

**SWINK SCHOOL DISTRICT #33
SWINK, COLORADO**

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORTS**

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

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INTRODUCTORY SECTION

**SWINK SCHOOL DISTRICT #33
SWINK, COLORADO**

ROSTER OF SCHOOL OFFICIALS

Year Ended June 30, 2025

Board of Education

Bob Bamber - President

Dr. Andrew Grover - Vice-President

Diana Milenski - Secretary

Dr. Ky Davis - Treasurer

Eric Hanagan - Member

Administrative Staff

Larry Lyder - Superintendent

Janell Wood - Business Manager

SWINK SCHOOL DISTRICT #33

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FINANCIAL SECTION

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Management of Swink School District offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. The focus of the information is on the primary government (general) fund.

The District has adopted a financial reporting model promulgated by the Government Accounting Standards Board (GASB). In accordance with GASB Statement N. 34, *Basic Financial Statement and Management Discussion and Analysis for State and Local Governments*, the District is required to restate prior periods for purposes of providing comparative information.

Financial Highlights

- The following audit presents the Food Service fund as a Special Revenue Fund under governmental activities.
- The following audit continues to present the district's proration of net pension obligation as required by GASB-68.
- In governmental activities, the District's assets were greater than liabilities at the close of the fiscal year by \$7,666,973 (net position). This presentation of a positive is because of GASB-68. (see footnotes #9,10,11) The General Fund has a net fund balance of \$6,274,157 which includes Tabor of \$175,000.
- As the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$6,865,312. This is an increase of \$731,908 from the prior year. The General Fund increased by \$556,137.
- The District's long-term general obligation debt decreased by \$160,000 as a result of current year principal and interest payments on the outstanding debt.
- The District had adequate resources available for all appropriations.
- The District was required to implement GASB 75 resulting in a net other post-employment benefit (OPEB) liability of \$163,880. Under GASB 75 the District's proportionate share of the OPEB liability of the Colorado state retirement system Health Care Trust Fund administered by the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity is restated and deferred inflows, outflows and the net OPEB liability are reported. Beginning net position of governmental activities decreased as a result of this change.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is normally provided in this document. This is a continuing presentation of management's discussion and analysis so a comparison data is provided. The Swink School District's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

District-Wide Financial Statements

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

The two district-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position. The difference between assets and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The district-wide statements are divided into two categories: Governmental Activities and Business-type Activities.

Governmental activities: Most of the District's basic services are included here, such as instruction, transportation, maintenance and operations, and administration. The School Finance Act of 1994, as amended, made up of property taxes and state equalization, finances most of these activities. This information is comprised of all of the following Swink School District funds – general fund, governmental designated-purpose grants fund, capital reserve fund, bond redemption fund, and food service fund.

Business-type activities: The district has no business-type activities funds.

Fund Financial Statements

The fund financial statements provide detailed information about the District's funds, focusing on its most significant funds or "major" funds, not the District as a whole. Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. 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 Swink School District, like other governments, uses fund accounting to ensure and demonstrate compliance.

All of the funds of the District can be divided into two categories: governmental funds, and fiduciary funds.

Governmental Funds: Most of the District's basic services are reported in governmental funds, which generally focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements. The district does not have any fiduciary funds.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The condensed statement of Net Position is below:

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Current Assets	\$ 7,413,440	\$ 7,112,720
Capital Assets - Net	<u>6,879,059</u>	<u>7,124,172</u>
Total Assets	<u>14,292,499</u>	<u>14,236,892</u>
Deferred Outflows of Financial Resources	<u>1,635,176</u>	<u>2,948,298</u>
Current Liabilities	515,314	967,253
Long-Term Liabilities	<u>6,575,659</u>	<u>8,030,920</u>
Total Liabilities	<u>7,090,973</u>	<u>8,998,173</u>
Deferred Inflows of Financial Resources	<u>1,169,729</u>	<u>1,407,289</u>
Net Investment in Capital Assets	6,331,315	6,430,084
Restricted Net Position	457,497	451,855
Unrestricted Net Position	<u>878,161</u>	<u>(102,211)</u>
Total Net Position	<u>\$ 7,666,973</u>	<u>\$ 6,779,728</u>

The condensed Statement of Activities is below:

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Program Revenues:		
Charges for Services	\$ 151,550	\$ 154,928
Operating Grants & Contributions	546,145	1,130,158
Capital Grants	<u>1,664</u>	<u>380,095</u>
Total Program Revenues	<u>699,359</u>	<u>1,665,181</u>
General Revenues:		
Taxes	874,934	867,576
State Equalization	4,093,698	3,736,487
Investment Income	267,611	258,636
Miscellaneous	<u>324,059</u>	<u>13,949</u>
Total General Revenues	<u>5,560,302</u>	<u>4,876,648</u>
Total Revenues	<u>6,259,661</u>	<u>6,541,829</u>
Expenses		
Instruction	2,789,026	3,441,209
Supporting Services	2,466,291	2,652,752
Interest on Long Term Debt	<u>42,820</u>	<u>29,667</u>
Total Expenses	<u>5,298,137</u>	<u>6,123,628</u>
Change in Net Position	961,524	418,201
Net Position - Beginning	<u>6,779,728</u>	<u>6,361,527</u>
Prior Period Restatement	<u>(74,279)</u>	<u>-</u>
Net Position - Beginning (Restated)	<u>6,705,449</u>	<u>6,361,527</u>
Net Position - Ending	<u>\$ 7,666,973</u>	<u>\$ 6,779,728</u>

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Notes to the Financial Statements

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

In addition to the financial statements and accompanying notes, this report also contains other supplemental information concerning the District's non-major governmental funds. The combining statements of the non-major governmental funds are presented after the notes to the financial statements.

Financial Analysis of the District as a Whole

- The District's total capital net positions (assets, less depreciation) on June 30, 2025 was \$6,879,059. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
Governmental Activities:				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	-	32,988	-	32,988
Total Assets not being depreciated	<u>627,961</u>	<u>32,988</u>	<u>-</u>	<u>660,949</u>
Assets being depreciated:				
Buildings and Improvements	12,167,073	-	-	12,167,073
Transportation equipment	812,107	99,318	90,640	820,785
Other equipment	1,048,423	41,608	-	1,090,031
Food service equipment	95,670	-	-	95,670
Software subscriptions	48,752	2,099	-	50,851
Total Assets being depreciated	<u>14,172,025</u>	<u>143,025</u>	<u>90,640</u>	<u>14,224,410</u>
Accumulated depreciation:				
Buildings	(6,045,033)	(337,342)	-	(6,382,375)
Transportation equipment	(545,493)	(55,780)	(90,640)	(510,633)
Other equipment	(1,014,587)	(12,585)	-	(1,027,172)
Food service equipment	(52,738)	(4,218)	-	(56,956)
Software subscriptions	(17,963)	(11,201)	-	(29,164)
Total Accumulated depreciation	<u>(7,675,814)</u>	<u>(421,126)</u>	<u>(90,640)</u>	<u>(8,006,300)</u>
Net Capital Assets	<u>\$ 7,124,172</u>	<u>\$ (245,113)</u>	<u>\$ -</u>	<u>\$ 6,879,059</u>

Long Term Debt

- As of June 30, 2025, the District had the following long term obligations:

	<u>Balance July 1, 2024</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2025</u>	<u>Current Portion</u>	<u>Interest Expense</u>
Series 2007 Gen. Oblig. Bonds	\$ 690,000	\$ -	\$ 160,000	\$ 530,000	\$ 160,000	\$ 24,979
Bond Premiums	3,650	-	1,556	2,094	1,147	1,556
Lease Obligations	-	18,686	5,030	13,656	3,624	712
Accrued Compensated Absences	87,498	-	28,663	58,835	5,719	-
Total Long-Term Obligations	<u>\$ 781,148</u>	<u>\$ 18,686</u>	<u>\$ 195,249</u>	<u>\$ 604,585</u>	<u>\$ 170,490</u>	<u>\$ 27,247</u>

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Financial Analysis of the District's Funds

General Fund Budgetary 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 most significant budgeted fund is the General Fund.

- Actual revenues in the General Fund of \$5,647,135.
- The actual expenditures were \$4,757,184 and a Food Service fund transfer of \$2,500., plus a Capital Reserve fund transfer of \$350,000.
- The net result was a General Fund increase of \$ 556,137..
- The District must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At June 30, 2025, District's TABOR reserve amounted to \$175,000, and a BEST Replacement Funds.

Capital Reserve Project Fund

The Capital Reserve Project Fund showed revenue of \$365,236, which included a General Fund transfer of \$350,000, with an ending fund balance of \$658,661. The district has ordered an activity bus, and will enter into a contract to develop a long term plan to address aging facilities, drainage issues, remodeling of the old gym, and the all-weather track needs.

Special Revenue Fund

The Special Revenue Fund is the food service and pupil activity funds. The Food Service program had revenues of \$228,536 which included a General Fund transfer of \$2,500. Food service expenses were \$258,223. Food service staff members have continue to add healthier menu items in order to meet federal guidelines. The number of meals served has continued to decline over previous years as our student count declines. The district was able to cooperatively purchase food which has significantly lower costs. This fund will still need to be monitored closely. Future General Fund transfers have been budgeted to meet use of USDA commodities in adult meals. The board is aware of the difficulties in operating the food service program, and will continue to strive provide nutritious meals to students and at a reasonable cost to staff. With the implementation of Colorado Health Meals for All, Swink School District participates in the Community Eligibility Provision, and all our students are served breakfast, lunch, and the Elementary receive snack, for free. The state's ability to fund this program will hinge on the passage of two ballot initiatives on the November, 2025 election.

The Pupil Activity Fund is used to account for the money and property held in trust by the district for the student organizations. This account is purely custodial and does not involve the measurement of results of operations.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Economic Factors Bearing on the District's Future

The factors that affected this year's budget and will continue to affect into the future is small growth in the economy, lack of employment opportunities, water related issues, the continuing shift of school funding to local property taxes from state taxes. A concern going forward is the return of the budget stabilization factor used by the State of Colorado to balance their budget, and maintaining current student enrollment. The state's ongoing adjustments to the school finance bill, also known as the "Long Bill", makes funding at the per pupil level difficult to predict.

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

School Year	Actual Number of Students	Funded Count
2005/2006	373	365
2006/2007	382	367
2007/2008	369.5	357.5
2008/2009	375	362
2009/2010	378	366
2010/2011	374	363
2011/2012	356	345.5
2012/2013	346	337
2013/2014	336	326
2014/2015	346	337
2015/2016	381	366
2016/2017	366	354
2017/2018	371.5	356
2018/2019	343	331.5
2019/2020	321	353.8
2020/2021	312	356.5
2021/2022	311.5	342.7
2022/2023	314	331.8
2023/2024	301	320.3
2024-2025	300	311.9

The funded count for the District has declined in the past, 2015-2016 was an anomaly as our predictions was for a decrease in the following years. The district has been able to take advantage of the state funding rules that have allowed us to average up to the last five years for our funding, with anticipated revisions to the funding formula this will challenge us in the 2025-2026 school year and moving forward.

Management and administration continue to take a very conservative approach for the 2025-2026 school year. The School District is prudent in monitoring our fiscal responsibilities as the District continues to be fiscally sound.

We know that the quality of life in a community is directly linked to the quality of its schools. Even in tough economic times and having to be fiscally responsible, Swink School District continues to meet the district wide academic framework, as established by CDE.

Our small class size, opportunities for advanced course work (through concurrent and Otero College classes) and a culture with minor discipline issues contribute to a school family that knows the value of an education.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the Swink School District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Janell Wood, Business Manager
Swink School District
610 Columbia, PO Box 487, Swink, CO 81077

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Swink School District #33
Swink, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Swink School District #33, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Swink School District #33'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 Swink School District #33 as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Swink School District #33 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Swink School District #33's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Swink School District #33'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 Swink School District #33's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Swink School District #33's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

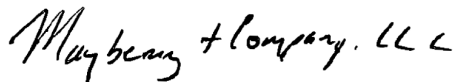
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Swink School District #33's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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



Englewood, Colorado
November 6, 2025

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Basic Financial Statements

SWINK SCHOOL DISTRICT #33
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	\$ 7,172,325
Cash with Fiscal Agent	109,930
Taxes Receivable	67,518
Grants Receivable	52,043
Other Accounts Receivable	4,364
Inventory	7,260
Total Current Assets	<u>7,413,440</u>
Noncurrent Assets	
Capital Assets, not being depreciated	660,949
Capital Assets, being depreciated	6,218,110
Total Noncurrent Assets	<u>6,879,059</u>
TOTAL ASSETS	<u>14,292,499</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows Pensions	1,619,772
Net Deferred Outflows OPEB	15,404
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>1,635,176</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 15,927,675</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 41,266
Retainage Payable	989
Accrued Interest	1,859
Accrued Salaries & Benefits	419,013
Unearned Revenue	38,349
Unearned Revenue - Grants	13,838
Total Current Liabilities	<u>515,314</u>
Noncurrent Liabilities	
Due Within One Year	170,490
Due In More Than One Year	6,405,169
Total Noncurrent Liabilities	<u>6,575,659</u>
TOTAL LIABILITIES	<u>7,090,973</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Net Deferred Inflows Pensions	1,111,175
Net Deferred Inflows OPEB	58,554
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	<u>1,169,729</u>
NET POSITION	
Net Investment in Capital Assets	6,331,315
Restricted Net Position	457,497
Unrestricted Net Position	878,161
TOTAL NET POSITION	<u>7,666,973</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 15,927,675</u>

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

SWINK SCHOOL DISTRICT #33
Balance Sheet
Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

	General Fund	Other Governmental Funds	Total	
			2025	2024
ASSETS				
Cash and Investments	\$ 6,105,744	\$ 1,066,581	\$ 7,172,325	\$ 6,463,171
Cash with Fiscal Agent	86,165	23,765	109,930	76,612
Taxes Receivable	49,964	17,554	67,518	25,852
Interfund Accounts Receivable	-	42,551	42,551	400,000
Grants Receivable	32,284	19,759	52,043	102,756
Other Accounts Receivable	-	4,364	4,364	3,477
Inventory	-	7,260	7,260	7,944
Prepaid Expenses	-	-	-	32,908
TOTAL ASSETS	<u>\$ 6,274,157</u>	<u>\$ 1,181,834</u>	<u>\$ 7,455,991</u>	<u>\$ 7,112,720</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ 42,551	\$ -	\$ 42,551	\$ 400,000
Accounts Payable	22,477	18,789	41,266	28,610
Retainage Payable	-	989	989	-
Accrued Salaries & Benefits	406,045	12,968	419,013	430,190
Unearned Revenues	34,473	3,876	38,349	41,381
Unearned Revenues	13,838	-	13,838	64,679
Total Liabilities	<u>519,384</u>	<u>36,622</u>	<u>556,006</u>	<u>964,860</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	<u>25,658</u>	<u>9,015</u>	<u>34,673</u>	<u>14,456</u>
Fund Balance				
Nonspendable Fund Balance	-	7,260	7,260	7,944
Restricted Fund Balance				
Restricted for Debt Service	-	259,506	259,506	254,880
Restricted for TABOR Emergency	175,000	-	175,000	178,000
Restricted for BEST Replacement Reserve	15,731	-	15,731	11,031
Committed Fund Balance				
Committed for Fund Purposes	-	869,431	869,431	697,602
Unassigned Fund Balance	<u>5,538,384</u>	<u>-</u>	<u>5,538,384</u>	<u>4,983,947</u>
Total Fund Balance	<u>5,729,115</u>	<u>1,136,197</u>	<u>6,865,312</u>	<u>6,133,404</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 6,274,157</u>	<u>\$ 1,181,834</u>	<u>\$ 7,455,991</u>	<u>\$ 7,112,720</u>

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

SWINK SCHOOL DISTRICT #33
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2025

Fund Balance - Governmental Funds		\$	6,865,312
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	660,949	
Capital assets, being depreciated		14,224,410	
Accumulated depreciation		<u>(8,006,300)</u>	6,879,059
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Deferred Revenues			34,673
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
PERA Pension			
Net pension deferred outflows		1,619,772	
Net pension liability		(5,862,962)	
Net pension deferred inflows		<u>(1,111,175)</u>	(5,354,365)
PERA Health Care Trust Fund (OPEB)			
Net OPEB deferred outflows		15,404	
Net OPEB liability		(104,026)	
Net OPEB deferred inflows		<u>(58,554)</u>	(147,176)
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds			
Bond premiums			(2,093)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable		(530,000)	
Capital leases payable		(17,744)	
Accrued interest payable		(1,859)	
Accrued compensated absences		<u>(58,834)</u>	<u>(608,437)</u>
Total Net Position - Governmental Activities		\$	<u><u>7,666,973</u></u>

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

SWINK SCHOOL DISTRICT #33
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

			Total	
	General Fund	Other Governmental Funds	2025	2024
REVENUES				
Local Sources	\$ 960,656	\$ 356,207	\$ 1,316,863	\$ 1,290,553
Intermediate Sources	1,694	-	1,694	1,545
State Sources	4,435,895	58,880	4,494,775	4,626,261
Federal Sources	248,889	158,537	407,426	611,989
TOTAL REVENUES	5,647,134	573,624	6,220,758	6,530,348
EXPENDITURES				
Instruction	2,653,103	119,799	2,772,902	2,876,273
Pupil Support	305,456	-	305,456	263,530
Staff Support	249,062	-	249,062	246,515
General Administration	290,058	250	290,308	232,881
School Administration	268,972	-	268,972	246,947
Business Services	115,512	-	115,512	102,310
Operations and Maintenance	727,955	40,035	767,990	686,848
Transportation	110,311	99,318	209,629	167,053
Risk Management	31,012	127	31,139	28,791
Food Service	-	258,096	258,096	229,915
Facilities	-	47,215	47,215	598,536
Debt Service	5,742	185,513	191,255	191,013
TOTAL EXPENDITURES	4,757,183	750,353	5,507,536	5,870,612
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	889,951	(176,729)	713,222	659,736
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	18,686	-	18,686	-
Transfer In (Out) - net	(352,500)	352,500	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(333,814)	352,500	18,686	-
CHANGE IN FUND BALANCE	556,137	175,771	731,908	659,736
BEGINNING FUND BALANCE	5,172,978	960,426	6,133,404	5,473,668
ENDING FUND BALANCE	\$ 5,729,115	\$ 1,136,197	\$ 6,865,312	\$ 6,133,404

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

SWINK SCHOOL DISTRICT #33
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2025

Change in Fund Balance - Governmental Funds	\$	731,908	
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	176,013	
Depreciation Expense		<u>(421,126)</u>	(245,113)
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Change in Deferred Revenue			20,217
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
PERA Pension			
Change in deferred pension outflows		(1,272,413)	
Change in net pension liability		1,300,892	
Change in deferred pension inflows		<u>223,974</u>	252,453
PERA Health Care Trust Fund (OPEB)			
Change in deferred OPEB outflows		(40,709)	
Change in net OPEB liability		68,952	
Change in deferred OPEB inflows		<u>9,936</u>	38,179
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on bonds payable		160,000	
Principal payments on capital leases		(13,656)	
Change in accrued interest payable		534	
Amortization of premiums and discounts		1,557	
Change in accrued compensated absences		<u>15,445</u>	<u>163,880</u>
Change in Net Position - Governmental Activities	\$		<u><u>961,524</u></u>

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Swink School District #33 (the "District") conform to generally accepted accounting principles, as applicable to governmental units. The following is a summary of the more significant policies.

The District operates under an elected Board of Education with five members.

The District is the level of government which is considered to financially accountable over all activities related to public school education in Swink School District #33. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

Reporting Entity

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

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

Basis of Presentation

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

The District reports the following major governmental funds:

General Fund

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

The District also reports the following nonmajor governmental funds:

Special Revenue Funds

Food Service Fund: This fund is used to account for the District's food service operation.

Pupil Activity Fund: This fund is used to account for the money and property held in trust by the District for student organizations. This fund is purely custodial and do not involve the measurement of results of operations.

Debt Service Fund

Bond Redemption Fund: This fund accounts for the repayment of the District's bonded debt.

Capital Projects Fund

Capital Reserve Project Fund: This fund is used to account for the District's major capital outlay activity.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available, as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year-end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

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

Cash - The District invests cash resources in interest-bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized.

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

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

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

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

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As uncollected 2024 property taxes were measurable at June 30, 2025, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2025, but not collected by June 30, 2025.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets - Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund, making the purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes all assets with an individual original value of \$5,000 or more and a useful life in excess of one year.

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

Buildings and Site Improvements	35-50 years
Vehicles	10-15 years
Other Equipment	15 years

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 7 and 9 as well as for property taxes received more than sixty days after year end.

Long-Term Debt - Long-term obligations of the District are reported in the government-wide presentation.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All other remaining governmental balances are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

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

Property Tax Revenues - Property taxes are levied on December 15, based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15.

The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Vacation, Sick Leave, and Other Compensated Absences - Compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. As most employees are contracted to work a set number of days during a year, no vacation accrual accumulates. For those employees that earn vacation, all unused vacation at the end of each fiscal year is forfeited. Sick leave is bought down to a maximum of 30 days carryover with a portion of that paid upon termination depending on length of service. An accrual is shown on the Government-Wide financial statements for the amount expected to be paid or utilized in the future.

Budgets and Budgetary Accounting

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

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized, and all appropriations lapse at year end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: CASH AND INVESTMENTS

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

Governmental activities	\$	<u>7,172,326</u>
Bank Deposits	\$	2,434,081
Cash on Hand		1,250
Investments		4,552,344
Restricted Investments (Held By Custodian)		<u>184,651</u>
Total Cash and Investments	\$	<u>7,172,326</u>

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk - Deposits

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

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

	<u>Bank Balance</u>	<u>Book Balance</u>
FDIC	\$ 250,000	\$ 250,000
PDPA (not in District's Name)	2,229,490	2,184,081
Total Bank Deposits	<u>\$ 2,479,490</u>	<u>\$ 2,434,081</u>

Investments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2025 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Subject To Categorization</u>	<u>Total</u>
Mutual Funds	\$ -	\$ 184,651	\$ -	\$ -	\$ 184,651
Local Government Pools	-	-	-	4,552,344	4,552,344
Total Investments	<u>\$ -</u>	<u>\$ 184,651</u>	<u>\$ -</u>	<u>\$ 4,552,344</u>	<u>\$ 4,736,995</u>

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

- **Money Market Mutual Funds:** Valued at quoted market prices.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The District recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During fiscal year 2025, there were no changes in the methods or assumptions utilized to derive the fair value of the District's assets and liabilities.

Investment Credit Risk

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

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

During the year ended June 30, 2025, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. The balance in these accounts as of June 30, 2025 was \$4,552,344.

Concentration of Credit Risk

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

Interest Rate Risk

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2025, the District bond investments were held by an outside trustee, The Colorado Bank and Trust.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2025 of \$7,260 consisted of purchased food and non-food supplies. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

Activity for capital assets which are recorded by the District is summarized below.

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities:				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	-	32,988	-	32,988
Total Assets not being depreciated	<u>627,961</u>	<u>32,988</u>	<u>-</u>	<u>660,949</u>
Assets being depreciated:				
Buildings and Improvements	12,167,073	-	-	12,167,073
Transportation equipment	812,107	99,318	90,640	820,785
Other equipment	1,048,423	41,608	-	1,090,031
Food service equipment	95,670	-	-	95,670
Software subscriptions	48,752	2,099	-	50,851
Total Assets being depreciated	<u>14,172,025</u>	<u>143,025</u>	<u>90,640</u>	<u>14,224,410</u>
Accumulated depreciation:				
Buildings	(6,045,033)	(337,342)	-	(6,382,375)
Transportation equipment	(545,493)	(55,780)	(90,640)	(510,633)
Other equipment	(1,014,587)	(12,585)	-	(1,027,172)
Food service equipment	(52,738)	(4,218)	-	(56,956)
Software subscriptions	(17,963)	(11,201)	-	(29,164)
Total Accumulated depreciation	<u>(7,675,814)</u>	<u>(421,126)</u>	<u>(90,640)</u>	<u>(8,006,300)</u>
Net Capital Assets	<u>\$ 7,124,172</u>	<u>\$ (245,113)</u>	<u>\$ -</u>	<u>\$ 6,879,059</u>

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 220,066
Supporting services	201,060
Total depreciation	<u>\$ 421,126</u>

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, in the General and Food Service Funds as of June 30, 2025, are \$406,045 and \$12,968, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

At June 30, 2025, the District had the following long-term obligations.

	Balance July 1, 2024	Advances	Payments	Balance June 30, 2025	Current Portion	Interest Expense
Series 2007 Gen. Oblig. Bonds	\$ 690,000	\$ -	\$ 160,000	\$ 530,000	\$ 160,000	\$ 24,979
Bond Premiums	3,650	-	1,556	2,094	1,147	1,556
Lease Obligations	-	18,686	5,030	13,656	3,624	712
Accrued Compensateed Absences	87,498	-	28,663	58,835	5,719	-
Total Long-Term Obligations	<u>\$ 781,148</u>	<u>\$ 18,686</u>	<u>\$ 195,249</u>	<u>\$ 604,585</u>	<u>\$ 170,490</u>	<u>\$ 27,247</u>

Series 2007 General Obligation Bonds Payable

On December 19, 2007, the district issued \$2,500,000 of General Obligation bonds with interest rates ranging from 4.0% to 4.5%. In addition, \$62,982 of registered coupons, payable during the 2009 fiscal year, were also issued. The bond proceeds along with \$350,000 from the Colorado Department of Local Affairs and \$600,000 from the District's General Fund were used to finance construction of a new gymnasium, improve existing facilities and, to the extent funds were available, equipped the project. Interest is payable semi-annually on December 1st and June 1st of each year. Principal is payable over a period of twenty years and is payable annually on December 1st of each year. Principal and interest is payable on the outstanding obligations as follows:

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 6: LONG-TERM OBLIGATIONS (Continued)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 170,000	\$ 18,806	\$ 188,806
2027	175,000	11,581	186,581
2028	185,000	3,931	188,931
Total	\$ 530,000	\$ 34,318	\$ 564,318

Bond premiums totaling \$74,976 will be amortized through December 1st, 2027.

Lease Obligations Payable

In August 2020, the District entered into a lease agreement for the purchase of copiers. The new lease bears an estimated interest at 5% and requires 60 monthly payments of \$350 through July 2025 including maintenance and supplies. The underlying equipment capitalized under this lease has a remaining value of \$3,710 as of June 30, 2025.

The future minimum capital lease payments at June 30, 2025, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 348	\$ 2	\$ 350

In 2025, the District entered into a lease agreement for the purchase of telephone equipment and the related software and support services. The new lease bears an estimated interest at 7.95% and requires 60 monthly payments of \$378 through January 2030. The underlying equipment, licenses and services capitalized under this lease has a remaining value of \$11,678 as of June 30, 2025.

The future minimum capital lease payments at June 30, 2025, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,276	\$ 1,265	\$ 4,541
2027	3,546	995	4,541
2028	3,838	703	4,541
2029	3,838	703	4,541
2030	2,580	69	2,649
Total	\$ 17,078	\$ 3,735	\$ 20,813

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. Swink School District #33 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 Swink School District #33 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.

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

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

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

Contributions provisions as of June 30, 2025: Eligible employees of Swink School District #33 and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the following table:

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Swink School District #33 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Swink School District #33 were \$535,113 for the year ended June 30, 2025.

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

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

The net pension liability for the SCHDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Swink School District #33 proportion of the net pension liability was based on Swink School District #33 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.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

At June 30, 2025, the Swink School District #33 reported a liability of \$5,862,962 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the Swink School District #33 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 Swink School District #33 were as follows:

District's proportionate share of the net pension liability	\$ (5,862,962)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (483,189)
Total	\$ (6,346,151)

At December 31, 2024, the Swink School District #33 proportion was .03398%, which was a decrease of .0065% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025 the Swink School District #33 recognized pension expense of \$557,871 and revenue of \$48,062 of support from the State as a nonemployer contributing entity. At June 30, 2025, the Swink School District #33 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 332,011	\$ -
Changes of assumptions or other inputs	\$ 43,955	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 966,925	\$ (856,307)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (254,868)
Contributions subsequent to the measurement date	\$ 276,881	\$ -
Total	\$ 1,619,772	\$ (1,111,175)

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

\$276,881 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2026	\$ 356,451
2027	\$ 245,953
2028	\$ (291,796)
2029	\$ (78,892)
Total	\$ 231,716

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

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

Salary increases, including wage inflation:	4.00%- 13.40%
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Salary scale assumptions were altered to better reflect actual experience.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

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

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

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.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the Swink School District #33 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (7,948,817)	\$ (5,862,962)	\$ (4,115,766)

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.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Subsequent Events

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

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Swink School District #33 that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Swink School District #33 has agreed to match employee contributions up to XX% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2025 program members contributed \$5,076.

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

Summary of Significant Accounting Policies

OPEB. Swink School District #33 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.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

General Information about the OPEB Plan

Plan description. Eligible employees of the Swink School District #33 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.

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.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

General Information about the OPEB Plan (Continued)

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

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Swink School District #33 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Swink School District #33 were \$26,782 for the year ended June 30, 2025.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

At June 30, 2025, the Swink School District #33 reported a liability of \$67,688 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Swink School District #33 proportion of the net OPEB liability was based on Swink School District #33 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 Swink School District #33 proportion was .02176%, which was a decrease of .002% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the Swink School District #33 recognized OPEB income of \$14,331. At June 30, 2025, the Swink School District #33 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ (22,946)
Changes of assumptions or other inputs	\$ 1,193	\$ (33,252)
Net difference between projected and actual earnings on pension plan investments	\$ 353	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (2,356)
Contributions subsequent to the measurement date	\$ 13,858	\$ -
Total	\$ 15,404	\$ (58,554)

\$13,858 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2026	\$ (16,286)
2027	(7,167)
2028	(12,361)
2029	(10,654)
2030	(8,977)
2031	(1,564)
Total	\$ (57,009)

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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.

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

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

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

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

	HCTF				DPS HCTF
	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Salary increase, including wage inflation:					
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%	3.90%-16.80%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A	N/A

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

HCTF:

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

Sensitivity of the Swink School District #33 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
InitialMAPD PPO #2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate ¹	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (101,223)	\$ (104,026)	\$ (107,197)

¹ For the January 1, 2025 plan year

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

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

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

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

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

Sensitivity of the Swink School District #33 proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB asset (liability)	\$ (127,485)	\$ (104,026)	\$ (83,801)

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.

NOTE 10: JOINTLY GOVERNED ORGANIZATIONS

BOCES - The District, in conjunction with five other surrounding districts, participates in the Santa Fe Trail Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. For the fiscal year ended June 30, 2025, the District paid net assessments totaling \$70,147 to the BOCES. Financial statements for the Santa Fe Trail BOCES can be obtained from the BOCES Administrative offices at 302 Colorado Avenue, PO Box 980, La Junta, CO 81050.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool (“CSDSIP”) that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing.

Property and Liability Coverage (Continued)

Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2025. CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

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

Workers Compensation

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

A. Claims and Judgments

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

B. Litigation

The District is potentially subject to various litigations. Counsel has not advised the District that any pending litigation liability meets the reporting or disclosure requirement.

C. Tabor Amendment

In November 1992, Colorado voters passed the Taxpayer's Bill of Rights ("TABOR") Amendment (Article X) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the provisions of the TABOR Amendment.

On November 5, 1996, the registered voters approved the following ballot resolution:

SHALL THE SWINK SCHOOL DISTRICT, STATE OF COLORADO BE AUTHORIZED TO COLLECT, RETAIN AND EXPEND ALL REVENUES AND OTHER FUNDS COLLECTED, DURING 1995, 1996 AND EACH SUBSEQUENT YEAR FROM ANY SOURCE, NOT WITHSTANDING THE LIMITATIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, EFFECTIVE JANUARY 1, 1996 PROVIDED, HOWEVER, THAT NO PROPERTY TAX MILL LEVY SHALL BE INCREASED AT ANY TIME NOR SHALL ANY NEW TAX BE IMPOSED WITHOUT PRIOR APPROVAL OF THE VOTERS OF THE SWINK SCHOOL DISTRICT?

The Amendment requires the District to reserve three percent of fiscal year spending for emergencies. At June 30, 2025, the District had reserved \$175,000 for this purpose.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2025

NOTE 13: INTERNAL BALANCES AND ACTIVITY

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

	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 42,551
Bond Redemption Fund	42,551	-
Net Interfund Balance	<u>\$ 42,551</u>	<u>\$ 42,551</u>

The District reported routine operating transfers from the General Fund to the following funds as described below:

	<u>Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ -	\$ 352,500
Food Service Fund	2,500	-
Capital Reserve Project Fund	350,000	-
Total Transfers	<u>\$ 352,500</u>	<u>\$ 352,500</u>

NOTE 14: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events. The change required a reduction of \$74,279 of beginning governmental activities net position.

NOTE 15: CHANGE IN ESTIMATE – PERA PENSION PLAN

Based on a retrospective review of the estimate of the net pension obligation for the PERA Pension Plan, the District has revised its methodology to better align the District’s proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$275,318 that has been reflected in the current year’s activity.

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Required Supplementary Information
Pension and OPEB Schedules (Unaudited)

SWINK SCHOOL DISTRICT #33

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY)

**PERA Pension Plan
Last 10 Fiscal Years**

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2016	0.04343%	\$ (6,641,568)	\$ -	\$ (6,641,568)	\$ 1,917,819	346.31%	59.16%
June 30, 2017	0.04065%	\$ (12,103,721)	\$ -	\$ (12,103,721)	\$ 1,756,453	689.10%	43.13%
June 30, 2018	0.03777%	\$ (12,212,320)	\$ -	\$ (12,212,320)	\$ 1,846,017	701.00%	43.96%
June 30, 2019	0.03392%	\$ (6,006,038)	\$ (821,242)	\$ (6,827,280)	\$ 1,864,704	322.09%	57.01%
June 30, 2020	0.034070%	\$ (5,090,055)	\$ (572,939)	\$ (5,662,994)	\$ 1,989,283	255.87%	64.52%
June 30, 2021	0.036578%	\$ (5,529,912)	\$ -	\$ (5,529,912)	\$ 1,981,496	279.08%	66.99%
June 30, 2022	0.034186%	\$ (3,978,395)	\$ (409,166)	\$ (4,387,561)	\$ 2,136,539	186.21%	74.86%
June 30, 2023	0.031999%	\$ (5,826,931)	\$ (1,314,862)	\$ (7,141,793)	\$ 2,438,111	238.99%	61.79%
June 30, 2024	0.040512%	\$ (7,163,854)	\$ (153,712)	\$ (7,317,566)	\$ 2,678,189	267.49%	64.74%
June 30, 2025	0.033979%	\$ (5,862,962)	\$ (483,189)	\$ (6,346,151)	\$ 2,625,677	223.29%	67.17%

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>as a percentage of covered payroll</u>
June 30, 2014	\$ 300,135	\$ (300,135)	\$ -	\$ 1,932,614	15.53%
June 30, 2015	\$ 319,481	\$ (319,481)	\$ -	\$ 1,944,498	16.43%
June 30, 2016	\$ 332,358	\$ (332,358)	\$ -	\$ 1,917,819	17.33%
June 30, 2017	\$ 318,445	\$ (318,445)	\$ -	\$ 1,756,453	18.13%
June 30, 2018	\$ 343,913	\$ (343,913)	\$ -	\$ 1,846,017	18.63%
June 30, 2019	\$ 356,718	\$ (356,718)	\$ -	\$ 1,864,704	19.13%
June 30, 2020	\$ 385,523	\$ (385,523)	\$ -	\$ 1,989,283	19.38%
June 30, 2021	\$ 384,014	\$ (384,014)	\$ -	\$ 1,981,496	19.38%
June 30, 2022	\$ 424,744	\$ (424,744)	\$ -	\$ 2,136,539	19.88%
June 30, 2023	\$ 496,887	\$ (496,887)	\$ -	\$ 2,438,111	20.38%
June 30, 2024	\$ 545,815	\$ (545,815)	\$ -	\$ 2,678,189	20.38%
June 30, 2025	\$ 535,113	\$ (535,113)	\$ -	\$ 2,625,677	20.38%

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

<u>Fiscal Year Ended</u>	<u>District's proportion of the net OPEB asset (liability)</u>	<u>District's proportionate share of the net OPEB asset (liability)</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2017	0.02311%	\$ (299,592)	\$ 1,756,453	17.06%	16.70%
June 30, 2018	0.02146%	\$ (278,878)	\$ 1,846,017	15.11%	17.53%
June 30, 2019	0.02205%	\$ (299,965)	\$ 1,864,704	16.09%	17.03%
June 30, 2020	0.022433%	\$ (252,151)	\$ 1,989,283	12.68%	24.49%
June 30, 2021	0.021141%	\$ (200,888)	\$ 1,981,496	10.14%	32.78%
June 30, 2022	0.022321%	\$ (192,476)	\$ 2,136,539	9.01%	39.40%
June 30, 2023	0.024311%	\$ (198,497)	\$ 2,438,111	8.14%	38.57%
June 30, 2024	0.024236%	\$ (172,978)	\$ 2,678,189	6.46%	46.16%
June 30, 2025	0.021755%	\$ (104,026)	\$ 2,625,677	3.96%	59.83%

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

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 17,916	\$ (17,916)	\$ -	\$ 1,756,453	1.02%
June 30, 2018	\$ 18,829	\$ (18,829)	\$ -	\$ 1,846,017	1.02%
June 30, 2019	\$ 19,020	\$ (19,020)	\$ -	\$ 1,864,704	1.02%
June 30, 2020	\$ 20,291	\$ (20,291)	\$ -	\$ 1,989,283	1.02%
June 30, 2021	\$ 20,211	\$ (20,211)	\$ -	\$ 1,981,496	1.02%
June 30, 2022	\$ 21,793	\$ (21,793)	\$ -	\$ 2,136,539	1.02%
June 30, 2023	\$ 24,869	\$ (24,869)	\$ -	\$ 2,438,111	1.02%
June 30, 2024	\$ 27,318	\$ (27,318)	\$ -	\$ 2,678,189	1.02%
June 30, 2025	\$ 26,782	\$ (26,782)	\$ -	\$ 2,625,677	1.02%

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

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

See the accompanying Independent Auditors' Report.

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

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions.

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

2024 Changes in Assumptions or Other Inputs Since 2023

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

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

2024 Changes in Plan Provisions Since 2023

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

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

2024 Changes in Assumptions or Other Inputs Since 2023

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

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Required Supplementary Information
(Budgetary Comparison Schedules)

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025

	2025				
	Original	Final	Actual	Variance	2024
	Budget	Budget		with Final	Actual
REVENUES					
Local Sources					
Property Taxes	\$ 634,100	\$ 512,855	\$ 517,461	\$ 4,606	\$ 514,852
Specific Ownership Taxes	102,737	111,040	154,409	43,369	155,484
Delinquent Taxes	850	1,500	1,631	131	1,029
Investment Earnings	180,000	180,000	243,812	63,812	241,202
Rent Revenue	6,000	6,000	6,209	209	6,427
Donations	69,675	37,676	3,700	(33,976)	6,945
Sale of Fixed Assets/Insurance Proceeds	-	3,750	-	(3,750)	175
Other Local	36,500	36,500	33,435	(3,065)	13,773
Total Local Sources	<u>1,029,862</u>	<u>889,321</u>	<u>960,657</u>	<u>71,336</u>	<u>939,887</u>
Intermediate Sources					
Mineral Leases	-	-	30	30	46
Impact Fee Revenue	1,250	1,664	1,664	-	1,499
Total Intermediate Sources	<u>1,250</u>	<u>1,664</u>	<u>1,694</u>	<u>30</u>	<u>1,545</u>
State Sources					
State Share (Equalization)	4,014,575	4,093,698	4,093,698	-	3,736,487
State Transportation	10,215	10,215	11,728	1,513	11,237
State Grants from CDE					
Student Wellness Grant	30,000	25,000	24,344	(656)	51,527
State Grants to Libraries	4,500	4,500	4,500	-	9,497
School Health Professional	75,000	90,991	90,991	-	59,009
Small Rural Schools Additional Funding	-	-	-	-	124,735
Additional At-Risk Funding	-	-	1,941	1,941	2,068
Kindergarten Capital	411	411	411	-	635
READ Act	4,298	5,607	5,607	-	5,559
CDE Mental Health Product	-	2,500	2,500	-	-
Mill Levy Override Match	-	-	45,252	45,252	-
State P-EBT	-	-	625	625	-
State Vocational Education	39,000	36,527	36,527	-	39,527
State of Colorado PERA Distribution	49,000	49,000	48,062	(938)	11,968
State Flowthrough Grants	4,629	35,009	69,709	34,700	122,339
Total State Sources	<u>4,231,628</u>	<u>4,353,458</u>	<u>4,435,895</u>	<u>82,437</u>	<u>4,174,588</u>
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs Operated by Schools	100,324	98,324	94,076	(4,248)	103,739
NCLB Title II, Part A - Teacher & Principal Training	12,362	12,362	11,828	(534)	14,719
ESSER III 90% - LEA Allocation	50,000	54,400	58,442	4,042	230,544
Summer P-EBT	-	-	-	-	800
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	10,000	10,000	9,568	(432)	10,499
NSLP Equipment Grant	-	-	-	-	18,145
Cooperative Agreement for Emergency Response	-	2,000	2,000	-	1,000
Title I Distinguished School	2,543	2,543	1,652	(891)	-
Other Old Federal Grant Codes	12,500	12,500	-	-	-
Federal Grants from Other State Agencies					
Carl Perkins Vocational & Applied Technology Education Act, Title I, Vo	30,000	30,000	10,745	(19,255)	28,803
Direct Federal Revenue					
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	47,829	47,829	29,719	(18,110)	29,733
Federal Flowthrough Grants	31,257	31,257	30,859	(398)	26,115
Total Federal Sources	<u>296,815</u>	<u>301,215</u>	<u>248,889</u>	<u>(39,826)</u>	<u>464,097</u>
TOTAL REVENUES	<u>5,559,555</u>	<u>5,545,658</u>	<u>5,647,135</u>	<u>113,977</u>	<u>5,580,117</u>

(Continued)
See the accompanying Independent Auditors' Report

SWINK SCHOOL DISTRICT #33
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 General Fund
 For the Year Ended June 30, 2025

	2025				
	Original	Final	Actual	Variance	2024
	Budget	Budget		with Final	Actual
			Budget		
(Continued)					
EXPENDITURES					
Instruction					
Salaries	1,843,016	1,776,735	1,738,167	38,568	1,798,067
Benefits	719,812	705,019	606,015	99,004	589,113
PS - Professional	103,399	45,265	48,280	(3,015)	96,990
PS - Property	43,700	43,700	22,340	21,360	14,058
PS - Other	113,635	131,737	132,182	(445)	96,321
Supplies	156,840	160,133	65,964	94,169	90,720
Property	29,281	29,316	35,327	(6,011)	8,710
Other Expenses	3,850	3,950	4,829	(879)	5,949
Total Instruction	<u>3,013,533</u>	<u>2,895,855</u>	<u>2,653,104</u>	<u>242,751</u>	<u>2,699,928</u>
Supporting Services					
Pupil Support					
Salaries	136,371	135,067	136,823	(1,756)	125,123
Benefits	39,929	39,690	38,938	752	35,793
PS - Professional	21,155	20,550	38,266	(17,716)	1,432
PS - Property	950	950	913	37	908
PS - Other	79,550	93,270	72,929	20,341	87,185
Supplies	20,496	26,930	16,397	10,533	11,175
Property	890	890	498	392	1,750
Other Expenses	950	950	692	258	164
Total Pupil Support	<u>300,291</u>	<u>318,297</u>	<u>305,456</u>	<u>12,841</u>	<u>263,530</u>
Staff Support					
Salaries	89,466	91,466	78,130	13,336	99,161
Benefits	41,162	41,618	29,520	12,098	34,040
PS - Professional	52,600	43,792	56,118	(12,326)	78,901
PS - Other	5,943	5,943	60	5,883	490
Supplies	71,685	82,568	85,234	(2,666)	33,923
Total Staff Support	<u>260,856</u>	<u>265,387</u>	<u>249,062</u>	<u>16,325</u>	<u>246,515</u>
General Administration					
Salaries	114,935	114,935	102,870	12,065	105,840
Benefits	87,983	87,983	80,707	7,276	46,214
PS - Professional	19,480	21,980	39,497	(17,517)	38,253
PS - Property	2,500	2,500	1,643	857	1,619
PS - Other	34,500	34,500	20,895	13,605	15,850
Supplies	16,000	16,000	16,587	(587)	15,772
Property	1,000	1,000	18,686	(17,686)	-
Other Expenses	9,400	9,400	9,173	227	9,083
Total General Administration	<u>285,798</u>	<u>288,298</u>	<u>290,058</u>	<u>(1,760)</u>	<u>232,631</u>
School Administration					
Salaries	199,702	199,743	195,696	4,047	183,287
Benefits	78,483	78,491	68,512	9,979	59,919
PS - Other	3,550	3,550	2,440	1,110	1,044
Supplies	3,600	3,600	1,724	1,876	2,097
Other Expenses	2,650	2,650	600	2,050	600
Total School Administration	<u>287,985</u>	<u>288,034</u>	<u>268,972</u>	<u>19,062</u>	<u>246,947</u>

(Continued)
 See the accompanying Independent Auditors' Report

SWINK SCHOOL DISTRICT #33
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 General Fund
 For the Year Ended June 30, 2025

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	77,338	77,338	86,707	(9,369)	76,382
Benefits	26,432	26,432	28,805	(2,373)	25,928
Total Business Services	103,770	103,770	115,512	(11,742)	102,310
Operations and Maintenance					
Salaries	247,235	242,931	226,113	16,818	216,019
Benefits	100,293	99,310	93,827	5,483	84,469
PS - Property	58,410	58,410	45,637	12,773	46,124
PS - Other	173,795	173,795	173,931	(136)	129,533
Supplies	217,786	217,786	175,296	42,490	180,987
Property	11,500	11,500	13,151	(1,651)	29,716
Total Operations and Maintenance	809,019	803,732	727,955	75,777	686,848
Transportation					
Salaries	60,188	60,639	57,315	3,324	58,259
Benefits	14,755	14,859	15,984	(1,125)	15,226
PS - Other	20,181	20,181	18,730	1,451	17,648
Supplies	28,500	28,500	18,282	10,218	25,736
Total Transportation	123,624	124,179	110,311	13,868	116,869
Risk Management					
PS - Other	36,337	36,099	31,012	5,087	28,678
Facilities/Capital Outlay					
Buildings	5,981	10,981	-	10,981	-
Debt Service					
Principal	-	-	5,030	(5,030)	3,873
Interest	4,200	4,200	712	3,488	327
Total Debt Service	4,200	4,200	5,742	(1,542)	4,200
Contingency	4,993,661	5,227,304	-	5,227,304	-
TOTAL EXPENDITURES	10,225,055	10,366,136	4,757,184	5,608,952	4,628,456
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(4,665,500)	(4,820,478)	889,951	5,722,929	951,661
OTHER FINANCING SOURCES (USES)					
Transfers	(252,500)	(352,500)	(352,500)	-	(547,017)
Lease Proceeds	-	-	18,686	18,686	-
CHANGE IN FUND BALANCE	(4,918,000)	(5,172,978)	556,137	5,741,615	404,644
BEGINNING FUND BALANCE	4,918,000	5,172,978	5,172,978	-	4,768,334
ENDING FUND BALANCE	\$ -	\$ -	\$ 5,729,115	\$ 5,741,615	\$ 5,172,978

See accompanying Independent Auditors' Report.

Other Supplementary Information

SWINK SCHOOL DISTRICT #33
 Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2025
 (With Comparative Totals for June 30, 2024)

	Special Revenue		Debt Service	Capital Projects	Totals	
	Food Service Fund	Pupil Activity Fund	Bond	Capital	2025	2024
			Redemption Fund	Reserve Project Fund		
ASSETS						
Cash and Investments	\$ 58,133	\$ 145,358	\$ 184,651	\$ 678,439	\$ 1,066,581	\$ 560,124
Cash with Fiscal Agent	-	-	23,765	-	23,765	316
Taxes Receivable	-	-	17,554	-	17,554	6,763
Interfund Accounts Receivable	-	-	42,551	-	42,551	400,000
Grants Receivable	19,759	-	-	-	19,759	-
Other Accounts Receivable	4,364	-	-	-	4,364	3,477
Inventory	7,260	-	-	-	7,260	7,944
TOTAL ASSETS	<u>\$ 89,516</u>	<u>\$ 145,358</u>	<u>\$ 268,521</u>	<u>\$ 678,439</u>	<u>\$ 1,181,834</u>	<u>\$ 978,624</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ 18,789	\$ 18,789	\$ -
Retainage Payable	-	-	-	989	989	-
Accrued Salaries & Benefits	12,968	-	-	-	12,968	10,728
Unearned Revenues	3,876	-	-	-	3,876	3,710
Total Liabilities	<u>16,844</u>	<u>-</u>	<u>-</u>	<u>19,778</u>	<u>36,622</u>	<u>14,438</u>
Deferred Inflows of Financial Resources						
Deferred Inflows	-	-	9,015	-	9,015	3,760
Fund Balance						
Nonspendable Fund Balance	7,260	-	-	-	7,260	7,944
Restricted for Debt Service	-	-	259,506	-	259,506	254,880
Committed Fund Balance	-	-	-	-	-	-
Other Commitments	65,412	145,358	-	658,661	869,431	697,602
Total Fund Balance	<u>72,672</u>	<u>145,358</u>	<u>259,506</u>	<u>658,661</u>	<u>1,136,197</u>	<u>960,426</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 89,516</u>	<u>\$ 145,358</u>	<u>\$ 268,521</u>	<u>\$ 678,439</u>	<u>\$ 1,181,834</u>	<u>\$ 978,624</u>

See accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 Food Service Fund
 For the Year Ended June 30, 2025
 (With Comparative Totals for the Year Ended June 30, 2024)

	Special Revenue		Debt Service	Capital Projects	Totals	
	Food Service Fund	Pupil Activity Fund	Bond Redemption Fund	Capital Reserve Project Fund	2025	2024
REVENUES						
Local Sources	\$ 11,119	\$ 139,463	\$ 190,389	\$ 15,236	\$ 356,207	\$ 350,666
State Sources	58,880	-	-	-	58,880	451,673
Federal Sources	158,537	-	-	-	158,537	147,892
TOTAL REVENUES	<u>228,536</u>	<u>139,463</u>	<u>190,389</u>	<u>15,236</u>	<u>573,624</u>	<u>950,231</u>
EXPENDITURES						
Instruction	-	119,799	-	-	119,799	176,345
General Administration	-	-	250	-	250	250
Operations and Maintenance	-	-	-	40,035	40,035	-
Transportation	-	-	-	99,318	99,318	50,184
Risk Management	127	-	-	-	127	113
Food Service	258,096	-	-	-	258,096	229,915
Facilities	-	-	-	47,215	47,215	598,536
Debt Service	-	-	185,513	-	185,513	186,813
TOTAL EXPENDITURES	<u>258,223</u>	<u>119,799</u>	<u>185,763</u>	<u>186,568</u>	<u>750,353</u>	<u>1,242,156</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(29,687)	19,664	4,626	(171,332)	(176,729)	(291,925)
OTHER FINANCING SOURCES (USES)						
Transfer In (Out) - net	2,500	-	-	350,000	352,500	547,017
CHANGE IN FUND BALANCE	(27,187)	19,664	4,626	178,668	175,771	255,092
BEGINNING FUND BALANCE	<u>99,859</u>	<u>125,694</u>	<u>254,880</u>	<u>479,993</u>	<u>960,426</u>	<u>705,334</u>
ENDING FUND BALANCE	<u>\$ 72,672</u>	<u>\$ 145,358</u>	<u>\$ 259,506</u>	<u>\$ 658,661</u>	<u>\$ 1,136,197</u>	<u>\$ 960,426</u>

See accompanying Independent Auditors' Report.

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Special Revenue Fund

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES					
Local Sources					
Investment Earnings	\$ 1,000	\$ 1,000	\$ 976	\$ (24)	\$ 1,223
Food Service Revenue	3,000	3,000	10,143	7,143	8,326
Total Local Sources	4,000	4,000	11,119	7,119	9,549
State Sources					
State Matching Child Nutrition	1,260	971	970	(1)	1,259
Healthy School Meals for All - Lunch	50,000	50,000	41,632	(8,368)	50,408
Healthy Meals for All - Breakfast	19,000	19,000	14,896	(4,104)	18,509
Start Smart Nutrition	506	506	-	(506)	485
School Lunch Protection Program	1,100	1,100	-	(1,100)	1,010
Local Food Program	1,406	1,406	1,382	(24)	1,406
State of Colorado PERA Distribution	1,250	1,250	-	(1,250)	-
Total State Sources	74,522	74,233	58,880	(15,353)	73,077
Federal Sources					
Federal Grants from CDE					
School Breakfast Program	42,970	42,970	35,903	(7,067)	31,110
National School Lunch Program	122,463	122,463	106,537	(15,926)	92,199
Supply Chain Assistance	1,250	1,250	-	(1,250)	11,163
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	12,000	12,000	16,097	4,097	13,419
Total Federal Sources	178,683	178,683	158,537	(20,146)	147,891
TOTAL REVENUES	257,205	256,916	228,536	(28,380)	230,517
EXPENDITURES					
Supporting Services					
Risk Management					
PS - Other	198	198	127	71	113
Food Service					
Salaries	65,984	65,984	64,018	1,966	57,043
Benefits	19,764	19,764	17,530	2,234	15,766
PS - Property	1,500	13,500	18,334	(4,834)	2,954
PS - Other	1,500	1,500	-	1,500	-
Supplies	29,700	29,700	20,286	9,414	24,206
Food	222,859	215,829	119,255	96,574	116,067
Commodities	10,500	10,500	16,097	(5,597)	13,419
Property	-	2,300	2,576	(276)	460
Total Food Service	351,807	359,077	258,096	100,981	229,915
TOTAL EXPENDITURES	352,005	359,275	258,223	101,052	230,028
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(94,800)	(102,359)	(29,687)	72,672	489
OTHER FINANCING SOURCES (USES)					
Transfers	2,500	2,500	2,500	-	5,000
CHANGE IN FUND BALANCE	(92,300)	(99,859)	(27,187)	72,672	5,489
BEGINNING FUND BALANCE	92,300	99,859	99,859	-	94,370
ENDING FUND BALANCE	\$ -	\$ -	\$ 72,672	\$ 72,672	\$ 99,859

See accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Pupil Activity Fund
 For the Year Ended June 30, 2025
 (With Comparative Totals for the Year Ended June 30, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ 3,500	\$ 3,500	\$ 4,264	\$ 764	\$ 4,165
Pupil Activity Revenues	317,500	317,500	135,199	(182,301)	140,174
TOTAL REVENUES	321,000	321,000	139,463	(181,537)	144,339
EXPENDITURES					
Instruction					
PS - Professional	46,000	46,000	18,114	27,886	48,623
PS - Property	8,000	8,000	-	8,000	-
PS - Other	26,000	26,000	22,442	3,558	38,395
Supplies	341,000	346,694	77,161	269,533	84,678
Other Expenses	8,000	8,000	2,082	5,918	4,649
Total Instruction	429,000	434,694	119,799	314,895	176,345
Contingency	12,000	12,000	-	12,000	-
TOTAL EXPENDITURES	441,000	446,694	119,799	326,895	176,345
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(120,000)	(125,694)	19,664	145,358	(32,006)
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	-	-	42,017
CHANGE IN FUND BALANCE	(120,000)	(125,694)	19,664	145,358	10,011
BEGINNING FUND BALANCE	120,000	125,694	125,694	-	115,683
ENDING FUND BALANCE	\$ -	\$ -	\$ 145,358	\$ 145,358	\$ 125,694

See accompanying Independent Auditors' Report.

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Debt Service Fund

SWINK SCHOOL DISTRICT #33
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Bond Redemption Fund
 For the Year Ended June 30, 2025
 (With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 189,000	\$ 189,000	\$ 181,879	\$ (7,121)	\$ 184,335
Specific Ownership Taxes	-	-	(1,282)	(1,282)	-
Delinquent Taxes	500	500	619	119	395
Investment Earnings	8,000	8,000	9,173	1,173	9,327
TOTAL REVENUES	<u>197,500</u>	<u>197,500</u>	<u>190,389</u>	<u>(7,111)</u>	<u>194,057</u>
EXPENDITURES					
Supporting Services					
General Administration					
PS - Professional	-	-	250	(250)	250
Debt Service					
Principal	160,000	160,000	160,000	-	155,000
Interest	25,513	25,513	25,513	-	31,813
Total Debt Service	<u>185,513</u>	<u>185,513</u>	<u>185,513</u>	<u>-</u>	<u>186,813</u>
Contingency	<u>256,487</u>	<u>266,367</u>	<u>-</u>	<u>266,367</u>	<u>-</u>
TOTAL EXPENDITURES	<u>442,000</u>	<u>451,880</u>	<u>185,763</u>	<u>266,117</u>	<u>187,063</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(244,500)	(254,380)	4,626	259,006	6,994
OTHER FINANCING SOURCES (USES)					
Escrow Payment	(500)	(500)	-	500	-
CHANGE IN FUND BALANCE	(245,000)	(254,880)	4,626	259,506	6,994
BEGINNING FUND BALANCE	245,000	254,880	254,880	-	247,886
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 259,506</u>	<u>\$ 259,506</u>	<u>\$ 254,880</u>

See accompanying Independent Auditors' Report.

Capital Projects Fund

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES					
Local Sources					
Investment Earnings	\$ 2,500	\$ 2,500	\$ 9,386	\$ 6,886	\$ 2,722
Sale of Fixed Assets/Insurance Proceeds	-	-	5,850	5,850	-
Total Local Sources	2,500	2,500	15,236	12,736	2,722
State Sources					
Best Capital Construction Program	-	-	-	-	378,596
TOTAL REVENUES	<u>2,500</u>	<u>2,500</u>	<u>15,236</u>	<u>12,736</u>	<u>381,318</u>
EXPENDITURES					
Supporting Services					
Operations and Maintenance					
PS - Professional	-	-	40,035	(40,035)	-
Transportation					
Property	300,000	400,000	99,318	300,682	50,184
Facilities/Capital Outlay					
PS - Property	-	-	-	-	187,168
Buildings	32,500	432,493	34,015	398,478	411,368
Equipment	-	-	13,200	(13,200)	-
Total Facilities/Capital Outlay	32,500	432,493	47,215	385,278	598,536
TOTAL EXPENDITURES	<u>332,500</u>	<u>832,493</u>	<u>186,568</u>	<u>645,925</u>	<u>648,720</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(330,000)	(829,993)	(171,332)	658,661	(267,402)
OTHER FINANCING SOURCES (USES)					
Transfers	250,000	350,000	350,000	-	500,000
CHANGE IN FUND BALANCE	<u>(80,000)</u>	<u>(479,993)</u>	<u>178,668</u>	<u>658,661</u>	<u>232,598</u>
BEGINNING FUND BALANCE	<u>80,000</u>	<u>479,993</u>	<u>479,993</u>	<u>-</u>	<u>247,395</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 658,661</u>	<u>\$ 658,661</u>	<u>\$ 479,993</u>

See accompanying Independent Auditors' Report.

COMPLIANCE SECTION

State Compliance



Colorado Department of Education
Auditors Integrity Report
 District: 2570 - Swink 33
 Fiscal Year 2024-25
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
	+		-	=
Governmental				
10 General Fund	5,172,978	5,313,321	4,757,184	5,729,115
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	5,172,978	5,313,321	4,757,184	5,729,115
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	99,859	231,036	258,222	72,672
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	125,694	139,463	119,799	145,358
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	254,880	190,389	185,762	259,506
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	479,993	365,236	186,568	658,661
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	6,133,404	6,239,444	5,507,535	6,865,312
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL



Colorado Department of Education
Bolded Balance Sheet Report

District: 2570 - Swink 33
 Fiscal Year 2024-25
 Colorado School District/BOCES

ASSETS	Governmental										Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals		
Cash and Investments (8100-8104,8111)	6,105,744	0	0	145,358	0	0	58,133	184,651	678,439	0	0	0	0	0	0	7,172,325		
Cash with Fiscal Agent (8105)	86,165	0	0	0	0	0	0	23,764	0	0	0	0	0	0	0	109,930		
Taxes Receivable (8121,8122)	49,964	0	0	0	0	0	0	17,554	0	0	0	0	0	0	0	67,517		
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	42,551	0	0	0	0	0	0	0	42,551		
Grants Accounts Receivable (8142)	32,284	0	0	0	0	0	19,759	0	0	0	0	0	0	0	0	52,043		
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	4,364	0	0	0	0	0	0	0	0	4,364		
Inventories (8171,8172,8173)	0	0	0	0	0	0	7,260	0	0	0	0	0	0	0	0	7,260		
Prepaid Expenses 8181,8182)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	6,274,157	0	0	145,358	0	0	89,516	268,521	678,439	0	0	0	0	0	0	7,455,991		

See accompanying Independent Auditors' Report.

	Governmental										Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY																
Interfund Payables (7401-7402)	42,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,551
Other Payables (7421-7423)	22,476	0	0	0	0	0	0	18,789	0	0	0	0	0	0	0	41,265
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	989	0	0	0	0	0	0	0	989
Accrued Expenses (7461)	406,045	0	0	0	0	0	12,968	0	0	0	0	0	0	0	0	419,013
Unearned Revenue (7481)	0	0	0	0	0	0	3,876	0	0	0	0	0	0	0	0	3,876
Grants Deferred Revenue (7482)	48,311	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48,311
Deferred Inflow (7800)	25,659	0	0	0	0	0	0	9,015	0	0	0	0	0	0	0	34,673
Total Liabilities	545,042	0	0	0	0	0	16,844	9,015	19,778	0	0	0	0	0	0	590,678

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	7,260	0	0	0	0	0	0	0	0	7,260
Restricted Fund Balance 6720	0	0	0	0	0	0	0	259,506	0	0	0	0	0	0	0	259,506
TABOR 3% Emergency Reserve 6721	175,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	15,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,731
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	145,358	0	0	65,413	0	658,661	0	0	0	0	0	0	869,431
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	5,538,384	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,538,384
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	5,729,115	0	0	145,358	0	0	72,672	259,506	658,661	0	0	0	0	0	0	6,865,312

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	6,274,157	0	0	145,358	0	0	89,516	268,521	678,439	0	0	0	0	0	0	7,455,991

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