2024
<b>ASSETS</b>				
Cash and Investments	\$ 40,750	\$ 72,343	\$ 113,093	\$ 107,048
Interfund Accounts Receivable	-	-	-	15,282
Other Accounts Receivable	1,500	-	1,500	1,615
Inventory	634	-	634	634
<b>TOTAL ASSETS</b>	<u>\$ 42,884</u>	<u>\$ 72,343</u>	<u>\$ 115,227</u>	<u>\$ 124,579</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities</b>				
Accrued Salaries & Benefits	6,225	-	6,225	6,108
Unearned Revenue	1,110	-	1,110	1,647
<b>Total Liabilities</b>	<u>7,335</u>	<u>-</u>	<u>7,335</u>	<u>7,755</u>
<b>Fund Balance</b>				
Nonspendable Fund Balance	634	-	634	634
Other Commitments	34,915	72,343	107,258	116,190
<b>Total Fund Balance</b>	<u>35,549</u>	<u>72,343</u>	<u>107,892</u>	<u>116,824</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 42,884</u>	<u>\$ 72,343</u>	<u>\$ 115,227</u>	<u>\$ 124,579</u>

See accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	Special Revenue		Totals	
	Food Service Fund	Pupil Activity Fund	2025	2024
<b>REVENUES</b>				
Local Sources	\$ 9,992	\$ 103,766	\$ 113,758	\$ 104,799
State Sources	30,761	-	30,761	48,147
Federal Sources	110,719	-	110,719	100,640
<b>TOTAL REVENUES</b>	<u>151,472</u>	<u>103,766</u>	<u>255,238</u>	<u>253,586</u>
<b>EXPENDITURES</b>				
Instruction	-	127,052	127,052	106,120
Food Service	206,468	-	206,468	181,500
Community Support	-	150	150	150
<b>TOTAL EXPENDITURES</b>	<u>206,468</u>	<u>127,202</u>	<u>333,670</u>	<u>287,770</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(54,996)	(23,436)	(78,432)	(34,184)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out) - net	50,000	19,500	69,500	53,250
<b>CHANGE IN FUND BALANCE</b>	(4,996)	(3,936)	(8,932)	19,066
<b>BEGINNING FUND BALANCE</b>	40,545	76,279	116,824	97,758
<b>ENDING FUND BALANCE</b>	<u>\$ 35,549</u>	<u>\$ 72,343</u>	<u>\$ 107,892</u>	<u>\$ 116,824</u>

See accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Food Service Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	<b>2025</b>		<b>Variance with Final Budget</b>	<b>2024 Actual</b>
	<b>Final Budget</b>	<b>Actual</b>		
<b>REVENUES</b>				
<b>Local Sources</b>				
Food Service Revenue	\$ 6,000	\$ 9,992	\$ 3,992	\$ 8,056
Other Local	200	-	(200)	-
Total Local Sources	<u>6,200</u>	<u>9,992</u>	<u>3,792</u>	<u>8,056</u>
<b>State Sources</b>				
State Matching Child Nutrition	800	735	(65)	752
Healthy School Meals for All - Lunch	-	23,471	23,471	36,995
Healthy Meals for All - Breakfast	-	6,555	6,555	9,825
Start Smart Nutrition	300	-	(300)	194
School Lunch Protection Program: Free and Reduced	500	-	(500)	381
Total State Sources	<u>1,600</u>	<u>30,761</u>	<u>29,161</u>	<u>48,147</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
School Breakfast Program	28,000	27,266	(734)	22,030
National School Lunch Program	85,000	76,051	(8,949)	53,242
Supply Chain Assistance	5,000	-	(5,000)	20,720
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	3,000	7,402	4,402	4,647
Total Federal Sources	<u>121,000</u>	<u>110,719</u>	<u>(10,281)</u>	<u>100,639</u>
<b>TOTAL REVENUES</b>	<u>128,800</u>	<u>151,472</u>	<u>22,672</u>	<u>156,842</u>
<b>EXPENDITURES</b>				
<b>Supporting Services</b>				
<b>Food Service</b>				
Salaries	54,100	56,609	(2,509)	56,574
Benefits	37,665	33,505	4,160	18,403
PS - Property	100	-	100	-
PS - Other	200	-	200	-
Supplies	11,200	5,351	5,849	26,029
Food	90,100	103,601	(13,501)	75,847
Commodities	750	7,402	(6,652)	4,647
Property	500	-	500	-
Total Food Service	<u>194,615</u>	<u>206,468</u>	<u>(11,853)</u>	<u>181,500</u>
<b>Contingency</b>	<u>12,185</u>	<u>-</u>	<u>12,185</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>206,800</u>	<u>206,468</u>	<u>332</u>	<u>181,500</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>(78,000)</u>	<u>(54,996)</u>	<u>23,004</u>	<u>(24,658)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	50,000	50,000	-	40,000
<b>CHANGE IN FUND BALANCE</b>	<u>(28,000)</u>	<u>(4,996)</u>	<u>23,004</u>	<u>15,342</u>
<b>BEGINNING FUND BALANCE</b>	<u>28,000</u>	<u>40,545</u>	<u>12,545</u>	<u>25,203</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 35,549</u>	<u>\$ 35,549</u>	<u>\$ 40,545</u>

See accompanying Independent Auditors' Report.

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Pupil Activity Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	2025		Variance with Final Budget	2024
	Original & Final Budget	Actual		Actual
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 4,000	\$ 6	\$ (3,994)	\$ 7
Pupil Activity Revenues	-	103,760	103,760	96,736
Total Local Sources	4,000	103,766	99,766	96,743
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Other Expenses	-	127,052	(127,052)	106,119
<b>Supporting Services</b>				
<b>Community Support</b>				
Other Expenses	4,000	150	3,850	150
<b>TOTAL EXPENDITURES</b>	<b>4,000</b>	<b>127,202</b>	<b>(123,202)</b>	<b>106,269</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>-</b>	<b>(23,436)</b>	<b>(23,436)</b>	<b>(9,526)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	-	19,500	19,500	13,250
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(3,936)</b>	<b>(3,936)</b>	<b>3,724</b>
<b>BEGINNING FUND BALANCE</b>	<b>76,279</b>	<b>76,279</b>	<b>-</b>	<b>72,555</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 76,279</b>	<b>\$ 72,343</b>	<b>\$ (3,936)</b>	<b>\$ 76,279</b>

See accompanying Independent Auditors' Report.

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## **DEBT SERVICE FUND**

Debt Service Funds These funds are used to account for the repayment of the District's general obligation indebtedness.

The District has the following debt service fund:

Bond Redemption Fund

**GENOA-HUGO SCHOOL DISTRICT NO. C-113**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Bond Redemption Fund**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	<b>2025</b>			<b>2024</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 497,000	\$ 496,613	\$ (387)	\$ 499,257
Specific Ownership Taxes	45,000	55,534	10,534	55,871
Delinquent Taxes	300	419	119	507
Investment Earnings	20,000	28,815	8,815	28,029
<b>TOTAL REVENUES</b>	<u>562,300</u>	<u>581,381</u>	<u>19,081</u>	<u>583,664</u>
<b>EXPENDITURES</b>				
<b>Supporting Services</b>				
<b>General Administration</b>				
Other Expenses	250	250	-	250
<b>Debt Service</b>				
Principal	392,500	340,366	52,134	330,433
Interest	99,000	98,848	152	108,930
Total Debt Service	<u>491,500</u>	<u>439,214</u>	<u>52,286</u>	<u>439,363</u>
<b>Contingency</b>	70,550	-	70,550	-
<b>TOTAL EXPENDITURES</b>	<u>562,300</u>	<u>439,464</u>	<u>122,836</u>	<u>439,613</u>
<b>CHANGE IN FUND BALANCE</b>	-	141,917	141,917	144,051
<b>BEGINNING FUND BALANCE</b>	1,666,591	1,666,591	-	1,522,540
<b>ENDING FUND BALANCE</b>	<u>\$ 1,666,591</u>	<u>\$ 1,808,508</u>	<u>\$ 141,917</u>	<u>\$ 1,666,591</u>

See accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**

This report includes information required by the Colorado Department of Education.



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1780 - Genoa-Hugo C113  
 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
<b>Governmental</b>							
10 General Fund	3,752,531		4,518,237		4,962,035		3,308,733
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	0		0		0		0
<b>Sub- Total</b>	<b>3,752,531</b>		<b>4,518,237</b>		<b>4,962,035</b>		<b>3,308,733</b>
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	0		0		0		0
06 Supplemental Cap Const, Tech, Main, Fund	0		0		0		0
07 Total Program Reserve Fund	0		0		0		0
21 Food Service Spec Revenue Fund	40,545		201,472		206,468		35,549
22 Govt Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	76,279		123,266		127,202		72,343
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	1,666,591		581,381		439,464		1,808,508
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	0		0		0		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	0		0		0		0
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0
<b>Totals</b>	<b>5,535,946</b>		<b>5,424,356</b>		<b>5,735,169</b>		<b>5,225,133</b>
<b>Proprietary</b>							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
<b>Totals</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>Fiduciary</b>							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	0		0		0		0
79 GASB 34:Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
<b>Totals</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>

FINAL



**Colorado Department of Education**  
**Bolded Balance Sheet Report**

District: 1780 - Genoa-Hugo C113  
 Fiscal Year 2024-25

Colorado School District/BOCES

ASSETS	Governmental										Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
Cash and Investments (8100-8104,8111)	3,428,626	0	0	72,343	0	0	40,750	1,783,442	0	0	0	0	0	0	0	5,325,160	
Cash with Fiscal Agent (8105)	24,998	0	0	0	0	0	0	10,457	0	0	0	0	0	0	0	35,455	
Other Investment Accounts (8112-8115)	4,557	0	0	0	0	0	0	5,450	0	0	0	0	0	0	0	10,007	
Taxes Receivable (8121,8122)	21,901	0	0	0	0	0	0	9,159	0	0	0	0	0	0	0	31,060	
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants Accounts Receivable (8142)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	1,500	0	0	0	0	0	0	0	0	1,500	
Inventories (8171,8172,8173)	0	0	0	0	0	0	634	0	0	0	0	0	0	0	0	634	
Prepaid Expenses 8181,8182)	44,732	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44,732	
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Assets</b>	<b>3,524,813</b>	<b>0</b>	<b>0</b>	<b>72,343</b>	<b>0</b>	<b>0</b>	<b>42,885</b>	<b>1,808,508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,448,549</b>	

See accompanying Independent Auditors' Report.

	Governmental										Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>LIABILITIES &amp; FUND EQUITY</b>																
<b>LIABILITIES</b>																
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	24,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,034
Accrued Expenses (7461)	192,046	0	0	0	0	0	6,225	0	0	0	0	0	0	0	0	198,271
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenue (7481)	0	0	0	0	0	0	1,111	0	0	0	0	0	0	0	0	1,111
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>216,080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,336</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>223,416</b>

See accompanying Independent Auditors' Report.

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	44,732	0	0	0	0	0	634	0	0	0	0	0	0	0	0	45,366
Restricted Fund Balance 6720	0	0	0	0	0	0	0	1,808,508	0	0	0	0	0	0	0	1,808,508
TABOR 3% Emergency Reserve 6721	153,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	93,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93,025
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	72,343	0	0	34,915	0	0	0	0	0	0	0	0	107,257
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	3,017,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,017,976
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>3,308,733</b>	<b>0</b>	<b>0</b>	<b>72,343</b>	<b>0</b>	<b>0</b>	<b>35,549</b>	<b>1,808,508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,225,133</b>

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>Total Liabilities &amp; Fund Equity</b>	<b>3,524,813</b>	<b>0</b>	<b>0</b>	<b>72,343</b>	<b>0</b>	<b>0</b>	<b>42,885</b>	<b>1,808,508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,448,549</b>

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