

**KIOWA COUNTY SCHOOL DISTRICT RE-1
EADS, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

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

TABLE OF CONTENTS

INTRODUCTORY SECTION

| |
|---------------------|
| Title Page |
| Roster of Officials |
| Table of Contents |

FINANCIAL SECTION

PAGE

| | |
|--|---------|
| MANAGEMENT DISCUSSION AND ANALYSIS (Required Supplementary Information - Unaudited) | M1 – M9 |
| INDEPENDENT AUDITORS' REPORT | 1 – 3 |
| BASIC FINANCIAL STATEMENTS | |
| Statement of Net Position | 4 |
| Statement of Activities | 5 |
| Balance Sheet – Governmental Funds | 6 |
| Reconciliation of Governmental Fund Balances to Governmental Activities Net Position | 7 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | 8 |
| Reconciliations of Governmental Changes in Fund Balance to Governmental Activities Change in Net Position | 9 |
| NOTES TO FINANCIAL STATEMENTS | 10 – 46 |
| REQUIRED SUPPLEMENTARY INFORMATION (Pension and OPEB Schedules - Unaudited) | |
| Schedule of the District's Proportionate Share of the Net Pension Liability | 47 |
| Schedule of District Pension Contributions | 48 |
| Schedule of the District's Proportionate Share of the Net OPEB Liability | 49 |
| Schedule of District OPEB Contributions | 50 |
| Notes to the Required Supplementary Information PERA Pension Fund | 51 |
| Notes to the Required Supplementary Information Health Care Trust Fund | 52 |
| REQUIRED SUPPLEMENTARY INFORMATION (Budgetary Comparison Schedule) | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - General Fund | 53 – 55 |

TABLE OF CONTENTS

(Continued)

| | PAGE |
|---|-------------|
| OTHER SUPPLEMENTARY INFORMATION | |
| Nonmajor Governmental Funds: | |
| Balance Sheet | 56 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance | 57 |
| Special Revenue Funds: | |
| Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual – Food Service Fund | 58 |
| Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual – Pupil Activity Fund | 59 |
| Capital Projects Fund: | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Capital Reserve Projects Fund | 60 |
| STATE COMPLIANCE | |
| Auditors Integrity Report | 61 |
| Bolded Balance Sheet Report | 62 – 64 |

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

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

Introduction

Management’s discussion and analysis (MD&A) of the financial activities of Kiowa County School District RE-1’s (District) finances is to give the reader an overall review as of the year ended June 30, 2025. The purpose of this discussion is to look at the District’s finances as a whole. To do this and in order for the reader to get a comprehensive understanding of the District’s financial performance, you should also review the financial statements, financial statement footnotes, budgetary comparison schedules and the additional supplementary information.

The MD&A is a component of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current and prior year, included in these statements is required to be presented.

Financial Highlights

- Governmental Funds. Net Position was higher in 2025 from \$1,533,191 in 2024 to \$3,101,123 mainly as the result of the State Contributions increasing, and state contributing more toward the PERA reporting of GASB Statement 68 & 75.
- General Fund revenue exceeded expenditures by \$991,471, resulting in a \$3,043,076 fund balance available for Fiscal Year 2025-2026. This balance will fund 8 to 9 months of operating expenses, which meets the goal of the School Board.
- Capital Projects Fund increased by \$127,638 because of changes in pricing on projects, reprioritizing projects and purchases, leaving \$150,868 for use in Fiscal Year 2025-2026.
- Food Service Fund decreased by \$6,350 leaving \$6,306 for use in Fiscal Year 2025-2026. This was due to increased cost of food supplies and updating some kitchen equipment.
- Activity Fund increased by \$16,945 leaving \$99,778 for use in Fiscal Year 2025-2026.

Using the Basic Financial Statements

This discussion and analysis functions as an introduction to the District's basic financial statements and their corresponding notes. We have organized these statements so that the reader may gain an understanding of the District as a complete operating entity. These statements then proceed to impart an increasingly thorough look at specific financial activities.

The Statement of Net Position and the Statement of Activities are government-wide financial statements. These statements provide long and short-term information concerning the district's overall financial status.

The remaining statements are fund financial statements which focus on individual parts of the district's operations in greater detail. The governmental fund statements reflect how general district services were funded in the short term as well as what funds remain for future spending. The financial statements also include notes that explain some of the information contained in the financial statements and provides more detailed data.

Financial Analysis of the District as a Whole

The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent, and what is available for future expenditures. Did the District generate enough revenue to pay for current obligations? What is available for spending at the end of the year? The strong financial performance of the District as a whole, is reflected in its governmental funds as well. At the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$3,300,028.

As of June 30, 2025, the District's total net position was \$3,101,123. The District's governmental net position was lower in 2024 increasing from \$1,533,191 to \$3,101,123 or a 53% increase; in contrast to last year's net position decrease of 575,578 or 27%. The District's unrestricted net position, the part of the net position that can be used to finance day-to-day operations without constraints established by legal requirements changed from a (\$1,759,693) deficit at June 30, 2024 to a (\$175,321) deficit at the end of this year.

The District's total governmental revenues for the year end June 30, 2025 increased by \$318,172; while the total cost of all programs and services decreased by \$1,064,054. We saw an overall increase in our net position. This increase is reflective of the implementation of GASB Statement No. 68; which requires the District to report the net pension liability of the District's proportionate share in the PERA pension plan, which is \$3,144,022 along with the newly required implementation of GASB Statement 75; Other Post-Employment Benefits (OPEB) liability of \$87,028 for 2025. These liabilities must be reported on the District's financial statements but they are not current liabilities owed by the District.

Looking at the year end's bottom line, and taking the long-term obligations out, the District was able to show an overall increase in its governmental fund balance, going from \$2,621,732 as of June 30, 2024 to \$3,300,028 at June 30, 2025 which is an increase of \$678,296.

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. The entire 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 State mandated 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 various programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation food service and extracurricular activities.

A *Condensed Statement of Net Position* for the District is as follows:

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

| | Governmental Activities | |
|----------------------------------|--------------------------------|----------------------------|
| | <u>2025</u> | <u>2024</u> |
| Current Assets | \$ 4,069,644 | \$ 2,936,871 |
| Capital Assets - Net | 3,104,833 | 3,116,449 |
| Deferred Outflows | <u>1,123,174</u> | <u>3,087,138</u> |
| Total Assets | <u>8,297,651</u> | <u>9,140,458</u> |
| Current Liabilities | 769,616 | 309,400 |
| Long-Term Liabilities | 3,849,361 | 6,189,942 |
| Deferred Inflows | <u>577,550</u> | <u>1,107,712</u> |
| Total Liabilities | <u>5,196,527</u> | <u>7,607,054</u> |
| Net Investment in Capital Assets | 3,104,833 | 3,116,449 |
| Restricted Net Position | 171,612 | 176,435 |
| Unrestricted Net Position | <u>(175,321)</u> | <u>(1,759,693)</u> |
| Total Net Position | <u>\$ 3,101,124</u> | <u>\$ 1,533,191</u> |

The District currently is showing a increase in our Net Position of \$1,713,871 from \$1,567,932 to \$3,101,124.

The majority of the District’s net position are invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and non-restricted amounts. The restricted balances are primarily dollar amounts legally restricted for TABOR emergencies.

A *Condensed Statement of Activities and Changes in Net Position* is reflected below:

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

| | Governmental Activities | |
|--|--------------------------------|---------------------|
| | <u>2025</u> | <u>2024</u> |
| Program Revenues: | | |
| Charges for Services | \$ 143,452 | \$ 182,788 |
| Operating Grants | 443,614 | 535,950 |
| Total Program Revenues | <u>587,066</u> | <u>718,738</u> |
| General Revenues: | | |
| Taxes | 625,566 | 621,115 |
| State Equalization | 3,016,586 | 2,641,523 |
| Investment Income | 61,475 | 51,654 |
| Gain on Disposal | (41,004) | (5,081) |
| Miscellaneous | 187,892 | 91,550 |
| Total General Revenues | <u>3,850,515</u> | <u>3,400,761</u> |
| Total Revenues | <u>4,437,581</u> | <u>4,119,499</u> |
| Expenses | | |
| Instruction | 2,039,892 | 2,674,057 |
| Supporting Services | 1,591,131 | 2,021,020 |
| Total Expenses | <u>3,631,023</u> | <u>4,695,077</u> |
| Change in Net Position | <u>806,558</u> | <u>(575,578)</u> |
| Net Position - Beginning | 1,533,191 | 2,108,769 |
| Prior Period Restatement | 761,374 | - |
| Net Position - Beginning (Restated) | <u>2,294,565</u> | <u>2,108,769</u> |
| Net Position - Ending | <u>\$ 3,101,123</u> | <u>\$ 1,533,191</u> |

The District managed its governmental operations in an effort to maintain the available carryover, in order to establish a minimum six-month operating window. At this time the District has healthy ten-month operating window.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 4. These fund financial reports provide detailed information regarding the District's major funds. The District's major governmental funds are the General Fund and Pupil Activity Funds. Other Non-major governmental funds are the Food Service Fund and Capital Projects Fund.

Governmental Funds. Most of the District's financial activities are reported in the governmental funds. These statements focus on how money flows into and out of those funds and reflects the balances left at year-end that is available for spending in future periods. The District uses the accounting method known as modified accrual accounting, which measures cash and other financial assets that can be readily converted to cash to report these funds. The governmental fund statements offer a detailed short-term examination of the District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be expended in the near future to finance educational programs. The relationship between government 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 General Fund provides the majority of the District's instruction and support operations.

The Food Service fund or Lunch Fund. This fund had revenues of \$156,637 with an additional General Fund transfer of \$72,082, and expenses of \$235,069. We are improving the menus making them healthier to meet federal guidelines and more appealing to the students. Under normal circumstances, there will always be a required transfer from the General Fund in order to operate the Food service Fund, as this fund is a not for profit fund. The board is aware of the difficulties in operating this fund and that it will require continuous monitoring, while providing nutritious meals to the students at a reasonable cost.

Pupil Activity fund The Pupil Activity Fund generally accounts for the student generated revenues and expenditures related to non-classroom activities.

Fund Financial Statements

The fund financial statements focus on individual parts of the District's operations in greater detail. A fund is a grouping of related accounts that are used to keep track of specific sources of funding and spending for specific purposes. The governmental fund statements provide a detailed short-term view that helps you determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs. The financial statements also include notes that explain some of the information contained in the financial statements and provides more detailed data. The Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements follow the basic financial statements.

In addition to the basic financial statements and the accompanying notes, this report also presents certain *Required Supplementary Information* (RSI) other than the MD&A consisting of a budgetary comparison schedule for the General Fund and each major special revenue fund that has a legally adopted annual budget. The schedule includes an accompanying note explaining the differences between actual amounts as reported on the basis of budgeting and the GAAP basis of reporting.

General Fund. Equity in the General Fund increased from 2024 to 2025 by \$540,063 mainly due to increases in the local and state contributions. We continue to put the education of our students at the forefront of all decisions we make. As a District we are always in the process of comparing expenditures to revenues in an effort to maintain, if not increase, operating carryovers in order to maintain a healthy six-month operating reserve. We continue to budget adequate contingencies greater than required by law to cover unanticipated operational needs. As the financials reflect; the District's budget continues to remain reasonably constant with any increases in revenue being used to offset the cost of salary and benefits for additional staff and/or programs.

Pupil Activity Fund. Equity in the Pupil Activity Fund increased by a total of \$16,945 from 2024 to 2025. As the District does not control the activity within this fund, due to its custodial nature, equity balances may increase or decrease on an annual basis.

Capital Reserve Projects Fund. Equity in this fund decreased by \$6,350 from 2024 to 2025 due to site improvement projects.

Food Service Fund. Reflected a fund balance decrease of \$6,350 from 2024 to 2025. This decrease is due to an increased cost of food, and operating expenses.

Capital Assets

As of June 30, 2025, the District had \$3,104,833 invested in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net increase (including additions, deletions, and depreciation) of \$11,616 from the year ending June 30, 2024. A summary of the District's Governmental Capital Assets is as follows:

| | Balance July 1, 2024 | Additions | Deletions & Transfers | Balance June 30, 2025 |
|--|-------------------------------------|-------------------------|--------------------------------------|--------------------------------------|
| <u>Governmental Activities</u> | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Construction in Progress | \$ 8,777 | \$ 69,227 | \$ 41,004 | \$ 37,000 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 4,371,445 | 141,738 | - | 4,513,183 |
| Land Improvements | 540,203 | 28,200 | - | 568,403 |
| Machinery & Equipment | 344,268 | 21,468 | - | 365,736 |
| Food Service Equipment | 55,690 | - | - | 55,690 |
| Vehicles | 806,610 | 11,944 | - | 818,554 |
| Total Capital Assets Being Depreciated | <u>6,118,216</u> | <u>203,350</u> | <u>-</u> | <u>6,321,566</u> |
| Total Capital Assets | <u>6,126,993</u> | <u>272,577</u> | <u>41,004</u> | <u>6,358,566</u> |
| Less Accumulated Depreciation: | | | | |
| Buildings | (2,057,311) | (114,268) | - | (2,171,579) |
| Land Improvements | (379,650) | (16,825) | - | (396,475) |
| Machinery & Equipment | (175,814) | (21,670) | - | (197,484) |
| Food Service Equipment | (40,820) | (2,770) | - | (43,590) |
| Vehicles | (356,949) | (87,656) | - | (444,605) |
| Total Accumulated Depreciation | <u>(3,010,544)</u> | <u>(243,189)</u> | <u>-</u> | <u>(3,253,733)</u> |
| Net Capital Assets | <u>\$ 3,116,449</u> | <u>\$ 29,388</u> | <u>\$ 41,004</u> | <u>\$ 3,104,833</u> |

The District expended \$259,955 to improve capital assets during the fiscal year; these improvements consisted of purchasing new transportation vehicles and additional improvements to the school grounds. The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital assets.

Debt Administration

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

| | Balance July 1, 2024 | Additions | Payments | Balance June 30, 2025 | Current Portion |
|------------------------------|-------------------------------------|------------------|-----------------|--------------------------------------|----------------------------|
| Accrued Compensated Absences | \$ 43,875 | \$ 28,812 | \$ - | \$ 72,687 | \$ - |

The accrued compensated absences represent the amounts to be funded for earned but unused vacation and sick leave. Additional information related to the District's long-term obligations can be found in Note 5 and Note 6 to the financial statements.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes, if needed, are then made in January when student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received, usually in the form of grants. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes and the acquisition or renovation of Capital Assets. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is a combination of Property Tax, State Equalization and Specific Ownership Tax.

The Future of the District

The District's plans for the future are to continue building and/or maintaining equity through efficient operations, in order to maintain a fund balance close to \$1,500,000. We believe that this is an adequate amount of fund balance to withstand the current dropping enrollment and to have available in reserve in case of emergency. Although we feel we are in a stable financial position, with the fluctuation in enrollment we do not want to get caught with an inadequate budget to support the instruction of our students; so, we constantly review the budget, expenses and revenues to make sure we remain on track with our objectives. We have already begun the process of prioritizing funding line items to address any unforeseen shortfalls, as well as looking at different scenarios to reduce expenses district wide yet maintain student achievement. It is our hope and intention to maintain as many programs and opportunities as possible with the current budget outlook.

Our future goals are to evaluate all areas of the budget and to prioritize line items that are instrumental to student achievement. Staff salaries are another area that we will be considering. Due to the minimum wage increases, classified salaries have been increased, which results in higher costs. The certified salary schedules will need to be addressed as well to keep an overall equitable rate of pay throughout the district. The capital construction focus will be on increasing school safety throughout our facilities and updating our phone/intercom services. The district will pursue grants that have matching components to help offset the overall costs. Finally, our bus fleet is mostly updated. We are looking at purchasing a new activity bus, and replacement and maintenance of concrete and sidewalks throughout the district. Technology is an area that must be updated regularly, however, we do not anticipate any major purchases for the next fiscal year.

It is our overall goal to remain diligent in making decisions that will keep the district in a good financial position, while maintaining a level of excellence that we have worked so hard to develop.

The following is a comparison of the funded student count and actual number of students for the past eight years.

| <u>School Year</u> | <u>Actual Number of Students</u> | <u>Funded Count</u> |
|--------------------|----------------------------------|---------------------|
| 2017-2018 | 184 | 163 |
| 2018-2019 | 208 | 174.5 |
| 2019-2020 | 203 | 177.5 |
| 2020-2021 | 215 | 195.5 |
| 2021-2022 | 219 | 191.5 |
| 2022-2023 | 211 | 192.5 |
| 2023-2024 | 217 | 192 |
| 2024-2025 | 211 | 190 |

The District has been able to take advantage of state funding rules that allowed us to average up to the last five years for our funding.

The Administration and Board of Education realize that the quality of life in a community is directly linked to the quality of its schools. In these past few years, with the uncertainty of funding, we have maintained high student academic achievements, earning the John Irwin School of Excellence Award multiple times and the National Title I Award. Our students state assessment scores were above the state average in all schools.

We will continue to focus on our strengths such as small class sizes, opportunities for advanced coursework using the Concurrent Enrollment programs through Lamar Community College, and a school culture with very minor discipline issues. We are also very fortunate to have low drop-out rates, which we can attribute to local families valuing education.

Requests for Information

This financial report is designed to provide citizens, taxpayers and anyone interested in the government's finances with a general overview of Kiowa County School District RE-1's finances and to show the District's accountability for the money it receives.

If you have any questions about this report, or need additional financial information, contact the District Business Manager Lacy Van Campen.

Phone: 719-438-2218

E-mail: lacy.vancampen@eadseagles.org

Mail: 210 W 10th, Eads, CO 81036

In person at the district office Monday – Thursday between 8am and 4 pm MTD.

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Kiowa County School District RE-1
Eads, 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 Kiowa County School District RE-1, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Kiowa County School District RE-1'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 Kiowa County School District RE-1 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 Kiowa County School District RE-1 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 Kiowa County School District RE-1'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 Kiowa County School District RE-1'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 Kiowa County School District RE-1'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 Kiowa County School District RE-1's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 14, 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.

Emphasis of a Matter

As discussed in Note 15, the District has restated grant activities as well as prior year pension and OPEB obligations. Our opinion is not modified with respect to these matters.

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 Kiowa County School District RE-1's basic financial statements. The individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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

Mayberry + Company, LLC

Englewood, Colorado
December 5, 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, 2024.

KIOWA COUNTY SCHOOL DISTRICT RE-1
Statement of Net Position
June 30, 2025

| | Governmental Activities |
|---|------------------------------------|
| ASSETS AND DEFERRED OUTFLOWS | |
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 3,691,988 |
| Cash with Fiscal Agent | 18,355 |
| Taxes Receivable | 43,690 |
| Interfund Accounts Receivable | 278,227 |
| Grants Receivable | 7,738 |
| Other Accounts Receivable | 2,413 |
| Inventory | 1,555 |
| Prepaid Expenses | <u>25,678</u> |
| Total Current Assets | 4,069,644 |
| Noncurrent Assets | |
| Capital Assets, not being depreciated | 37,000 |
| Capital Assets, being depreciated | <u>3,067,833</u> |
| Total Noncurrent Assets | 3,104,833 |
| TOTAL ASSETS | <u>7,174,477</u> |
| DEFERRED OUTFLOWS OF FINANCIAL RESOURCES | |
| Net Deferred Outflows Pensions | 1,108,792 |
| Net Deferred Outflows OPEB | <u>14,382</u> |
| TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES | 1,123,174 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ <u>8,297,651</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | |
| LIABILITIES | |
| Current Liabilities | |
| Interfund Accounts Payable | \$ 278,227 |
| Accounts Payable | 6,679 |
| Accrued Salaries & Benefits | 144,659 |
| Grant Unearned Revenue | <u>340,051</u> |
| Total Current Liabilities | 769,616 |
| Noncurrent Liabilities | |
| Due Within One Year | 8,845 |
| Due In More Than One Year | <u>3,840,516</u> |
| Total Noncurrent Liabilities | 3,849,361 |
| TOTAL LIABILITIES | <u>4,618,977</u> |
| DEFERRED INFLOWS OF FINANCIAL RESOURCES | |
| Net Deferred Inflows Pensions | 541,981 |
| Net Deferred Inflows OPEB | <u>35,569</u> |
| TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES | 577,550 |
| NET POSITION | |
| Net Investment in Capital Assets | 3,104,833 |
| Restricted Net Position | 171,612 |
| Unrestricted Net Position | <u>(175,321)</u> |
| TOTAL NET POSITION | 3,101,124 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION | \$ <u>8,297,651</u> |

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

KIOWA COUNTY SCHOOL DISTRICT RE-1
Statement of Activities
For the Year Ended June 30, 2025

| Functions/Programs | Program Revenues | | | Net (Expense) |
|---------------------------------|---|-----------------------------|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Revenue and Change in Net Position |
| Primary Government | | | | |
| Governmental Activities | | | | |
| Instruction | \$ 2,039,892 | \$ 107,753 | \$ 163,208 | \$ (1,768,931) |
| Supporting Services | <u>1,591,131</u> | <u>35,699</u> | <u>280,406</u> | <u>(1,275,026)</u> |
| Total Primary Government | <u>\$ 3,631,023</u> | <u>\$ 143,452</u> | <u>\$ 443,614</u> | <u>(3,043,957)</u> |
| | General Revenues | | | |
| | Property Taxes | | | 524,097 |
| | Specific Ownership Taxes | | | 101,469 |
| | State Equalization | | | 3,016,586 |
| | Investment Earnings | | | 61,475 |
| | Gain (Loss) on Capital Asset Disposals | | | (41,004) |
| | Insurance Proceeds | | | 57,496 |
| | Other Revenues | | | <u>130,396</u> |
| | Total General Revenues and Transfers | | | <u>3,850,515</u> |
| | Change in Net Position | | | <u>806,558</u> |
| | Beginning Net Position | | | 1,533,191 |
| | Prior Period Restatement | | | <u>761,374</u> |
| | Beginning Net Position (As Restated) | | | <u>2,294,565</u> |
| | Ending Net Position | | | <u>\$ 3,101,123</u> |

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

KIOWA COUNTY SCHOOL DISTRICT RE-1
Balance Sheet
Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

| | <u>Capital Project</u> | | | <u>Totals</u> | |
|---|------------------------|-----------------------------|---------------------------------|---------------------|----------------------|
| | <u>General Fund</u> | <u>Reserve Project Fund</u> | <u>Other Governmental Funds</u> | <u>2025</u> | <u>Restated 2024</u> |
| | | | | | |
| ASSETS | | | | | |
| Cash and Investments | \$ 3,447,896 | \$ 137,641 | \$ 106,451 | \$ 3,691,988 | \$ 2,792,821 |
| Cash with Fiscal Agent | 18,355 | - | - | 18,355 | 20,284 |
| Taxes Receivable | 43,690 | - | - | 43,690 | 34,214 |
| Interfund Accounts Receivable | - | 278,227 | - | 278,227 | 13,227 |
| Grants Receivable | 7,738 | - | - | 7,738 | 29,403 |
| Other Accounts Receivable | 646 | - | 1,767 | 2,413 | 6,341 |
| Inventory | - | - | 1,555 | 1,555 | 12,871 |
| Prepaid Expenses | 25,678 | - | - | 25,678 | 22,185 |
| TOTAL ASSETS | <u>\$ 3,544,003</u> | <u>\$ 415,868</u> | <u>\$ 109,773</u> | <u>\$ 4,069,644</u> | <u>\$ 2,931,346</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | | |
| Liabilities | | | | | |
| Interfund Accounts Payable | \$ 278,227 | \$ - | \$ - | \$ 278,227 | \$ 13,227 |
| Accounts Payable | 6,679 | - | - | 6,679 | 42,647 |
| Accrued Salaries & Benefits | 140,970 | - | 3,689 | 144,659 | 149,924 |
| Grant Unearned Revenue | 75,051 | 265,000 | - | 340,051 | 103,816 |
| Total Liabilities | <u>500,927</u> | <u>265,000</u> | <u>3,689</u> | <u>769,616</u> | <u>309,614</u> |
| Fund Balance | | | | | |
| Nonspendable Fund Balance | 25,678 | - | 1,555 | 27,233 | 35,056 |
| Restricted Fund Balance | | | | | |
| Restricted for TABOR Emergency | 127,000 | - | - | 127,000 | 124,000 |
| Restricted for UPK Program | 17,379 | - | - | 17,379 | 17,379 |
| Committed Fund Balance | | | | | |
| Committed for Fund Purposes | - | 150,868 | 104,529 | 250,646 | 105,849 |
| Assigned Fund Balance | | | | | |
| Unassigned Fund Balance | 2,873,019 | - | - | 2,877,770 | 2,339,448 |
| Total Fund Balance | <u>3,043,076</u> | <u>150,868</u> | <u>106,084</u> | <u>3,300,028</u> | <u>2,621,732</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | <u>\$ 3,544,003</u> | <u>\$ 415,868</u> | <u>\$ 109,773</u> | <u>\$ 4,069,644</u> | <u>\$ 2,931,346</u> |

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

**KIOWA COUNTY SCHOOL DISTRICT RE-1
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2025**

| | | | |
|--|----|--------------------|------------------|
| Fund Balance - Governmental Funds | | \$ | 3,300,028 |
| Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds | | | |
| Capital assets, not being depreciated | \$ | 37,000 | |
| Capital assets, being depreciated | | 6,321,566 | |
| Accumulated depreciation | | <u>(3,253,733)</u> | 3,104,833 |
| Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds | | | |
| PERA Pension | | | |
| Net pension deferred outflows | | 1,108,792 | |
| Net pension liability | | (3,710,833) | |
| Net pension deferred inflows | | <u>(541,981)</u> | (3,144,022) |
| PERA Health Care Trust Fund (OPEB) | | | |
| Net OPEB deferred outflows | | 14,382 | |
| Net OPEB liability | | (65,841) | |
| Net OPEB deferred inflows | | <u>(35,569)</u> | (87,028) |
| Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds. | | | |
| Accrued compensated absences | | | <u>(72,687)</u> |
| Total Net Position - Governmental Activities | | \$ | <u>3,101,124</u> |

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

KIOWA COUNTY SCHOOL DISTRICT RE-1
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)

| | Capital Projects | | | Totals | |
|--|-------------------------|-----------------------------|---------------------------------|---------------------|----------------------|
| | General Fund | Reserve Project Fund | Other Governmental Funds | 2025 | Restated 2024 |
| | | | | | |
| REVENUES | | | | | |
| Local Sources | \$ 783,432 | \$ 59,993 | \$ 124,514 | \$ 967,939 | \$ 947,108 |
| Intermediate Sources | 844 | - | - | 844 | 980 |
| State Sources | 3,228,615 | - | 17,706 | 3,246,321 | 2,952,250 |
| Federal Sources | 142,475 | - | 121,007 | 263,482 | 218,716 |
| TOTAL REVENUES | <u>4,155,366</u> | <u>59,993</u> | <u>263,227</u> | <u>4,478,586</u> | <u>4,119,054</u> |
| EXPENDITURES | | | | | |
| Instruction | 1,857,525 | - | 141,371 | 1,998,896 | 1,944,333 |
| Pupil Support | 106,116 | - | - | 106,116 | 103,608 |
| Staff Support | 73,432 | - | - | 73,432 | 81,661 |
| General Administration | 184,405 | - | - | 184,405 | 175,859 |
| School Administration | 169,070 | - | - | 169,070 | 201,252 |
| Business Services | 77,166 | - | - | 77,166 | 73,490 |
| Operations and Maintenance | 414,854 | 11,944 | - | 426,798 | 462,057 |
| Transportation | 175,375 | 21,468 | - | 196,843 | 583,600 |
| Other Central Support | 7,139 | - | - | 7,139 | 6,654 |
| Risk Management | 98,813 | - | - | 98,813 | 105,884 |
| Food Service | - | - | 235,069 | 235,069 | 213,681 |
| Facilities | - | 226,543 | - | 226,543 | 124,022 |
| TOTAL EXPENDITURES | <u>3,163,895</u> | <u>259,955</u> | <u>376,440</u> | <u>3,800,290</u> | <u>4,076,101</u> |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | 991,471 | (199,962) | (113,213) | 678,296 | 42,953 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer In (Out) - net | (451,408) | 327,600 | 123,808 | - | - |
| CHANGE IN FUND BALANCE | 540,063 | 127,638 | 10,595 | 678,296 | 42,953 |
| BEGINNING FUND BALANCE | 2,503,013 | 23,230 | 95,489 | 2,621,732 | 2,578,779 |
| ENDING FUND BALANCE | <u>\$ 3,043,076</u> | <u>\$ 150,868</u> | <u>\$ 106,084</u> | <u>\$ 3,300,028</u> | <u>\$ 2,621,732</u> |

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

KIOWA COUNTY SCHOOL DISTRICT RE-1
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 | \$ | 678,296 |
|---|----|---------|

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

| | | |
|--------------------------------|-----------------|----------|
| Capitalized Asset Purchases | \$ 272,577 | |
| Depreciation Expense | (243,189) | |
| Gain (Loss) on Asset Disposals | <u>(41,004)</u> | (11,616) |

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 | (640,618) | |
| Change in net pension liability | 412,384 | |
| Change in deferred pension inflows | <u>372,259</u> | 144,025 |

PERA Health Care Trust Fund (OPEB)

| | | |
|----------------------------------|--------------|--------|
| Change in deferred OPEB outflows | (13,728) | |
| Change in net OPEB liability | 33,718 | |
| Change in deferred OPEB inflows | <u>4,676</u> | 24,666 |

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

| | | |
|--|-----------------|-----------------|
| Change in accrued compensated absences | <u>(28,812)</u> | <u>(28,812)</u> |
|--|-----------------|-----------------|

| | | |
|--|----|----------------|
| Change in Net Position - Governmental Activities | \$ | <u>806,559</u> |
|--|----|----------------|

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Kiowa County School District RE-1 (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 subsequently amended.

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

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.

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

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

Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column.

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.

Capital Projects Funds (Capital Reserve Capital Projects Fund) – These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District also reports the following nonmajor governmental funds:

Special Revenue Funds (Food Service Fund) - 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 Food Service Fund accounts for the District's food service program.

Pupil Activity Fund - This fund specifically accounts for the District's student club and organization activity.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

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

Cash and Investments - Cash is kept in interest bearing accounts which are comprised of checking accounts and money market accounts which are legally authorized. Cash applicable to a particular fund is readily identifiable. The balance in the cash accounts is available to meet current operating requirements. Investments are recorded at fair value.

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

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

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

Capital Assets - Capital assets used in governmental activities operations are shown on the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. 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 expenditure and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

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. Depreciation is calculated using the straight-line method over the following useful lives:

| | |
|---------------------------------|-------------|
| Buildings and Site Improvements | 10-40 years |
| Vehicles | 5-15 years |
| Other Equipment | 15 years |

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

Vacation, Sick Leave, and Other Compensated Absences - District employees are entitled to certain compensated absences based on their length of employment. District employees are allowed to carryover up to 45 days of sick leave annually with any excess over that amount reimbursed at \$75 per day. Vacation can be carried over upon the superintendent's approval.

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 two items that qualify for reporting in this category, both related to outstanding pension and OPEB obligations and further described in Notes 7 and 9.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position reports 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 for property taxes as described above, prepaid student balances and pension and OPEB related deferrals as further described in Notes 7 and 9.

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

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

Amounts 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, reported 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 remaining governmental balances or deficits in the other governmental funds are presented as unassigned.

For the classification of fund and net position balances, the District considers an expenditure to be made from the most restrictive classification first, when more than one classification is available.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Balance Flow Assumptions

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

Revenues and Expenditures/Expenses

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

Property Tax Revenues - Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Uncollected property taxes levied in 2024 for collection in 2024 are identified as property taxes receivable at June 30.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

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

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- The District has until January 31st of each year to revise the budget.
- 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 by the Board of Education.
- Encumbrances represent a commitment for the estimated amount of expenditures which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (June 30). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those which will be reinstated and paid from appropriations for the following year. Encumbrances are therefore not considered expenditures until an actual liability is incurred. Encumbrances are not shown as a reservation of fund balance at fiscal year-end because they have lapsed and are pending reinstatement.

Jointly Governed Organization

BOCES

The District in conjunction with other surrounding districts created the Southeastern Colorado Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. During the fiscal year ended June 30, 2025, the District paid total BOCES assessments of \$47,815. Financial statements for the BOCES can be obtained from the BOCES administrative office at: PO Box 1137, Lamar, CO 81052.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: CASH AND INVESTMENTS

The following is a reconciliation of cash on the statement of net position to the summary of cash and investments shown below:

| | |
|------------------------------------|--------------------------------|
| Deposits | \$ 3,691,052 |
| Cash on hand | <u>937</u> |
| Total | <u>\$ 3,691,989</u> |
| Government-wide - unrestricted | <u>\$ 3,691,989</u> |

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. 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.

At June 30, 2025, the District's deposits had bank and carrying values as follows:

| | <u>Bank Balance</u> | <u>Carrying Balance</u> |
|--|----------------------------|-----------------------------|
| FDIC insured | \$ 250,000 | \$ 250,000 |
| PDPA collateralized (Not in District's name) | <u>3,484,944</u> | <u>3,441,052</u> |
| Total | <u>\$ 3,734,944</u> | <u>\$ 3,691,052</u> |

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

Credit Risk

Colorado statutes specify in 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.

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.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2025 consisted of purchased food and supplies and 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. Inventory at June 30, 2025, was valued at \$1,555.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: CAPITAL ASSETS

Activity for capital assets which are capitalized by the District is summarized below:

| | Balance July 1, 2024 | Additions | Deletions & Transfers | Balance June 30, 2025 |
|--|-------------------------------------|-------------------------|--------------------------------------|--------------------------------------|
| <u>Governmental Activities</u> | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Construction in Progress | \$ 8,777 | \$ 69,227 | \$ 41,004 | \$ 37,000 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 4,371,445 | 141,738 | - | 4,513,183 |
| Land Improvements | 540,203 | 28,200 | - | 568,403 |
| Machinery & Equipment | 344,268 | 21,468 | - | 365,736 |
| Food Service Equipment | 55,690 | - | - | 55,690 |
| Vehicles | 806,610 | 11,944 | - | 818,554 |
| Total Capital Assets Being Depreciated | <u>6,118,216</u> | <u>203,350</u> | <u>-</u> | <u>6,321,566</u> |
| Total Capital Assets | <u>6,126,993</u> | <u>272,577</u> | <u>41,004</u> | <u>6,358,566</u> |
| Less Accumulated Depreciation: | | | | |
| Buildings | (2,057,311) | (114,268) | - | (2,171,579) |
| Land Improvements | (379,650) | (16,825) | - | (396,475) |
| Machinery & Equipment | (175,814) | (21,670) | - | (197,484) |
| Food Service Equipment | (40,820) | (2,770) | - | (43,590) |
| Vehicles | (356,949) | (87,656) | - | (444,605) |
| Total Accumulated Depreciation | <u>(3,010,544)</u> | <u>(243,189)</u> | <u>-</u> | <u>(3,253,733)</u> |
| Net Capital Assets | <u>\$ 3,116,449</u> | <u>\$ 29,388</u> | <u>\$ 41,004</u> | <u>\$ 3,104,833</u> |

Depreciation expense for governmental activities was allocated to activities as follows:

| | |
|---------------------------|--------------------------|
| Instruction | \$ 127,968 |
| Supporting Services | 115,221 |
| Total Depreciation | <u>\$ 243,189</u> |

The District is required under GASB Statement No. 34, to compute depreciation on all of its capital assets and to record that depreciation on its government-wide financial statements. For the year ended June 30, 2025, depreciation has been charged to governmental activities on the government-wide financial statements. Depreciation is not charged to governmental funds and is accordingly shown as a reconciliation item between the governmental fund and governmental activities presentations. The District does not record infrastructure. All infrastructure type assets have been included as part of the value of the related asset.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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, were \$144,659.

NOTE 6: LONG-TERM OBLIGATIONS

Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General and Food Service Funds.

Changes in long-term obligations for the year ended June 30, 2025 are as follows:

| | <u>Balance July 1, 2024</u> | <u>Additions</u> | <u>Payments</u> | <u>Balance June 30, 2025</u> | <u>Current Portion</u> |
|------------------------------|-------------------------------------|------------------|-----------------|--------------------------------------|----------------------------|
| Accrued Compensated Absences | \$ 43,875 | \$ 28,812 | \$ - | \$ 72,687 | \$ 8,845 |

Beginning with the June 30, 2001 fiscal year, the District began offering an early retirement incentive to its teachers and other long-term employees. All teachers and other employees that have been employed by the District for at least 20 years are eligible to receive either \$35,000 upon retirement in the case of teachers or ½ the annual salary of other employees, paid equally in annual installments over the three fiscal years subsequent to retirement. During the year, no teacher opted into this program and there are no current participants.

In addition, the District has recorded an obligation for accrued compensated absences as of June 30, 2025.

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. Kiowa County School District RE-1 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 Kiowa County School District RE-1 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

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

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

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

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

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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Kiowa County School District RE-1 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Kiowa County School District RE-1 were \$338,688 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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 Kiowa County School District RE-1 proportion of the net pension liability was based on Kiowa County School District RE-11 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 Kiowa County School District RE-1 reported a liability of \$3,710,833 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 Kiowa County School District RE-1 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 Kiowa County School District RE-1 were as follows:

| | |
|--|-----------------------|
| District's proportionate share of the net pension liability | \$ (3,710,833) |
| The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District | \$ (305,824) |
| Total | \$ (4,016,657) |

At December 31, 2024, the Kiowa County School District RE-1 proportion was .02151%, which was a decrease of .0018% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025 the Kiowa County School District RE-1 recognized pension expense of \$389,898 and revenue of \$30,420 for support from the State as a nonemployer contributing entity. At June 30, 2025, the Kiowa County School District RE-1 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows | Deferred Inflows |
|--|--------------------------|-------------------------|
| Difference between expected and actual experience | \$ 210,139 | \$ - |
| Changes of assumptions or other inputs | \$ 27,821 | \$ - |
| Net difference between projected and actual earnings on pension plan investments | \$ 611,994 | \$ (541,981) |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis | \$ 87,633 | \$ - |
| Contributions subsequent to the measurement date | \$ 171,205 | \$ - |
| Total | \$ 1,108,792 | \$ (541,981) |

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

\$171,205 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended June 30: | Fiscal Year Totals |
|----------------------------|---------------------------|
| 2026 | \$ 314,625 |
| 2027 | \$ 268,377 |
| 2028 | \$ (137,464) |
| 2029 | \$ (49,932) |
| Total | \$ 395,606 |

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

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

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

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

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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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% |
|---|------------------|

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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:

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--|------------------------------------|--|------------------------------------|
| Proportionate share of the net pension asset (liability) | \$ (5,031,029) | \$ (3,710,833) | \$(2,604,984) |

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

Subsequent Events

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Kiowa County School District RE-1 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.

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 \$4,036.

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

Summary of Significant Accounting Policies

OPEB. Kiowa County School District RE-1 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 Kiowa County School District RE-1 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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 Kiowa County School District RE-1 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Kiowa County School District RE-1 were \$16,951 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 Kiowa County School District RE-1 reported a liability of \$65,841 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 Kiowa County School District RE-1 proportion of the net OPEB liability was based on Kiowa County School District RE-1 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 Kiowa County School District RE-1 proportion was .01377%, which was a decrease of .0002% from its proportion measured as of December 31, 2023.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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 Kiowa County School District RE-1 recognized OPEB income of \$8674. At June 30, 2025, the Kiowa County School District RE-1 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows | Deferred Inflows |
|--|--------------------------|-------------------------|
| Difference between expected and actual experience | \$ - | \$ (14,523) |
| Changes of assumptions or other inputs | \$ 755 | \$ (21,046) |
| Net difference between projected and actual earnings on pension plan investments | \$ 223 | \$ - |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis | \$ 4,835 | \$ - |
| Contributions subsequent to the measurement date | \$ 8,569 | \$ - |
| Total | \$ 14,382 | \$ (35,569) |

\$8,569 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ended June 30: | Fiscal Year Totals |
|----------------------------|---------------------------|
| 2026 | \$ (9,708) |
| 2027 | (4,821) |
| 2028 | (6,947) |
| 2029 | (3,638) |
| 2030 | (2,869) |
| 2031 | (1,773) |
| Total | \$ (29,756) |

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

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

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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 | | Local | | DPS HCTF |
|--|----------------|-----------------|---------------------|-------------------|--------------|
| | State Division | School Division | 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% | 2.30%-4.70% | 3.90%-16.80% |
| Safety Officers | 3.20%-16.30% | N/A | 3.20%-16.30% | N/A | N/A |

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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:

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

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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 Kiowa County School District RE-1 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|--|-------------------------------|------------------------|-------------------------------|
| Initial PERACare Medicare trend rate ¹ | 5.75% | 6.75% | 7.75% |
| Ultimate PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| InitialMAPD PPO #2 trend rate ¹ | 7.55% | 8.55% | 9.55% |
| Ultimate MAPD PPO #2 trend rate | 3.50% | 4.50% | 5.50% |
| Initial Medicare Part A trend rate | 2.75% | 3.75% | 4.75% |
| Ultimate Medicare Part A trend rate ¹ | 3.50% | 4.50% | 5.50% |
| Proportionate share of the net OPEB asset (liability) | \$ (64,067) | \$ (65,841) | \$ (67,848) |

¹ For the January 1, 2025 plan year

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

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

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO 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)

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|--------------------------------|--|--------------------------------|
| Proportionate share of the net OPEB asset (liability) | \$ (80,689) | \$ (65,841) | \$ (53,040) |

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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 10: INTERFUND BALANCES

The District made the following routine transfers for the year ended June 30, 2025:

| | <u>Transfers In (Out)</u> |
|-----------------------------|--------------------------------------|
| <u>General Fund</u> | |
| Transfer to Food Service | \$ (72,082) |
| Transfer to Pupil Activity | (51,726) |
| Transfer to Capital Reserve | <u>(327,600)</u> |
| Net General Fund | (451,408) |
| <u>Food Service Fund</u> | |
| Transfer from General Fund | 72,082 |
| <u>Pupil Activity Fund</u> | |
| Transfer from General Fund | 51,726 |
| <u>Capital Reserve Fund</u> | |
| Transfer from General Fund | <u>327,600</u> |
| Net Transfers | <u>\$ -</u> |

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

| | <u>Interfund</u> | |
|--------------------------------|--------------------------|--------------------------|
| | <u>Receivable</u> | <u>Payable</u> |
| General Fund | \$ - | \$ 278,227 |
| Capital Reserve Fund | <u>278,227</u> | <u>-</u> |
| Net Interfund Transfers | <u>\$ 278,227</u> | <u>\$ 278,227</u> |

\$265,000 of the internal balance represents an EPA grant for a bus purchase received in fiscal year 2025 that was transferred to the Capital Reserve Fund subsequent to the end of the year when the bus was actually received.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES AND COMMITMENTS

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental and proprietary funds or the overall financial position of the District.

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. Revenue received in excess of the limitations may be required to be refunded unless the District's electorate vote to retain the revenue.

In November of 1996, the voters of the District approved a ballot measure which allows the District to retain, appropriate, and utilize the full revenues received from every source whatever, without limitation, in 1996 and all subsequent years. The Tabor Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has reserved the General Fund's fund balance in the amount of \$127,000 pursuant to the Amendment's 3% Emergency Reserve requirement.

NOTE 12: 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 12: RISK MANAGEMENT (Continued)

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

Workers Compensation

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

NOTE 13: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

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

NOTE 14: CHANGE IN ESTIMATE – PERA PENSION PLAN

Based on a retrospective review of the estimate of the net pension obligation for the PERA Pension Plan, the District has revised its methodology to better align the District's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$196,558 that has been reflected in the current year's activity.

NOTE 15: PRIOR PERIOD RESTATEMENTS

GEER Bright Spot Grant – The District received a GEER award that was spent during the 2024 and 2025 fiscal years. The District received all funding during the current fiscal year. The District has restated the 2024 General Fund presentation to reflect \$29,403 of grant that was earned for the year ended June 30, 2024. This has resulted in a net increase in General Fund grant revenue for the prior year presentation and a corresponding increase in June 30, 2024 ending fund balance.

Title I Grant – The District received a \$34,928 payment for its Title I grant in December 2023 that was included in fiscal year 2024 revenue when it should have reduced the June 30, 2023, receivable that had been previously reported. The District has restated the 2024 General Fund presentation to reflect a reduction of \$34,928 of Title I grant revenue. This has resulted in a net decrease in General Fund grant revenue for the prior year presentation and a corresponding decrease in June 30, 2024, ending fund balance.

KIOWA COUNTY SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 15: PRIOR PERIOD RESTATEMENTS (Continued)

PERA Pension Plan - The District incorrectly reported the employer proportion of the PERA Pension Plan liability and related deferred outflows and inflows for the year ended June 30, 2024. The District reported a .033937% proportion when the actual employer proportion was .023317%. This has resulted in a net increase of governmental activities net position at June 30, 2024 of \$807,655.

PERA Health Care Trust Fund Plan - The District incorrectly reported the employer proportion of the HCTF (OPEB) Plan liability and related deferred outflows and inflows for the year ended June 30, 2024. The District reported a .020302% proportion when the actual employer proportion was .013949%. This has resulted in a net decrease of governmental activities net position at June 30, 2024 of \$40,755 primarily related to the significant change in deferred outflow proportion change.

Total changes to governmental activities' net position as of June 20, 2024 are as follows:

NOTE 16: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(27,583), primarily due to the PERA net pension liability of \$3,710,833 and related net deferrals, as further described in Note 7 and the HCTF net OPEB liability of \$65,841 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.

NOTE 17: BUDGET VIOLATION

The District's expenditures exceeded appropriations in the Food Service and Pupil Activity Funds in the amount of (\$65,455) and (\$7,637), respectively. This may be a violation of State statutes.

| | | |
|-----------------|----|-----------------|
| PERA Pension | \$ | 807,655 |
| HCTF OPEB | | (40,755) |
| GEER Grant | | 29,403 |
| Title I Grant | | <u>(34,928)</u> |
| Net Restatement | \$ | <u>761,375</u> |

REQUIRED SUPPLEMENTARY INFORMATION
(Pension and OPEB Schedules - Unaudited)

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

| Fiscal Year | District's proportion of the net pension asset (liability) | District's proportionate share of the net pension asset (liability) | Non-employer contributing entity's total proportionate share of the net pension asset (liability) | Total proportionate share associated with District | District's covered payroll | proportionate share of the net pension asset (liability) as a percentage of covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|--------------------|---|--|--|---|---|--|---|
| June 30, 2016 | 0.025902% | \$ (3,961,454) | \$ - | \$ (3,961,454) | \$ 1,128,782 | 350.95% | 59.16% |
| June 30, 2017 | 0.024888% | \$ (7,410,042) | \$ - | \$ (7,410,042) | \$ 1,104,819 | 670.70% | 43.13% |
| June 30, 2018 | 0.024914% | \$ (8,056,430) | \$ - | \$ (8,056,430) | \$ 1,149,272 | 701.00% | 43.96% |
| June 30, 2019 | 0.022183% | \$ (3,927,933) | \$ (472,485) | \$ (4,400,418) | \$ 1,219,512 | 322.09% | 57.01% |
| June 30, 2020 | 0.020956% | \$ (3,130,803) | \$ (352,405) | \$ (3,483,208) | \$ 1,223,571 | 255.87% | 64.52% |
| June 30, 2021 | 0.023124% | \$ (3,495,818) | \$ - | \$ (3,495,818) | \$ 1,252,632 | 279.08% | 66.99% |
| June 30, 2022 | 0.020484% | \$ (2,383,762) | \$ (245,163) | \$ (2,628,925) | \$ 1,280,166 | 186.21% | 74.86% |
| June 30, 2023 | 0.017416% | \$ (3,171,332) | \$ (715,619) | \$ (3,886,951) | \$ 1,343,433 | 236.06% | 61.79% |
| June 30, 2024 | 0.023317% | \$ (4,123,217) | \$ (128,764) | \$ (4,251,981) | \$ 1,541,452 | 267.49% | 64.74% |
| June 30, 2025 | 0.021506% | \$ (3,710,833) | \$ (305,824) | \$ (4,016,657) | \$ 1,661,865 | 223.29% | 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

| <u>Fiscal Year</u> | <u>Contractually required contributions</u> | <u>Actual contributions</u> | <u>Contribution deficiency (excess)</u> | <u>District's covered payroll</u> | <u>Contributions as a percentage of covered payroll</u> |
|---------------------------|--|--|--|--|--|
| June 30, 2016 | \$ 195,618 | \$ (195,618) | \$ - | \$ 1,128,782 | 17.33% |
| June 30, 2017 | \$ 200,304 | \$ (200,304) | \$ - | \$ 1,104,819 | 18.13% |
| June 30, 2018 | \$ 214,109 | \$ (214,109) | \$ - | \$ 1,149,272 | 18.63% |
| June 30, 2019 | \$ 233,293 | \$ (233,293) | \$ - | \$ 1,219,512 | 19.13% |
| June 30, 2020 | \$ 237,128 | \$ (237,128) | \$ - | \$ 1,223,571 | 19.38% |
| June 30, 2021 | \$ 242,760 | \$ (242,760) | \$ - | \$ 1,252,632 | 19.38% |
| June 30, 2022 | \$ 254,497 | \$ (254,497) | \$ - | \$ 1,280,166 | 19.88% |
| June 30, 2023 | \$ 270,433 | \$ (270,433) | \$ - | \$ 1,343,433 | 20.13% |
| June 30, 2024 | \$ 314,148 | \$ (314,148) | \$ - | \$ 1,541,452 | 20.38% |
| June 30, 2025 | \$ 338,688 | \$ (338,688) | \$ - | \$ 1,661,865 | 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.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

| Fiscal Year Ended | District's proportion of the net OPEB asset (liability) | District's proportionate share of the net OPEB asset (liability) | District's covered payroll | District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|------------------------------|--|---|---|--|---|
| June 30, 2017 | 0.014146% | \$ (183,975) | \$ 1,104,819 | 16.65% | 16.70% |
| June 30, 2018 | 0.014156% | \$ (183,414) | \$ 1,149,272 | 15.96% | 17.53% |
| June 30, 2019 | 0.014419% | \$ (196,176) | \$ 1,219,512 | 16.09% | 17.03% |
| June 30, 2020 | 0.013697% | \$ (153,950) | \$ 1,223,571 | 12.58% | 24.49% |
| June 30, 2021 | 0.013378% | \$ (127,121) | \$ 1,252,632 | 10.15% | 32.78% |
| June 30, 2022 | 0.013374% | \$ (115,327) | \$ 1,280,166 | 9.01% | 39.40% |
| June 30, 2023 | 0.013237% | \$ (108,080) | \$ 1,343,433 | 8.05% | 38.57% |
| June 30, 2024 | 0.013949% | \$ (99,559) | \$ 1,541,452 | 6.46% | 46.16% |
| June 30, 2025 | 0.013769% | \$ (65,841) | \$ 1,661,865 | 3.96% | 59.83% |

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

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

See the accompanying Independent Auditors' Report.

KIOWA COUNTY SCHOOL DISTRICT RE-1

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

| <u>Fiscal Year</u> | <u>Contractually required contributions</u> | <u>Actual contributions</u> | <u>Contribution deficiency (excess)</u> | <u>District's covered payroll</u> | <u>Contributions as a percentage of covered payroll</u> |
|--------------------|---|---------------------------------|---|---|---|
| June 30, 2017 | \$ 11,269 | \$ (11,269) | \$ - | \$ 1,104,819 | 1.02% |
| June 30, 2018 | \$ 11,723 | \$ (11,723) | \$ - | \$ 1,149,272 | 1.02% |
| June 30, 2019 | \$ 12,439 | \$ (12,439) | \$ - | \$ 1,219,512 | 1.02% |
| June 30, 2020 | \$ 12,480 | \$ (12,480) | \$ - | \$ 1,223,571 | 1.02% |
| June 30, 2021 | \$ 12,777 | \$ (12,777) | \$ - | \$ 1,252,632 | 1.02% |
| June 30, 2022 | \$ 13,058 | \$ (13,058) | \$ - | \$ 1,280,166 | 1.02% |
| June 30, 2023 | \$ 13,703 | \$ (13,703) | \$ - | \$ 1,343,433 | 1.02% |
| June 30, 2024 | \$ 15,723 | \$ (15,723) | \$ - | \$ 1,541,452 | 1.02% |
| June 30, 2025 | \$ 16,951 | \$ (16,951) | \$ - | \$ 1,661,865 | 1.02% |

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

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

See the accompanying Independent Auditors' Report.

KIOWA COUNTY SCHOOL DISTRICT RE-1
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%.

KIOWA COUNTY SCHOOL DISTRICT RE-1
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.

REQUIRED SUPPLEMENTARY INFORMATION
(Budgetary Comparison Schedules)

KIOWA COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

| | 2025 | | | |
|--|---------------------------|------------------|----------------------------|----------------------|
| | Original and Final | | Variance with Final | Restated 2024 |
| | Budget | Actual | Budget | Actual |
| REVENUES | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 595,522 | \$ 524,721 | \$ (70,801) | \$ 514,463 |
| Specific Ownership Taxes | - | 101,469 | 101,469 | 103,670 |
| Delinquent Taxes | - | (2,201) | (2,201) | 1,646 |
| Other Taxes | - | 1,577 | 1,577 | 1,336 |
| Tuition From Individuals | - | - | - | 500 |
| Tuition Within the BOCES | - | 17,775 | 17,775 | 16,975 |
| Investment Earnings | - | 57,890 | 57,890 | 49,853 |
| Donations | - | 420 | 420 | - |
| Instructional Materials Fees | - | 2,250 | 2,250 | 2,250 |
| Other Local | - | 79,530 | 79,530 | 91,550 |
| Total Local Sources | <u>595,522</u> | <u>783,431</u> | <u>187,909</u> | <u>782,243</u> |
| Intermediate Sources | | | | |
| Mineral Leases | 489 | 349 | (140) | 490 |
| Other Intermediate Source Revenue | - | 495 | 495 | 490 |
| Total Intermediate Sources | <u>489</u> | <u>844</u> | <u>355</u> | <u>980</u> |
| State Sources | | | | |
| State Equalization | - | 3,016,586 | 3,016,586 | 2,641,523 |
| Transportation | - | 40,085 | 40,085 | 35,645 |
| State Grants from CDE | | | | |
| State Library Grant | - | 4,598 | 4,598 | 3,718 |
| Small Rural Schools | - | 29,316 | 29,316 | 58,812 |
| Addition At-Risk Funding | - | 1,569 | 1,569 | 1,588 |
| READ Act | - | 4,992 | 4,992 | - |
| MOE Hold Harmless Grant | - | 29,645 | 29,645 | - |
| State Grants from Other Agencies | | | | |
| State Vocational Education | 2,891,123 | 20,291 | (2,870,832) | 25,288 |
| UPK Program | - | 55,633 | 55,633 | 96,345 |
| State of CO PERA Distribution | - | - | - | 10,026 |
| State Grants Provided through BOCES | - | 25,901 | 25,901 | 39,772 |
| Total State Sources | <u>2,891,123</u> | <u>3,228,616</u> | <u>337,493</u> | <u>2,912,717</u> |
| Federal Sources | | | | |
| Federal Grants from CDE | | | | |
| NCLB Title I, Part A - Improving Basic Programs | 107,137 | 51,411 | (55,726) | 52,067 |
| NCLB Title II, Part A - Teacher & Principal Training | - | 5,706 | 5,706 | 14,367 |
| Title IV - Student Support & Academic Enrichment | - | 10,000 | 10,000 | 20,000 |
| GEER Bright Spot Grant | - | 20,597 | 20,597 | 29,403 |
| Direct Federal Revenue | | | | |
| NCLB Title VI, Part B - REAP/Rural Education | - | 47,023 | 47,023 | - |
| Federal Provided through BOCES | - | 7,738 | 7,738 | 4,393 |
| Total Federal Sources | <u>107,137</u> | <u>142,475</u> | <u>35,338</u> | <u>120,230</u> |
| TOTAL REVENUES | <u>3,594,271</u> | <u>4,155,366</u> | <u>561,095</u> | <u>3,816,170</u> |

(Continued)
See the accompanying Independent Auditors' Report

KIOWA COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

| | 2025 | | | |
|-------------------------------|---------------------------|------------------|----------------------------|----------------------|
| | Original and Final | | Variance with Final | Restated 2024 |
| | Budget | Actual | Budget | Actual |
| (Continued) | | | | |
| EXPENDITURES | | | | |
| Instruction | | | | |
| Salaries | 1,111,279 | 1,212,701 | (101,422) | 1,145,670 |
| Benefits | 449,039 | 446,214 | 2,825 | 436,614 |
| PS - Professional | - | 12,917 | (12,917) | 87 |
| PS - Property | - | 1,762 | (1,762) | 114 |
| PS - Other | - | 30,083 | (30,083) | 24,575 |
| Supplies | 75,000 | 62,031 | 12,969 | 70,023 |
| Property | 15,580 | 86,615 | (71,035) | 72,865 |
| Other Expenses | 9,314 | 5,202 | 4,112 | 6,423 |
| Total Instruction | <u>1,660,212</u> | <u>1,857,525</u> | <u>(197,313)</u> | <u>1,756,371</u> |
| Supporting Services | | | | |
| Pupil Support | | | | |
| Salaries | 25,551 | 30,600 | (5,049) | 29,174 |
| Benefits | 14,698 | 15,841 | (1,143) | 14,585 |
| PS - Professional | 51,405 | 10,663 | 40,742 | 11,900 |
| PS - Other | - | 47,815 | (47,815) | 46,476 |
| Supplies | 1,550 | 1,072 | 478 | 1,135 |
| Property | 270 | 125 | 145 | 337 |
| Total Pupil Support | <u>93,474</u> | <u>106,116</u> | <u>(12,642)</u> | <u>103,607</u> |
| Staff Support | | | | |
| Salaries | 48,060 | 46,356 | 1,704 | 55,430 |
| Benefits | 11,078 | 14,371 | (3,293) | 16,577 |
| PS - Professional | 4,000 | - | 4,000 | - |
| PS - Other | - | 5,354 | (5,354) | 3,508 |
| Supplies | 6,000 | 6,994 | (994) | 5,953 |
| Property | 500 | 357 | 143 | 145 |
| Other Expenses | 7,700 | - | 7,700 | 48 |
| Total Staff Support | <u>77,338</u> | <u>73,432</u> | <u>3,906</u> | <u>81,661</u> |
| General Administration | | | | |
| Salaries | 70,650 | 71,650 | (1,000) | 73,350 |
| Benefits | 25,951 | 31,786 | (5,835) | 32,511 |
| PS - Professional | 24,869 | 15,445 | 9,424 | 14,421 |
| PS - Other | - | 14,609 | (14,609) | 7,045 |
| Supplies | 2,500 | 49 | 2,451 | 922 |
| Property | 6,450 | 9,511 | (3,061) | 8,027 |
| Other Expenses | 27,250 | 41,355 | (14,105) | 39,551 |
| Total General Administration | <u>157,670</u> | <u>184,405</u> | <u>(26,735)</u> | <u>175,827</u> |
| School Administration | | | | |
| Salaries | 74,650 | 76,100 | (1,450) | 96,653 |
| Benefits | 52,013 | 40,854 | 11,159 | 48,303 |
| PS - Other | 2,100 | 2,378 | (278) | 3,140 |
| Supplies | 4,400 | 7,662 | (3,262) | 7,440 |
| Property | 930 | 1,841 | (911) | 789 |
| Other Expenses | 20,750 | 40,235 | (19,485) | 44,927 |
| Total School Administration | <u>154,843</u> | <u>169,070</u> | <u>(14,227)</u> | <u>201,252</u> |

(Continued)

See the accompanying Independent Auditors' Report

KIOWA COUNTY SCHOOL DISTRICT RE-1
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 | | Variance with Final Budget | Restated 2024 Actual |
|--|--|---------------------|---|-------------------------------------|
| | Original and Final Budget | Actual | | |
| (Continued) | | | | |
| EXPENDITURES (Continued) | | | | |
| Supporting Services (Continued) | | | | |
| Business Services | | | | |
| Salaries | 39,899 | 45,174 | (5,275) | 42,902 |
| Benefits | 9,197 | 11,354 | (2,157) | 9,749 |
| PS - Professional | 12,300 | 18,405 | (6,105) | 15,670 |
| Supplies | 4,000 | 2,233 | 1,767 | 4,352 |
| Property | 1,350 | - | 1,350 | 818 |
| Other Expenses | 90 | - | 90 | - |
| Total Business Services | <u>66,836</u> | <u>77,166</u> | <u>(10,330)</u> | <u>73,491</u> |
| Operations and Maintenance | | | | |
| Salaries | 96,369 | 113,365 | (16,996) | 129,216 |
| Benefits | 43,591 | 57,081 | (13,490) | 59,503 |
| PS - Professional | 53,080 | 67,443 | (14,363) | 29,118 |
| PS - Property | - | 20,615 | (20,615) | 20,567 |
| PS - Other | - | 8,449 | (8,449) | 7,316 |
| Supplies | 110,312 | 130,134 | (19,822) | 123,804 |
| Property | 4,450 | 16,363 | (11,913) | 34,830 |
| Other Expenses | 270 | 1,404 | (1,134) | 7,374 |
| Total Operations and Maintenance | <u>308,072</u> | <u>414,854</u> | <u>(106,782)</u> | <u>411,728</u> |
| Transportation | | | | |
| Salaries | 59,669 | 86,934 | (27,265) | 92,105 |
| Benefits | 26,324 | 33,964 | (7,640) | 34,606 |
| PS - Professional | 15,200 | 13,083 | 2,117 | 33,971 |
| PS - Other | - | - | - | 2,522 |
| Supplies | 36,800 | 39,853 | (3,053) | 42,426 |
| Property | 450 | 439 | 11 | 692 |
| Other Expenses | 2,450 | 1,102 | 1,348 | 3,797 |
| Total Transportation | <u>140,893</u> | <u>175,375</u> | <u>(34,482)</u> | <u>210,119</u> |
| Other Central Support | | | | |
| Salaries | 2,000 | 3,000 | (1,000) | 3,000 |
| Benefits | 907 | 1,178 | (271) | 1,133 |
| PS - Professional | 72,370 | 721 | 71,649 | 208 |
| Supplies | 1,200 | 2,240 | (1,040) | 2,313 |
| Total Other Central Support | <u>76,477</u> | <u>7,139</u> | <u>69,338</u> | <u>6,654</u> |
| Risk Management | | | | |
| PS - Other | - | 98,813 | (98,813) | 105,884 |
| Other Supporting Services | | | | |
| Property | 6,500 | - | 6,500 | - |
| Contingency | | | | |
| | 3,543,857 | - | 3,543,857 | - |
| TOTAL EXPENDITURES | <u>6,286,172</u> | <u>3,163,895</u> | <u>3,122,277</u> | <u>3,126,594</u> |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | (2,691,901) | 991,471 | 3,683,372 | 689,576 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers | - | (451,408) | (451,408) | (607,214) |
| CHANGE IN FUND BALANCE | (2,691,901) | 540,063 | 3,231,964 | 82,362 |
| BEGINNING FUND BALANCE | 2,691,901 | 2,503,013 | (188,888) | 2,420,651 |
| ENDING FUND BALANCE | <u>\$ -</u> | <u>\$ 3,043,076</u> | <u>\$ 3,043,076</u> | <u>\$ 2,503,013</u> |

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

KIOWA COUNTY SCHOOL DISTRICT RE-1
 Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2025
 (With Comparative Totals for June 30, 2024)

| | Special Revenue | | Totals | |
|---|-------------------|---------------------|-------------------|------------------|
| | Food Service Fund | Pupil Activity Fund | 2025 | 2024 |
| ASSETS | | | | |
| Cash and Investments | \$ 6,673 | \$ 99,778 | \$ 106,451 | \$ 84,442 |
| Other Accounts Receivable | 1,767 | - | 1,767 | 1,819 |
| Inventory | 1,555 | - | 1,555 | 12,871 |
| TOTAL ASSETS | <u>\$ 9,995</u> | <u>\$ 99,778</u> | <u>\$ 109,773</u> | <u>\$ 99,132</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | |
| Liabilities | | | | |
| Accrued Salaries & Benefits | 3,689 | - | 3,689 | 3,642 |
| Fund Balance | | | | |
| Nonspendable Fund Balance | 1,555 | - | 1,555 | 12,871 |
| Committed Fund Balance | | | - | - |
| Committed for Fund Purposes | 4,751 | 99,778 | 104,529 | 82,619 |
| Total Fund Balance | <u>6,306</u> | <u>99,778</u> | <u>106,084</u> | <u>95,490</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | <u>\$ 9,995</u> | <u>\$ 99,778</u> | <u>\$ 109,773</u> | <u>\$ 99,132</u> |

See accompanying Independent Auditors' Report.

KIOWA COUNTY SCHOOL DISTRICT RE-1
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 | Pupil Activity | 2025 | 2024 |
| | Fund | Fund | | |
| REVENUES | | | | |
| Local Sources | \$ 17,924 | \$ 106,590 | \$ 124,514 | \$ 163,947 |
| State Sources | 17,706 | - | 17,706 | 39,534 |
| Federal Sources | 121,007 | - | 121,007 | 98,486 |
| TOTAL REVENUES | <u>156,637</u> | <u>106,590</u> | <u>263,227</u> | <u>301,967</u> |
| EXPENDITURES | | | | |
| Instruction | - | 141,371 | 141,371 | 187,963 |
| Food Service | 235,069 | - | 235,069 | 213,681 |
| TOTAL EXPENDITURES | <u>235,069</u> | <u>141,371</u> | <u>376,440</u> | <u>401,644</u> |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | (78,432) | (34,781) | (113,213) | (99,677) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer In (Out) - net | 72,082 | 51,726 | 123,808 | 50,000 |
| CHANGE IN FUND BALANCE | (6,350) | 16,945 | 10,595 | (49,677) |
| BEGINNING FUND BALANCE | 12,656 | 82,833 | 95,489 | 145,166 |
| ENDING FUND BALANCE | <u>\$ 6,306</u> | <u>\$ 99,778</u> | <u>\$ 106,084</u> | <u>\$ 95,489</u> |

See accompanying Independent Auditors' Report.

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 has two special revenue funds as follows:

Food Service Fund

This fund accounts for all financial activities associated with the District school lunch program.

Pupil Activity

This fund specifically accounts for the District's student club and organization activity.

KIOWA COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

| | 2025 | | | | |
|--|-----------------------------|-----------------|--------------------|----------------------------|-------------|
| | Original & Final | | | Variance with Final | 2024 |
| | Budget | Actual | Budget | Actual | |
| REVENUES | | | | | |
| Local Sources | | | | | |
| Food Service Revenue | \$ - | \$ 17,924 | \$ 17,924 | \$ 26,885 | |
| State Sources | | | | | |
| State Grants from CDE | | | | | |
| State Match - Child Nutrition | 38,037 | 778 | (37,259) | 916 | |
| Healthy Meals Lunch | - | 13,117 | 13,117 | 32,344 | |
| Healthy Meals Breakfast | - | 3,186 | 3,186 | 5,710 | |
| Smart Start Nutrition | - | - | - | 144 | |
| State K-2 Reduced Lunch | - | - | - | 420 | |
| State EBT | - | 625 | 625 | - | |
| Total State Sources | <u>38,037</u> | <u>17,706</u> | <u>(20,331)</u> | <u>39,534</u> | |
| Federal Sources | | | | | |
| Federal Grants from CDE | | | | | |
| School Breakfast Program | 70,109 | 25,426 | (44,683) | 18,748 | |
| Special Milk Program | - | 224 | 224 | 434 | |
| National School Lunch Program | - | 86,228 | 86,228 | 63,198 | |
| Summer P-EBT Admin | - | - | - | 800 | |
| Supply Chain Assistance | - | - | - | 9,142 | |
| Federal Grants from Other State Agencies | | | | | |
| Commodities | - | 9,129 | 9,129 | 6,164 | |
| Total Federal Sources | <u>70,109</u> | <u>121,007</u> | <u>50,898</u> | <u>98,486</u> | |
| TOTAL REVENUES | <u>108,146</u> | <u>156,637</u> | <u>48,491</u> | <u>164,905</u> | |
| EXPENDITURES | | | | | |
| Supporting Services | | | | | |
| Food Service | | | | | |
| Salaries | 66,369 | 81,791 | (15,422) | 83,609 | |
| Benefits | 29,106 | 25,553 | 3,553 | 25,258 | |
| PS - Professional | - | - | - | 70 | |
| PS - Other | 325 | 560 | (235) | 1,204 | |
| Food | 73,814 | 114,826 | (41,012) | 86,848 | |
| Commodities | - | 9,129 | (9,129) | 6,166 | |
| Property | - | 3,210 | (3,210) | 10,526 | |
| TOTAL EXPENDITURES | <u>169,614</u> | <u>235,069</u> | <u>(65,455)</u> | <u>213,681</u> | |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | (61,468) | (78,432) | (16,964) | (48,776) | |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers | 25,000 | 72,082 | 47,082 | 25,000 | |
| CHANGE IN FUND BALANCE | (36,468) | (6,350) | 30,118 | (23,776) | |
| BEGINNING FUND BALANCE | 72,936 | 12,656 | (60,280) | 36,432 | |
| ENDING FUND BALANCE | <u>\$ 36,468</u> | <u>\$ 6,306</u> | <u>\$ (30,162)</u> | <u>\$ 12,656</u> | |

See accompanying Independent Auditors' Report.

KIOWA COUNTY SCHOOL DISTRICT RE-1
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 | | | |
|--|---------------------------------|------------------|---|------------------|
| | Original & Final | | | 2024 |
| | Budget | Actual | Variance with Final Budget | Actual |
| REVENUES | | | | |
| Local Sources | | | | |
| Investment Earnings | \$ - | \$ 1,088 | \$ 1,088 | \$ 883 |
| Pupil Activity Revenues | - | 105,502 | 105,502 | 136,179 |
| TOTAL REVENUES | <u>-</u> | <u>106,590</u> | <u>106,590</u> | <u>137,062</u> |
| EXPENDITURES | | | | |
| Instruction | | | | |
| PS - Professional | 27,000 | 5,927 | 21,073 | 13,714 |
| Supplies | 106,734 | 133,849 | (27,115) | 152,725 |
| Property | - | 1,595 | (1,595) | 21,524 |
| TOTAL EXPENDITURES | <u>133,734</u> | <u>141,371</u> | <u>(7,637)</u> | <u>187,963</u> |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | (133,734) | (34,781) | 98,953 | (50,901) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers | 25,000 | 51,726 | 26,726 | 25,000 |
| CHANGE IN FUND BALANCE | (108,734) | 16,945 | 125,679 | (25,901) |
| BEGINNING FUND BALANCE | <u>108,734</u> | <u>82,833</u> | <u>(25,901)</u> | <u>108,734</u> |
| ENDING FUND BALANCE | <u>\$ -</u> | <u>\$ 99,778</u> | <u>\$ 99,778</u> | <u>\$ 82,833</u> |

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

Capital Projects Funds (Capital Reserve Fund) – These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

KIOWA COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

| | 2025 | | Variance with Final Budget | 2024 Actual |
|--|-------------------------|-------------------|---|------------------------|
| | Final Budget | Actual | | |
| REVENUES | | | | |
| Local Sources | | | | |
| Investment Earnings | \$ - | \$ 2,497 | \$ 2,497 | \$ 918 |
| Insurance Proceeds | - | 57,496 | 57,496 | - |
| TOTAL REVENUES | <u>-</u> | <u>59,993</u> | <u>59,993</u> | <u>918</u> |
| EXPENDITURES | | | | |
| Supporting Services | | | | |
| General Administration | | | | |
| PS - Professional | - | - | - | 32 |
| Operations and Maintenance | | | | |
| PS - Professional | 178,600 | - | 178,600 | - |
| Property | 29,000 | 11,944 | 17,056 | 50,329 |
| Total Operations and Maintenance | 207,600 | 11,944 | 195,656 | 50,329 |
| Transportation | | | | |
| Property | 120,000 | 21,468 | 98,532 | 373,481 |
| Facilities/Capital Outlay | | | | |
| Land and Improvements | - | 226,543 | (226,543) | 124,022 |
| Contingency | | | | |
| | 12,962 | - | 12,962 | - |
| TOTAL EXPENDITURES | <u>340,562</u> | <u>259,955</u> | <u>80,607</u> | <u>547,864</u> |
| REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES | (340,562) | (199,962) | 140,600 | (546,946) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers | 327,600 | 327,600 | - | 557,214 |
| CHANGE IN FUND BALANCE | (12,962) | 127,638 | 140,600 | 10,268 |
| BEGINNING FUND BALANCE | 12,962 | 23,230 | 10,268 | 12,962 |
| ENDING FUND BALANCE | <u>\$ -</u> | <u>\$ 150,868</u> | <u>\$ 150,868</u> | <u>\$ 23,230</u> |

See accompanying Independent Auditors' Report.

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1430 - Eads RE-1
 Fiscal Year 2024-25
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

| Fund Type & Number | Beg Fund Balance & Prior Per Adj (6880*) | + | 1000 - 5999 Total Revenues & Other Sources | - | 0001-0999 Total Expenditures & Other Uses | = | 6700-6799 & Prior Per Adj (6880*) Ending Fund Balance |
|---|--|---|--|---|---|---|---|
| Governmental | | | | | | | |
| 10 General Fund | 2,503,013 | | 3,703,959 | | 3,163,896 | | 3,043,076 |
| 18 Risk Mgmt Sub-Fund of General Fund | 0 | | 0 | | 0 | | 0 |
| 19 Colorado Preschool Program Fund | 0 | | 0 | | 0 | | 0 |
| Sub- Total | 2,503,013 | | 3,703,959 | | 3,163,896 | | 3,043,076 |
| 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 | 12,656 | | 228,719 | | 235,070 | | 6,306 |
| 22 Govt Designated-Purpose Grants Fund | 0 | | 0 | | 0 | | 0 |
| 23 Pupil Activity Special Revenue Fund | 82,833 | | 158,317 | | 141,371 | | 99,778 |
| 25 Transportation Fund | 0 | | 0 | | 0 | | 0 |
| 31 Bond Redemption Fund | 0 | | 0 | | 0 | | 0 |
| 39 Certificate of Participation (COP) Debt Service Fund | 0 | | 0 | | 0 | | 0 |
| 41 Building Fund | 0 | | 0 | | 0 | | 0 |
| 42 Special Building Fund | 0 | | 0 | | 0 | | 0 |
| 43 Capital Reserve Capital Projects Fund | 23,230 | | 387,593 | | 259,955 | | 150,868 |
| 46 Supplemental Cap Const, Tech, Main Fund | 0 | | 0 | | 0 | | 0 |
| Totals | 2,621,732 | | 4,478,587 | | 3,800,291 | | 3,300,028 |
| Proprietary | | | | | | | |
| 50 Other Enterprise Funds | 0 | | 0 | | 0 | | 0 |
| 64 (63) Risk-Related Activity Fund | 0 | | 0 | | 0 | | 0 |
| 60,65-69 Other Internal Service Funds | 0 | | 0 | | 0 | | 0 |
| Totals | 0 | | 0 | | 0 | | 0 |
| Fiduciary | | | | | | | |
| 70 Other Trust and Agency Funds | 0 | | 0 | | 0 | | 0 |
| 72 Private Purpose Trust Fund | 0 | | 0 | | 0 | | 0 |
| 73 Agency Fund | 0 | | 0 | | 0 | | 0 |
| 74 Pupil Activity Agency Fund | 0 | | 0 | | 0 | | 0 |
| 79 GASB 34:Permanent Fund | 0 | | 0 | | 0 | | 0 |
| 85 Foundations | 0 | | 0 | | 0 | | 0 |
| Totals | 0 | | 0 | | 0 | | 0 |

FINAL



Colorado Department of Education
Bolded Balance Sheet Report

District: 1430 - Eads RE-1
 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) | 3,447,896 | 0 | 0 | 99,778 | 0 | 0 | 6,673 | 0 | 137,641 | 0 | 0 | 0 | 0 | 0 | 0 | 3,691,989 | | |
| Cash with Fiscal Agent (8105) | 18,355 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18,355 | | |
| Taxes Receivable (8121,8122) | 43,690 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43,690 | | |
| Interfund Loans Receivable (8131,8132) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 278,227 | 0 | 0 | 0 | 0 | 0 | 0 | 278,227 | | |
| Intergovernmental Accounts Rec (8141) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Grants Accounts Receivable (8142) | 7,738 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,738 | | |
| Other Receivables (8151-8154,8161) | 646 | 0 | 0 | 0 | 0 | 0 | 1,767 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,413 | | |
| Inventories (8171,8172,8173) | 0 | 0 | 0 | 0 | 0 | 0 | 1,555 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,555 | | |
| Prepaid Expenses 8181,8182) | 25,678 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,678 | | |
| Machinery and Equipment (8241,8242,8251) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total Assets | 3,544,003 | 0 | 0 | 99,778 | 0 | 0 | 9,995 | 0 | 415,868 | 0 | 0 | 0 | 0 | 0 | 0 | 4,069,644 | | |

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 |
| LIABILITIES & FUND EQUITY | | | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Interfund Payables (7401,7402) | 278,227 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 278,227 |
| Other Payables (7421-7423) | 6,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,679 |
| Contracts Payable (7431-7433) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses (7461) | 140,970 | 0 | 0 | 0 | 0 | 0 | 3,689 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 144,659 |
| Payroll Ded. and Withholdings (7471-7473) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unearned Revenue (7481) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grants Deferred Revenue (7482) | 75,051 | 0 | 0 | 0 | 0 | 0 | 0 | 265,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 340,051 |
| Other Current Liabilities (7491,7492,7499) | 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 |
| Total Liabilities | 500,927 | 0 | 0 | 0 | 0 | 0 | 3,689 | 0 | 265,000 | 0 | 0 | 0 | 0 | 0 | 0 | 769,616 |

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

| FUND EQUITY | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 60 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals |
|---|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|---------------------|------------------|
| Non-spendable Fund Balance 6710 | 25,678 | 0 | 0 | 0 | 0 | 0 | 1,555 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,233 |
| Restricted Fund Balance 6720 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TABOR 3% Emergency Reserve 6721 | 127,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127,000 |
| 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 | 17,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,379 |
| Risk-Related / Restricted Capital Reserve 6726 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BEST Capital Reserve 6727 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Program Reserve 6728 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Committed Fund Balance 6750 | 0 | 0 | 0 | 0 | 0 | 0 | 4,751 | 0 | 150,868 | 0 | 0 | 0 | 0 | 0 | 0 | 155,619 |
| Assigned Fund Balance 6760 | 0 | 0 | 0 | 99,778 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99,778 |
| Unassigned Fund Balance 6770 | 2,878,544 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,878,544 |
| 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 | -5,525 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5,525 |
| Total Fund Equity | 3,043,076 | 0 | 0 | 99,778 | 0 | 0 | 6,306 | 0 | 150,868 | 0 | 0 | 0 | 0 | 0 | 0 | 3,300,028 |

| | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 60 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals |
|--|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|---------------------|------------------|
| Total Liabilities & Fund Equity | 3,544,003 | 0 | 0 | 99,778 | 0 | 0 | 9,995 | 0 | 415,868 | 0 | 0 | 0 | 0 | 0 | 0 | 4,069,644 |

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