

***Logan County School District  
No. Re-1 Valley  
Sterling, Colorado***

**Financial Statements**

**For the Year ended June 30, 2025**

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## **Independent Auditors' Report**

Board of Education  
Logan County School District No. Re-1 Valley  
Sterling, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Logan County School District No. Re-1 Valley (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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.

### **Change in Accounting Principle**

As described in Note M to the financial statements, in the year ended June 30, 2025, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on 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, budgetary comparison information and historical pension and other post-employment benefit 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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 other supplementary information and the auditors' integrity report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the auditors' integrity report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Lauer, Szabo & Associates, P.C.*

Sterling, Colorado  
November 21, 2025

**Logan County School District NO. RE-1 Valley  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2025**

This section of School District RE-1 Valley's annual financial report presents its discussion and analysis of the District's financial performance during the year ended June 30, 2025.

**Financial Highlights**

- The liabilities and deferred inflows of resources of School District Re-1 Valley exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by (\$2,885,940) (net position - deficit).
- The district's total net position decreased by \$1,867,841, primarily due to changes in pension and OPEB assumptions.
- General revenues accounted for \$23,514,670 or 79% of the \$29,787,242 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$6,272,572 or 21% of total revenues.
- The general fund ending fund balance decreased to \$3,638,117.

**Overview of Financial Statements**

The discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

**Government-wide Statements**

The Government-wide financial statements are designed to provide readers with information about the School District as a whole using accounting methods similar to those used by private-sector businesses.

The statement of net position includes all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

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

In the government-wide financial statements, the School District's activities are listed in one category.

- **Governmental activities:** The School District’s basic services are included here, such as instruction, transportation, maintenance and operations, administration, food service and pupil activities. Taxes and intergovernmental revenues principally support these activities.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide more detailed information about the School District’s operations, focusing on the most significant or “major” funds, not the School District as a whole. The School District has two kinds of funds: governmental funds and fiduciary funds.

### **Governmental Funds**

Most of the District’s basic services are included in the governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds’ statements provide a detailed short-term view that helps determine the status of financial resources that can be spent in the near future to finance the School District’s program.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Thus, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide reconciliation to the government-wide financial statements in order to facilitate this comparison between governmental funds and governmental activities.

The School District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures and change in fund balances for the general fund, governmental designated purpose grants fund and bond redemption fund, which are considered to be major funds. Data for the other five governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16-22 of this report.

### **Fiduciary Funds**

Fiduciary funds are used to count for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 24-25 of this report.

## Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 26-65 of this report.

### Other information

In addition to the basic financial statements, this report also presents other supplementary information concerning the School District's annual appropriated budgets with comparison statements that demonstrate compliance with budgets, schedule of District contributions and schedule of the District's proportionate share of the net pension liability. Budgeted amounts may be found on pages 68-100.

### Financial Analysis of the School District as a Whole

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position.

68% of the School District's assets are its net investment in capital assets (e.g., land, buildings and equipment, net of accumulated depreciation). The school District uses these assets to provide instruction and related services to its students.

The following table provides a summary of the district's net assets (liabilities) as of June 30, 2025.

	Governmental Activities		Total Percentage Change
	2025	2024	2024-2025
Current and Other assets	\$ 12,696,518	\$ 15,303,595	-17.04%
Capital assets	30,796,302	31,613,783	-2.59%
<b>Total assets</b>	<b>43,492,820</b>	<b>46,917,378</b>	<b>-7.30%</b>
<b>Deferred outflows of resources</b>	<b>7,482,002</b>	<b>9,070,808</b>	<b>-17.52%</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 50,974,822</b>	<b>\$ 55,988,186</b>	<b>-8.95%</b>
Long term liabilities	\$ 48,722,461	\$ 49,602,291	-1.77%
Other liabilities	3,118,502	3,318,897	-6.04%
<b>Total liabilities</b>	<b>51,840,963</b>	<b>52,921,188</b>	<b>-2.04%</b>
<b>Deferred inflows of resources</b>	<b>2,019,799</b>	<b>3,400,303</b>	<b>-40.60%</b>
Net investment in capital assets	18,903,143	20,683,475	-8.61%
Restricted	5,592,802	5,651,031	-1.03%
Unrestricted	(27,381,885)	(26,667,811)	2.68%
<b>Total net position</b>	<b>(2,885,940)</b>	<b>(333,305)</b>	<b>765.86%</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 50,974,822</b>	<b>\$ 55,988,186</b>	<b>-8.95%</b>

Net position for FY 2024 was not restated as presented above for the implementation of GASB 101. Additional information on the restatement can be found in note M to the basic financial statements.

Following is a summary of the School District's change in net position.

	Governmental Activities		Total Percentage
	2025	2024	Change 2024-2025
<b>Revenues</b>			
Program Revenues			
Charges for services	\$ 205,105	\$ 206,136	-0.50%
Operating Grants & Contributions	6,067,467	8,559,784	-29.12%
Capital Grants & Contributions	-	-	-
General Revenue			
Property taxes	8,130,153	8,242,689	-1.37%
State equalization	14,047,467	13,224,234	6.23%
Other	1,337,050	1,313,764	1.77%
<b>Total Revenue</b>	<b>29,787,242</b>	<b>31,546,607</b>	<b>-5.58%</b>
<b>Expenses</b>			
Instruction	16,457,060	16,948,115	-2.90%
Pupil & Instructional Services	2,978,953	2,844,225	4.74%
Administration & Business	4,185,422	4,256,480	-1.67%
Maintenance & Operations	3,415,530	3,335,981	2.38%
Transportation	704,442	741,456	-4.99%
Other	3,913,676	3,620,450	8.10%
<b>Total Expenses</b>	<b>31,655,083</b>	<b>31,746,707</b>	<b>-0.29%</b>
<b>Change in net position</b>	<b>\$ (1,867,841)</b>	<b>\$ (200,100)</b>	<b>833.45%</b>

FY 2024 balances as presented above have not been restated for the implementation of GASB 101. Additional information on the restatement can be found in note M to the basic financial statements.

### Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994, as amended (SFA). Under the SFA the School District received \$11,384 per funded student. In fiscal year 2024-25 the funded pupil count was 1,847.9. Funding for the SFA comes from property taxes, specific ownership tax and state equalization. The School District receives approximately 65% of this total program funding from state equalization while the remaining amount comes from property taxes and specific ownership tax. The School District's assessed valuation generated \$6,806,249 in property taxes levied for general purposes for fiscal year 2025.

### Governmental Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the School District's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the School District's governmental funds reported combined ending fund balances of \$9,434,578, a decrease of \$2,473,590 in comparison with the prior year. The general fund had a fund balance decrease of \$2,127,651, the bond redemption fund had a fund balance increase of \$120,369 and the other governmental funds had a fund balance decrease of \$466,308.

## General Fund Budget Highlights

The District's budget is prepared according to Colorado law and is based on accounting for transactions under generally accepted accounting principles. The most significant budgeted fund is the General Fund. In January 2025, the district Board of Education approved a review/change for any anticipated expenditures exceeding the original FY 2025 budget. Notably, the General Fund's net position was reduced approximately \$2.1 million in comparison to the January review/change budget showing an estimated \$274,535 reduction. This difference is attributable primarily, but not exclusively, to unforeseen excess participation in the district's health insurance offering, anticipated FTE reductions that did not come to fruition, and lessened grant funding. This operational deficit has been addressed for fiscal 2026 via FTE reductions, changes in employer contribution amounts for health premiums, and non-personnel cost saving measures.

## Capital Assets and Debt Administration

### Capital Assets

The School District's net investment in capital assets for its governmental activities as of June 30, 2025 amounts to \$30,796,302 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, construction in progress, and capital leases all with an original cost greater than \$5,000.

The School District's total capital assets on June 30, 2025 net, of accumulated depreciation were as follows:

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Land and improvements	\$ 2,496,220	\$ 2,631,313	-5.13%
Construction in progress	-	1,030,123	-100.00%
Buildings and improvements	26,764,810	26,717,271	0.18%
Furniture and equipment	646,205	613,183	5.39%
Leased equipment	346,941	-	N/A
Licensed vehicles	542,126	621,893	-12.83%
Total	<u>\$ 30,796,302</u>	<u>\$ 31,613,783</u>	<u>0.58%</u>

Additional information on the School District's capital assets can be found in note E to the basic financial statements.

### Long-Term Debt

At year-end, the School District's long-term debt of \$13,203,805 consisted of the following:

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Compensated Absences	\$ 1,164,069	\$ 569,648	104.35%
General Obligation Bonds	6,999,990	7,194,990	-2.71%
Certificate of Participation	3,025,000	3,270,000	-7.49%
Accreted Interest	1,129,960	1,081,519	4.48%
Bond Premium	530,005	654,013	-18.96%
Lease Payable	354,781	-	N/A
Total	<u>\$ 13,203,805</u>	<u>\$ 12,770,170</u>	<u>3.40%</u>

The FY 2024 balance for compensated absences presented above have not been restated for the implementation of GASB 101. Additional information on the restatement can be found in note M to the basic financial statements.

In addition, at year-end, the School District reported a liability of \$34,899,441 for its proportionate share of the net pension liability that reflected a reduction for support from the State as nonemployer contributing entity. At December 31, 2024, the District's proportion was .2023%. For the year, the District recognized pension expense of \$3,166,851.

There are note disclosures and required supplementary information required by GASB Statement No. 68 found in note H.

At year-end, the School District also reported a liability of \$619,215 for its proportionate share of the net OPEB liability. At December 31, 2024, the District's proportion was .1295%. For the year, the District recognized pension expense of \$(89,381).

There are note disclosures and required supplementary information required by GASB Statement No. 75 found in note J.

### **Economic Factors**

Since, the 2020-21 fiscal year, which experienced the full impact of the Covid-19 coronavirus pandemic, the District continues to see the overall impact and effect of the pandemic. Districts were forced to make significant changes to their budgets while at the same time dealing with the increased cost pressure of the pandemic. While Federal funds have played a tremendous role in helping with these unexpected cost pressures, the regulatory requirements of the grant funds created a higher level of administrative effort to ensure compliance. With special federal funding for Covid-19 no longer being accessible, residual expenditures remain to maintain equipment, programs, and personnel that were put in place with those federal funds.

From 2013 - 2014 to 2022 - 2023 a total of nearly 18 million dollars has been withheld from the district allocation in the state calculations referred to as the "budget stabilization factor", of which equals an average reduction of \$1,800,820.97 over ten years.

While the budget stabilization factor was reduced to zero for the 2023 – 2025 school year, the District will continue to monitor potential future impacts regarding the School Finance Act to include per pupil funding calculations. Additionally, the District will continue to monitor the potential for increasing health insurance and pension fund contributions for the current and future year's budgets.

Changes in student enrollment directly impact the financial resources of the District. Declining enrollment is the long-term trend in School District Re-1 Valley, but appeared to stabilize during FY2023-2025. The District will continue to benefit from the Funded Per Pupil based on multi-year averaging. The District will continue to track enrollment trends and use that data in building future years' budgets. The District will continue to address cost containments and reductions that will be commensurate with the overall state funding to ensure that the District maintains adequate General Fund reserves.

### **Contacting the Districts Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, parents, investors and creditors with a general overview of the District's finances and to demonstrate the district's accountability for the money it receives. If you have any questions about this report or need additional information, contact School District RE-1 Valley, 301 Hagen Street, Sterling, CO 80751.

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## **Basic Financial Statements**

The basic financial statements of the District include the following:

*Government-wide financial statements.* The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

*Fund financial statements.* The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental funds.

*Notes to the financial statements.* The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Statement of Net Position**  
**June 30, 2025**

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	Governmental Activities
Assets	
Cash	\$ 4,798,527
Cash with fiscal agent	4,637,587
Certificates of deposit	24,396
Investments	1,757,867
Receivables	997,677
Inventory	84,444
Prepaid items	384,491
Capital assets, net of depreciation	30,796,302
Other assets, net of amortization	11,529
Total assets	<u>43,492,820</u>
Deferred outflows of resources	
Pension deferrals	7,148,176
Other post-employment benefit deferrals	198,778
Deferred charges on refundings of bonds	135,048
Total deferred outflows of resources	<u>7,482,002</u>
Total assets and deferred outflows of resources	<u><u>\$ 50,974,822</u></u>

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

	Governmental Activities
Liabilities	
Intergovernmental payable	\$ 1,121
Accounts payable	146,047
Accrued salaries and benefits	2,540,789
Payroll deductions and withholdings	2,441
Unearned revenue	7,204
Unearned grant revenue	386,248
Other current liabilities	18,416
Accrued interest payable	16,236
Noncurrent liabilities	
Due within one year	2,220,612
Due in more than one year	10,983,193
Net pension liability	34,899,441
Net OPEB liability	619,215
	<hr/>
Total liabilities	51,840,963
Deferred inflows of resources	
Pension deferrals	1,593,527
Other post-employment benefit deferrals	426,272
	<hr/>
Total deferred inflows of resources	2,019,799
Net position	
Net investment in capital assets	18,903,143
Restricted for:	
Emergencies	790,000
Debt service	4,504,415
Food service program	202,046
Library purposes	27,268
Instructional supplies and equipment	69,073
Unrestricted (deficit)	(27,381,885)
	<hr/>
Total net position (deficit)	(2,885,940)
	<hr/>
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 50,974,822
	<hr/> <hr/>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 16,457,060	\$ 112,905	\$ 4,197,132	
Supporting services				
Students	1,911,257		403,162	
Instructional staff	1,067,696		179,425	
General administration	1,181,500		10,496	
School administration	2,420,018		33,943	
Business services	583,904		7,079	
Operations and maintenance	3,415,530		22,312	
Student transportation	704,442	37,691	104,494	
Central support services	781,616			
Food service operations	1,209,568	28,592	1,030,152	
Community services	99,645	25,917	32,483	
Facilities acquisition			46,789	
Unallocated depreciation*	1,458,704			
Interest and fiscal charges	364,143			
Total governmental activities	<u>\$ 31,655,083</u>	<u>\$ 205,105</u>	<u>\$ 6,067,467</u>	<u>\$ -</u>

\* This amount excludes depreciation that is included in the direct expenses of the various programs.

General revenues
Taxes
Property taxes, levied for general purposes
Property taxes, levied for debt services
Specific ownership taxes
Delinquent taxes and interest
State equalization
Earnings on investments
Other
Total general revenues
Change in net position
Net position (deficit) at beginning of year, as previously reported
Restatement for change in accounting principle
Net position (deficit) at beginning of year, as restated
Net position (deficit) at end of year

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

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Net (Expenses)  
Revenues and  
Changes in  
Net Position

Governmental  
Activities

\$ (12,147,023)

(1,508,095)

(888,271)

(1,171,004)

(2,386,075)

(576,825)

(3,393,218)

(562,257)

(781,616)

(150,824)

(41,245)

46,789

(1,458,704)

(364,143)

---

(25,382,511)

6,806,249

392,254

902,974

28,676

14,047,467

449,422

887,628

---

23,514,670

(1,867,841)

(333,305)

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(684,794)

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(1,018,099)

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\$ (2,885,940)

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

	General Fund	Governmental Designated Purpose Grants Fund	Bond Redemption Fund	Other Governmental Funds
<b>Assets</b>				
Cash	\$ 1,934,730	\$ 1,544,197		\$ 1,319,600
Cash with fiscal agent	138,200		\$ 4,499,387	
Certificates of deposit				24,396
Investments	1,757,867			
Property taxes receivable	187,017		11,104	
Due from other funds	1,736,283			
Grants receivable		670,288		89,965
Other receivables	34,608			4,695
Inventory	35,000			49,444
Prepaid items	374,381	6,484		3,626
<b>Total assets</b>	<b>\$ 6,198,086</b>	<b>\$ 2,220,969</b>	<b>\$ 4,510,491</b>	<b>\$ 1,491,726</b>
<b>Liabilities</b>				
Due to other funds		\$ 1,676,883		\$ 59,400
Intergovernmental payable	\$ 1,121			
Accounts payable	135,555	6,537		3,955
Accrued salaries and benefits	2,262,570	193,849		84,370
Payroll deductions and withholdings	2,441			
Compensated absences	42,418			
Unearned revenue				7,204
Unearned grant revenue		341,497		44,751
Other current liabilities	16,213	2,203		
<b>Total liabilities</b>	<b>2,460,318</b>	<b>2,220,969</b>	<b>\$ -</b>	<b>199,680</b>
Deferred inflows of resources				
Deferred property tax revenues	99,651		6,076	
<b>Fund balance</b>				
Nonspendable for:				
Inventory	35,000			49,444
Prepaid items	374,381			3,626
Restricted for:				
Emergencies	790,000			
Debt service			4,504,415	
Food service program				148,976
Library purposes				27,268
Instructional supplies and equipment				69,073
Committed to:				
Pupil activities				857,365
Capital projects				136,294
Unassigned	2,438,736			
<b>Total fund balance</b>	<b>3,638,117</b>	<b>-</b>	<b>4,504,415</b>	<b>1,292,046</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 6,198,086</b>	<b>\$ 2,220,969</b>	<b>\$ 4,510,491</b>	<b>\$ 1,491,726</b>

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

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<u>Total</u>
\$ 4,798,527
4,637,587
24,396
1,757,867
198,121
1,736,283
760,253
39,303
84,444
384,491
<u>\$ 14,421,272</u>
\$ 1,736,283
1,121
146,047
2,540,789
2,441
42,418
7,204
386,248
18,416
4,880,967
105,727
84,444
378,007
790,000
4,504,415
148,976
27,268
69,073
857,365
136,294
2,438,736
<u>9,434,578</u>
<u>\$ 14,421,272</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2025**

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

Total fund balance - governmental funds	\$ 9,434,578
Capital and other assets, net, used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.	30,807,831
Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, not reported in the governmental funds.	7,482,002
Property taxes receivable will be collected next fiscal year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	105,727
Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, not reported in the governmental funds.	(2,019,799)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(16,236)
Long-term liabilities, including bonds payable, certificates of participation, lease payables, net pension and OPEB liabilities, accreted interest and accrued compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	<u>(48,680,043)</u>
Net position (deficit) of the governmental activities	<u><u>\$ (2,885,940)</u></u>

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

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**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	General Fund	Governmental Designated Purpose Grants Fund	Bond Redemption Fund	Other Governmental Funds
<b>Revenues</b>				
Local sources	\$ 8,219,838	\$ 3,742	\$ 598,419	\$ 758,533
Intermediate sources	1,741			
State sources	16,859,059	344,848		163,284
Federal sources	95,820	1,450,752		866,254
<b>Total revenues</b>	<b>25,176,458</b>	<b>1,799,342</b>	<b>598,419</b>	<b>1,788,071</b>
<b>Expenditures</b>				
Instruction	15,131,660	1,158,793		691,365
Supporting services	12,089,792	593,760		1,279,774
Capital outlay	77,222	46,789		283,240
Debt service				
Principal retirement	260,681		195,000	
Interest and fiscal charges	115,216		283,050	
<b>Total expenditures</b>	<b>27,674,571</b>	<b>1,799,342</b>	<b>478,050</b>	<b>2,254,379</b>
Excess of revenues over (under) expenditures	(2,498,113)	-	120,369	(466,308)
<b>Other financing sources</b>				
Lease proceeds	370,462			
<b>Net change in fund balances</b>	<b>(2,127,651)</b>	<b>-</b>	<b>120,369</b>	<b>(466,308)</b>
Fund balance at beginning of year	5,765,768	-	4,384,046	1,758,354
<b>Fund balance at end of year</b>	<b>\$ 3,638,117</b>	<b>\$ -</b>	<b>\$ 4,504,415</b>	<b>\$ 1,292,046</b>

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

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<u>Total</u>
\$ 9,580,532
1,741
17,367,191
<u>2,412,826</u>
29,362,290
16,981,818
13,963,326
407,251
455,681
<u>398,266</u>
<u>32,206,342</u>
(2,844,052)
<u>370,462</u>
(2,473,590)
<u>11,908,168</u>
<u><u>\$ 9,434,578</u></u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2025**

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

Net change in fund balances - governmental funds	\$ (2,473,590)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays in the current period.	(815,082)
In the statement of activities, no gain (loss) on the sale of equipment is reported, whereas in the governmental funds, the proceeds from the sale increase (decrease) financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(2,399)
Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.	94,391
Governmental funds report pension contributions as expenditures. However, in the statement of activities, pension service costs, current year benefit changes, member contributions, expected earnings on plan investments, administrative expenses and recognition of deferred outflows and inflows from the pensions are reported as pension expense.	1,145,988
In the statement of activities, certain expenses - compensated absences, interest, and the amortization of bond premium, insurance and deferred charges on refundings are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	97,632
The lease proceeds are reported as a revenue in the governmental funds, however, they are reported as a long-term liability in the statement of net position.	(370,462)
Repayment of principal on bonds, certificates of participation and leases are an expenditure in the governmental funds, but the repayment reduces long-term debt liabilities in the statement of net position.	455,681
Change in net position of governmental activities	<u>\$ (1,867,841)</u>

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

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**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2025**

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	<u>Private Purpose Trust Fund</u>
Assets	
Cash	\$ 176,181
Total assets	<u>\$ 176,181</u>
Net position	
Restricted for scholarship recipients	<u>\$ 176,181</u>
Total net position	<u>\$ 176,181</u>

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2025**

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	<u>Private Purpose Trust Fund</u>
Additions	
Contributions and donations	\$ 18,730
Total additions	<u>18,730</u>
Deductions	
Scholarship awards	<u>8,763</u>
Total deductions	<u>8,763</u>
Change in net position	9,967
Net position at beginning of year	<u>166,214</u>
Net position at end of year	<u><u>\$ 176,181</u></u>

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies**

This summary of the Logan County School District No. Re-1 Valley’s significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District’s accounting policies are described below.

**A.1 – Reporting entity**

The Logan County School District No. Re-1 Valley is a school district governed by an elected seven-member board of education. The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The reporting entity’s financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

**A.2 – Fund accounting**

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.” The District does not have any proprietary funds.

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following are the District’s major governmental funds:

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

---

**Note A – Summary of significant accounting policies (Continued)**

General Fund – The General Fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended.

Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, certain capital outlay expenditures, risk-related transactions, debt service, food service operations, after school programs, scholarships, and pupil activities.

Governmental Designated Purpose Grants Fund – This fund is a special revenue fund used to maintain a separate accounting for programs funded by federal, state and local grants that may or may not have a different fiscal period than that of the District.

Bond Redemption Fund – This fund is a debt service fund used to account for the revenues from a specific tax levy for the purpose of the repayment of debt principal, interest, and other fiscal charges.

The following are the District's nonmajor governmental funds:

Food Service Fund – This fund is a special revenue fund used to account for sales to customers, as well as dedicated grants received from state and federal sources that are associated with the operation of the District's food service program.

Pupil Activity Fund – This fund is a special revenue fund used to account for revenues from pupils, gate receipts and other fund-raising activities related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities.

Campbell Library Fund – This fund is a special revenue fund used to account for expenditures relating to the Campbell School Library. This fund was created by a private contribution specifying that the funds be spent on the library.

Walsh Family Foundation Fund – This fund is a special revenue fund used to account for the proceeds of a contribution from a private donor and the related expenditures thereof.

Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

---

**Note A – Summary of significant accounting policies (Continued)**

Fiduciary Funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the District's own programs. The District has one private-purpose trust fund, the Scholarship Trust Fund.

**Note A.3 – Basis of presentation**

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Fiduciary funds focus on net position and changes in net position and are reported using accounting principles similar to proprietary funds. The District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the District, these funds are not incorporated into the government-wide financial statements.

**A.4 – Basis of accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end, except for state and federal grant revenues, which are considered available if collection is expected within six months of year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. State equalization monies are recognized as revenues during the period in which they are appropriated. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes collected within sixty days after year-end, interest, tuition, grants and student fees.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenditures – The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**A.5 – Encumbrances**

Encumbrance accounting is utilized by the District to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year-end are canceled and reappropriated in the ensuing year’s budget.

**A.6 – Short-term interfund receivables/payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

**A.7 – Inventories**

General Fund – Purchased inventories consist of general supply items and are stated at cost as determined by the first-in, first-out method.

Food Service Fund – Purchased inventories are stated at costs as determined by the first-in, first-out method. Commodity inventories are stated at the United States Department of Agriculture’s assigned values, which approximate fair value, at the date of receipt. Expenditures for food items are recorded when consumed. The federal government donates surplus commodities to the national school lunch program. Commodity distributions used by the District are recorded as revenues at the date of their consumption.

**A.8 – Capital assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u>
Land and improvements	20 years
Buildings and improvements	20-50 years
Furniture and equipment	5-25 years
Licensed vehicles	8 years

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

**A.9 – Compensated absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 101, “Compensated Absences.” Leave benefits are accrued as a liability for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, or the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Annual leave is awarded to twelve-month employees according to the following schedule:

<u>Years of service</u>	<u>Annual accrual days</u>
1-7 years	10 days
8-15 years	15 days
16-20 years	20 days
21 & over	25 days

Paid annual leave days may be accumulated up to 20 days, not including the annual allocation. Nine and 10-month employees will not be granted paid annual leave.

Paid time off is awarded to employees according to the following schedule:

<u>Contract months</u>	<u>Annual accrual days</u>
9 months	10 days
10 months	11 days
11 months	12 days
12 months	13 days

PTO days not used by the end of the employee's anniversary month and/or school year will be moved to the employee's sick leave balance at a rate of 1.5 (time and one-half) in the month of the anniversary of the employee's date of hire and/or the start of the new school year. Sick leave may be accumulated up to a maximum of 90 days, not including the annual PTO leave allocation for any current year.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account “accrued compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

The amounts recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date.

**A.10 – Accrued liabilities and long-term obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due. Bond premiums, bond discounts, and amounts deferred upon refunding are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**A.11 – Leases**

The District determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position.

Lease assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably of the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

The District recognizes payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and the leases are not included as lease liabilities or right-to-use lease assets in the statement of net position.

**A.12 – Fund balance**

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

*Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

*Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

*Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of education (the District's highest level of decision-making authority),

*Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

*Unassigned* fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of education through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note A – Summary of significant accounting policies (Continued)**

**A.13 – Net position**

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**A.14 – Interfund transactions**

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

**A.15 – Extraordinary and special items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

**Note B – Cash and investments**

**Cash and deposits**

Colorado State statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note B – Cash and investments (Continued)**

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of \$5,389,438, of which \$368,224 was insured and \$5,021,214 was collateralized with securities held by the pledging institution’s trust department or agent in the District’s name.

**Investments**

Authorized investments – Investment policies are governed by Colorado State Statutes and the District’s own investment policies and procedures. Investments of the District may include:

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

During the year, the District invested in Colotrust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. As of June 30, 2025, the District had invested \$1,757,867 in COLOTRUST PLUS+, an SEC Rule 2a7-like investment pool. Investments are valued at the net asset value (NAV) of \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note B – Cash and investments (Continued)**

At year-end, the District had the following investments:

<u>Investment type</u>	<u>Fair value</u>	<u>Investment maturities (in years)</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Colostrust	<u>\$ 1,757,867</u>	<u>\$ 1,757,867</u>	<u>\$ -</u>	<u>\$ -</u>

The investment in Colostrust is maintained in the General Fund.

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

Credit risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the highest rating from at least one nationally recognized rating agency at the time of purchase. The District has no investment policy that would further limit its investment choices. At year-end, the District’s investment in Colostrust was rated AAAM by Standard and Poor’s.

The following table provides a reconciliation of cash, cash with fiscal agent, and investments on the statement of net position:

Cash in bank	\$ 4,973,558
Cash on hand	1,150
Cash with fiscal agent	4,637,587
Certificates of deposit	24,396
Investments in Colostrust	<u>1,757,867</u>
Total	<u>\$ 11,394,558</u>
 <u>Statement of net position</u>	
Cash	\$ 4,798,527
Cash with fiscal agent	4,637,587
Certificates of deposit	24,396
Investments	<u>1,757,867</u>
Subtotal	11,218,377
 <u>Statement of fiduciary net position</u>	
Cash	<u>176,181</u>
Total	<u>\$ 11,394,558</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note C – Receivables**

Receivables at year-end consist of the following:

	<u>Governmental Activities</u>
Property taxes receivable	\$ 198,121
Grants receivable	760,253
Other receivables	<u>39,303</u>
Total	<u>\$ 997,677</u>

Property taxes are levied on December 15<sup>th</sup> and attach as a lien on property the following January 1<sup>st</sup>. They are payable in full by April 30<sup>th</sup> or are due in two equal installments on February 28<sup>th</sup> and June 15<sup>th</sup>. Logan County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the county are remitted to the District in the subsequent month.

**Note D – Interfund transactions**

The following is a summary of interfund borrowings for the year as presented in the fund financial statements:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General Fund	\$ 1,736,283	\$ -
Governmental Designated Purpose		
Grants Fund	-	1,676,883
Other Governmental Funds	<u>-</u>	<u>59,400</u>
Total	<u>\$ 1,736,283</u>	<u>\$ 1,736,283</u>

The General Fund loaned the Governmental Designated Purpose Grants Fund \$250,000 to cover cash flow deficits resulting from grant expenditures paid in advance of grant receipts.

All other balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note E – Capital assets**

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities</b>				
Capital assets, not being depreciated:				
Land and water rights	\$ 185,127	\$ -	\$ -	\$ 185,127
Construction in progress	1,030,123	263,961	(1,294,084)	-
Total capital assets, not being depreciated	1,215,250	263,961	(1,294,084)	185,127
Capital assets, being depreciated:				
Land improvements	5,081,384	-	-	5,081,384
Buildings and improvements	56,259,372	85,360	1,294,084	57,638,816
Furniture and equipment	2,362,985	96,754	(233,372)	2,226,367
Leased equipment	-	370,462	-	370,462
Licensed vehicles	2,450,429	23,395	(14,875)	2,458,949
Total capital assets, being depreciated	<u>66,154,170</u>	<u>575,971</u>	<u>1,045,837</u>	<u>67,775,978</u>
Total capital assets	67,369,420	839,932	(248,247)	67,961,105
Less accumulated depreciation for:				
Land improvements	(2,635,198)	(135,093)	-	(2,770,291)
Buildings and improvements	(29,542,101)	(1,331,905)	-	(30,874,006)
Furniture and equipment	(1,749,802)	(61,333)	230,973	(1,580,162)
Leased equipment	-	(23,521)	-	(23,521)
Licensed vehicles	<u>(1,828,536)</u>	<u>(103,162)</u>	<u>14,875</u>	<u>(1,916,823)</u>
Total accumulated depreciation	<u>(35,755,637)</u>	<u>(1,655,014)</u>	<u>245,848</u>	<u>(37,164,803)</u>
Governmental activities capital assets, net	<u>\$ 31,613,783</u>	<u>\$ (815,082)</u>	<u>\$ (2,399)</u>	<u>\$ 30,796,302</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note E – Capital assets (Continued)**

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

<b>Governmental activities</b>	
Instruction	\$ 49,505
General administration	5,246
School administration	21,762
Operations and maintenance	13,187
Student transportation	98,964
Food service	7,646
Unallocated depreciation	<u>1,458,704</u>
Total depreciation expense	<u>\$ 1,655,014</u>

**Note F – Accrued salaries and benefits**

Salaries and 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 not paid at year-end are estimated to be \$2,540,789. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

**Note G – Long-term debt**

The following is a summary of the changes in long-term debt for the year:

	Beginning Balances, As Restated	Additions	Reductions	Ending Balances	Due within one year
<b>Governmental activities</b>					
Compensated absences	\$ 1,254,442	\$ -	\$ (90,373)*	\$ 1,164,069	\$ 650,098
Bonds payable	7,194,990	-	(195,000)	6,999,990	114,990
Certificates of Participation	3,270,000	-	(245,000)	3,025,000	255,000
Accreted interest	1,081,519	48,441	-	1,129,960	1,129,960
Bond premium	654,013	-	(124,008)	530,005	-
Lease payable	-	<u>370,462</u>	<u>(15,681)</u>	<u>354,781</u>	<u>70,564</u>
Total	<u>\$ 13,454,964</u>	<u>\$ 418,903</u>	<u>\$ (670,062)</u>	<u>\$ 13,203,805</u>	<u>\$ 2,220,612</u>

\*The change in the compensated absences liability is presented as a net change.

Payments on the bonds payable are made in the Bond Redemption Fund, while payments on the certificates of participation and lease payable are made in the General Fund.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note G – Long-term debt (Continued)**

**Bonds payable**

Bonds payable consists of the following individual issuances:

\$4,990 capital appreciation bonds, dated January 18, 2007, due in one annual installment maturing on December 15, 2025. Interest accretes from the date of issuance, compounding semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup> until maturity, with an interest rate of 4.430%.

\$ 4,990

\$7,230,000 general obligation refunding bonds, dated July 19, 2016, due in annual installments ranging from \$15,000 to \$1,490,000; varying annual interest rates from 2.00% to 4.00%, payable semi-annually on December 15<sup>th</sup> and June 15<sup>th</sup>.

6,995,000

Total bonds payable \$ 6,999,990

**Certificates of participation**

In June 2014, the District issued \$5,235,000 Certificates of Participation, Series 2014. Principal payments are due in annual installments beginning in fiscal year 2016 ranging from \$200,000 to \$355,000; varying annual interest rates from 2.00% to 4.00%, payable semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>.

The following schedule represents the District's debt service requirements to maturity for its bonds payable and certificates of participation at year-end:

<u>Year Ending June 30,</u>	<u>Bonds Payable</u>		<u>Certificates of Participation</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 114,990	\$ 1,427,060	\$ 255,000	\$ 105,863
2027	1,270,000	250,000	265,000	95,463
2028	1,325,000	198,100	275,000	84,662
2029	1,375,000	144,100	285,000	74,531
2030	1,425,000	88,100	295,000	65,106
2031-2035	<u>1,490,000</u>	<u>29,800</u>	<u>1,650,000</u>	<u>157,606</u>
Totals	<u>\$ 6,999,990</u>	<u>\$ 2,137,160</u>	<u>\$ 3,025,000</u>	<u>\$ 583,231</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note G – Long-term debt (Continued)**

**Lease payable**

In March 2025, the District entered into a 63-month lease as lessee for 18 copy machines. An initial lease liability was recorded at \$370,462. As of year-end, the value of the lease liability is \$354,781. The District is required to make fixed monthly payments of \$5,880. The lease has 0% interest and there are no residual value guarantees in the lease provisions. A summary of the principal amounts for the remaining lease is as follows:

<u>Year ended June 30,</u>	<u>Principal</u>
2026	\$ 70,564
2027	70,564
2028	70,564
2029	70,564
2030	70,564
2031	<u>1,961</u>
Total	<u>\$ 354,781</u>

**Prior year defeasance of debt**

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s financial statements. At year-end, \$16,040,000 of bonds outstanding are considered defeased.

**Note H – Defined benefit pension plan**

Summary of Significant Accounting Policies

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

General Information about the Pension Plan

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

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

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

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

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

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$3,434,897 for the year ended June 30, 2025.

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

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

The net pension liability for the SCHDTF was measured as of December 31, 2024, and the total pension liability 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 SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

At year end, the District reported a liability of \$34,899,441 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District’s proportionate share of the net pension liability	\$ 34,899,441
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>3,134,524</u>
Total	<u>\$ 38,033,965</u>

At December 31, 2024, the District’s proportion was 0.2023%, which was a decrease of 0.0011% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$3,166,851 and revenue of \$286,088 for support from the State as a nonemployer contributing entity. At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,978,948	\$ -
Changes of assumptions or other inputs	261,646	-
Net difference between projected and actual earnings on pension plan investments	-	1,469,922
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,161,097	123,605
Contributions subsequent to the measurement date	<u>1,746,485</u>	<u>-</u>
Total	<u>\$ 7,148,176</u>	<u>\$ 1,593,527</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

\$1,746,485 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30,</u>	<u>Amount</u>
2026	\$ 2,788,391
2027	2,462,810
2028	(973,431)
2029	<u>(469,606)</u>
Totals	<u>\$ 3,808,164</u>

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note H – Defined benefit pension plan (Continued)**

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

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

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

Salary increases, including wage inflation: 4.00%-13.40%

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note H – Defined benefit pension plan (Continued)**

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

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

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

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

<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	<u>6.00%</u>	5.20%
Total	<u>100.00%</u>	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (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 TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Proportionate share of the net pension liability	<u>\$ 47,315,553</u>	<u>\$ 34,899,441</u>	<u>\$ 24,499,211</u>

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

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note H – Defined benefit pension plan (Continued)**

Subsequent events

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

**Note I – Defined contribution pension plan**

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

*Funding policy* - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not offer matching contributions to its employees. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2025, program members contributed \$116,961 for the PERAPlus 401(k) Plan.

**Note J – Defined benefit other post-employment benefit (OPEB) plan**

Summary of Significant Accounting Policies

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

General Information about the OPEB Plan

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

*PERA Benefit Structure*

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

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

*DPS Benefit Structure*

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$171,913 for the year ended June 30, 2025.

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

At year-end, the District reported a liability of \$619,215 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability 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 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District’s proportion was 0.1295%, which was an increase of 0.0078% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$(89,381). At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 131,388
Changes of assumptions or other inputs	7,058	192,977
Net difference between projected and actual earnings on OPEB plan investments	-	2,816
Changes in proportion and differences between contributions recognized and proportionate share of contributions	113,395	99,091
Contributions subsequent to the measurement date	<u>78,325</u>	<u>-</u>
Total	<u>\$ 198,778</u>	<u>\$ 426,272</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

\$78,325 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended</u> <u>June 30, _____</u>	<u>Amount</u>
2026	\$ (101,695)
2027	(67,190)
2028	(78,159)
2029	(31,030)
2030	(16,456)
2031	<u>(11,289)</u>
Total	<u>\$ (305,819)</u>

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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

<u>Age-Related Morbidity Assumptions</u>		
<u>Participant Age</u>	<u>Annual Increase (Male)</u>	<u>Annual Increase (Female)</u>
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%

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

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

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

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

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

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

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

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

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

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

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

Salary increases, including wage inflation:	4.00%-13.40%
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The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

- MAPD premium costs are no longer age graded.

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

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

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

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

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

<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	<u>6.00%</u>	5.20%
Total	<u>100.00%</u>	

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate <sup>1</sup>	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO #2 trend rate <sup>1</sup>	7.55%	8.55%	9.55%
Ultimate MAPD PP #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate <sup>1</sup>	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	<u>3.50%</u>	<u>4.50%</u>	<u>5.50%</u>
Net OPEB Liability	\$ 602,532	\$ 619,215	\$ 638,096

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

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

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

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)**

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

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

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

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Proportionate share of the net OPEB liability	<u>\$ 758,857</u>	<u>\$ 619,215</u>	<u>\$ 498,826</u>

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

Payables to the OPEB plan

The District did not report any payables to the OPEB plan at year-end.

**Note K – Risk management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District continues to carry commercial insurance for all risks of loss, including workers’ compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note L – Commitments and contingencies**

Federal and state funding

The District receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. On November 5, 1996, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has reserved funds in the General Fund in the amount of \$790,000 for the emergency reserve.

**Note M – Change in Accounting Principle**

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The effect of this change, as of July 1, 2024, is an increase of \$684,794 in long-term liabilities and a corresponding decrease in net position of the governmental activities.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to Financial Statements**

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**Note N – Subsequent events**

On November 4, 2025, Logan County voters approved RE-1 Valley School District Ballot Issue 4E, increasing debt up to \$20,750,000 with a repayment cost of up to \$40,000,000, with District taxes being increased by up to \$2,800,000 annually, with the increase in debt to occur only if the District receives a BEST grant award, to finance the costs of capital improvements to District facilities.

### **Required Supplementary Information**

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Governmental Designated Purpose Grants Fund
- Schedule of the District’s Proportionate Share of the Net Pension Liability – PERA’s School Division Trust Fund
- Schedule of District Contributions – PERA’s School Division Trust Fund
- Schedule of the District’s Proportionate Share of the Net OPEB Liability – PERA’s Health Care Trust Fund
- Schedule of District Contributions – PERA’s Health Care Trust Fund

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 8,349,848	\$ 8,230,351	\$ 8,219,838	\$ (10,513)
Intermediate sources	3,000	3,000	1,741	(1,259)
State sources	15,270,850	16,331,127	16,859,059	527,932
Federal sources			95,820	95,820
Total revenues	23,623,698	24,564,478	25,176,458	611,980
Expenditures				
Instruction	12,672,977	13,413,496	15,131,660	(1,718,164)
Supporting services	10,334,047	11,021,767	12,089,792	(1,068,025)
Capital outlay		41,000	77,222	(36,222)
Debt service				
Principal retirement	245,000	245,000	260,681	(15,681)
Interest and fiscal charges	117,750	117,750	115,216	2,534
Appropriated reserves	6,511,343	5,546,233		5,546,233
Total expenditures	29,881,117	30,385,246	27,674,571	2,710,675
Excess of revenues over (under) expenditures	(6,257,419)	(5,820,768)	(2,498,113)	3,322,655
Other financing sources (uses)				
Lease proceeds			370,462	370,462
Transfers out	(153,000)			-
Total other financing sources (uses)	(153,000)	-	370,462	370,462
Net change in fund balance	\$ (6,410,419)	\$ (5,820,768)	(2,127,651)	\$ 3,693,117
Fund balance at beginning of year			5,765,768	
Fund balance at end of year			\$ 3,638,117	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Governmental Designated Purpose Grants Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Local sources			\$ 3,742	\$ 3,742
State sources	\$ 331,400	\$ 331,400	344,848	13,448
Federal sources	1,600,000	2,500,000	1,450,752	(1,049,248)
<b>Total revenues</b>	<b>1,931,400</b>	<b>2,831,400</b>	<b>1,799,342</b>	<b>(1,032,058)</b>
<b>Expenditures</b>				
<b>Instruction</b>				
Salaries	879,120	879,120	759,254	119,866
Employee benefits	316,483	316,483	262,393	54,090
Purchased services	578,000	578,000	66,068	511,932
Supplies and materials	130,000	1,030,000	45,665	984,335
Property	25,297	25,297	25,413	(116)
Other	2,500	31,963		31,963
<b>Total instruction</b>	<b>1,931,400</b>	<b>2,860,863</b>	<b>1,158,793</b>	<b>1,702,070</b>
<b>Supporting services</b>				
Salaries			288,240	(288,240)
Employee benefits			90,337	(90,337)
Purchased services			177,420	(177,420)
Supplies and materials			37,633	(37,633)
Other			130	(130)
<b>Total supporting services</b>	<b>-</b>	<b>-</b>	<b>593,760</b>	<b>(593,760)</b>
<b>Capital outlay</b>				
<b>Facilities acquisition</b>				
Property			46,789	(46,789)
<b>Total expenditures</b>	<b>1,931,400</b>	<b>2,860,863</b>	<b>1,799,342</b>	<b>1,061,521</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ (29,463)</b>	<b>-</b>	<b>\$ 29,463</b>
Fund balance at beginning of year			-	
Fund balance at end of year			\$ -	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**PERA's School Division Trust Fund**  
**June 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
District's proportion of the net pension liability	0.2023%	0.2034%	0.1515%	0.1972%
District's proportionate share of the net pension liability	\$34,899,441	\$35,963,754	\$27,594,410	\$22,947,845
State's proportionate share of the net pension liability	<u>3,134,524</u>	<u>788,578</u>	<u>8,041,288</u>	<u>2,630,677</u>
Total	<u>\$ 38,033,965</u>	<u>\$ 36,752,332</u>	<u>\$ 35,635,698</u>	<u>\$ 25,578,522</u>
District's covered payroll	\$15,629,424	\$13,444,746	\$11,681,112	\$12,323,813
District's proportionate share of the net pension liability as a percentage of its covered payroll	223.29%	267.49%	236.23%	186.21%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
0.2296%	0.1993%	0.2005%	0.2394%	0.2575%	0.2641%
\$34,716,438	\$29,770,809	\$35,507,602	\$77,423,471	\$76,678,963	\$40,385,542
-	3,776,048	4,855,171	-	-	-
<u>\$ 34,716,438</u>	<u>\$ 33,546,857</u>	<u>\$ 40,362,773</u>	<u>\$ 77,423,471</u>	<u>\$ 76,678,963</u>	<u>\$ 40,385,542</u>
\$12,280,277	\$11,707,461	\$11,024,103	\$11,044,664	\$11,558,793	\$11,507,509
282.70%	254.29%	322.09%	701.00%	663.38%	350.95%
66.99%	64.52%	57.01%	43.96%	43.10%	59.20%

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Schedule of District Contributions**  
**PERA's School Division Trust Fund**  
**June 30, 2025**

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	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Contractually required contribution	\$ 3,434,897	\$ 2,927,971	\$ 2,551,518	\$ 2,307,137
Contributions in relation to the contractually required contribution	<u>(3,434,897)</u>	<u>(2,927,971)</u>	<u>(2,551,518)</u>	<u>(2,307,137)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 16,854,227	\$ 14,366,883	\$ 12,519,703	\$ 11,605,292
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%	19.88%

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<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
\$ 2,452,844	\$ 2,360,027	\$ 2,147,020	\$ 2,051,192	\$ 2,065,728	\$ 2,058,531
<u>(2,452,844)</u>	<u>(2,360,027)</u>	<u>(2,147,020)</u>	<u>(2,051,192)</u>	<u>(2,065,728)</u>	<u>(2,058,531)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,338,229	\$ 12,177,608	\$ 11,223,310	\$ 10,864,814	\$ 11,240,052	\$ 11,607,294
19.88%	19.38%	19.13%	18.88%	18.38%	17.73%

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability<sup>1</sup>**  
**PERA's Health Care Trust Fund**  
**June 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
District's proportion of the net OPEB liability	0.1295%	0.1217%	0.1151%	0.1288%
District's proportionate share of the net OPEB liability	\$ 619,215	\$ 868,367	\$ 939,861	\$ 1,110,224
District's covered payroll	\$15,629,424	\$13,444,746	\$11,681,112	\$12,323,813
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.96%	6.46%	8.05%	9.01%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

<sup>1</sup> Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

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<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
0.1328%	0.1302%	0.1303%	0.1360%	0.1464%
\$ 1,261,863	\$ 1,463,498	\$ 1,773,389	\$ 1,768,024	\$ 1,897,970
\$12,280,277	\$11,707,461	\$11,024,103	\$11,044,664	\$11,558,793
10.28%	12.50%	16.09%	16.01%	16.42%
32.78%	24.49%	17.03%	17.53%	16.72%

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Schedule of District Contributions<sup>1</sup>**  
**PERA's Health Care Trust Fund**  
**June 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Contractually required contribution	\$ 171,913	\$ 146,542	\$ 127,701	\$ 118,374
Contributions in relation to the contractually required contribution	<u>(171,913)</u>	<u>(146,542)</u>	<u>(127,701)</u>	<u>(118,374)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 16,854,227	\$ 14,366,883	\$ 12,519,703	\$ 11,605,292
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

<sup>1</sup> Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

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<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
\$ 125,850	\$ 124,212	\$ 114,478	\$ 110,821	\$ 114,649
<u>(125,850)</u>	<u>(124,212)</u>	<u>(114,478)</u>	<u>(110,821)</u>	<u>(114,649)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,338,229	\$ 12,177,608	\$ 11,223,310	\$ 10,864,814	\$ 11,240,052
1.02%	1.02%	1.02%	1.02%	1.02%

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Notes to the Required Supplementary Information**

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**Note A – Budgetary data**

The District adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data in the financial statements:

1. Budgets are required by state law for all funds. Prior to May 31, the superintendent of schools submits to the board of education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the board of education to obtain taxpayer comments.
3. Prior to June 30, the budget is adopted by formal resolution.
4. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the superintendent of schools. Revisions that alter the total expenditures of any fund must be approved by the board of education.
5. Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the board of education throughout the year. After budget approval, the District board of education may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted.
7. Appropriations lapse at year-end.

**Note B – Factors affecting trends in amounts reported in the pension and OPEB schedules**

Information about factors that significantly affect trends in the amounts reported in the Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities and the Schedules of District Contributions is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/forms-resources/financial-reports-and-studies](http://www.copera.org/forms-resources/financial-reports-and-studies).

### **Other Supplementary Information**

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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## **General Fund**

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and state aid. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**General Fund**  
**Budgetary Comparison Schedule - Revenues**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Local sources				
Property taxes	\$ 7,221,795	\$ 6,755,540	\$ 6,716,985	\$ (38,555)
Specific ownership taxes	611,553	881,811	902,974	21,163
Delinquent taxes and interest	18,000	25,000	24,438	(562)
Tuition	50,000	50,000	62,544	12,544
Transportation fees	25,000	25,000	37,691	12,691
Earnings on investments	275,000	275,000	240,489	(34,511)
Pupil activities and fees	37,500	50,000	50,361	361
Community services activities	1,000	10,000	21,034	11,034
Other revenues	110,000	158,000	163,322	5,322
Total local sources	8,349,848	8,230,351	8,219,838	(10,513)
Intermediate sources	3,000	3,000	1,741	(1,259)
State sources				
State equalization	13,074,009	13,897,467	14,047,467	150,000
Special education	1,000,000	1,200,000	1,207,027	7,027
ELPA professional development	20,450			-
English language proficiency	20,000	17,000	16,921	(79)
Gifted and talented	39,065	38,010	63,014	25,004
Transportation	92,000	92,000	96,216	4,216
Small attendance center aid	206,488	300,000	336,965	36,965
Gifted education universal screening	47,184	37,650	37,654	4
At-risk funding	16,000	16,000	12,707	(3,293)
Mill levy override state match			17,256	17,256
On-behalf payment			286,088	286,088
State revenue other agencies	755,654	733,000	737,744	4,744
Total state sources	15,270,850	16,331,127	16,859,059	527,932
Federal sources				
Federal revenue other agencies			95,820	95,820
Total federal sources	-	-	95,820	95,820
Total revenues	\$ 23,623,698	\$ 24,564,478	\$ 25,176,458	\$ 611,980

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**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**General Fund**  
**Budgetary Comparison Schedule - Expenditures**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Instruction				
Salaries	\$ 9,027,419	\$ 9,239,140	\$ 10,082,205	\$ (843,065)
Employee benefits	2,694,053	3,205,351	3,941,119	(735,768)
Purchased services	435,155	502,655	602,361	(99,706)
Supplies and materials	388,600	388,600	344,497	44,103
Property	70,000	20,000	67,807	(47,807)
Other	57,750	57,750	93,671	(35,921)
Total instruction	12,672,977	13,413,496	15,131,660	(1,718,164)
Supporting services				
Students				
Salaries	932,234	900,000	1,033,570	(133,570)
Employee benefits	279,670	315,000	374,508	(59,508)
Purchased services	235,000	235,000	146,313	88,687
Supplies and materials	45,000	45,000	22,573	22,427
Property			8,404	(8,404)
Other	300	300	231	69
Total students	1,492,204	1,495,300	1,585,599	(90,299)
Instructional staff				
Salaries	437,205	437,205	465,294	(28,089)
Employee benefits	131,162	153,000	198,175	(45,175)
Purchased services	152,500	152,500	121,370	31,130
Supplies and materials	150,000	150,000	133,970	16,030
Other	3,500	3,500	993	2,507
Total instructional staff	874,367	896,205	919,802	(23,597)
General administration				
Salaries	522,255	571,465	570,927	538
Employee benefits	156,677	200,000	207,531	(7,531)
Purchased services	224,000	305,000	350,199	(45,199)
Supplies and materials	35,000	35,000	55,629	(20,629)
Property	5,000	5,000	61,744	(56,744)
Other	10,000	10,000	18,734	(8,734)
Total general administration	952,932	1,126,465	1,264,764	(138,299)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	1,510,644	1,526,600	1,569,242	(42,642)
Employee benefits	453,193	534,310	574,136	(39,826)
Purchased services	140,000	140,000	167,577	(27,577)
Supplies and materials	40,000	40,000	128,673	(88,673)
Property	10,000	10,000	337,847	(327,847)
Other	3,350	3,350	3,740	(390)
Total school administration	2,157,187	2,254,260	2,781,215	(526,955)
Business services				
Salaries	314,298	325,000	389,863	(64,863)
Employee benefits	94,289	113,750	132,844	(19,094)
Purchased services	52,500	52,500	31,681	20,819
Supplies and materials	35,000	50,000	38,975	11,025
Property		8,000	7,262	738
Other	1,000	1,000	1,646	(646)
Total business services	497,087	550,250	602,271	(52,021)
Operations and maintenance				
Salaries	1,060,000	1,150,000	1,228,880	(78,880)
Employee benefits	296,800	380,000	429,537	(49,537)
Purchased services	409,000	465,000	415,067	49,933
Supplies and materials	1,000,000	1,200,000	1,373,235	(173,235)
Property			12,784	(12,784)
Other			641	(641)
Total operations and maintenance	2,765,800	3,195,000	3,460,144	(265,144)
Student transportation				
Salaries	380,730	380,730	385,658	(4,928)
Employee benefits	95,183	115,000	124,396	(9,396)
Purchased services	118,000	98,000	48,824	49,176
Supplies and materials	150,000	150,000	153,604	(3,604)
Property	75,000			-
Other	(60,000)	(75,000)	(90,062)	15,062
Total student transportation	758,913	668,730	622,420	46,310

(continued)

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**General Fund**  
**Budgetary Comparison Schedule - Expenditures**  
**For the Year Ended June 30, 2025**

(Continued)	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Central support				
Purchased services	774,500	774,500	781,616	(7,116)
Total central support	774,500	774,500	781,616	(7,116)
Food service operations				
Property			281	(281)
Total food service operations	-	-	281	(281)
Community services				
Salaries	45,582	45,582	52,489	(6,907)
Employee benefits	13,675	13,675	19,191	(5,516)
Purchased services	1,800	1,800		1,800
Total community services	61,057	61,057	71,680	(10,623)
Total supporting services	10,334,047	11,021,767	12,089,792	(1,068,025)
Capital outlay				
Facilities acquisition				
Property		41,000	77,222	(36,222)
Total capital outlay	-	41,000	77,222	(36,222)
Debt services				
Principal retirement	245,000	245,000	260,681	(15,681)
Interest and fiscal charges	117,750	117,750	115,216	2,534
Total debt services	362,750	362,750	375,897	(13,147)
Appropriated reserves	6,511,343	5,546,233		5,546,233
Total expenditures	<u>\$ 29,881,117</u>	<u>\$ 30,385,246</u>	<u>\$ 27,674,571</u>	<u>\$ 2,710,675</u>

## **Combining Statements and Budgetary Comparison Schedules – Nonmajor Governmental Funds**

The District reports the following nonmajor governmental funds:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Food Service Fund – This fund is used to account for sales to customers, as well as dedicated grants received from state and federal sources that are associated with the operation of the District’s food service program.
- Pupil Activity Fund – This fund is used to account for revenues from pupils, gate receipts and other fund-raising activities related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities.
- Campbell Library Fund – This fund is used to account for expenditures relating to the Campbell School Library. This fund was created by a private contribution specifying that the funds be spent on the library.
- Walsh Family Foundation Fund – This fund is used to account for the proceeds of a contribution from a private donor and the related expenditures thereof.

Capital Projects Fund – These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- Capital Reserve Capital Projects Fund – This fund was established to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2025**

	Food Service Fund	Pupil Activity Fund	Campbell Library Fund	Walsh Family Foundation Fund
<b>Assets</b>				
Cash	\$ 187,570	\$ 854,644	\$ 27,268	\$ 69,073
Certificates of deposit		24,396		
Grants receivable	89,965			
Other receivables	4,695			
Inventory	49,444			
Prepaid items	3,626			
<b>Total assets</b>	<b>\$ 335,300</b>	<b>\$ 879,040</b>	<b>\$ 27,268</b>	<b>\$ 69,073</b>
<b>Liabilities</b>				
Due to other funds	\$ 41,152	\$ 18,248		
Accounts payable	528	3,427		
Accrued salaries and benefits	84,370			
Unearned revenue	7,204			
Unearned grant revenue				
<b>Total liabilities</b>	<b>133,254</b>	<b>21,675</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund balance</b>				
Nonspendable for:				
Inventory	49,444			
Prepaid items	3,626			
Restricted for:				
Food service program	148,976			
Library purposes			27,268	
Instructional supplies and equipment				69,073
Committed to:				
Pupil activities		857,365		
Capital projects				
<b>Total fund balance</b>	<b>202,046</b>	<b>857,365</b>	<b>27,268</b>	<b>69,073</b>
<b>Total liabilities and fund balance</b>	<b>\$ 335,300</b>	<b>\$ 879,040</b>	<b>\$ 27,268</b>	<b>\$ 69,073</b>

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Capital Reserve Capital Projects Fund	Totals
\$ 181,045	\$ 1,319,600
	24,396
	89,965
	4,695
	49,444
	3,626
<u>\$ 181,045</u>	<u>\$ 1,491,726</u>
	\$ 59,400
	3,955
	84,370
	7,204
<u>\$ 44,751</u>	<u>44,751</u>
44,751	199,680
	49,444
	3,626
	148,976
	27,268
	69,073
	857,365
<u>136,294</u>	<u>136,294</u>
<u>136,294</u>	<u>1,292,046</u>
<u>\$ 181,045</u>	<u>\$ 1,491,726</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	Food Service Fund	Pupil Activity Fund	Campbell Library Fund	Walsh Family Foundation Fund
Revenues				
Local sources	\$ 36,638	\$ 721,895		
State sources	163,284			
Federal sources	866,254			
Total revenues	1,066,176	721,895	\$ -	\$ -
Expenditures				
Instruction		691,365		
Supporting services	1,278,752		1,022	
Capital outlay				
Total expenditures	1,278,752	691,365	1,022	-
Net change in fund balances	(212,576)	30,530	(1,022)	-
Fund balance at beginning of year	414,622	826,835	28,290	69,073
Fund balance at end of year	<u>\$ 202,046</u>	<u>\$ 857,365</u>	<u>\$ 27,268</u>	<u>\$ 69,073</u>

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Capital Reserve Capital Projects Fund	Totals
	\$ 758,533
	163,284
	<u>866,254</u>
\$ -	1,788,071
	691,365
	1,279,774
<u>283,240</u>	<u>283,240</u>
<u>283,240</u>	<u>2,254,379</u>
(283,240)	(466,308)
<u>419,534</u>	<u>1,758,354</u>
<u>\$ 136,294</u>	<u>\$ 1,292,046</u>

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Food Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 50,000	\$ 50,000	\$ 36,638	\$ (13,362)
State sources	16,000	256,000	163,284	(92,716)
Federal sources	940,000	700,000	866,254	166,254
Total revenues	1,006,000	1,006,000	1,066,176	60,176
Expenditures				
Supporting services				
Salaries	425,000	425,000	482,922	(57,922)
Employee benefits	127,500	127,500	151,983	(24,483)
Purchased services	9,000	9,000	7,310	1,690
Supplies and materials	566,000	566,000	567,318	(1,318)
Property	3,000	3,000	69,039	(66,039)
Appropriated reserves		290,122	180	289,942
Total expenditures	1,130,500	1,420,622	1,278,752	141,870
Net change in fund balance	\$ (124,500)	\$ (414,622)	(212,576)	\$ 202,046
Fund balance at beginning of year			414,622	
Fund balance at end of year			\$ 202,046	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Pupil Activity Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 550,000	\$ 750,000	\$ 721,895	\$ (28,105)
Expenditures				
Instruction				
Purchased services	225,000	155,000	161,334	(6,334)
Supplies and materials	200,000	300,000	285,030	14,970
Property	25,000	20,000	8,246	11,754
Other	150,000	200,000	236,755	(36,755)
Appropriated reserves		901,835		901,835
Total expenditures	600,000	1,576,835	691,365	885,470
Net change in fund balance	\$ (50,000)	\$ (826,835)	30,530	\$ 857,365
Fund balance at beginning of year			826,835	
Fund balance at end of year			\$ 857,365	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Campbell Library Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Supporting services				
Supplies	28,290	28,289	1,022	27,267
Total expenditures	28,290	28,289	1,022	27,267
Net change in fund balance	\$ (28,290)	\$ (28,289)	(1,022)	\$ 27,267
Fund balance at beginning of year			28,290	
Fund balance at end of year			\$ 27,268	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Walsh Family Foundation Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ -	\$ -	\$ -	\$ -
Expenditures				
Instruction				
Supplies and materials	20,000	20,000		20,000
Property	49,073	49,073		49,073
Total expenditures	69,073	69,073	-	69,073
Net change in fund balance	\$ (69,073)	\$ (69,073)	-	\$ 69,073
Fund balance at beginning of year			69,073	
Fund balance at end of year			\$ 69,073	

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Capital Reserve Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
State sources	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay				
Purchased services	120,000	50,000	4,535	45,465
Supplies and materials	54,000	54,000	50,660	3,340
Property	553,535	315,534	228,045	87,489
Total expenditures	727,535	419,534	283,240	136,294
Excess of revenues over (under) expenditures	(727,535)	(419,534)	(283,240)	136,294
Other financing sources				
Transfers in	153,000			-
Net change in fund balance	\$ (574,535)	\$ (419,534)	(283,240)	\$ 136,294
Fund balance at beginning of year			419,534	
Fund balance at end of year			\$ 136,294	

### **Budgetary Comparison Schedule – Debt Service Fund**

The District reports the following major debt service fund:

- Bond Redemption Fund – The revenues from a tax levy for the purpose of satisfying bonded indebtedness obligations, both principal and interest and related expenditures, shall be recorded in this fund.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Bond Redemption Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 477,500	\$ 388,600	\$ 387,127	\$ (1,473)
Delinquent taxes and interest			4,238	4,238
Interest on investments			207,054	207,054
Total revenues	477,500	388,600	598,419	209,819
Expenditures				
Debt service				
Principal retirement	195,000	195,000	195,000	-
Interest and fiscal charges	282,500	282,500	283,050	(550)
Appropriated reserves		4,295,145		4,295,145
Total expenditures	477,500	4,772,645	478,050	4,294,595
Net change in fund balance	\$ -	\$ (4,384,045)	120,369	\$ 4,504,414
Fund balance at beginning of year			4,384,046	
Fund balance at end of year			\$ 4,504,415	

## **Budgetary Comparison Schedule – Fiduciary Fund**

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds.

Private-purpose trust funds – These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

- Scholarship Trust Fund – This fund is used to record the financial transactions related to the administration of a scholarship trust that is used to award scholarships to area students.

**LOGAN COUNTY SCHOOL DISTRICT NO. RE-1 VALLEY**  
**Scholarship Trust Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 10,781	\$ 10,781	\$ 18,730	\$ 7,949
Expenditures				
Instruction				
Other	4,133	4,133	8,763	(4,630)
Appropriated reserves	172,862	172,862		172,862
Total expenditures	176,995	176,995	8,763	168,232
Change in net position	\$ (166,214)	\$ (166,214)	9,967	\$ 176,181
Net position at beginning of year			166,214	
Net position at end of year			\$ 176,181	

**Colorado Department of Education  
Supplementary Schedule**

Auditors' integrity report – This fiscal-year report is required by the Colorado Department of Education to maintain statewide consistency in financial reporting. This report is also used to gather financial data that could affect future state funding.



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1828 - Valley RE-1  
 Fiscal Year 2024-25  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	5,697,242	24,785,846	26,883,545	3,599,544
18 Risk Mgmt Sub-Fund of General Fund	68,526	761,073	791,026	38,573
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>5,765,768</b>	<b>25,546,920</b>	<b>27,674,571</b>	<b>3,638,117</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	97,363	0	1,022	96,341
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	414,622	1,066,175	1,278,752	202,046
22 Govt Designated-Purpose Grants Fund	0	1,799,342	1,799,342	0
23 Pupil Activity Special Revenue Fund	826,835	721,895	691,365	857,365
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	4,384,046	598,419	478,050	4,504,415
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	419,534	0	283,240	136,294
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>11,908,168</b>	<b>29,732,751</b>	<b>32,206,341</b>	<b>9,434,578</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	166,214	18,730	8,763	176,181
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>166,214</b>	<b>18,730</b>	<b>8,763</b>	<b>176,181</b>

FINAL