



**IGNACIO SCHOOL DISTRICT 11JT
IGNACIO, COLORADO**

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

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

IGNACIO SCHOOL DISTRICT 11JT

ROSTER OF OFFICIALS

Year Ended June 30, 2025

Board Of Directors

Allen McCaw - President

Jim Bulwan - Vice President

Ross Melton - Secretary

Leila Baker - Treasurer

Jay Dee Brunson - Director

Administrative Staff

Christopher deKay - Superintendent

Nancy Hansen - Finance Director

IGNACIO SCHOOL DISTRICT 11JT

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Ignacio School District 11JT
Ignacio, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Ignacio School District 11JT (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ignacio School District 11JT'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.

Emphasis of Matter

As described in Note 12 to the financial statements, as of and for the year ended June 30, 2024, have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and budgetary comparison schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the auditor's integrity report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

DMC Auditing and Consulting, LLC

February 26, 2026
Bailey, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ignacio School District 11 JT
Management Discussion and Analysis
June 30, 2025

This document provides an overview and analysis of the financial performance of the Ignacio School District for the fiscal year ending June 30, 2025. Ignacio School District 11 JT is a public school district located in La Plata County in southwest Colorado, serving a multi-ethnic community within the Southern Ute Reservation.

Financial Highlights

- The total net position of the district increased to \$35,813,086 during the fiscal year of July 1, 2024 to June 30, 2025. Total unrestricted net position increased to (\$4,803,748). This is due to an increase in Net Investment in Capital Assets.
- The total salaries and benefits of our district employees increased from \$9,031,890 in 2023-2024 to \$9,988,312 in 2024-2025 on the accrual basis, an increase of approximately 10%.
- Instructional expenditures have decreased from \$8,019,895 in 2023-2024 to \$7,058,935 in 2024-2025, a decrease of approximately 12%.
- Revenues from Property and Specific Ownership Taxes, plus other local sources accounted for 41% of total revenues. Revenues from state sources accounted for 41% of total revenues. Revenues from federal sources accounted for 18% of total revenues.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Ignacio School District 11JT basic financial statements. The basic financial statements consist of these components: The Management Discussion and Analysis (this section), the audit opinion, and financial statements with footnotes. Comparisons with prior years' statements provide the district with information useful in future financial planning. The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the sources of revenue are property taxes, specific ownership taxes, interest on invested funds, and other sources. State Sources include state equalization payments, and transportation payments. Federal Sources include payments from Impact Aid and Federal Grants.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the district as a whole. Some funds are required by state law and bond requirements. Governmental funds - most of the district's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the district's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements. Fund financial statements are divided into three broad categories; (1) governmental funds; (2) proprietary funds; and (3) fiduciary funds.

Ignacio School District 11 JT
Management Discussion and Analysis
June 30, 2025

Government-Wide Financial Statements

These statements report information about the district as a whole using accounting methods similar to those used by private-sector companies, which focuses on how monies flow into and out of those funds and balances left at the end of the fiscal year-end for spending in future periods. Statement of net positions includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the district's net positions and how they have changed. Net positions, the difference between the district's assets, deferred outflows, and liabilities, are one way to measure the district's financial health or position. Over time, increases or decreases in the district's net positions are an indication of whether its financial health is improving or deteriorating.

The government-wide statements are divided into two categories:

- **Governmental Activities** - all of the district's basic services are included here, such as instruction, administration, operation of the buildings and grounds, food service and pupil transportation. Property taxes, state and federal subsidies, and grants finance these activities.
- **Business - Type Activities** - which is the Deferred Maintenance Fund is an enterprise fund used to account for all financial transactions related to the district's building rental revenue and expenses.

Proprietary Funds - used to account for the district activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds.

Fiduciary Funds - acts as a trustee, or fiduciary for student activities. These activities are excluded from the district's other financial statements because the district cannot use these assets to finance its operations.

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

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information regarding budgetary comparison schedule. Other statements on individual funds are presented immediately following the required supplementary information. These represent budgetary comparison schedules not required by generally accepted accounting principles, but are required by Colorado statutes.

Government-Wide Financial Statements

The assets of the district are classified as current assets, capital assets and non-current assets. Cash, investments, receivables, inventories and other assets are current assets. These assets are available to provide resources for the near-term operation of the district. A good portion of the current assets are the result of the property tax collect process; the district receives more than 90% of the annual property tax assessment between January and June.

Capital Assets are used in the operation of the district. These assets are land, improvements, buildings, equipment and vehicles.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, retainage payable, accrued salaries and benefits, unearned grant revenue and accrued interest payable. The liquidation of current liabilities is anticipated

Ignacio School District 11 JT
Management Discussion and Analysis
June 30, 2025

to be either from currently available resources, current assets or new resources that become available during the fiscal year.

As noted earlier, net position may serve over time as a useful indicator of the district’s financial position. In the case of the Ignacio School District, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by approximately \$32,583,537.

**Governmental
Activities**

<u>ASSETS:</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Current and Other Assets	17,952,302	18,827,070	(874,768)
Capital Assets, Net	50,579,951	50,528,964	50,987
Total Assets	<u>68,532,253</u>	<u>69,356,034</u>	<u>(823,781)</u>
<u>DEFERRED OUTFLOW:</u>			
Outflow of Financial Resources	3,253,169	6,771,770	(3,518,601)
Total Deferred Outflow	<u>3,253,169</u>	<u>6,771,770</u>	<u>(3,518,601)</u>
<u>LIABILITIES:</u>			
Current & Other Liabilities	2,127,966	2,102,872	25,094
Long-term Liabilities	20,434,885	22,871,111	(2,436,226)
Net Pension / OPEB Liability	15,905,199	16,877,709	(972,510)
Total Liabilities	<u>38,468,050</u>	<u>41,851,692</u>	<u>(3,383,642)</u>
<u>DEFERRED INFLOWS:</u>			
Related to Pensions	557,595	4,369,591	(3,811,996)
Related to OPEB	176,240	273,471	(97,231)
Total Inflows	<u>733,835</u>	<u>4,643,062</u>	<u>(3,909,227)</u>
<u>NET POSITION:</u>			
Net Investment in Capital Assets	30,977,565	28,683,964	2,293,601
Restricted	6,409,720	5,811,880	597,840
Unrestricted	(4,803,748)	(4,862,794)	59,046
TOTAL NET POSITION (Deficit)	<u>32,583,537</u>	<u>29,633,050</u>	<u>2,950,487</u>

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**

Business-Type Activities

<u>ASSETS:</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Current and Other Assets	2,370,675	1,814,166	556,509
Capital Assets, Net	922,538	967,102	(44,564)
Total Assets	<u>3,293,213</u>	<u>2,781,268</u>	<u>511,945</u>
<u>DEFERRED OUTFLOW:</u>			
Outflow of Financial Resources	-	-	-
Total Deferred Outflow	<u>-</u>	<u>-</u>	<u>-</u>
<u>LIABILITIES:</u>			
Current & Other Liabilities	10,577	11,356	(779)
Long-term Liabilities	-	-	-
Total Liabilities	<u>10,577</u>	<u>11,356</u>	<u>(779)</u>
<u>DEFERRED INFLOWS:</u>			
Lease Receivable	53,087	727,240	(674,153)
Total Inflows	<u>53,087</u>	<u>727,240</u>	<u>(674,153)</u>
<u>NET POSITION:</u>			
Invested in Capital Assets, net of Related Debt	922,538	967,102	(44,564)
Restricted		-	-
Unrestricted	2,307,011	1,075,570	1,231,441
TOTAL NET POSITION (Deficit)	<u>3,229,549</u>	<u>2,042,672</u>	<u>1,186,877</u>

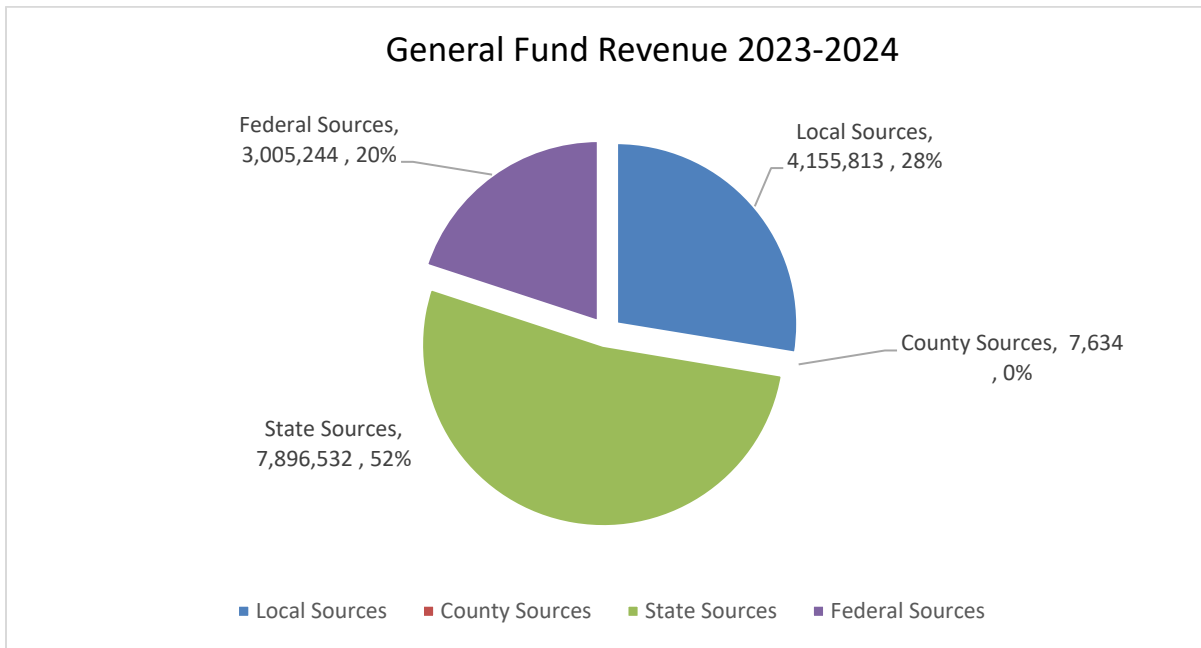
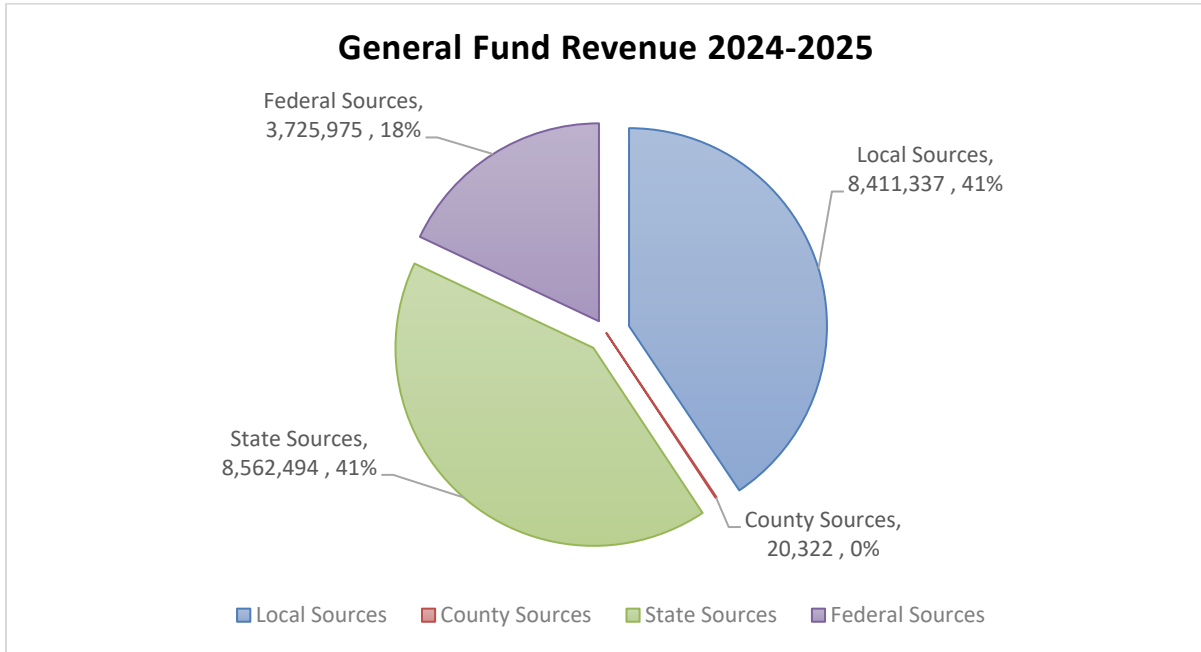
**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**

Statement of Activities

<u>REVENUE</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Charges for Services & Sales	455,745	678,480	(222,735)
Operating Grants & Contribution	4,797,690	5,765,214	(967,524)
Capital Grants & Contributions	-	7,634	(7,634)
Property Tax & Specific Ownership	6,803,377	6,924,728	(121,351)
State Equalization	7,612,717	7,074,639	538,078
Interest & Investment Earnings	665,517	670,659	(5,142)
Other General Revenue	68,527	107,987	(39,460)
Gain (Loss) on Disposal of Assets	-	279,474	(279,474)
Transfers In (Out)	-	-	-
Total Revenue	<u>20,403,573</u>	<u>21,508,815</u>	<u>(1,105,242)</u>
 EXPENSES:			
Instruction	7,058,935	8,019,895	(960,960)
Supporting Services	8,092,318	7,994,272	98,046
Food Service	732,462	-	732,462
Deferred Maintenance Food Service	185,183	81,978	103,205
Interest on Long Term Debt	541,207	516,019	25,188
Total Expenses	<u>16,610,105</u>	<u>16,612,164</u>	<u>(2,059)</u>
 NET POSITION			
Change in Net Position	3,793,468	4,896,651	(1,103,183)
Beginning Net Position, as Originally Stated	31,675,722	26,735,060	4,940,662
Prior Period Restatement	343,896	44,011	299,885
Net Position, Beginning, Restated	<u>32,019,618</u>	<u>26,779,071</u>	<u>5,240,547</u>
Net Position, Ending	<u>35,813,086</u>	<u>31,675,722</u>	<u>4,137,364</u>

General Fund Revenues by Source

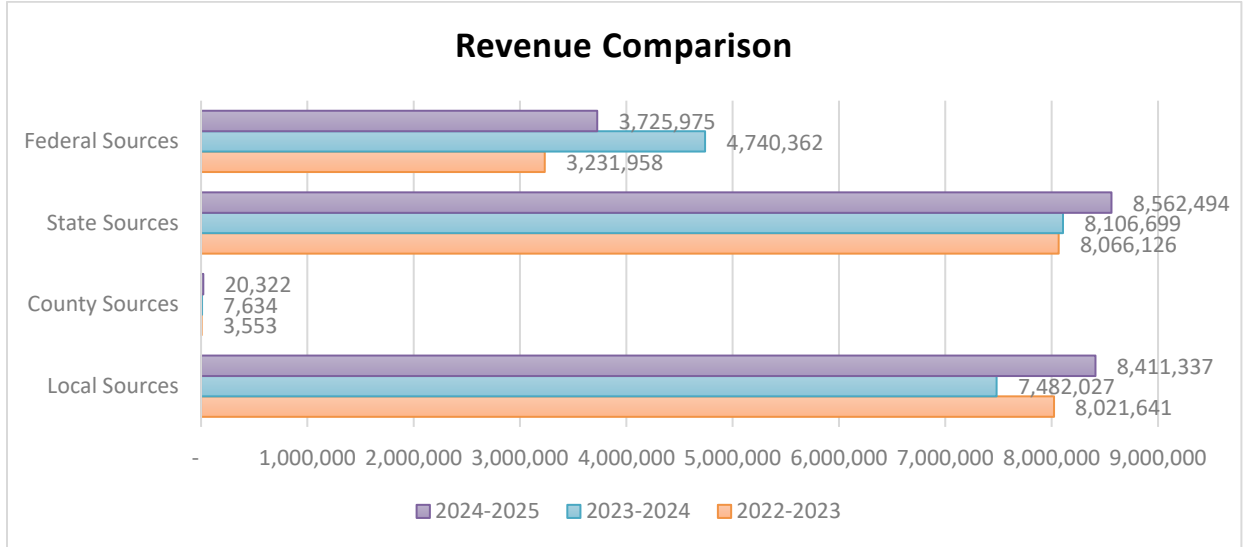
**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**



The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget.

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**

Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on banked funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title Grants and Impact Aid.

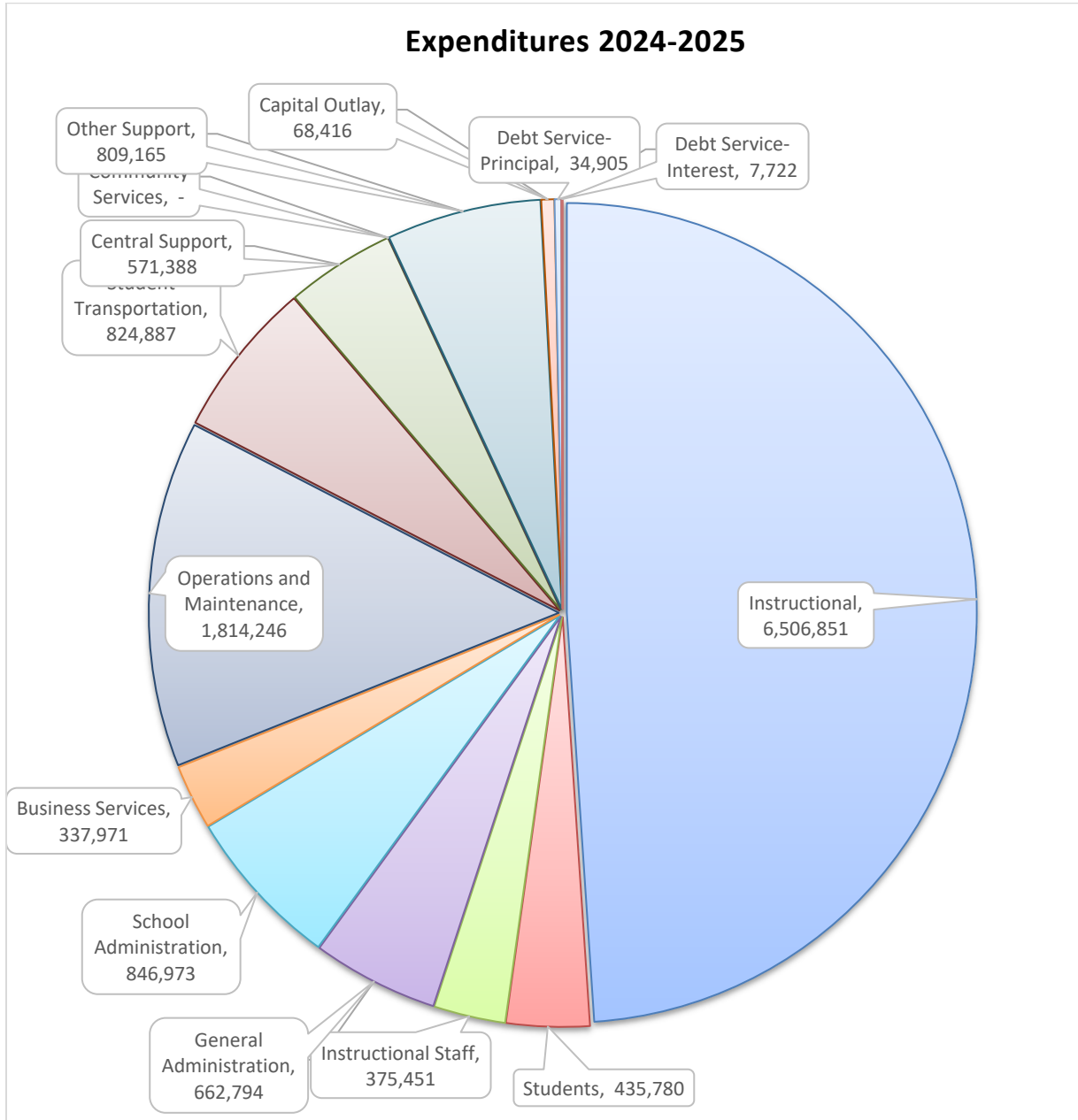


Fund Level Financial Statements

The General Fund is the main operating fund of the district. The general fund reports have an ending fund balance of \$8,887,183 which is an increase of \$79,532 from the prior year. General Fund expenditures totaled \$13,296,549 which is a decrease of \$5,470,608 from the prior year. The following represents the allocation of General Fund expenditures:

**Ignacio School District 11JT
 Management Discussion and Analysis
 June 30, 2025**

General Fund Expenditures by Function



**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**

Food Service Fund

The Food Service Fund reported an increase in expenditures of \$46,384 to \$754,244 as of June 30, 2025. Revenues increased from \$552,334 in 2023-2024 to \$537,777 in 2024-2025.

General Fund Budget

The district made minor revisions to the original budget based on additional information that was available subsequent to the original adoption. This was primarily related to grant allocations and increased interest earned.

Total revenues exceeded the final budget amounts by \$1,126,620 with the differences spread among numerous categories. Actual expenditures were \$798,962 under the budgeted appropriations, without reserves and debt service.

Capital Assets

At June 30, 2025, the district had \$50,579,951 total invested in capital assets, net of accumulated depreciation. The following table summarizes the governmental activities capital asset activity:

Capital assets activity for the year ended June 30, 2025, was as follows:

Capital Assets			
	Balance, as of 6/30/25	Balance, As Restated 6/30/24	Variance
GOVERNMENTAL ACTIVITIES			
Capital Assets, Not Being Depreciated			-
Land	631,628	636,263	(4,635)
Construction in Progress	-	637,864	(637,864)
Total Capital Assets, Not Being Depreciated	631,628	1,274,127	(642,499)
Capital Assets Being Depreciated			
Buildings and Improvements	57,105,293	55,901,111	1,204,182
Equipment	1,723,978	1,666,501	57,477
Vehicles	2,167,651	2,152,899	14,752
Subscriptions	260,497	241,080	19,417
Total Capital Assets, Being Depreciated/Amortized	61,257,419	59,961,591	1,295,828
Total Capital Assets	61,889,047	61,235,718	653,329
Less: Accumulated Depreciated			
Buildings and Improvements	(8,331,417)	(7,538,783)	(792,634)
Equipment	(1,316,725)	(1,286,927)	(29,798)
Vehicles	(1,539,975)	(1,676,225)	(136,250)
Subscriptions	(120,979)	(56,615)	(64,364)
Total Accumulated Depreciation	(11,309,096)	(10,558,550)	(886,796)
Net Capital Assets, Being Depreciated/Amortized	49,948,323	49,403,041	(233,467)
Net Governmental Capital Assets	50,579,951	50,677,168	(233,467)

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2025**

Ignacio SD 11JT					
Long-Term Debt Rollforward					
June 30, 2025					
	Balance, as Restated 6/30/2024	Additions	Reductions	Balance 6/30/2025	Due in One Year
Governmental Activities					
GO Refunding Bonds, Series 2016	\$ 8,605,000	\$ -	\$ 45,000	\$ 8,560,000	\$ 45,000
GO Refunding Bonds, Series 2017	2,465,000	-	1,880,000	585,000	25,000
GO Refunding Bonds, Series 2021	6,110,000	-	-	6,110,000	2,010,000
GO Refunding Bonds, Series 2021B	4,665,000	-	550,000	4,115,000	565,000
Premium - Bonds	607,595	-	124,388	483,207	-
Lease Liability	152,266	-	34,905	117,361	36,933
Compensated Absences	418,516	45,801	-	464,317	-
Total	<u>\$ 23,023,377</u>	<u>\$ 45,801</u>	<u>\$ 2,634,293</u>	<u>\$ 20,434,885</u>	<u>\$ 2,681,933</u>

Economic Factors

Ignacio School District has seen the assessed valuation of the property within the district decreased from 2024 valuation of \$351,976,130 to \$216,112,930 in 2025. The district's enrollment has shown a decrease from a K-12 enrollment of 646 for the 2023-2024 school year to 601 for the 2025-2026 school year.

Contacting the Financial Management Office of Ignacio School District 11JT

This report is designed to provide Board members, citizens, and patrons of Ignacio School District with an overview of the district's financial condition. Questions can be taken to the district office at 455 Becker Street, Ignacio, Colorado, during working hours

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BASIC FINANCIAL STATEMENTS

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF NET POSITION
June 30, 2025

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 17,266,059	\$ 924,330	18,190,389
Leases Receivable	-	53,087	53,087
Notes Receivable	-	271,334	271,334
Accounts Receivable	1,067	-	1,067
Grants Receivable	285,479	-	285,479
Taxes Receivable	393,625	-	393,625
Inventories	6,072	-	6,072
Prepaid Expenses	-	1,100,000	1,100,000
Capital Assets, <i>Not Being Depreciated / Amortized</i>	631,628	21,924	653,552
Capital Assets, <i>Net of Accumulated Depreciation / Amortization</i>	49,948,323	922,538	50,870,861
TOTAL ASSETS	68,532,253	3,293,213	71,825,466
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding, <i>Net of Accumulated Amortization</i>	250,821	-	250,821
Pensions, <i>Net of Accumulated Amortization</i>	2,916,276	-	2,916,276
OPEB, <i>Net of Accumulated Amortization</i>	86,072	-	86,072
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,253,169	-	3,253,169
LIABILITIES			
Accounts Payable	89,907	577	90,484
Accrued Salaries and Benefits	1,345,917	-	1,345,917
Unearned Revenue	651,461	10,000	661,461
Accrued Interest Payable	40,681	-	40,681
Noncurrent Liabilities			
Due Within One Year	2,681,933	-	2,681,933
Due in More Than One Year	17,752,952	-	17,752,952
Net Pension Liability	15,627,916	-	15,627,916
Net OPEB Liability	277,283	-	277,283
TOTAL LIABILITIES	38,468,050	10,577	38,478,627
DEFERRED INFLOWS OF RESOURCES			
Leases Receivable	-	53,087	53,087
Pensions, <i>Net of Accumulated Amortization</i>	557,595	-	557,595
OPEB, <i>Net of Accumulated Amortization</i>	176,240	-	176,240
TOTAL DEFERRED INFLOWS OF RESOURCES	733,835	53,087	786,922
NET POSITION			
Net Investment in Capital Assets	30,977,565	944,462	31,922,027
Restricted for:			
Universal Preschool Program	26,074	-	26,074
Debt Service	6,048,646	-	6,048,646
Emergencies	335,000	-	335,000
Unrestricted	(4,803,748)	2,285,087	(2,518,661)
TOTAL NET POSITION	\$ 32,583,537	\$ 3,229,549	35,813,086

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
				GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
PRIMARY GOVERNMENT						
Governmental Activities						
Instruction	\$ 7,058,935	\$ 20,885	\$ 3,549,334	\$ (3,488,716)	-	(3,488,716)
Supporting Services	8,092,318	260,035	743,195	(7,089,088)	-	(7,089,088)
Food Service	732,462	32,616	505,161	(194,685)	-	(194,685)
Interest on Long-Term Debt	541,207	-	-	(541,207)	-	(541,207)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 16,424,922	\$ 313,536	\$ 4,797,690	(11,313,696)	-	(11,313,696)
Business-Type Activities						
Deferred Maintenance Fund	185,183	142,209	-	-	(42,974)	(42,974)
TOTAL PRIMARY GOVERNMENT	\$ 16,610,105	\$ 455,745	\$ 4,797,690	(11,313,696)	(42,974)	(11,356,670)
GENERAL REVENUES						
				6,254,572	-	6,254,572
				528,483	-	528,483
				7,612,717	-	7,612,717
				20,322	-	20,322
				642,905	22,612	665,517
				68,527	-	68,527
				(620,000)	620,000	-
				-	-	-
				14,507,526	642,612	15,150,138
				3,193,830	599,638	3,793,468
				\$ 29,633,050	2,042,672	31,675,722
				(243,343)	587,239	343,896
				29,389,707	2,629,911	32,019,618
				32,583,537	3,229,549	35,813,086

IGNACIO SCHOOL DISTRICT 11JT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	GENERAL	GRANTS	DEBT SERVICE
ASSETS			
Cash and Investments	\$ 10,598,431	\$ -	\$ 5,919,906
Accounts Receivable	-	-	-
Taxes Receivable	224,204	-	169,421
Grants Receivable	-	185,738	-
Interfund Receivables	60,684	-	-
Inventories	-	-	-
	<u>10,883,319</u>	<u>185,738</u>	<u>6,089,327</u>
TOTAL ASSETS			
	<u>\$ 10,883,319</u>	<u>\$ 185,738</u>	<u>\$ 6,089,327</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 65,383	\$ 15,399	\$ -
Accrued Salaries and Benefits	1,186,604	82,959	-
Interfund Payables	-	57,649	-
Unearned Revenue	620,467	29,731	-
	<u>1,872,454</u>	<u>185,738</u>	<u>-</u>
TOTAL LIABILITIES			
	<u>1,872,454</u>	<u>185,738</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	123,682	-	85,450
	<u>123,682</u>	<u>-</u>	<u>85,450</u>
FUND BALANCES			
Nonspendable Inventories	-	-	-
Restricted for:			
Preschool	26,074	-	-
Debt Service	-	-	6,003,877
Emergencies	335,000	-	-
Assigned to:			
Food Services	-	-	-
Student Activities	-	-	-
Capital Projects	-	-	-
Unassigned	8,526,109	-	-
	<u>8,887,183</u>	<u>-</u>	<u>6,003,877</u>
TOTAL FUND BALANCES			
	<u>8,887,183</u>	<u>-</u>	<u>6,003,877</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
	<u>\$ 10,883,319</u>	<u>\$ 185,738</u>	<u>\$ 6,089,327</u>

NONMAJOR GOVERNMENTAL FUNDS		TOTAL
<u> </u>	<u> </u>	<u> </u>
\$ 747,722	\$ 17,266,059	
1,067	1,067	
-	393,625	
99,741	285,479	
-	60,684	
<u>6,072</u>	<u>6,072</u>	
\$ <u>854,602</u>	\$ <u>18,012,986</u>	
\$ 9,125	\$ 89,907	
76,354	1,345,917	
-	57,649	
<u>1,263</u>	<u>651,461</u>	
<u>86,742</u>	<u>2,144,934</u>	
<u>-</u>	<u>209,132</u>	
6,072	6,072	
-	26,074	
-	6,003,877	
-	335,000	
99,666	99,666	
289,914	289,914	
372,208	372,208	
<u>-</u>	<u>8,526,109</u>	
<u>767,860</u>	<u>15,658,920</u>	
\$ <u>854,602</u>	\$ <u>18,012,986</u>	

IGNACIO SCHOOL DISTRICT 11JT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2025

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

Total Fund Balances of Governmental Funds	\$	15,658,920
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		50,579,951
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.		209,132
Internal Service Funds are used by management to charge the cost of insurance to other District's funds. The assets and liabilities of the Internal Service Fund is included in governmental activities in the Statement of Net Position.		(3,035)
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Loss on Debt Refunding		250,821
Accrued Interest Payable		(40,681)
Bonds Payable		(19,370,000)
Bond Premium		(483,207)
Lease Payable		(117,361)
Accrued Compensated Absences		(464,317)
Net Pension Liability		(15,627,916)
Pension-Related Deferred Outflows of Resources		2,916,276
Pension-Related Deferred Inflows of Resources		(557,595)
Net OPEB Liability		(277,283)
OPEB-Related Deferred Outflows of Resources		86,072
OPEB-Related Deferred Inflows of Resources		(176,240)
		(176,240)
Total Net Position of Governmental Activities	\$	32,583,537

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	GENERAL	GRANTS	DEBT SERVICE
REVENUES			
Local Sources	\$ 4,518,281	\$ -	\$ 3,641,182
County Sources	20,322	-	-
State Sources	8,484,904	30,356	-
Federal Sources	1,803,960	1,464,088	-
TOTAL REVENUES	14,827,467	1,494,444	3,641,182
EXPENDITURES			
Current			
Instruction	6,506,851	859,893	-
Supporting Services	6,678,655	509,998	-
Food Services	-	-	-
Capital Outlay	68,416	124,553	-
Debt Service			
Principal	34,905	-	2,475,000
Interest and Fees and Charges	7,722	-	538,973
TOTAL EXPENDITURES	13,296,549	1,494,444	3,013,973
EXCESS REVENUES OVER (UNDER) EXPENDITURES	1,530,918	-	627,209
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(1,451,386)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,451,386)	-	-
CHANGES IN FUND BALANCES	79,532	-	627,209
FUND BALANCES, Beginning, as Originally Stated	9,523,700	1	5,376,668
Restatement - Corrections of Errors	(716,049)	(1)	-
FUND BALANCES, Beginning, as Restated	8,807,651	-	5,376,668
FUND BALANCES, Ending	\$ 8,887,183	\$ -	\$ 6,003,877

NONMAJOR GOVERNMENTAL FUNDS		TOTAL
\$ 251,874	\$ 8,411,337	
-	20,322	
47,234	8,562,494	
<u>457,927</u>	<u>3,725,975</u>	
<u>757,035</u>	<u>20,720,128</u>	
211,618	7,578,362	
-	7,188,653	
754,244	754,244	
1,026,074	1,219,043	
-	2,509,905	
-	546,695	
<u>1,991,936</u>	<u>19,796,902</u>	
<u>(1,234,901)</u>	<u>923,226</u>	
831,386	831,386	
-	(1,451,386)	
<u>831,386</u>	<u>(620,000)</u>	
(403,515)	303,226	
1,164,815	16,065,184	
6,560	(709,490)	
<u>1,171,375</u>	<u>15,355,694</u>	
<u>\$ 767,860</u>	<u>\$ 15,658,920</u>	

IGNACIO SCHOOL DISTRICT 11JT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

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

Net Change in Fund Balances of Governmental Funds	\$	303,226
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as follows:		
Depreciation / Amortization Expense		(1,072,371)
Capital Outlay		991,218
Loss on Disposal of Capital Assets		(16,064)
Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.		
		(500,410)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		
		2,509,905
Internal Service Funds are used by management to charge the cost of insurance to the District's funds. A portion of the change in the net position in the internal service funds is reported with governmental activities.		
		(1,389)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:		
Accrued Interest Payable		8,201
Accrued Compensated Absences		(45,801)
Amortization of Bond Premiums		124,388
Amortization of the Loss on Refunding		(127,101)
Net Pension Liability		852,344
Pension-Related Deferred Outflows of Resources		(3,386,229)
Pension-Related Deferred Inflows of Resources		3,811,996
Net OPEB Liability		120,166
OPEB-Related Deferred Outflows of Resources		(475,480)
OPEB-Related Deferred Inflows of Resources		97,231
		97,231
Change in Net Position of Governmental Activities	\$	3,193,830

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

	ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES
	DEFERRED MAINTENANCE	INTERNAL SERVICE FUND
ASSETS		
Cash and Cash Equivalents	\$ 924,330	\$ -
Notes Receivable	271,334	-
Leases Receivable	53,087	-
Prepaid Expenses	1,100,000	-
Capital Assets, <i>Not Being Depreciated</i>	21,924	-
Capital Assets, <i>Net of Accumulated Depreciation</i>	922,538	-
TOTAL ASSETS	3,293,213	-
 LIABILITIES		
Accounts Payable	577	-
Interfund Payable	-	3,035
Deposits Payable	10,000	-
TOTAL LIABILITIES	10,577	3,035
 DEFERRED INFLOWS OF RESOURCES		
Leases	53,087	-
 NET POSITION		
Net Investment in Capital Assets	944,462	-
Unrestricted	2,285,087	(3,035)
TOTAL NET POSITION	\$ 3,229,549	\$ (3,035)

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2025

	ENTERPRISE FUND DEFERRED MAINTENANCE	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
OPERATING REVENUES		
Charges for Services	\$ 142,209	\$ 19,034
OPERATING EXPENSES		
Cost of Operations	140,619	20,423
Depreciation	44,564	-
TOTAL OPERATING EXPENSES	185,183	20,423
NET OPERATING INCOME (LOSS)	(42,974)	(1,389)
NONOPERATING REVENUES (EXPENSES)		
Investment Earnings	22,612	-
NET INCOME (LOSS) BEFORE TRANSFERS	(20,362)	(1,389)
TRANSFERS		
Transfers In	620,000	-
CHANGE IN NET POSITION	599,638	(1,389)
NET POSITION, Beginning, as Originally Stated	2,042,672	(1,646)
Restatement - Corrections of Errors	587,239	-
NET POSITION, Beginning, as Restated	2,629,911	(1,646)
NET POSITION, Ending	\$ 3,229,549	\$ (3,035)
	-	-

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2025

	ENTERPRISE FUND DEFERRED MAINTENANCE	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 142,209	\$ 19,034
Cash Payments to Employees	(20,236)	-
Cash Payments to Vendors and Suppliers	(121,161)	(30,301)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	812	(11,267)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net Transfers from (to) Other Funds	620,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Downpayment on Property Purchase	(1,100,000)	-
Acquisition and Construction of Capital Assets	(21,924)	-
Receipt for Payment on Notes Receivable	315,905	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(806,019)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Earnings	22,612	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(162,595)	(11,267)
CASH AND CASH EQUIVALENTS, Beginning	1,086,925	8,232
CASH AND CASH EQUIVALENTS, Ending	\$ 924,330	\$ (3,035)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Net Operating Income (Loss)	\$ (42,974)	\$ (1,389)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	44,564	-
Changes in Assets and Liabilities:		
Accounts Payable	(778)	(9,878)
Total Adjustments	43,786	(9,878)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 812	\$ (11,267)

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

	<u>SCHOLARSHIP TRUST FUND</u>
ASSETS	
Cash and Cash Equivalents	\$ <u>7,186</u>
NET POSITION	
Unrestricted	\$ <u><u>7,186</u></u>

IGNACIO SCHOOL DISTRICT 11JT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
Year Ended June 30, 2025

	<u>SCHOLARSHIP TRUST FUND</u>
ADDITIONS	
Investment Income	\$ <u>316</u>
DEDUCTIONS	
Scholarships and Awards	<u>4,352</u>
CHANGE IN NET POSITION	(4,036)
NET POSITION, Beginning, as Originally Stated	3,154
Restatement - Correction of an Error	<u>8,068</u>
NET POSITION, Beginning, as Restated	<u>11,222</u>
NET POSITION, Ending	\$ <u><u>7,186</u></u>

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of the Ignacio School District 11JT (the District) conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the District's more significant policies.

Reporting Entity

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

The financial statements of the District do not include any separately administered organizations.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are supported by taxes and intergovernmental revenues, are reported in a single column.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for in another fund.

The *Grants Fund* is used to account for certain state and federal expenditure-based grants of the District.

The *Debt Service Fund* is used to account for the proceeds of specific revenue sources that are legally restricted for the payment of general obligation debt.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

The District reports the following major proprietary fund:

The *Deferred Maintenance Fund* is used to account for the District's building rental revenue and related expenses.

Additionally, the District reports the following fund type:

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers or other funds for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

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

Receivables – Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes. Receivables also include long-term receivables reported as notes receivable on the financial statements.

Interfund Receivables and Payables – Certain transactions between individual funds result in receivables and payables, which are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

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

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

Lease Receivable – The District is a lessor for noncancellable periods in excess of twelve months, including exercised extensions. Lease receivable is measured at the present value of lease payments expected to be received during the lease term based on the District’s implicit interest rate unless the interest rate is provided in the agreement. Leases are recognized at the present value of cash flows as a lease receivable and a deferred inflow of resources. Payments on the lease reduce lease receivable and recognize interest as revenue. Deferred inflows of resources are amortized over the life of the lease term on a straight-line basis.

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

Buildings	30 - 40 years
Building Improvements	10 - 20 years
Equipment	10 - 15 years
Vehicles	5 - 8 years

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, are reported as a liability in the financial statements.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

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

Deferred Inflows of Resources – Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources. Deferred inflows of resources in the proprietary fund include lease revenues receivable.

Long-Term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Compensated Absences – Classified personnel accrue up to 15 days of vacation depending on their years. Unused vacation benefits are paid upon termination at the per diem rate. Days accumulated in excess of fifteen (15) on August 1st shall be transferred to the employee's sick leave balance. Sick leave may be accumulated to a maximum of 60 days. After accumulating the maximum number of days, a full-time employee may be reimbursed at the current rate of substitute pay for one-half of the unused sick leave days accumulated during the current school year, not to exceed six days of reimbursement. A full-time employee who has been employed by or assigned to the district for 10 continuous years or more who resigns or retires shall be reimbursed at the current rate of substitute pay for unused sick. These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned.

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

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

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

Property Taxes

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

NOTE 2: Cash and Investments

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

Cash on Hand	\$ 400
Deposits	2,678,718
Investments	15,518,457
Total	<u>\$ 18,197,575</u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 18,190,389
Fiduciary Fund	7,186
Total	<u>\$ 18,197,575</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2025, the District had bank deposits of \$2,493,238 collateralized with securities held by the financial institution’s agent but not in the District’s name.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: Cash and Investments (Continued)

Investments

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

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

Fair Value Measurements – At June 30, 2025, the District's investments in the local government investment pool reported at the net asset value per share.

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

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

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

Local Government Investment Pool – At June 30, 2025, the District had \$15,518,457 invested in the Colorado Local Government Liquid Asset Trust Plus (Colotrust). Colotrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust. Colotrust operates in conformity with the Securities and Exchange Commission's Rule 2a-7. Colotrust is measured at the net asset value per share, with each share valued at \$1. Colotrust is rated AAAM by Standard and Poor's. Investments of Colotrust is limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

NOTE 3: Interfund Balances and Transfers

At June 30, 2025, the General Fund temporarily subsidized the operations of the Grants Fund and the Internal Service Fund. These funds repaid the general fund after year-end.

During the fiscal year ended June 30, 2025, the District transferred \$500,000 from the General Fund to the Capital Reserve Fund to finance future capital projects. The District also transferred \$331,386 from the General Fund to the Food Service Fund to subsidize operations. In addition, the District transferred \$620,000 from the General Fund to the Deferred Maintenance Fund to finance future property purchases.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: Capital Assets

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

	Balance, as Restated 6/30/2024	Additions	Deletions	Balance 6/30/2025
Governmental Activities				
Capital Assets, Not Being Depreciated / Amortized				
Land	\$ 636,263	\$ -	\$ 4,635	\$ 631,628
Construction in progress	637,864	-	637,864	-
Total Capital Assets, Not Being Depreciated / Amortized	<u>1,274,127</u>	<u>-</u>	<u>642,499</u>	<u>631,628</u>
Capital Assets, Being Depreciated/Amortized				
Buildings and Improvements	55,901,111	1,208,382	4,200	57,105,293
Equipment	1,666,501	161,095	84,200	1,743,396
Vehicles	2,152,899	259,606	244,854	2,167,651
Lease Right-to-Use Assets	185,255	-	-	185,255
SBITA Right-to-Use Assets	55,825	-	-	55,825
Total Capital Assets, Being Depreciated / Amortized	<u>59,961,591</u>	<u>1,629,083</u>	<u>333,254</u>	<u>61,257,420</u>
Accumulated Depreciation/Amortization				
Buildings and Improvements	(7,538,783)	(796,029)	(3,395)	(8,331,417)
Equipment	(1,286,927)	(110,153)	(76,795)	(1,320,285)
Vehicles	(1,676,225)	(105,385)	(241,635)	(1,539,975)
Lease Right-to-Use Assets	(37,051)	(37,051)	-	(74,102)
SBITA Right-to-Use Assets	(19,564)	(23,754)	-	(43,318)
Total Accumulated Depreciation / Amortization	<u>(10,558,550)</u>	<u>(1,072,372)</u>	<u>(321,825)</u>	<u>(11,309,097)</u>
Capital Assets, Being Depreciated / Amortized, Net	<u>49,403,041</u>	<u>556,711</u>	<u>11,429</u>	<u>49,948,323</u>
Capital Assets, Governmental Activities, Net	<u>\$ 50,677,168</u>	<u>\$ 556,711</u>	<u>\$ 653,928</u>	<u>\$ 50,579,951</u>

Depreciation expense of the governmental activities was charged to the supporting services of the District.

	Balance, as Restated 6/30/2024	Additions	Deletions	Balance 6/30/2025
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Construction in progress	\$ -	\$ 21,924	\$ -	\$ 21,924
Capital Assets, Being Depreciated				
Buildings and Improvements	2,135,394	-	-	2,135,394
Equipment	36,433	-	22,933	13,500
Total Capital Assets, Being Depreciated	<u>2,171,827</u>	<u>-</u>	<u>22,933</u>	<u>2,148,894</u>
Accumulated Depreciation				
Buildings and Improvements	(1,168,292)	(44,564)	-	(1,212,856)
Equipment	(36,433)	-	(22,933)	(13,500)
Total Accumulated Depreciation	<u>(1,204,725)</u>	<u>(44,564)</u>	<u>(22,933)</u>	<u>(1,226,356)</u>
Capital Assets, Being Depreciated, Net	<u>967,102</u>	<u>(44,564)</u>	<u>-</u>	<u>922,538</u>
Capital Assets, Business-Type Activities, Net	<u>\$ 967,102</u>	<u>\$ (22,640)</u>	<u>\$ -</u>	<u>\$ 944,462</u>

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: Long-Term Debt

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

	Balance, as Restated 6/30/2024	Additions	Reductions	Balance 6/30/2025	Due Within One Year
Governmental Activities					
G.O. Refunding Bonds, Series 2016	\$ 8,605,000	\$ -	\$ 45,000	\$ 8,560,000	\$ 45,000
G.O. Refunding Bonds, Series 2017	2,465,000	-	1,880,000	585,000	25,000
G.O. Refunding Bonds, Series 2021	6,110,000	-	-	6,110,000	2,010,000
G.O. Refunding Bonds, Series 2021B	4,665,000	-	550,000	4,115,000	565,000
Bonds Premium	607,595	-	124,388	483,207	-
Lease Liability	152,266	-	34,905	117,361	36,933
Compensated Absences	418,516	45,801	-	464,317	-
Total	<u>\$ 23,023,377</u>	<u>\$ 45,801</u>	<u>\$ 2,634,293</u>	<u>\$ 20,434,885</u>	<u>\$ 2,681,933</u>

Compensated absences are expected to be liquidated mostly from the resources of the General Fund.

General Obligation Refunding Bonds – Series 2016

On October 27, 2016, the District issued General Obligation Refunding Bonds, Series 2016, in the amount of \$8,865,000 for the purpose of advance refunding a portion of the District’s General Obligation Bonds, Series 2012. Principal payments are due annually on December 1, through 2031. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at rates ranging from 2% to 4% per annum.

General Obligation Refunding Bonds – Series 2017

On June 22, 2017, the District issued General Obligation Refunding Bonds, Series 2017, in the amount of \$4,425,000 for the purpose of advance refunding a portion of the District’s General Obligation Bonds, Series 2012. Principal payments are due annually on December 1, through 2028. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at rates ranging from 2% to 5% per annum.

General Obligation Refunding Bonds – Series 2021

On March 23, 2021, the District issued General Obligation Refunding Bonds, Series 2021, in the amount of \$8,095,000 for the purpose of advance refunding the remaining callable portion of the District’s General Obligation Bonds, Series 2012. Principal payments are due annually on December 1, through 2027. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at rates ranging from 0.36% to 1.61% per annum.

General Obligation Refunding Bonds – Series 2021B

On June 17, 2021, the District issued General Obligation Refunding Bonds, Series 2021B, in the amount of \$6,220,000 for the purpose of refunding the remaining callable portion of the District’s General Obligation Bonds, Series 2011G Matching Money Bonds. Principal payments are due annually on December 1, through 2031. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at rates ranging from 0.98% to 2.08% per annum.

The full faith and credit of the District is pledged for the payment of the principal and interest on these bonds with ad valorem taxes on all of the taxable property in the District

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: Long-Term Debt (Continued)

Bond payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,645,000	\$ 473,196	\$ 3,118,196
2027	2,675,000	440,949	3,115,949
2028	2,710,000	401,470	3,111,470
2029	2,440,000	337,158	2,777,158
2030	2,865,000	244,026	3,109,026
2031-2032	6,035,000	182,894	6,217,894
Total	<u>\$ 19,370,000</u>	<u>\$ 2,079,693</u>	<u>\$ 21,449,693</u>

Lease Payable – Office Equipment

On July 1, 2023, the District entered into a lease agreement for the use of office equipment. Monthly lease payments of \$3,552 are due through June 1, 2029. The District has recorded a right-to-use asset to be amortized over the term of the lease. Minimum lease payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 36,933	\$ 5,695	\$ 42,628
2027	39,079	3,549	42,628
2028	41,349	1,279	42,628
Total	<u>\$ 117,361</u>	<u>\$ 10,523</u>	<u>\$ 127,884</u>

NOTE 6: Leases and Notes Receivable

Following is a summary lease and notes receivable for the year ended June 30, 2025.

	Balance, as Restated 6/30/2024	Additions	Reductions	Balance 6/30/2025
Business-Type Activities				
Lease Receivable	\$ 81,237	\$ -	\$ 28,150	\$ 53,087
Notes Receivable	587,239	-	315,905	271,334
Total	<u>\$ 668,476</u>	<u>\$ -</u>	<u>\$ 344,055</u>	<u>\$ 324,421</u>

In May 2023, the District entered into an agreement to sell the ELHI school property to the Town of Ignacio. The District agreement balance is reported as notes receivable at year-end. Payments were due on December 1, 2023, and July 1, 2024, in the amount of \$366,667 with a final payment of \$366,666 due on July 1, 2025. Of these payments, a value of \$5,000 per month were allocated as rent. The lease portion of the payments was reported as a lease payable and a related deferred inflow of resources. The District used an implied interest rate of 5.63% per annum. The final payment was received after year-end, in August 2025, and considered fully paid.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self Insurance Pool for all risks of loss except workers' compensation, for which it utilizes a commercial insurance carrier.

The Colorado School Districts Self Insurance Pool (CSDSIP) operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by a governing board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The CSDSIP's agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP.

Self-Insurance Dental Plan

Until January 1, 2025, the District participated in a self-insurance dental plan in which claims were paid by a third-party administrator acting on behalf of the District. Maximum annual benefits were \$1,000 per year per covered individual (\$500 for first year employees). No claims have been reported or paid since March 2025. At June 30, 2025, no liability has been recorded for claims incurred but not reported.

NOTE 8: Defined Benefit Pension Plan

General Information

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: Defined Benefit Pension Plan (Continued)

General Information (Continued)

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and meet the definition of a disability. The disability benefit amount is based on the retirement benefit formula described previously, considering a minimum of 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure in place, and the qualified survivor receiving the benefits.

Contributions provisions as of June 30, 2025 - The District, State, and eligible employees are required to contribute to the SDTF at rates established by Title 24, Article 51, Part 4 of the CRS. These contribution requirements are established and may be amended by the State Legislature. The contribution rate for employees was 11% for the period from July 1, 2024, through June 30, 2025. The District's contribution rate for the fiscal year was 21.40% of covered salaries. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (Note 9). The District's contributions to the SDTF for the year ended June 30, 2025, were \$1,544,361, equal to the required contributions at a contribution rate of 20.38%.

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

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

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

At December 31, 2024, the District's proportion was 0.0905708919%, which was a decrease of 0.0025121112% from its proportion measured at December 31, 2023.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: Defined Benefit Pension Plan (Continued)

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

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

District's proportionate share of the net pension liability	\$ 15,627,916
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>1,403,635</u>
Total	<u>\$ 17,031,551</u>

For the year ended June 30, 2025, the District recognized pension expense of \$1,176,822 and a revenue of (\$128,110) for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 884,985	\$ -
Changes of assumptions and other inputs	117,165	-
Net difference between projected and actual earnings on plan investments	294,855	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	819,063	557,595
Contributions subsequent to the measurement date	<u>800,208</u>	<u>-</u>
Total	<u>\$ 2,916,276</u>	<u>\$ 557,595</u>

District contributions subsequent to the measurement date of \$800,208 are to be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	
2026	\$ 1,055,403
2027	1,188,365
2028	(475,007)
2029	<u>(210,288)</u>
Total	<u>\$ 1,558,473</u>

Actuarial Assumptions - The actuarial valuation as of December 31, 2023, determined the total pension liability using the following actuarial assumptions and other inputs.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: Defined Benefit Pension Plan (Continued)

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

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

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

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience. The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: Defined Benefit Pension Plan (Continued)

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

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

- Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table.
- Post-retirement (retiree) non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 106% of the rates for all ages, and 2) females: 86% of the rates prior to age 85 and 115% of the rates for ages 85 and older.
- Post-retirement (beneficiary) non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows: 1) males: 92% of the rates for all ages, and 2) females: 100% of the rates for all ages.
- Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

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

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: Defined Benefit Pension Plan (Continued)

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan participants were used to reduce the estimated amount of total service costs for future plan members.
- District contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. District contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated District contributions reflect reductions for the funding of the annual increase reserve and retiree health care benefits. For future plan members, District contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the state, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the PERA Division Trust Funds, including SDTF, based upon the covered payroll. The annual direct distribution ceases when all PERA Division Trust Funds are fully funded.
- District contributions and the amount of total service costs for future plan participants were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fund net position, as, per statute, annual increase reserve amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 8: 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 above assumptions and methods, the SDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current participants. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 21,187,832	\$ 15,627,916	\$ 10,970,709

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

NOTE 9: Postemployment Healthcare Benefits

General Information

Plan Description - All employees of the District are eligible to receive postemployment benefits other than pensions (OPEB) through the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees’ Retirement Association of Colorado (PERA). Title 24, Article 51, Part 12 of the Colorado Revised Statutes (CRS), as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. CRS provisions may be amended by the Colorado General Assembly. PERA issues a publicly available financial report, that includes information on the HCTF, which may be obtained at <https://www.copera.org/forms-resources/financial-reports-and-studies>.

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

General Information (Continued)

CRS § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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

PERA Benefit Structure - The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare, and \$115 per month for benefit recipients who are over 65 years of age or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on 20 or more years of service. The subsidy is reduced by 5% for each year of service less than 20 years. The benefit recipient pays the remaining portion of the premium not covered by the subsidy.

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

Contributions - As established by Title 24, Article 51, Section 208(1)(f) of the CRS, as amended, 1.02% of the District's contributions to the School Division Trust Fund (SDTF) (Note 8) are apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. The District's apportionment to the HCTF for the year ended June 30, 2025, was \$77,294, equal to the required amount.

At June 30, 2025, the District reported a net OPEB liability of \$277,283, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2024, relative to the contributions of all participating employers.

At December 31, 2024, the District's proportion was 0.0579888378%, which was a decrease of 0.0023022922% from its proportion measured at December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$431,024. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 61,167
Changes of assumptions and other inputs	3,178	88,634
Net difference between projected and actual earnings on plan investments	940	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	41,904	26,439
Contributions subsequent to the measurement date	40,050	-
Total	\$ 86,072	\$ 176,240

District contributions subsequent to the measurement date of \$40,050 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>	
2026	\$ (44,325)
2027	(21,379)
2028	(34,548)
2029	(14,326)
2030	(9,604)
2031	(6,036)
Total	\$ (130,218)

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

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

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

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and Older	0.0%	0.0%

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

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

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

The 2024 Medicare Part A premium is \$505 per month. All costs are subject to the health care cost trend rates.

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

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

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

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

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

- Salary increases, including wage inflation for the SDTF were 4% - 13.40%.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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

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

- The pre-retirement mortality assumptions for the SDTF were based upon the PubG-2010 Employee Table.
- Post-retirement non-disabled mortality assumptions for the SDTF were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) males: 106% of the rates for all ages, and 2) females: 86% of the rates prior to age 85 and 115% of the rates for ages 85 and older.
- Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the PERA Board of Director’s meetings on November 15, 2019, and the September 20, 2024.

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

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

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of December 31, 2024, measurement date, the fiduciary net position, and related disclosure components for the HCTF reflect payments related to disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate**	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate**	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate**	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 269,813	\$ 277,283	\$ 285,738

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 339,815	\$ 277,283	\$ 223,374

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: Postemployment Healthcare Benefits (Continued)

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

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

NOTE 10: Commitments and Contingencies

Claims and Judgments

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

Tabor Amendment

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

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

The Amendment requires the District to establish a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, 2025, the District's emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$335,000.

Litigation

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

NOTE 11: Jointly Governed Organization

The District, in conjunction with other surrounding districts, participates in the San Juan 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 year ended June 30, 2025, the District contributed \$61,837 to the BOCES. Separate financial statements for the BOCES are available 701 Camino Del Rio, Suite 221, Durango, CO, 81301, or online at www.sjboces.org.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 12: Restatement – Corrections of Errors

At June 30, 2024, the District identified corrections of errors to the beginning net position and fund balance in the governmental activities, business-type activities, fiduciary fund, major funds, and the aggregate remaining fund information. This includes corrections to the beginning fund balances of the General Fund, Grants Fund, Food Service Fund, Deferred Maintenance Fund, and Scholarship Trust Fund. The corrections of errors were related to lease liabilities, OPEB-related item, property taxes, grants receivable, and interfund balances. The District’s restated net position and fund balances for the corrections of errors for the fiscal year ended June 30, 2024, was summarized as follows:

	General Fund	Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds	Governmental Activities
Governmental Activities					
Net Position/Fund Balance, Beginning, as Originally Stated	\$ 9,523,700	\$ 1	\$ 1,164,815	\$ 16,065,184	\$ 29,633,050
Lease Liability - Copier	-	-	-	-	(152,266)
Right-to-Use Asset, Net	-	-	-	-	148,204
Net Deferred Outflows/Inflows - OPEB	-	-	-	-	470,209
Property Taxes	(669,433)	-	-	(669,433)	(669,433)
Grants Receivable	(38,547)	(1)	6,560	(31,988)	(31,988)
Interfund Balances	(8,069)	-	-	(8,069)	(8,069)
Net Position/Fund Balance, Beginning, as Restated	\$ 8,807,651	\$ -	\$ 1,171,375	\$ 15,355,694	\$ 29,389,707
Business-Type Activities					
Net Position, Beginning, as Originally Stated				\$ 2,042,672	\$ 2,042,672
Lease Receivable				587,239	587,239
Net Position, Beginning, as Restated				\$ 2,629,911	\$ 2,629,911
Fiduciary Fund					
Net Position, Beginning, as Originally Stated					\$ 3,154
Interfund Balances					8,068
Net Position, Beginning, as Restated					\$ 11,222

REQUIRED SUPPLEMENTARY INFORMATION

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources	\$ 3,572,500	\$ 4,220,215	\$ 4,518,281	\$ 298,066
County Sources	3,500	3,500	20,322	16,822
State Grants	8,324,000	7,777,132	8,484,904	707,772
Federal Grants	1,825,000	1,700,000	1,803,960	103,960
TOTAL REVENUES	13,725,000	13,700,847	14,827,467	1,126,620
EXPENDITURES				
Current				
Instruction	7,470,157	7,001,316	6,506,851	494,465
Supporting Services				
Students	501,989	552,061	435,780	116,281
Instructional Staff	463,800	368,695	375,451	(6,756)
General Administration	731,100	731,100	662,794	68,306
School Administration	821,417	821,931	846,973	(25,042)
Business Services	338,610	361,532	337,971	23,561
Operations and Maintenance	1,812,799	1,884,355	1,814,246	70,109
Student Transportation	846,045	846,045	824,887	21,158
Central Support	618,315	520,059	571,388	(51,329)
Community Services	803,500	958,917	809,165	149,752
Total Supporting Services	6,937,575	7,044,695	6,678,655	366,040
Capital Outlay	50,500	49,500	68,416	(18,916)
Debt Service				
Principal	-	-	34,905	(34,905)
Interest	-	-	7,722	(7,722)
Total Debt Service	-	-	42,627	(42,627)
TOTAL EXPENDITURES	14,458,232	14,095,511	13,296,549	798,962
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(733,232)	(394,664)	1,530,918	1,925,582
OTHER FINANCING SOURCES (USES)				
Transfers Out	(775,000)	(1,260,000)	(1,451,386)	(191,386)
CHANGE IN FUND BALANCE	(1,508,232)	(1,654,664)	79,532	1,734,196
FUND BALANCE, Beginning, as Originally Stated	7,274,000	7,217,614	9,523,700	2,306,086
Restatement - Correction of Errors	-	-	(716,049)	(716,049)
FUND BALANCE, Beginning, as Restated	7,274,000	7,217,614	8,807,651	1,590,037
FUND BALANCE, Ending	\$ 5,765,768	\$ 5,562,950	\$ 8,887,183	\$ 3,324,233

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
GRANTS FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
State Grants	\$ 11,719	\$ 11,719	\$ 30,356	\$ 18,637
Federal Grants	<u>1,777,855</u>	<u>1,835,408</u>	<u>1,464,088</u>	<u>(371,320)</u>
TOTAL REVENUES	<u>1,789,574</u>	<u>1,847,127</u>	<u>1,494,444</u>	<u>(352,683)</u>
EXPENDITURES				
Current				
Instruction				
Salaries	709,203	495,849	203,355	292,494
Benefits	228,035	171,664	61,022	110,642
Purchased Services	360,156	268,976	530,551	(261,575)
Supplies	56,262	56,706	64,965	(8,259)
Other	<u>22,492</u>	<u>729,158</u>	<u>-</u>	<u>729,158</u>
Total Instruction	<u>1,376,148</u>	<u>1,722,353</u>	<u>859,893</u>	<u>862,460</u>
Supporting Services				
Salaries	-	-	287,065	(287,065)
Benefits	-	-	97,818	(97,818)
Purchased Services	-	-	48,635	(48,635)
Supplies	-	-	19,923	(19,923)
Other	<u>-</u>	<u>-</u>	<u>56,557</u>	<u>(56,557)</u>
Total Supporting Services	<u>-</u>	<u>-</u>	<u>509,998</u>	<u>(509,998)</u>
Capital Outlay	<u>124,774</u>	<u>124,774</u>	<u>124,553</u>	<u>221</u>
TOTAL EXPENDITURES	<u>1,500,922</u>	<u>1,847,127</u>	<u>1,494,444</u>	<u>352,683</u>
CHANGE IN FUND BALANCE	288,652	-	-	-
FUND BALANCE, Beginning, as Originally Stated	-	-	1	1
Restatement - Correction of an Error	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
FUND BALANCE, Beginning, as Restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 288,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IGNACIO SCHOOL DISTRICT 11JT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO SCHOOL DIVISION TRUST FUND
June 30, 2025

MEASUREMENT DATE	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY				
District's Proportion of the Net Pension Liability	0.0905708919%	0.0930830031%	0.0796517517%	0.0978900824%
District's Proportionate Share of the Net Pension Liability	\$ 15,627,916	\$ 16,460,260	\$ 14,504,158	\$ 11,402,301
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>1,403,635</u>	<u>353,180</u>	<u>3,272,901</u>	<u>1,172,694</u>
Total Proportionate Share of the Net Pension Liability	<u><u>17,031,551</u></u>	<u><u>16,813,440</u></u>	<u><u>17,777,059</u></u>	<u><u>12,574,995</u></u>
District's Covered Payroll	\$ 6,998,831	\$ 6,153,626	\$ 6,068,842	\$ 6,123,446
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	223%	267%	239%	186%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67%	65%	62%	75%
FISCAL YEAR-END	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
DISTRICT CONTRIBUTIONS				
Statutorily Required Contribution	\$ 1,544,361	\$ 1,254,109	\$ 1,236,830	\$ 1,217,341
Contributions in Relation to the Statutorily Required Contribution	<u>(1,544,361)</u>	<u>(1,254,109)</u>	<u>(1,236,830)</u>	<u>(1,217,341)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
District's Covered Payroll	\$ 7,577,811	\$ 6,153,626	\$ 6,068,842	\$ 6,123,446
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.88%

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
0.1075720381%	0.0989885866%	0.1046609801%	0.1198487658%	0.1166097609%	0.1188346665%
\$ 16,262,722	\$ 14,788,680	\$ 18,532,376	\$ 38,754,831	\$ 34,719,235	\$ 18,174,923
<u>-</u>	<u>1,664,620</u>	<u>2,229,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>16,262,722</u>	<u>16,453,300</u>	<u>20,761,605</u>	<u>38,754,831</u>	<u>34,719,235</u>	<u>18,174,923</u>
\$ 5,827,317	\$ 5,779,675	\$ 5,753,774	\$ 5,706,047	\$ 5,391,943	\$ 5,156,646
279%	256%	322%	679%	644%	352%
67%	65%	57%	44%	43%	59%
<u>6/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>
\$ 1,129,334	\$ 1,120,101	\$ 1,100,697	\$ 1,077,813	\$ 990,996	\$ 914,681
<u>(1,129,334)</u>	<u>(1,120,101)</u>	<u>(1,100,697)</u>	<u>(1,077,813)</u>	<u>(990,996)</u>	<u>(914,681)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,827,317	\$ 5,779,675	\$ 5,753,774	\$ 5,706,047	\$ 5,391,943	\$ 5,156,646
19.38%	19.38%	19.13%	18.89%	18.38%	17.74%

IGNACIO SCHOOL DISTRICT 11JT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND
June 30, 2025

MEASUREMENT DATE	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
PROPORTIONATE SHARE OF THE NET OPEB LIABILITY				
District's Proportion of the Net OPEB Liability	0.0579888378%	0.0556865456%	0.0605796460%	0.0639735721%
District's Proportionate Share of the Net OPEB Liability	\$ 277,283	\$ 397,449	\$ 494,620	\$ 551,647
District's Covered Payroll	\$ 6,998,831	\$ 6,153,626	\$ 6,068,842	\$ 6,123,446
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	4%	6%	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60%	46%	39%	39%
FISCAL YEAR-END	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
DISTRICT CONTRIBUTIONS				
Statutorily Required Contribution	\$ 77,294	\$ 62,767	\$ 61,902	\$ 62,459
Contributions in Relation to the Statutorily Required Contribution	<u>(77,294)</u>	<u>(62,767)</u>	<u>(61,902)</u>	<u>(62,459)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 7,577,811	\$ 6,153,626	\$ 6,068,842	\$ 6,123,446
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years.
Information will be presented for the years it is available.

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
0.0622377433%	0.0647219055%	0.0680301772%	0.0680975689%
\$ 591,339	\$ 727,473	\$ 925,579	\$ 884,996
\$ 5,827,317	\$ 5,779,675	\$ 5,753,774	\$ 5,706,047
10%	13%	16%	16%
33%	24%	17%	18%
<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>
\$ 59,439	\$ 58,953	\$ 58,688	\$ 58,202
<u>(59,439)</u>	<u>(58,953)</u>	<u>(58,688)</u>	<u>(58,202)</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ 5,827,317	\$ 5,779,675	\$ 5,753,774	\$ 5,706,047
1.02%	1.02%	1.02%	1.02%

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 1: Stewardship, Compliance, and Accountability

Budgetary Information

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

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

Budget Compliance and Accountability

At June 30, 2025, the Internal Service Fund had a negative net position in the amount of \$3,035, which exceeded available resources. In addition, the Student Activity Fund actual expenditures exceeded budgeted expenditures in the amount of \$40,895. These may be a violation of state statutes.

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

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

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 2: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
(Continued)

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

NOTE 3: Changes in Assumptions and Other Inputs

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

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

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

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

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

IGNACIO SCHOOL DISTRICT 11JT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

	FOOD SERVICE	STUDENT ACTIVITY	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and Investments	\$ 76,475	\$ 289,914	\$ 381,333	\$ 747,722
Accounts Receivable	1,067	-	-	1,067
Grants Receivable	99,741	-	-	99,741
Inventories	6,072	-	-	6,072
	-	-	-	-
TOTAL ASSETS	\$ 183,355	\$ 289,914	\$ 381,333	\$ 854,602
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 9,125	\$ 9,125
Accrued Salaries and Benefits	76,354	-	-	76,354
Interfund Payable	-	-	-	-
Unearned Revenues	1,263	-	-	1,263
	-	-	-	-
TOTAL LIABILITIES	77,617	-	9,125	86,742
FUND BALANCES				
Nonspendable Inventories	6,072	-	-	6,072
Assigned to:				
Food Service	99,666	-	-	99,666
Student Activities	-	289,914	-	289,914
Capital Projects	-	-	372,208	372,208
	-	-	-	-
TOTAL FUND BALANCES	105,738	289,914	372,208	767,860
TOTAL LIABILITIES AND FUND BALANCES	\$ 183,355	\$ 289,914	\$ 381,333	\$ 854,602

IGNACIO SCHOOL DISTRICT 11JT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	<u>FOOD SERVICE</u>	<u>STUDENT ACTIVITY</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
REVENUES				
Local Sources	\$ 32,616	\$ 219,258	\$ -	\$ 251,874
State Sources	47,234	-	-	47,234
Federal Sources	<u>457,927</u>	<u>-</u>	<u>-</u>	<u>457,927</u>
TOTAL REVENUES	<u>537,777</u>	<u>219,258</u>	<u>-</u>	<u>757,035</u>
EXPENDITURES				
Current				
Instruction	-	211,618	-	211,618
Food Service	754,244	-	-	754,244
Capital Outlay	<u>-</u>	<u>-</u>	<u>1,026,074</u>	<u>1,026,074</u>
TOTAL EXPENDITURES	<u>754,244</u>	<u>211,618</u>	<u>1,026,074</u>	<u>1,991,936</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(216,467)	7,640	(1,026,074)	(1,234,901)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>331,386</u>	<u>-</u>	<u>500,000</u>	<u>831,386</u>
CHANGES IN FUND BALANCE	114,919	7,640	(526,074)	(403,515)
FUND BALANCES, Beginning, as Originally Stated	(15,741)	282,274	898,282	1,164,815
Restatement - Correction of an Error	<u>6,560</u>	<u>-</u>	<u>-</u>	<u>6,560</u>
FUND BALANCES, Beginning, as Restated	<u>(9,181)</u>	<u>282,274</u>	<u>898,282</u>	<u>1,171,375</u>
FUND BALANCES, Ending	<u>\$ 105,738</u>	<u>\$ 289,914</u>	<u>\$ 372,208</u>	<u>\$ 767,860</u>

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICE FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources	\$ 20,000	\$ 20,000	\$ 32,616	\$ 12,616
State Grants	3,000	3,000	47,234	44,234
Federal Grants	440,000	440,000	457,927	17,927
TOTAL REVENUES	463,000	463,000	537,777	74,777
EXPENDITURES				
Current				
Salaries	288,761	309,444	309,877	(433)
Benefits	123,498	159,201	152,371	6,830
Purchased Services	21,965	21,965	8,446	13,519
Supplies and Materials	303,776	303,776	283,550	20,226
TOTAL EXPENDITURES	738,000	794,386	754,244	40,142
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(275,000)	(331,386)	(216,467)	114,919
OTHER FINANCING SOURCES (USES)				
Transfers In	275,000	331,386	331,386	-
CHANGE IN FUND BALANCE	-	-	114,919	114,919
FUND BALANCE, Beginning, as Originally Stated	139,785	139,785	(15,741)	(155,526)
Restatement - Correction of an Error	-	-	6,560	6,560
FUND BALANCE, Beginning, as Restated	139,785	139,785	(9,181)	(148,966)
FUND BALANCE, Ending	\$ 139,785	\$ 139,785	\$ 105,738	\$ (34,047)

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
STUDENT ACTIVITY FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Student Activity Fees	\$ 7,231	\$ 7,231	\$ 219,258	\$ 212,027
EXPENDITURES				
Current				
Instruction	170,723	170,723	211,618	(40,895)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(163,492)	(163,492)	7,640	171,132
OTHER FINANCING SOURCES				
Transfers In	-	-	-	-
CHANGE IN FUND BALANCE	(163,492)	(163,492)	7,640	171,132
FUND BALANCE, Beginning	254,350	254,350	282,274	27,924
FUND BALANCE, Ending	\$ 90,858	\$ 90,858	\$ 289,914	\$ 199,056

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Property Taxes	\$ 3,169,785	\$ 2,385,179	\$ 3,202,750	\$ 817,571
Specific Ownership Taxes	240,000	240,000	237,397	(2,603)
Investment Income	125,000	125,000	201,035	76,035
TOTAL REVENUES	3,534,785	2,750,179	3,641,182	891,003
EXPENDITURES				
Debt Service				
Principal	3,712,818	2,900,000	2,475,000	425,000
Interest	700,000	700,000	537,373	162,627
Fees and Charges	7,000	7,000	1,600	5,400
Contingency	4,439,644	2,343,179	-	2,343,179
TOTAL EXPENDITURES	8,859,462	5,950,179	3,013,973	2,936,206
CHANGE IN FUND BALANCE	(5,324,677)	(3,200,000)	627,209	3,827,209
FUND BALANCE, Beginning	5,376,668	3,200,000	5,376,668	2,176,668
FUND BALANCE, Ending	\$ 51,991	\$ -	\$ 6,003,877	\$ 6,003,877

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
State Sources	\$ -	\$ 508,867	\$ -	\$ (508,867)
Federal Sources	500,000	500,000	-	(500,000)
TOTAL REVENUES	500,000	1,008,867	-	(1,008,867)
EXPENDITURES				
Capital Outlay	1,792,000	2,400,867	1,026,074	1,374,793
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,292,000)	(1,392,000)	(1,026,074)	365,926
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	500,000	500,000
CHANGE IN FUND BALANCE	(1,292,000)	(1,392,000)	(526,074)	865,926
FUND BALANCE, Beginning	898,282	1,392,000	898,282	(493,718)
FUND BALANCE, Ending	<u>\$ (393,718)</u>	<u>\$ -</u>	<u>\$ 372,208</u>	<u>\$ 372,208</u>

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
DEFERRED MAINTENANCE FUND
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
OPERATING REVENUES				
Charges for Services - Rent Revenues	\$ 121,000	\$ 121,000	\$ 142,209	\$ 21,209
OPERATING EXPENSES				
Cost of Operations	639,668	639,668	140,619	499,049
Capital Outlay	535,000	2,282,000	1,121,924	1,160,076
TOTAL OPERATING EXPENSES	1,174,668	2,921,668	1,262,543	1,659,125
NET OPERATING INCOME (LOSS)	(1,053,668)	(2,800,668)	(1,120,334)	1,680,334
NONOPERATING REVENUES (EXPENSES)				
Investment Earnings	-	-	22,612	22,612
NET INCOME (LOSS) BEFORE TRANSFERS	(1,053,668)	(2,800,668)	(1,097,722)	1,702,946
TRANSFERS				
Transfers In	-	620,000	620,000	-
CHANGE IN NET POSITION, Budgetary Basis	\$ (1,053,668)	\$ (2,180,668)	\$ (477,722)	\$ 1,702,946
RECONCILIATION - BUDGETARY BASIS TO GAAP BASIS:				
Capital Outlay			1,121,924	
Depreciation			(44,564)	
CHANGE IN NET POSITION, GAAP Basis			599,638	

IGNACIO SCHOOL DISTRICT 11JT
BUDGETARY COMPARISON SCHEDULE
SELF-FUNDED INSURANCE
Year Ended June 30, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES			
Charges for Services - Employee Premiums	\$ 44,858	\$ 19,034	\$ (25,824)
OPERATING EXPENSES			
Cost of Operations	49,000	20,423	28,577
CHANGE IN NET POSITION, Budgetary and GAAP Basis	\$ (4,142)	\$ (1,389)	\$ 2,753

COMPLIANCE SECTION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Colorado Department of Education			
<i>Child Nutrition Cluster</i>			
School Breakfast Program (SBP)	10.553	4553	\$ 134,985
National School Lunch Program (NSLP)	10.555	4555	292,534
Fresh Fruit and Vegetable Program	10.559	4582	<u>2,863</u>
Passed through Colorado Department of Human Services			
National School Lunch Program (Donated Commodities)	10.555	4555	<u>27,545</u>
<i>Child Nutrition Cluster Subtotal</i>			<u>457,927</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>457,927</u>
U.S. DEPARTMENT OF EDUCATION			
Direct			
Impact Aid	84.041A	N/A	1,747,402
Passed Through Colorado Department of Education			
Title I	84.010A	N/A	414,288
Indian Education Grants to Local Educational Agencies	84.060	4060	73,728
Rural and Low-Income Schools	84.358B	6358	5,696
English Language Acquisition	84.365	4365	1,170
Supporting Effective Instruction	84.367	4367	36,354
Special Education - State Personnel Development	84.323	5323	37,999
Student Support and Academic Enrichment Program	84.424A	4424	22,758
<i>Education Stabilization Fund (COVID-19 Education Stabilization Fund)</i>			
Elementary and Secondary School Emergency	84.425D	4419	56,558
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP)	84.425U	4429	617,211
<i>Education Stabilization Fund (COVID-19 Education Stabilization Fund) Subtotal</i>			<u>673,769</u>
Passed Through Colorado Community Colleges System			
Career and Technical Education	84.048	4048	<u>21,306</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>3,034,470</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through Colorado Department of Education			
Substance Abuse and Mental Health Services Projects of Regional and	93.243	7243	<u>233,578</u>
TOTAL U.S. DEPARTMENT OF HUMAN SERVICES			<u>233,578</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 3,725,975</u>

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

NOTE 1: Basis of Presentation

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

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting.

NOTE 2: Summary of Significant Accounting Policies

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

NOTE 3: Indirect Cost Rate

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

NOTE 4: Subrecipients

At June 30, 2025, the District has not passed federal grants to subrecipients.

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Ignacio School District 11JT (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District and have issued our report thereon dated February 26, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Board of Education
Ignacio School District 11JT

Purpose of this Report

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

DMC Auditing and Consulting, LLC

February 26, 2026
Bailey, Colorado

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1540 - Ignacio 11 JT
 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	8,807,652	13,376,080	13,296,549	8,887,183
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	8,807,652	13,376,080	13,296,549	8,887,183
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	-9,181	869,164	754,245	105,738
22 Govt Designated-Purpose Grants Fund	0	1,494,444	1,494,444	0
23 Pupil Activity Special Revenue Fund	282,274	219,258	211,618	289,914
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	5,376,668	3,641,183	3,013,974	6,003,877
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	898,282	500,000	1,026,074	372,207
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	15,355,695	20,100,129	19,796,904	15,658,919
Proprietary				
50 Other Enterprise Funds	2,629,910	784,820	185,181	3,229,549
64 (63) Risk-Related Activity Fund	-1,646	0	1,389	-3,035
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	2,628,264	784,820	186,571	3,226,514
Fiduciary				
70 Other Trust and Agency Funds	11,223	316	4,353	7,186
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	11,223	316	4,353	7,186

FINAL