

***Wiggins School District RE-50J***  
**Wiggins, Colorado**

**Financial Statements**

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

## Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-10
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	12
Statement of Activities	14-15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16-17
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	18-19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Notes to Financial Statements	21-60
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	62
Schedule of the Districts' Proportionate Share of the Net Pension Liability – PERA's School Division Trust Fund	64-65
Schedule of District Contributions – PERA's School Division Trust Fund	66-67
Schedule of the District's Proportionate Share of the Net OPEB Liability – PERA's Health Care Trust Fund	68-69
Schedule of District Contributions – PERA's Health Care Trust Fund	70-71
Notes to the Required Supplementary Information	72
Other Supplementary Information	
General Fund	
Budgetary Comparison Schedule - Revenues	76-77
Budgetary Comparison Schedule - Expenditures	78-80

## Table of Contents

	<u>Page</u>
Combining Statements and Budgetary Comparison Schedules – Nonmajor Governmental Funds	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	84-85
Budgetary Comparison Schedule – Total Program Reserve Fund	86
Budgetary Comparison Schedule – Food Service Fund	87
Budgetary Comparison Schedule – Pupil Activity Fund	88
Budgetary Comparison Schedule – Capital Reserve Capital Projects Fund	89
Debt Service Fund	
Budgetary Comparison Schedule – Bond Redemption Fund	92
Capital Projects Fund	
Budgetary Comparison Schedule – Building Fund	94
Colorado Department of Education Supplementary Schedule	
Auditors’ Integrity Report	96

## **Independent Auditors' Report**

Board of Education  
Wiggins School District RE-50J  
Wiggins, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiggins School District RE-50J (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.

### **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  
December 2, 2025

**WIGGINS SCHOOL DISTRICT RE-50J  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2025**

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This section of Wiggins School District RE-50J's annual financial report presents its discussion and analysis of the District's financial performance during the year ending June 30, 2025.

**Financial Highlights**

- The assets and deferred outflows of resources of Wiggins School District RE-50J exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$32,337,532 (net position).
- The district's total net position increased by \$4,735,105.
- General revenues accounted for \$18,133,082 or 87% of the \$20,865,683 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$2,732,601 or 13% of revenues.
- The general fund ending fund balance is \$17,990,332, an increase of \$836,229 from last year.

**Overview of Financial Statements**

The discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. A comparison to the prior year's activity is provided in the document. 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 the 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 event 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 reports the following:

- **Governmental activities:** The majority of 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 one kind of fund: governmental funds.

### **Governmental Funds**

Most of the District’s basic services are included in the governmental funds, which 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 seven 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, Bond Redemption and Building Funds, which are considered to be major funds. Data for the other four nonmajor governmental funds are combined in a single, aggregated presentation.

The basic governmental fund financial statements can be found on pages 16-20 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 on the financial statements may be found on pages 21-60 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. Budgeted amounts may be found on pages 62-94.

### 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.

70% of the School District's assets are its investment in capital assets (e.g., land, buildings, and equipment). 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 position as of June 30, 2025.

	Governmental Activities	
	2025	2024
Current and other assets	\$ 28,167,818	\$ 29,291,846
Capital assets	65,415,909	66,137,427
Total assets	93,583,727	95,429,273
Deferred outflows of resources	2,699,164	5,753,772
Total assets and deferred outflows of resources	\$ 96,282,891	\$ 101,183,045
Long term liabilities	\$ 62,598,162	\$ 69,525,904
Other liabilities	998,861	1,413,931
Total liabilities	63,597,023	70,939,835
Deferred inflows of resources	348,336	2,640,783
Net position		
Net investment in capital assets	17,016,054	16,802,427
Restricted	6,823,634	10,193,414
Unrestricted	8,497,844	606,586
Total net position	32,337,532	27,602,427
Total liabilities, deferred inflows of resources and net position	\$ 96,282,891	\$ 101,183,045

The following is a summary of the district's change in net position:

	Governmental Activities	
	2025	2024
Revenues		
Program revenues		
Charges for services	\$ 124,074	\$ 672,571
Operating grants and contributions	1,973,625	2,718,619
Capital grants and contributions	634,902	-
General revenue		
Property and related taxes	16,099,936	19,952,555
State equalization	260,911	-
Interest	809,659	908,668
Other	962,576	129,788
	<hr/>	<hr/>
Total revenue	20,865,683	24,382,201
Expenses		
Instruction	8,384,742	10,169,776
Students and instructional staff	448,977	-
Administration and business services	1,307,434	-
Operations and maintenance	1,352,265	-
Student transportation	40,678	-
Other	4,596,482	5,768,944
	<hr/>	<hr/>
Total expenses	16,130,578	15,938,720
	<hr/>	<hr/>
Change in net position	\$ 4,735,105	\$ 8,443,481

**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 \$12,362 per funded student. In fiscal year 2024-25 the funded pupil count was 844.0. Funding for the SFA comes from property taxes, specific ownership tax and state equalization. In the recent past, the School District received all of this funding from property and specific ownership taxes. The School District's assessed valuation generated \$10,067,140 in property taxes levied for general purposes for fiscal year 2024-25.

**Governmental Funds**

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of 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 \$27,224,835, a decrease of \$790,747 in comparison with the prior year. The general fund had a fund balance increase of \$836,229.

## General Fund Budget Highlights

The district's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The district's budget for the General Fund anticipated that expenditures would exceed revenues by \$14,126,313 with the reserve contingency. The actual results for the year show revenues exceeding expenditures by \$836,229.

- Actual revenues were \$631,792 above budget which was the result of a combination of excesses of \$409,303 from local sources, \$961 from intermediate sources, \$147,512 from state sources, and \$74,016 from federal sources.
- The actual expenditures were \$15,788,847 below budget, due primarily to the district not expending appropriated reserve funds.
- The district must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). On June 30, 2025, the District's TABOR reserve amounted to \$435,000.

## Capital Assets and Debt Administration

### Capital Assets

The School Districts investment in capital assets for its governmental and business type activities as of June 30, 2025, amounts to \$65,415,909 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, construction in progress, and leases all with an original cost greater than \$5,000.

The School District's total capital assets on June 30, 2025, and 2024, net of accumulated depreciation, were as follows:

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Land	\$ 1,219,622	\$ 1,219,622
Construction in progress	117,876	1,470,006
Buildings and improvements	63,249,828	62,666,294
Other equipment	402,954	431,903
Licensed vehicles	<u>425,629</u>	<u>349,602</u>
Total	<u>\$ 65,415,909</u>	<u>\$ 66,137,427</u>

Additional information on the School District's capital assets can be found in note E, page 33, in the basic financial statements.

### Long-Term Debt

The School District's total long-term debt on June 30, 2025, and 2024 was as follows:

	Governmental Activities	
	2025	2024
Compensated absences	\$ 203,946	\$ 35,810
Bonds payable	43,185,000	49,335,000
Premium on bonds	5,214,855	5,783,765
Total	<u>\$ 48,603,801</u>	<u>\$ 55,154,575</u>

Additional information on the School District's long-term debt can be found in note G, page 34, in the basic financial statements.

### Economic Factors

At the time these financial statements were prepared and audited, the district was aware of the following circumstances that could significantly affect its financial health in the future:

- The district maintains a healthy fund balance, and according to the board and its annual auditors. The district passed a bond election in November 2016 which was funded in 2017 in the amount of \$30,720,000 and another bond was passed in November 2021 for approximately \$31 million. The district has collected this according to law and maintains a balance in reserve funds. The district has, strong academics, a supportive community, and more than one year of operating expenses in reserves. Next year's budget will stay similar FY 24-25. No major projects are planned for the FY 25-26 school year.
- Wiggins School District wants to provide all students with the best possible opportunity to gain education and experience. This includes facilities, staff, curriculum, safety, and technology. We recognize the challenges of being in a small district with limited resources and living in an outlying area. Student enrollment combined with local production of natural resources is the future stability of finances in our District.

### Contacting the District's 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 or need additional information, please contact the Wiggins School District RE-50J Administration Office at 404 Chapman Street, Wiggins, CO 80654.

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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.

*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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Statement of Net Position**  
**June 30, 2025**

	<u>Governmental Activities</u>
Assets	
Cash	\$ 3,184,692
Cash with fiscal agent	14,927,777
Investments	9,792,526
Receivables	250,985
Inventory	11,838
Capital assets, net of depreciation	<u>65,415,909</u>
Total assets	93,583,727
Deferred outflows of resources	
Pension deferrals	2,589,273
Other post-employment benefit deferrals	<u>109,891</u>
Total deferred outflows of resources	<u>2,699,164</u>
Total assets and deferred outflows of resources	<u><u>\$ 96,282,891</u></u>
Liabilities	
Accounts payable	\$ 183,076
Accrued salaries and benefits	642,683
Unearned revenue	7,611
Accrued interest	165,491
Noncurrent liabilities	
Due within one year	1,603,859
Due in more than one year	46,999,942
Net pension liability	13,750,390
Net OPEB liability	<u>243,971</u>
Total liabilities	63,597,023
Deferred inflows of resources	
Pension deferrals	221,753
Other post-employment benefit deferrals	<u>126,583</u>
Total deferred inflows of resources	348,336
Net position	
Net investment in capital assets	17,016,054
Restricted for:	
Emergencies	435,000
Debt service	5,784,202
Food service	12,710
Capital outlay	591,722
Unrestricted	<u>8,497,844</u>
Total net position	<u>32,337,532</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 96,282,891</u></u>

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

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**WIGGINS SCHOOL DISTRICT RE-50J**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 8,384,742	\$ 113,700	\$ 1,336,278	
Supporting services				
Students	365,383		52,000	
Instructional staff	83,594		650	
General administration	559,984		58,395	
School administration	747,450			
Operations and maintenance	1,352,265		9,781	
Student transportation	40,678			
Central support services	734,109			
Food service operations	588,223	10,374	516,521	
Facilities acquisition	106,690			\$ 634,902
Unallocated depreciation *	1,435,642			
Interest and fiscal charges	1,731,818			
Total governmental activities	<u>\$ 16,130,578</u>	<u>\$ 124,074</u>	<u>\$ 1,973,625</u>	<u>\$ 634,902</u>
General revenues				
Taxes				
Property taxes, levied for general purposes				
Property taxes, levied for total program reserves				
Property taxes, levied for debt service				
Specific ownership taxes				
Delinquent taxes, interest and abatements				
Other taxes				
State equalization				
Earnings on investments				
Other				
Gain on defeasance of bonds				
Total general revenues				
Change in net position				
Net position at beginning of year				
Net position at end of year				

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

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

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Net (Expenses)  
Revenues and  
Changes in  
Net Position

Total  
Governmental  
Activities

\$ (6,934,764)

(313,383)  
(82,944)  
(501,589)  
(747,450)  
(1,342,484)  
(40,678)  
(734,109)  
(61,328)  
528,212  
(1,435,642)  
(1,731,818)

(13,397,977)

10,067,140  
801  
5,106,588  
827,857  
6,027  
91,523  
260,911  
809,659  
710,812  
251,764

18,133,082

4,735,105

27,602,427

\$ 32,337,532

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

	General Fund	Bond Redemption Fund	Building Fund	Other Governmental Funds
<b>Assets</b>				
Cash	\$ 1,791,298		\$ 4,833	\$ 1,388,561
Cash with fiscal agent	9,157,946	\$ 5,769,831		
Investments	8,275,538		1,516,988	
Property taxes receivable	105,998	46,241		
Due from other funds			569,901	
Grants receivable	97,264			1,424
Other receivables				58
Inventory				11,838
<b>Total assets</b>	<b>\$ 19,428,044</b>	<b>\$ 5,816,072</b>	<b>\$ 2,091,722</b>	<b>\$ 1,401,881</b>
<b>Liabilities</b>				
Due to other funds	\$ 569,901			
Accounts payable	170,433			\$ 12,643
Accrued salaries and benefits	619,635			23,048
Unearned revenue				7,611
<b>Total liabilities</b>	<b>1,359,969</b>	<b>\$ -</b>	<b>\$ -</b>	<b>43,302</b>
Deferred inflows of resources				
Deferred property tax revenues	77,743	31,870		
<b>Fund balance</b>				
Nonspendable inventory				11,838
Restricted for emergencies	435,000			
Restricted for debt service		5,784,202		
Restricted to food service				872
Restricted to capital outlay			591,722	
Committed to capital outlay			1,500,000	1,079,483
Committed to pupil activities				266,386
Unassigned	17,555,332			
<b>Total fund balance</b>	<b>17,990,332</b>	<b>5,784,202</b>	<b>2,091,722</b>	<b>1,358,579</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 19,428,044</b>	<b>\$ 5,816,072</b>	<b>\$ 2,091,722</b>	<b>\$ 1,401,881</b>

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

Total Governmental Funds		
	Amounts reported for governmental activities in the statement of net position are different because:	
\$ 3,184,692	Total fund balance - governmental funds	\$ 27,224,835
14,927,777	Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	65,415,909
9,792,526	Property taxes will be collected this year, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds.	109,613
152,239	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.	(165,491)
569,901	Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	2,699,164
98,688	Long-term liabilities, including bonds payable, net pension and OPEB liabilities, and compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(62,598,162)
58	Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	(348,336)
11,838	Net position of the governmental activities	\$ 32,337,532
<u>\$ 28,737,719</u>		
\$ 569,901		
183,076		
642,683		
7,611		
1,403,271		
109,613		
11,838		
435,000		
5,784,202		
872		
591,722		
2,579,483		
266,386		
17,555,332		
<u>27,224,835</u>		
<u>\$ 28,737,719</u>		

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	General Fund	(Formerly Major Fund) Total Program Reserve Fund	(Formerly Major Fund) Food Service Fund	(Formerly Major Fund) Pupil Activity Fund
Revenues				
Local sources	\$ 11,670,713			
Intermediate sources	3,661			
State sources	1,116,301			
Federal sources	460,846			
Total revenues	13,251,521	\$ -	\$ -	\$ -
Expenditures				
Instruction	7,149,005			
Supporting services	3,808,190			
Capital outlay				
Debt service				
Principal retirement				
Interest and fiscal charges				
Payment to escrow agent				
Total expenditures	10,957,195	-	-	-
Excess of revenues over (under) expenditures	2,294,326	-	-	-
Other financing sources (uses)				
Transfers in	271,903			
Transfers out	(1,730,000)			
Total other financing sources (uses)	(1,458,097)	-	-	-
Net change in fund balances	836,229	-	-	-
Fund balance at beginning of year, as previously reported	17,154,103	180,410	2,248	261,362
Adjustment - changes between major and nonmajor funds		(180,410)	(2,248)	(261,362)
Fund balance at beginning of year, as adjusted	17,154,103	-	-	-
Fund balance at end of year	\$ 17,990,332	\$ -	\$ -	\$ -

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

Bond Redemption Fund	Building Fund	(Formerly Major Fund) Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 5,226,432	\$ 26,399		\$ 732,662	\$ 17,656,206
	620,530		191,912	3,661
			324,609	1,928,743
5,226,432	646,929	\$ -	1,249,183	785,455
			621,063	20,374,065
	786,038		596,489	7,770,068
1,215,000				4,404,679
2,022,305				786,038
4,966,722				1,215,000
8,204,027	786,038	-	1,217,552	2,022,305
				4,966,722
(2,977,595)	(139,109)	-	31,631	8,204,027
	1,500,000		230,000	(790,747)
			(271,903)	2,001,903
-	1,500,000	-	(41,903)	-
(2,977,595)	1,360,891	-	(10,272)	(790,747)
8,761,797	730,831	924,831	-	28,015,582
	-	(924,831)	1,368,851	-
8,761,797	730,831	-	1,368,851	28,015,582
\$ 5,784,202	\$ 2,091,722	\$ -	\$ 1,358,579	\$ 27,224,835

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ (790,747)
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.	(712,531)
In the statement of activities, the net loss on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the disposal increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets disposed of.	(8,987)
Because some receivables 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 inflows of resources. They are, however, recorded as revenues in the statement of activities.	109,613
In the statement of activities, certain operating expenses - compensated absences, interest, and amortization - 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).	122,351
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plans. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.	(418,080)
Payments to escrow agent are reported in governmental funds as expenditures, however, they are reported as a reduction in the long-term liabilities in the statement of activities after removal of the applicable unamortized premium on bonds.	5,218,486
Repayment of principal on general obligation bonds are expenditures in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.	<u>1,215,000</u>
Change in net position of governmental activities	<u><u>\$ 4,735,105</u></u>

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

## **WIGGINS SCHOOL DISTRICT RE-50J**

### **Notes to Financial Statements**

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

This summary of the Wiggins School District RE-50J'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 Wiggins School District RE-50J is a school district governed by an elected five-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 or fiduciary 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:

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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**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 certain programs funded by grants from federal and state governments, certain capital outlay expenditures, debt service, food service operations and pupil activities.

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.

Building Fund – This fund is a capital projects fund used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). Revenues and other financing sources are primarily derived from the issuance of debt or transfers from other funds.

The following are the District’s nonmajor governmental funds:

Total Program Reserve Fund – This fund is a special revenue fund used to account for the revenues from a specific tax levy pursuant to § 22-54-107(5), C.R.S. This fund was closed out during the year.

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 and other fund-raising activities related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities.

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.

**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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

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.

**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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

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 net 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

In addition to liabilities, the statement of net 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 costs, 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.

**A.7 – Inventories**

Food Service Fund – Purchased inventories are stated at cost 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

Interest is capitalized on assets reported in the governmental activities that are acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized in the current period.

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>
Buildings and improvements	10-75 years
Other equipment	5-20 years
Licensed vehicles	15-30 years

**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. 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

The amount 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 and special termination benefits 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 and 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 – Fund balance**

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

*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.

**A.12 – 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 is 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

**A.13 – Interfund transactions**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses 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.14 – 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 Act (PDPA) for banks and savings and loans requires 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.

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 \$3,349,400, of which \$500,000 was insured and \$2,849,400 was collateralized with securities held by the pledging institution's trust department or agent in the District's name.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

**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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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 \$6,475,822 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

The District also invested in the Federated Hermes Government Obligations Fund, a money market mutual fund that seeks to provide current income consistent with the stability of principal. It invests in a portfolio of U.S. Treasury and government securities and repurchase agreements collateralized fully by U.S. Treasury and government securities. As of June 30, 2025, the District had invested \$3,316,704 in the Federated Hermes Government Obligations Fund. Investments are valued at the net asset value (NAV) of \$1.00.

The investments in ColoTrust are maintained in the General and Building funds, while the investment in the Federated Hermes Government Obligations Fund is maintained in the General Fund.

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 Plus+	\$ 6,475,822	\$ 6,475,822	\$ -	\$ -
Federated Hermes Government Obligations Fund	<u>3,316,704</u>	<u>3,316,704</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 9,792,526</u>	<u>\$ 9,792,526</u>	<u>\$ -</u>	<u>\$ -</u>

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 investments in ColoTrust and the Federated Hermes Government Obligations Fund were both rated AAAM by Standard and Poor’s.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ 152,239
Grants receivable	98,688
Other receivables	<u>58</u>
Total	<u>\$ 250,985</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>. Adams, Morgan and Weld Counties 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 and transfers for the year as presented in the fund financial statements:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General fund	\$ -	\$ 569,901
Building fund	<u>569,901</u>	<u>-</u>
Total	<u>\$ 569,901</u>	<u>\$ 569,901</u>

All 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.

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental funds</u>		
General fund	\$ 271,903	\$ 1,730,000
Building fund	1,500,000	-
Other governmental funds	<u>230,000</u>	<u>271,903</u>
Total	<u>\$ 2,001,903</u>	<u>\$ 2,001,903</u>

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

**Note D – Interfund transactions (Continued)**

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred funds in the amount of \$1,500,000 from the General Fund to the Building Fund to set moneys aside for capital needs. The District also transferred funds in the amount of \$230,000 from the General Fund to the Other Governmental Funds to subsidize the costs of maintaining the District’s food service operations (\$80,000) and capital needs (\$150,000). Additionally, the District transferred \$271,903 from the Other governmental funds to the General Fund in accordance with C.R.S. Section 22-45-103(k).

**Note E – Capital assets**

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions/ Adjustments</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities</b>				
Capital assets, not being depreciated:				
Land	\$ 1,219,622	\$ -	\$ -	\$ 1,219,622
Construction in progress	<u>1,470,006</u>	<u>373,006</u>	<u>(1,725,136)</u>	<u>117,876</u>
Total capital assets, not being depreciated	2,689,628	373,006	(1,725,136)	1,337,498
Capital assets, being depreciated:				
Buildings and improvements	70,432,514	297,952	1,585,263	72,315,729
Other equipment	962,907	35,635	(162,068)	836,474
Licensed vehicles	<u>821,848</u>	<u>156,924</u>	<u>(46,206)</u>	<u>932,566</u>
Total capital assets, being depreciated	<u>72,217,269</u>	<u>490,511</u>	<u>1,376,989</u>	<u>74,084,769</u>
Total capital assets	74,906,897	863,517	(348,147)	75,422,267
Less accumulated depreciation for:				
Buildings and improvements	(7,766,220)	(1,435,642)	135,961	(9,065,901)
Other equipment	(531,004)	(59,509)	156,993	(433,520)
Licensed vehicles	<u>(472,246)</u>	<u>(80,897)</u>	<u>46,206</u>	<u>(506,937)</u>
Total accumulated depreciation	<u>(8,769,470)</u>	<u>(1,576,048)</u>	<u>339,160</u>	<u>(10,006,358)</u>
Governmental activities capital assets, net	<u>\$ 66,137,427</u>	<u>\$ (712,531)</u>	<u>\$ (8,987)</u>	<u>\$ 65,415,909</u>

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ 15,631
Operations and maintenance	39,215
Student transportation	80,897
Food services	4,663
Unallocated	<u>1,435,642</u>
Total depreciation expense	<u>\$ 1,576,048</u>

**Note F – Accrued salaries and benefits**

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but not paid at year-end are estimated to be \$642,683. 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:

	<u>Beginning Balances</u>	<u>Additions/ Adjustments</u>	<u>Reductions/ Adjustments</u>	<u>Ending Balances</u>	<u>Due within one year</u>
<b>Governmental activities</b>					
Compensated absences	\$ 35,810	\$ 168,136*	\$ -	\$ 203,946	\$ 183,859
Bonds payable	49,335,000	-	(6,150,000)	43,185,000	1,420,000
Bond premium	<u>5,783,765</u>	<u>-</u>	<u>(568,910)</u>	<u>5,214,855</u>	<u>-</u>
Total	<u>\$ 55,154,575</u>	<u>\$ 168,136</u>	<u>\$ (6,718,910)</u>	<u>\$ 48,603,801</u>	<u>\$ 1,603,859</u>

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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

**Bonds payable**

General obligation bonds payable consists of the following individual issues:

\$30,720,000 general obligation bonds, dated January 19, 2017, due in annual installments beginning in fiscal year 2018 ranging from \$1,035,000 to \$2,225,000; varying annual interest rates ranging from 3.00% to 5.00%, payable semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>. The bonds maturing on or before December 1, 2026 are not subject to redemption prior to their respective maturity dates. The bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity at the option of the District, in whole or in part. \$ 16,520,000

\$26,665,000 general obligation bonds, dated November 30, 2021, due in annual installments beginning in fiscal year 2038 ranging from \$2,220,000 to \$3,160,000; fixed interest rate of 4.00%, payable semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>. The bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, and if in part in such order of maturities as the District is to determine and by lot within a maturity, on December 1, 2031, and on any date thereafter. 26,665,000

Total general obligation bonds \$ 43,185,000

The following schedule represents the District’s debt service requirements to maturity for all outstanding bonded indebtedness:

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,420,000	\$ 1,950,400
2027	1,490,000	1,877,650
2028	-	1,813,025
2029	-	1,761,350
2030	1,665,000	1,695,425
2031-2035	7,600,000	7,477,125
2036-2040	11,275,000	5,144,275
2041-2045	13,535,000	2,635,900
2046-2047	<u>6,200,000</u>	<u>250,400</u>
Totals	<u>\$ 43,185,000</u>	<u>\$ 24,605,550</u>

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

On July 18, 2024, the District deposited \$4,966,722 into a special fund and irrevocable trust account with UMB Bank, NA to partially advance refund \$4,935,000 in 2017 Series bonds maturing December 1, 2027, 2028 and 2030. The trust account will provide for all future debt service on the refunded portion of the 2017 Series bonds. As a result, that portion of the 2017 Series bonds is considered defeased, and the District has removed the liability from its accounts. The outstanding principal of the defeased bonds at year-end is \$4,935,000.

**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.

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

---

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

- 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.

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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

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

	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 \$1,310,018 for the year ended June 30, 2025.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

At year end, the District reported a liability of \$13,750,390 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	\$ 13,750,390
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>1,235,003</u>
Total	<u>\$ 14,985,393</u>

At December 31, 2024, the District's proportion was 0.0797%, which was an increase of 0.0003% from its proportion measured as of December 31, 2023.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,905,424 and revenue of \$112,719 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	\$ 777,917	\$ -
Changes of assumptions or other inputs	103,088	-
Net difference between projected and actual earnings on pension plan investments	-	146,396
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,050,266	75,357
Contributions subsequent to the measurement date	<u>658,002</u>	<u>-</u>
Total	<u>\$ 2,589,273</u>	<u>\$ 221,753</u>

\$658,002 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:

<u>Year Ended June 30,</u>	<u>Amount</u>
2026	\$ 1,266,804
2027	992,761
2028	(365,022)
2029	<u>(185,025)</u>
Totals	<u>\$ 1,709,518</u>

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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

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

<sub>1</sub> 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.

	<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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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>	

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:

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

- 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.
- 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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>18,642,342</u>	\$ <u>13,750,390</u>	\$ <u>9,652,696</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.

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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**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 \$55,744 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.

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).

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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

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

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

*PERA Benefit Structure*

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

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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

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 \$65,565 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 \$243,971 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 0.0510%, which was an increase of 0.0035% from its proportion measured as of December 31, 2023.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$959. 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	\$ -	\$ 49,316
Changes of assumptions or other inputs	2,360	75,335
Net difference between projected and actual earnings on OPEB plan investments	522	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	74,077	1,932
Contributions subsequent to the measurement date	<u>32,932</u>	<u>-</u>
Total	<u>\$ 109,891</u>	<u>\$ 126,583</u>

\$32,932 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 June 30,</u>	<u>Amount</u>
2026	\$ (8,337)
2027	(1,784)
2028	(14,972)
2029	(11,741)
2030	(8,718)
2031	<u>(4,072)</u>
Total	<u>\$ (49,624)</u>

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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
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
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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

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.

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

<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

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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board 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%

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

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

<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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

<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.

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:

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

<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:

	<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	\$ 237,398	\$ 243,971	\$ 251,410

<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:

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

- 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.
- 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:

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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

	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>298,990</u>	\$ <u>243,971</u>	\$ <u>196,538</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.

**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.

Local Government Budget Law

Expenditures in the Food Service Fund exceeded appropriations by \$11,667 and may be in violation of Colorado Local Government Budget Laws.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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**Note L – Commitments and contingencies (Continued)**

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 4, 1997, 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 \$435,000 for the emergency reserve.

**Note M – Joint venture**

The District participates in the Centennial Board of Cooperative Educational Services (BOCES). This joint venture does not meet the criteria for inclusion within the reporting entity because the BOCES is:

- financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- has a separate governing board from that of the District, has a separate management which is responsible for day to day operations and is accountable to the separate governing board,
- the governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- has absolute authority over all funds and fiscal responsibility, including budgetary responsibility, and reporting to state agencies and controls fiscal management.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Notes to Financial Statements**

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**Note M – Joint venture (Continued)**

This is a jointly governed organization with seventeen other school districts with the District being represented by one member on the governing board of the cooperative. This board has final authority for all budgeting and financing of the joint venture. Separate financial statements of the BOCES are available by contacting their administrative office in Greeley, Colorado.

For the year, the District's financial contribution to the BOCES was \$7,921.

### **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
- 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

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ 10,481,887	\$ 11,261,410	\$ 11,670,713	\$ 409,303
Intermediate sources	2,700	2,700	3,661	961
State sources	1,018,510	968,789	1,116,301	147,512
Federal sources	447,410	386,830	460,846	74,016
Total revenues	11,950,507	12,619,729	13,251,521	631,792
Expenditures				
Instruction	7,296,141	7,666,404	7,149,005	517,399
Supporting services	4,086,039	3,587,902	3,808,190	(220,288)
Reserve for contingency	15,363,862	15,491,736		15,491,736
Total expenditures	26,746,042	26,746,042	10,957,195	15,788,847
Excess of revenues over (under) expenditures	(14,795,535)	(14,126,313)	2,294,326	16,420,639
Other financing sources (uses)				
Transfers in		225,410	271,903	46,493
Transfers out	(1,787,921)	(1,829,000)	(1,730,000)	99,000
Total other financing sources (uses)	(1,787,921)	(1,603,590)	(1,458,097)	145,493
Net change in fund balance	\$ (16,583,456)	\$ (15,729,903)	836,229	\$ 16,566,132
Fund balance at beginning of year			17,154,103	
Fund balance at end of year			\$ 17,990,332	

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**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	0.0797%	0.0794%	0.0627%	0.0660%
District's proportionate share of the net pension liability	\$ 13,750,390	\$ 14,032,500	\$ 11,424,707	\$ 7,675,521
State's proportionate share of the net pension liability	<u>1,235,003</u>	<u>301,089</u>	<u>2,578,015</u>	<u>789,405</u>
Total	<u>\$ 14,985,393</u>	<u>\$ 14,333,589</u>	<u>\$ 14,002,722</u>	<u>\$ 8,464,926</u>
District's covered payroll	\$ 6,157,996	\$ 5,246,016	\$ 4,900,563	\$ 4,228,380
District's proportionate share of the net pension liability as a percentage of its covered payroll	223.29%	267.49%	233.13%	181.52%
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>
0.0694%	0.0573%	0.0538%	0.0630%	0.0631%	0.0599%
\$ 10,485,707	\$ 8,566,469	\$ 9,526,949	\$ 20,357,947	\$ 18,795,978	\$ 9,655,152
<u>-</u>	<u>964,245</u>	<u>1,145,981</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 10,485,707</u>	<u>\$ 9,530,714</u>	<u>\$ 10,672,930</u>	<u>\$ 20,357,947</u>	<u>\$ 18,795,978</u>	<u>\$ 9,655,152</u>
\$ 3,757,276	\$ 3,391,678	\$ 2,957,846	\$ 2,904,117	\$ 2,833,348	\$ 2,609,256
279.08%	252.57%	322.09%	701.00%	663.38%	370.03%
66.99%	64.52%	57.01%	43.96%	43.10%	59.20%

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ 1,310,018	\$ 1,069,138	\$ 974,232	\$ 819,460
Contributions in relation to the contractually required contribution	<u>(1,310,018)</u>	<u>(1,069,138)</u>	<u>(974,232)</u>	<u>(819,460)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,427,946	\$ 5,246,016	\$ 4,900,563	\$ 4,228,380
Contributions as a percentage of covered payroll	20.38%	20.38%	19.88%	19.38%

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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>
\$ 728,160	\$ 648,828	\$ 565,836	\$ 541,037	\$ 513,686	\$ 452,184
<u>(728,160)</u>	<u>(648,828)</u>	<u>(565,836)</u>	<u>(541,037)</u>	<u>(513,686)</u>	<u>(452,184)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,757,276	\$ 3,391,678	\$ 2,957,846	\$ 2,904,117	\$ 2,833,348	\$ 2,609,256
19.38%	19.13%	19.13%	18.63%	18.13%	17.33%

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	0.0510%	0.0475%	0.0477%	0.0431%
District's proportionate share of the net OPEB liability	\$ 243,971	\$ 338,829	\$ 389,052	\$ 371,344
District's covered payroll	\$ 6,157,996	\$ 5,246,016	\$ 4,900,563	\$ 4,228,380
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.96%	6.46%	7.94%	8.78%
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>
0.0401%	0.0375%	0.0350%	0.0358%
\$ 381,098	\$ 421,000	\$ 475,813	\$ 464,889
\$ 3,757,276	\$ 3,391,678	\$ 2,957,846	\$ 2,904,117
10.14%	12.41%	16.09%	16.01%
32.78%	24.49%	17.03%	17.53%

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Schedule of District Contributions<sup>1</sup>**  
**PERA's Health Care 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	\$ 65,565	\$ 53,509	\$ 49,986	\$ 43,129
Contributions in relation to the contractually required contribution	<u>(65,565)</u>	<u>(53,509)</u>	<u>(49,986)</u>	<u>(43,129)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,427,946	\$ 5,246,016	\$ 4,900,563	\$ 4,228,380
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>
\$ 38,324	\$ 34,595	\$ 30,170	\$ 29,622	\$ 28,900
<u>(38,324)</u>	<u>(34,595)</u>	<u>(30,170)</u>	<u>(29,622)</u>	<u>(28,900)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,757,276	\$ 3,391,678	\$ 2,957,846	\$ 2,904,117	\$ 2,833,348
1.02%	1.02%	1.02%	1.02%	1.02%

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**General Fund**  
**Budgetary Comparison Schedule - Revenues**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 9,904,607	\$ 9,947,250	\$ 9,989,397	\$ 42,147
Specific ownership taxes	397,780	483,160	746,868	263,708
Delinquent taxes and interest			3,153	3,153
Other tax collections			91,523	91,523
Tuition		115,000	109,705	(5,295)
Earnings on investments	40,000	603,000	620,009	17,009
Pupil activities			2,315	2,315
Other local revenue	139,500	113,000	107,743	(5,257)
Total local sources	10,481,887	11,261,410	11,670,713	409,303
Intermediate sources	2,700	2,700	3,661	961
State sources				
State equalization	229		260,911	260,911
Vocational education			(28,815)	(28,815)
Special education		(94,000)	(279,068)	(185,068)
ELPA	21,992	32,000		(32,000)
Gifted and talented			(14,759)	(14,759)
School counselor	90,000	90,000	93,740	3,740
Early literacy	144,969	174,969	174,969	-
State grants to libraries		4,500	4,500	-
School health professional	50,000	50,000	50,000	-
Student re-engagement	140,471	140,471	149,088	8,617
At risk funding			4,479	4,479
Career success pilot program	3,307	3,307	3,045	(262)
READ Act	21,000	21,000	19,065	(1,935)
Concurrent enrollment			9,781	9,781
Summer EBT			625	625
Revenues from other agencies	539,251	539,251	548,578	9,327
On-behalf payment			112,719	112,719
Services within the BOCES	7,291	7,291	7,443	152
Total state sources	1,018,510	968,789	1,116,301	147,512

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Federal sources				
ESSER IIIARP Rural coaction			58,395	58,395
NSLP equipment			14,372	14,372
Twenty-First CLC cohort	300,000	235,000	235,000	-
CDC nursing workforce			2,000	2,000
Services within the BOCES	147,410	151,830	151,079	(751)
Total federal sources	447,410	386,830	460,846	74,016
Total revenues	\$ 11,950,507	\$ 12,619,729	\$ 13,251,521	\$ 631,792

**WIGGINS SCHOOL DISTRICT RE-50J**  
**General Fund**  
**Budgetary Comparison Schedule - Expenditures**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Expenditures</b>				
<b>Instruction</b>				
Salaries	\$ 4,506,071	\$ 4,672,711	\$ 4,666,251	\$ 6,460
Employee benefits	1,862,413	1,944,295	1,852,324	91,971
Purchased services	637,060	341,560	377,651	(36,091)
Supplies and materials	282,597	586,088	242,419	343,669
Property	5,200	95,200	2,484	92,716
Other	2,800	26,550	7,876	18,674
<b>Total instruction</b>	<b>7,296,141</b>	<b>7,666,404</b>	<b>7,149,005</b>	<b>517,399</b>
<b>Supporting services</b>				
<b>Students</b>				
Salaries	363,166	305,316	265,759	39,557
Employee benefits	145,626	137,010	97,054	39,956
Purchased services	15,420	112,365	(21,345)	133,710
Supplies and materials	2,400	7,400	5,685	1,715
Other	1,200	1,200	1,106	94
<b>Total students</b>	<b>527,812</b>	<b>563,291</b>	<b>348,259</b>	<b>215,032</b>
<b>Instructional staff</b>				
Salaries	60,867	60,870	43,254	17,616
Employee benefits	40,908	55,909	22,420	33,489
Purchased services		5,000	10,285	(5,285)
Supplies and materials	2,400	3,400	1,887	1,513
Property			2,961	(2,961)
Other		20,000		20,000
<b>Total instructional staff</b>	<b>104,175</b>	<b>145,179</b>	<b>80,807</b>	<b>64,372</b>
<b>General administration</b>				
Salaries	418,212	293,212	289,012	4,200
Employee benefits	93,374	104,199	105,497	(1,298)
Purchased services	76,325	62,500	125,847	(63,347)
Supplies and materials	6,000	3,000	6,148	(3,148)
Other	22,500	2,500	14,801	(12,301)
<b>Total general administration</b>	<b>616,411</b>	<b>465,411</b>	<b>541,305</b>	<b>(75,894)</b>

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	544,950	544,950	512,557	32,393
Employee benefits	175,956	175,956	176,902	(946)
Purchased services	5,000	5,000	1,950	3,050
Supplies and materials	21,000	4,000	20,373	(16,373)
Other	5,000	22,000	2,642	19,358
Total school administration	751,906	751,906	714,424	37,482
Business services				
Purchased services		12,000		12,000
Total business services	-	12,000	-	12,000
Operations and maintenance				
Salaries	458,810	458,810	540,446	(81,636)
Employee benefits	203,591	203,592	208,959	(5,367)
Purchased services	164,400	164,400	174,204	(9,804)
Supplies and materials	325,000	325,000	345,630	(20,630)
Total operations and maintenance	1,151,801	1,151,802	1,269,239	(117,437)
Student transportation				
Salaries	55,000	55,000	60,155	(5,155)
Employee benefits	12,568	12,568	14,649	(2,081)
Purchased services	23,400	23,400	10,677	12,723
Supplies and materials	69,000	69,000	27,349	41,651
Property	100,000			-
Other	400	400		400
Total student transportation	260,368	160,368	112,830	47,538

(continued)

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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 services				
Salaries	114,465		111,041	(111,041)
Employee benefits	44,156		36,220	(36,220)
Purchased services	30,000	336,445	480,355	(143,910)
Supplies and materials	31,500	1,500	11,812	(10,312)
Property	105,000		87,526	(87,526)
Total central support services	325,121	337,945	726,954	(389,009)
Other support services				
Salaries		46,000		46,000
Purchased services	348,445			-
Total other support services	348,445	46,000	-	46,000
Food service operations				
Property			14,372	(14,372)
Total food service operations	-	-	14,372	(14,372)
Total supporting services	4,086,039	3,587,902	3,808,190	(220,288)
Reserve for contingency	15,363,862	15,491,736		15,491,736
Total expenditures	<u>\$ 26,746,042</u>	<u>\$ 26,746,042</u>	<u>\$ 10,957,195</u>	<u>\$ 15,788,847</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.

- Total Program Reserve Fund – This fund is used to account for the revenues from a specific tax levy pursuant to § 22-54-107(5), C.R.S. This fund was closed out during the year.
- 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 and other fund-raising activities related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities.

Capital Projects Funds – 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 is 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2025**

	(Formerly Major Funds)			
	Food Service Fund	Pupil Activity Fund	Capital Reserve Capital Projects Fund	Total
<b>Assets</b>				
Cash	\$ 30,049	\$ 279,029	\$ 1,079,483	\$ 1,388,561
Grants receivable	1,424			1,424
Other receivables	58			58
Inventory	11,838			11,838
<b>Total assets</b>	<b>\$ 43,369</b>	<b>\$ 279,029</b>	<b>\$ 1,079,483</b>	<b>\$ 1,401,881</b>
<b>Liabilities</b>				
Accounts payable		\$ 12,643		\$ 12,643
Accrued salaries and benefits	\$ 23,048			23,048
Unearned revenue	7,611			7,611
<b>Total liabilities</b>	<b>30,659</b>	<b>12,643</b>	<b>\$ -</b>	<b>43,302</b>
<b>Fund balance</b>				
Nonspendable for inventory	11,838			11,838
Restricted to food service	872			872
Committed to capital outlay			1,079,483	1,079,483
Committed to pupil activities		266,386		266,386
<b>Total fund balance</b>	<b>12,710</b>	<b>266,386</b>	<b>1,079,483</b>	<b>1,358,579</b>
<b>Total liabilities and fund balance</b>	<b>\$ 43,369</b>	<b>\$ 279,029</b>	<b>\$ 1,079,483</b>	<b>\$ 1,401,881</b>

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**WIGGINS SCHOOL DISTRICT RE-50J**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	(Formerly Major Funds)			
	Total Program Reserve Fund	Food Service Fund	Pupil Activity Fund	Capital Reserve Capital Projects Fund
Revenues				
Local sources	\$ 91,549	\$ 10,374	\$ 626,087	\$ 4,652
State sources		191,912		
Federal sources		324,609		
Total revenues	91,549	526,895	626,087	4,652
Expenditures				
Instruction			621,063	
Supporting services	56	596,433		
Total expenditures	56	596,433	621,063	-
Excess of revenues over (under) expenditures	91,493	(69,538)	5,024	4,652
Other financing sources (uses)				
Transfers in		80,000		150,000
Transfers out	(271,903)			
Total other financing sources (uses)	(271,903)	80,000	-	150,000
Net change in fund balances	(180,410)	10,462	5,024	154,652
Fund balance at beginning of year, as previously reported	-	-	-	-
Adjustment - changes between major and non major funds	180,410	2,248	261,362	924,831
Fund balance at beginning of year, as adjusted	180,410	2,248	261,362	924,831
Fund balance at end of year	\$ -	\$ 12,710	\$ 266,386	\$ 1,079,483

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	<u>Total</u>
\$	732,662
	191,912
	<u>324,609</u>
	1,249,183
	621,063
	<u>596,489</u>
	<u>1,217,552</u>
	31,631
	230,000
	<u>(271,903)</u>
	<u>(41,903)</u>
	(10,272)
	-
	<u>1,368,851</u>
	<u>1,368,851</u>
\$	<u><u>1,358,579</u></u>

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Total Program Reserve 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		\$ 40,000	\$ 801	\$ (39,199)
Specific ownership taxes			80,989	80,989
Delinquent taxes and interest			860	860
Earnings on investments	\$ 5,000	5,000	8,899	3,899
Total revenues	5,000	45,000	91,549	46,549
Expenditures				
Supporting services				
Purchased services			56	(56)
Appropriated reserves	326,440	326,440		326,440
Total expenditures	326,440	326,440	56	326,384
Excess of revenues over (under) expenditures	(321,440)	(281,440)	91,493	372,933
Other financing uses				
Transfers out		(225,410)	(271,903)	(46,493)
Net change in fund balance	\$ (321,440)	\$ (506,850)	(180,410)	\$ 326,440
Fund balance at beginning of year			180,410	
Fund balance at end of year			\$ -	

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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 revenues	\$ 14,000	\$ 10,000	\$ 10,374	\$ 374
State sources	2,845	2,845	191,912	189,067
Federal sources	430,000	430,912	324,609	(106,303)
Total revenues	446,845	443,757	526,895	83,138
Expenditures				
Supporting services				
Salaries	210,636	210,636	209,421	1,215
Employee benefits	71,130	111,130	75,187	35,943
Purchased services	7,500	7,500	1,330	6,170
Supplies and materials	295,500	305,040	294,524	10,516
Property		30,699	15,971	14,728
Appropriated reserves		(80,239)		(80,239)
Total expenditures	584,766	584,766	596,433	(11,667)
Excess of revenues over (under) expenditures	(137,921)	(141,009)	(69,538)	94,805
Other financing sources				
Transfers in	137,921	179,000	80,000	(99,000)
Net change in fund balance	\$ -	\$ 37,991	10,462	\$ (27,529)
Fund balance at beginning of year			2,248	
Fund balance at end of year			\$ 12,710	

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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				
Pupil activities	\$ 450,000	\$ 450,000	\$ 626,087	\$ 176,087
Expenditures				
Instruction				
Purchased services			288,502	(288,502)
Supplies and materials	680,571	450,000	194,912	255,088
Property			5,904	(5,904)
Other			131,745	(131,745)
Appropriated reserves		230,571		230,571
Total expenditures	680,571	680,571	621,063	59,508
Net change in fund balance	\$ (230,571)	\$ (230,571)	5,024	\$ 235,595
Fund balance at beginning of year			261,362	
Fund balance at end of year			\$ 266,386	

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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				
Local sources				
Earnings on investments	\$ 500	\$ 4,300	\$ 4,652	\$ 352
Expenditures				
Appropriated reserves	1,073,331	1,073,331		1,073,331
Excess of revenues over (under) expenditures	(1,072,831)	(1,069,031)	4,652	(1,072,979)
Other financing sources				
Transfers in	150,000	150,000	150,000	-
Net change in fund balance	<u>\$ (922,831)</u>	<u>\$ (919,031)</u>	154,652	<u>\$ 1,073,683</u>
Fund balance at beginning of year			<u>924,831</u>	
Fund balance at end of year			<u>\$ 1,079,483</u>	

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

The District reports the following major debt service fund:

Debt Service Funds – These funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

- 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.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**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	\$ 6,462,023	\$ 6,462,023	\$ 5,074,718	\$ (1,387,305)
Delinquent taxes and interest			2,014	2,014
Interest on investments	15,000	190,000	149,700	(40,300)
Total revenues	6,477,023	6,652,023	5,226,432	(1,425,591)
Expenditures				
Debt service				
Principal retirement	1,420,000	1,420,000	1,215,000	205,000
Interest and fiscal charges	1,987,700	1,991,900	2,022,305	(30,405)
Payment to escrow agent			4,966,722	(4,966,722)
Appropriated reserves	9,655,361	9,651,161		9,651,161
Total expenditures	13,063,061	13,063,061	8,204,027	4,859,034
Net change in fund balance	\$ (6,586,038)	\$ (6,411,038)	(2,977,595)	\$ 3,433,443
Fund balance at beginning of year			8,761,797	
Fund balance at end of year			\$ 5,784,202	

## **Budgetary Comparison Schedules – Capital Projects Funds**

The District reports the following major capital projects fund:

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

- Building Fund – This fund is used to account for the proceeds of bond sales, revenues from other sources and expenditures for capital outlay for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, or initial, additional and replacement of equipment as authorized by the local board of education, as specified in the related bond issue.

**WIGGINS SCHOOL DISTRICT RE-50J**  
**Building 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				
Earnings on investments	\$ 40,000	\$ 40,000	\$ 26,399	\$ (13,601)
State sources				
BEST grant		641,310	620,530	(20,780)
Total revenues	40,000	681,310	646,929	(34,381)
Expenditures				
Capital outlay				
Supplies and materials			7,369	(7,369)
Property	3,690,000	1,174,903	778,669	396,234
Appropriated reserves		2,515,097		2,515,097
Total expenditures	3,690,000	3,690,000	786,038	2,903,962
Excess of revenues over (under) expenditures	(3,650,000)	(3,008,690)	(139,109)	2,869,581
Other financing sources				
Transfers in	1,500,000	1,500,000	1,500,000	-
Net change in fund balance	<u>\$ (2,150,000)</u>	<u>\$ (1,508,690)</u>	1,360,891	<u>\$ 2,869,581</u>
Fund balance at beginning of year			<u>730,831</u>	
Fund balance at end of year			<u>\$ 2,091,722</u>	

**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: 2515 - Wiggins RE-50(J)  
 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	17,154,103	11,793,424	10,957,195	17,990,332
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>17,154,103</b>	<b>11,793,424</b>	<b>10,957,195</b>	<b>17,990,332</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	180,410	-180,354	56	0
21 Food Service Spec Revenue Fund	2,248	606,895	596,433	12,710
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	261,362	626,087	621,063	266,386
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	8,761,797	5,226,432	8,204,027	5,784,202
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	730,832	2,146,928	786,038	2,091,722
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	924,831	154,652	0	1,079,483
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>28,015,582</b>	<b>20,374,065</b>	<b>21,164,812</b>	<b>27,224,835</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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