

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**RANGELY, COLORADO**

**FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**  
June 30, 2025

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Board of Education  
Rio Blanco County School District RE-4  
Rangely, Colorado

**INDEPENDENT AUDITOR’S REPORT**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and each fiduciary fund type, of the Rio Blanco County (Rangely) School District No. RE-4 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and each fiduciary fund type of the Rio Blanco County (Rangely) School District No. RE-4 as of June 30, 2025, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension disclosure information, listed as "required supplementary information" in the table 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 District's basic financial statements. The combining and individual fund financial statements and additional schedules listed as "other supplemental information" in the table of contents are for purposes of additional analysis and are not a required part of the basic financial statements. The electronic financial data integrity check figures and reconciliation are presented for purposes of additional analysis as required by the Colorado Department of Education, and are also not required parts of the basic financial statements. The information is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the 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 taken as a whole.

*Maggard & Hood, P.C.*

MAGGARD & HOOD, P.C.  
Glenwood Springs, Colorado  
January 8, 2026

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Rio Blanco County School District RE-4 is a public school district that was formed in 1958 and contains approximately 1,156 square miles located in the western half of Rio Blanco County in northwestern Colorado. The District has an elementary school (PK-5) and a Junior/Senior High School (6-12). The District is a political subdivision of the State of Colorado, and serves the incorporated town of Rangely and portions of unincorporated Rio Blanco County, as well as a portion of the students that come from Dinosaur, Colorado, in Moffat County, which is just north of Rio Blanco County.

The discussion and analysis of the Rio Blanco County School District RE-4's financial performance provides an overall review of the District's financial activities. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended June 30, 2025 are as follows:

- Governmental Accounting Standards require the District to report its proportionate share of the State total PERA net pension liability and its proportionate share of the State total PERA Health Care Trust Fund net OPEB liability in its government-wide financial statements. As of June 30, 2025, the District's share of the PERA net pension liability is approximately \$10.1 million and the District's share of the PERA HCTF net OPEB liability is \$179 thousand.
- The District's overall net position is positive with governmental assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$10.701 million after application of GASB Statements No. 68 and No. 75 which are discussed in more detail on page 9 and in the notes to the financial statements. Fund level financial statements are not impacted by GASB 68 and 75 reporting.
- The District's total net position of governmental activities increased by \$2.232 million, primarily due to the impacts of GASB Statements No. 68 and No. 75, which is a contrast to its increase in governmental fund balances of \$31.209 million. A reconciliation of the differences between changes in governmental fund balances and changes in net position is found on page 16 and a discussion of the differences between the two accounting methodologies is discussed below.
- The District's total net position of business type activities decreased by approximately \$12 thousand.

**USING THE BASIC FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Rio Blanco County School District RE-4 as a financial whole, or as an entire operating activity.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds with all other non-major funds presented in total in a single column. For the Rio Blanco County School District RE-4, the General Fund is the most significant fund. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the reporting entity. The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**REPORTING THE DISTRICT AS A WHOLE**

***Statement of Net Position and Statement of Activities***

While this report contains all funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did we do financially during the fiscal year?" The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the District. These financial statements are constructed around the concept of a primary government, the District, and its component units, except for fiduciary funds. As described below, the financial statements of the District's fiduciary funds are not included in the government-wide financial statements, because resources of these funds cannot be used to finance the District's activities. However, the financial statements of fiduciary funds are included in the District's financial statements because the District is financially accountable for those resources, even though they belong to other parties.

The two statements report the District's net position and changes therein. This change is important because it identifies whether the financial condition of the District has improved or diminished for the District as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the District's property tax base, current property tax laws, enrollment levels, statutorily required reserves, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the School District is divided into two distinct kinds of activities:

**Governmental Activities** – Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance, pupil transportation, and extracurricular activities.

**Business-Type Activities** – Business-type activities are financed by some degree by charging external parties for the goods or services they acquire. The District Housing Fund is reported as a business-type activity as the services are provided on a charge for goods or services basis to recover the expenses of the goods and services provided.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**FUND FINANCIAL STATEMENTS**

Fund financial reports provide detailed information about the District's major funds. The District considers all funds as significant, or major, funds. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. The District's fund financial statements are divided into three broad categories; namely (1) governmental funds; (2) proprietary funds; and, (3) fiduciary funds.

**Governmental Funds** – The District's activities in governmental funds focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between government-wide activities and the governmental funds is reconciled in the financial statements. The District's major governmental funds are:

**General Fund** – The General Fund is the District's primary operating fund and accounts for the majority of the District's instruction and support operations.

**Food Service Fund** – The Food Service Fund is a special revenue fund which accounts for the District's general food service activities with revenue sources specifically designated for such activities.

**Pupil Activity Fund** – The Pupil Activity Fund accounts for student athletic/nonathletic activities.

**Designated Purpose Grant Fund** – The special revenue Designated Purpose Grant Fund accounts for IGA grant monies received from the Western Rio Blanco Metropolitan Recreation and Park District.

**Transportation Fund** – The special revenue Transportation Fund accounts for transportation operations funded primarily by property taxes and other State operating grants.

**Bond Redemption Fund** – The Bond Redemption Fund accounts for property tax collections and transactions related to the District's general obligation indebtedness.

**Building Fund** – The Building Fund accounts for facilities acquisition and construction from Bond Issue monies.

**Capital Reserve Fund** – The Capital Reserve Fund accounts for the acquisition of capital items such as land, vehicles, equipment and improvements to existing structures.

**Proprietary Funds** – The proprietary (enterprise) funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same. The District's major proprietary fund is the:

**District Housing Fund** – The District Housing Fund accounts for the District's employee housing.

**Fiduciary Funds** – All of the District's fiduciary (or *Custodial*) funds are reported in a separate Statement of Fiduciary Net Position. We exclude these activities from the District's governmental funds because the District cannot use these assets to finance its operations. The fiduciary fund is the:

**Scholarship Fund** – The Scholarship Fund accounts for available scholarship monies.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
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.

**SUPPLEMENTAL INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents supplemental information required by U.S. generally accepted accounting principles, as well as other supplemental information to assist the reader in a full understanding of the financial statements and additional schedules required by the Colorado Department of Education.

**THE DISTRICT AS A WHOLE**

The perspective of the statement of net position is of the District as a whole. Following is a summary of the District's net position for the fiscal year 2025 compared to 2024.

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<u>ASSETS:</u>						
Current and Other Assets	\$ 43,589	\$ 10,787	\$ 26	\$ 24	\$ 43,615	\$ 10,811
Capital Assets, Net	<u>9,368</u>	<u>7,342</u>	<u>161</u>	<u>174</u>	<u>9,529</u>	<u>7,516</u>
	<u>52,957</u>	<u>18,129</u>	<u>187</u>	<u>198</u>	<u>53,144</u>	<u>18,327</u>
<u>DEFERRED OUTFLOWS:</u>						
Related to Pensions	2,267	3,386	-	-	2,267	3,386
Related to OPEBs	<u>47</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>47</u>	<u>64</u>
	<u>2,314</u>	<u>3,450</u>	<u>-</u>	<u>-</u>	<u>2,314</u>	<u>3,450</u>
<u>LIABILITIES:</u>						
Current & Other Liabilities	3,021	1,275	2	1	3,023	1,276
Long-term Liabilities	30,759	-	-	-	30,759	-
Net Pension Liability	10,098	11,070	-	-	10,098	11,070
Net OPEB Liability	<u>179</u>	<u>267</u>	<u>-</u>	<u>-</u>	<u>179</u>	<u>267</u>
	<u>44,057</u>	<u>12,612</u>	<u>2</u>	<u>1</u>	<u>44,059</u>	<u>12,613</u>
<u>DEFERRED INFLOWS:</u>						
Related to Pensions	596	604	-	-	596	604
Related to OPEBs	<u>103</u>	<u>91</u>	<u>-</u>	<u>-</u>	<u>103</u>	<u>91</u>
	<u>699</u>	<u>695</u>	<u>-</u>	<u>-</u>	<u>699</u>	<u>695</u>
<u>NET POSITION:</u>						
Invested in Capital Assets, Net of Related Debt	6,816	7,336	161	174	6,977	7,510
Restricted	1,029	950	-	-	1,029	950
Unrestricted	<u>2,670</u>	<u>(14)</u>	<u>24</u>	<u>23</u>	<u>2,694</u>	<u>9</u>
	<u>\$ 10,515</u>	<u>\$ 8,272</u>	<u>\$ 185</u>	<u>\$ 197</u>	<u>\$ 10,700</u>	<u>\$ 8,469</u>

The District's Current and Other Assets increased significantly due to the receipt of bond proceeds. These proceeds are reported as cash and are restricted for future capital improvement projects. The related bond issuance resulted in a corresponding increase in the District's long-term liabilities and restricted net position. The District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and equipment) less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Resources to repay debt on these assets must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Restricted balances are amounts set aside by management to satisfy debt service requirements and pay for capital projects as planned by the District. The District's Statement of Net Position also includes the District's proportionate share of the unfunded liability in the Public Employees Retirement Association (PERA) future retiree pension and PERA Health Care Trust Fund (OPEB). The negative unrestricted net position balance merely represents that there are *long-term* obligations, including Pensions and OPEB, in excess of *currently* available resources.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**THE DISTRICT AS A WHOLE -- CONTINUED**

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net position for the current fiscal year:

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services & Sales	\$ 264	\$ 288	\$ 19	\$ 20	\$ 283	\$ 308
Operating Grants & Contributions	1,680	2,160	-	-	1,680	2,160
Capital Grants and Contributions	144	56	-	-	144	56
Total Program Revenues	2,088	2,504	19	20	2,107	2,524
General Revenues:						
Property & Ownership Taxes	6,236	3,847	-	-	6,236	3,847
Grants and Entitlements	4,002	3,472	-	-	4,002	3,472
Federal Mineral & Forest Leasing	210	194	-	-	210	194
Interest & Investment Earnings	872	436	1	1	873	437
Accretion of Bond Premiums	88	-	-	-	88	(1)
Total General Revenues	11,408	7,949	1	1	11,409	7,949
Total Revenues	13,496	10,453	20	21	13,516	10,473
<b>PROGRAM EXPENSES:</b>						
Instruction	5,115	4,900	-	-	5,115	4,900
Support Services:						
Students	240	216	-	-	240	216
Instructional Staff	379	169	-	-	379	169
General Administration	488	447	-	-	488	447
School Administration	461	451	-	-	461	451
Business Support Services	200	122	-	-	200	122
Operations and Maintenance	916	993	-	-	916	993
Student Transportation	463	498	-	-	463	498
Central Support Services	703	480	-	-	703	480
Food Services	268	253	-	-	268	253
Community Services	4	4	-	-	4	4
Student Activities	194	215	-	-	194	215
Facilities Acquisition/Construction	159	9	-	-	159	9
Interest and Fiscal Charges	475	-	-	-	475	-
Unallocated Depreciation	1,106	1,231	-	-	1,106	1,231
Unallocated PERA Actuarial Adj.	140	593	-	-	140	593
Unallocated OPEB Actuarial Adj.	(59)	(52)	-	-	(59)	(52)
District Housing	-	-	32	33	32	33
Total (Expenses)	11,252	10,529	32	33	11,284	10,561
Increase (Decrease) in Net Position	\$ 2,244	\$ (76)	\$ (12)	\$ (12)	\$ 2,232	\$ (88)

Most of the District's revenues come from the Public School Finance Act of 1994 (SFA), which is comprised of general property taxes, specific ownership taxes and state equalization based on the statewide formula for pupil funding. For the fiscal year 2025, the net position of the District's governmental activities increased by approximately \$2,244 thousand primarily resulting from the District's allocated portion of actuarial adjustments to PERA net pension and OPEB liabilities. Business-type activities decreased by approximately \$12 thousand.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**THE DISTRICT AS A WHOLE -- CONTINUED**

**THE DISTRICT AS A WHOLE -- NET COST OF SERVICES**

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services supported by taxes and other general revenues:

<i>(In Thousands)</i>	<u>Fiscal Year 2025</u>		<u>Fiscal Year 2024</u>	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$ 5,115	\$ 3,623	\$ 4,900	\$ 3,017
Support Services:				
Students	240	237	216	216
Instructional Staff	379	349	169	116
General Administration	488	483	447	445
School Administration	461	456	451	449
Business Support Services	200	198	122	122
Operations and Maintenance	916	909	993	989
Student Transportation	463	364	498	400
Central Support Services	703	702	480	480
Food Services	268	43	253	24
Community Services	4	4	4	4
Student Activities	194	(23)	215	(15)
Facilities Acquisition/Construction	159	157	9	6
Interest and Fiscal Charges	475	475	-	-
Unallocated Depreciation	1,106	1,106	1,231	1,231
Unallocated PERA Actuarial Adj.	140	140	593	593
Unallocated OPEB Actuarial Adj.	(59)	(59)	(52)	(52)
District Housing	32	13	32	12
Total Expenses	<u>\$ 11,284</u>	<u>\$ 9,177</u>	<u>\$ 10,561</u>	<u>\$ 8,037</u>

The dependence on general revenues for governmental activities is apparent, whereas approximately 81% and 76% of instruction activities were supported through taxes and other general revenues in 2025 and 2024, respectively. In these years, overall general revenues support was 19% in 2025 and 24% in 2024. The community as a whole is the primary support for District students.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**THE DISTRICT'S FUNDS**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds are accounted for using the modified accrual basis of accounting.

***Governmental Funds –***

The *General Fund* had an overall increase in fund balance of \$597,736. The ending fund balance of \$9,051,857 is the amount available for future spending.

The *Food Service Fund* had an overall increase in fund balance of \$11. The ending fund balance of \$12,403 is comprised of \$11,354 of non-spendable inventory and \$1,049 available for future spending.

The *Designated Purpose Grant Fund* had an overall increase in fund balance of \$353. The ending fund balance of \$503 is the amount available for future spending.

The *Student Activity Fund* had an overall increase in fund balance of \$27,471. The ending fund balance of \$227,232 is the amount available for future spending.

The *Transportation Fund* had an overall increase in fund balance of \$90. The ending fund balance of \$593 is the amount available for future spending.

The *Building Fund* had an overall increase in fund balance of \$27,722,125. The ending fund balance of \$28,512,538 is the amount available for future spending.

The *Capital Reserve Fund* had an overall increase in fund balance of \$556,690. The ending fund balance of \$560,925 is the amount available for future spending.

***Proprietary (Enterprise) Funds –***

The *District Housing Fund* enterprise had current year operating revenues of \$19,466 plus non-operating activity of \$767 less current year operating expenses of \$32,438 for a total decrease in net position of \$12,205. The Ending Net Position of \$185,403 includes \$160,950 invested in capital assets and \$24,453 available for future spending.

***Fiduciary (Custodial) Funds –***

The *Scholarship Fund* ended the year with \$77,911 available for future spending.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**GENERAL FUND BUDGETING HIGHLIGHTS**

The District's procedures in establishing the budgetary data reflected in the financial statements is summarized in *Note 1(F)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The District uses a line-item based budget which is designed to control line-item expenditures, but provide flexibility for overall budgetary management. During the course of the current fiscal year, the District amended its budget as needed.

For the General Fund, actual revenues and other financing sources in the amount of \$9,207,291 were below budgetary expectations of \$9,358,923 by \$151,632. The decrease resulted from the District receiving less property taxes for the general fund than anticipated.

The District's General Fund actual expenditures and other financing uses of \$8,609,555 were \$1,174,573 below budgeted expenditures of \$9,784,128. The major differences between the District's budgeted amounts and actual expenditures were savings in salaries, purchased services and supplies, these expenditures were less than anticipated.

The Board of Directors and District management continue to strive to budget appropriate amounts for each individual line item. It is not anticipated that this year's budgetary variances will have a significant impact on future services or liquidity. The overall savings are indicative of the efforts to provide services in the most economical manner. This year's savings will have a positive impact on future year's fund balances.

**CAPITAL ASSETS**

At the end of fiscal year 2025, the District had a total of \$9.46 million invested in capital assets, consisting of \$9.299 million in governmental activities and \$161 thousand in business-type activities. Additional information on the District's capital assets can be found in *Note 4* of the financial statements.

The following reflects the balances of fiscal year 2025 compared to fiscal year 2024:

<i>(In Thousands)</i>	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
<i>Net of Depreciation:</i>						
Land	\$ 722	\$ 722	\$ 40	\$ 40	\$ 762	\$ 762
Construction-in-Progress	2,483	-	-	-	2,483	-
Buildings & Improvements	5,174	6,032	121	134	5,295	6,166
Transportation Equipment	360	263	-	-	360	263
Other Equipment	560	319	-	-	560	319
	<u>\$ 9,299</u>	<u>\$ 7,336</u>	<u>\$ 161</u>	<u>\$ 174</u>	<u>\$ 9,460</u>	<u>\$ 7,510</u>

**DEBT ADMINISTRATION**

The District issued \$27,950,000 of General Obligation Debt Series 2025 dated February 26, 2025 for constructing, equipping, and expanding school district buildings and other facilities. The repayment term of the General Obligation Debt is 15 years, with a maturity date of December 1, 2039.

Other long-term obligations consist of the District's proportionate share of the State PERA Net Pension Liability (see Note 1 & 10) in the amount of \$10,097,722 and PERA OPEB Liability of \$179,162.

Additional information can be found in *Note 5* of the financial statements.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended June 30, 2025

**CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK**

The Public-School Finance Act of 1994 (SFA) is the largest source of revenue for the District's operating funds. The SFA calculates per-pupil funding by school district based upon a formula using a number of factors including cost of living, number of students, district size, personnel vs. non-personnel costs, and number of at-risk students. The purpose of the SFA was to establish a financial base of support for public education, to move towards a uniform mill levy tax state-wide for all districts, and to limit future growth of and reliance upon property tax to support public education. Funding sources for the SFA are derived by the following formula:

$$\textit{Total Program Funding} = \textit{local property taxes} + \textit{general specific ownership taxes} + \textit{state equalization}$$

The District has implemented many cost-savings measures, as well as planning for utilization of existing fund balances, to maintain faculty staffing levels. The Board and Administration continue to carefully review spending to maintain a careful balance between education and fiscal responsibility.

According to Colorado PERA, the overall statewide collective net pension liability for the PERA School Division Trust Fund is \$17.3 billion, a decrease of approximately \$400 million from the prior year. This and the effect of other actuarial changes (primarily the net difference between actual and projected pension investment earnings), have decreased the District's proportionate share of the collective net pension liability. In addition, the overall statewide collective PERA Health Care Trust Fund Net OPEB liability decreased from \$714 million to \$478 million, with a corresponding decrease in the District's proportionate share thereof. During the 2018 legislative session, the Colorado General Assembly passed significant pension reform with the goal of eliminating the unfunded actuarial accrued liability and reaching a 100 percent funded ratio within the next 30 years.

It is important to note that the requirements for the reporting of the proportionate share of the net pension and net OPEB liabilities do not necessarily reflect the financial condition of a governmental entity because the liabilities cannot be made immediately due and payable. Furthermore, the District has no legal obligation to fund PERA's unfunded accrued actuarial liability nor does the District have any ability to affect funding, benefits or annual required contribution decisions made by PERA in administering the defined pension plan. It is also important to note that the reporting requirements have no impact on the District's fund level financial statements which are used for internal and budgetary use; rather, the change only effects the District's government-wide financial statement reporting (a long-term perspective) in the year-end audited financial statements.

See the accompanying financial statement notes for the full disclosures related to PERA and OPEB.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact the:

Rio Blanco County (Rangely) School District RE-4  
Attn: Finance Director  
402 W. Main Street  
Rangely, CO 81648  
Tel: (970) 675-2207  
Fax: (970) 675-5023

GOVERNMENT - WIDE FINANCIAL STATEMENTS

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities	Business-type Activities	Totals
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 42,797,018	\$ 26,009	\$ 42,823,027
<b>Receivables:</b>			
Property Taxes	124,948	-	124,948
Intergovernmental	228,960	-	228,960
Other Receivables	146,532	-	146,532
Inventory	11,354	-	11,354
Internal Balances	(7,066)	-	(7,066)
Prepaid Expenses	287,581	-	287,581
<b>Total Current Assets</b>	<b>43,589,327</b>	<b>26,009</b>	<b>43,615,336</b>
<b>Capital Assets:</b>			
Capital Assets, Non-depreciable	721,506	40,000	761,506
Capital Assets, Net of Depreciation	8,577,610	120,950	8,698,560
<b>Total Capital Assets</b>	<b>9,299,116</b>	<b>160,950</b>	<b>9,460,066</b>
Right-to-use Lease Assets, Net of Amort.	68,988	-	68,988
<b>TOTAL ASSETS</b>	<b>52,957,431</b>	<b>186,959</b>	<b>53,144,390</b>
<b>DEFERRED OUTFLOWS:</b>			
Deferred Outflows Related to Pensions	2,266,593	-	2,266,593
Deferred Outflows Related to OPEBs	46,554	-	46,554
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>2,313,147</b>	<b>-</b>	<b>2,313,147</b>
<b>LIABILITIES:</b>			
Accounts Payable	1,775,571	1,206	1,776,777
Accrued Salaries and Benefits	1,035,880	-	1,035,880
Accrued Interest Payable	113,983	-	113,983
Deposit Payable	-	350	350
Unearned Revenues	26,153	-	26,153
Present Value of Lease Obligations, Net	68,988	-	68,988
<b>Long-term Debt:</b>			
Portion Due or Payable Within One Year	1,938,991	-	1,938,991
Portion Due or Payable After One Year	28,819,904	-	28,819,904
Net Pension Liability	10,097,722	-	10,097,722
Net OPEB Liability	179,162	-	179,162
<b>TOTAL LIABILITIES</b>	<b>44,056,354</b>	<b>1,556</b>	<b>44,057,910</b>
<b>DEFERRED INFLOWS:</b>			
Deferred Inflows Related to Pensions	595,658	-	595,658
Deferred Inflows Related to OPEBs	102,910	-	102,910
<b>TOTAL DEFERRED INFLOWS</b>	<b>698,568</b>	<b>-</b>	<b>698,568</b>
<b>NET POSITION:</b>			
Invested in Capital Assets, Net of Related Debt	6,815,888	160,950	6,976,838
<i>Restricted for:</i>			
Capital Projects	797,796	-	797,796
Emergencies	232,000	-	232,000
Unrestricted	2,669,972	24,453	2,694,425
<b>TOTAL NET POSITION</b>	<b>\$ 10,515,656</b>	<b>\$ 185,403</b>	<b>\$ 10,701,059</b>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2025

	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>Charges For Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
Instruction	\$ 5,115,154	\$ 7,918	\$ 1,340,410	\$ 143,502
Supporting Services:				
General Support Services:				
- Students	239,598	-	2,614	-
- Instructional Staff	379,203	-	30,008	-
- General Administration	487,832	-	5,159	-
- School Administration	460,531	-	4,911	-
Business Support Services:				
- Business Services	200,428	-	2,204	-
- Operations and Maintenance	915,577	200	6,293	-
Transportation	462,735	36,515	61,785	-
Central Support Services	703,415	-	1,455	-
Food Services	268,535	-	225,332	-
Community Support Services	4,392	-	-	-
Colorado Preschool Support Services	-	-	-	-
Student Activities	193,922	217,533	-	-
Facilities Acquisition/Construction	158,924	1,921	-	-
Interest on Long-term Debt	475,230	-	-	-
Unallocated PERA Actuarial Adjustment	140,099	-	-	-
Unallocated OPEB Actuarial Adjustment	(59,234)	-	-	-
Depreciation – Unallocated ( <i>See Note 4</i> )	<u>1,106,097</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>11,252,438</u>	<u>264,087</u>	<u>1,680,171</u>	<u>143,502</u>
Business-Type Activities:				
District Housing	<u>32,438</u>	<u>19,466</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities	<u>32,438</u>	<u>19,466</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 11,284,876</u>	<u>\$ 283,553</u>	<u>\$ 1,680,171</u>	<u>\$ 143,502</u>

**GENERAL REVENUES:**

Taxes:

Property Taxes, Levied for General Purposes  
 Specific Ownership Taxes, for General Purposes  
 Grants and Entitlements Not Restricted to Specific Programs  
 Mineral and Forest Leasing Revenues  
 Unrestricted Interest and Investment Earnings  
 Accretion of Bond Premium

Total General Revenues

Change in Net Position

NET POSITION–BEGINNING OF YEAR

NET POSITION–END OF YEAR

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

NET (EXPENSE) REVENUE AND  
CHANGES IN NET POSITION

Governmental Activities	Business-Type Activities	Total
\$ (3,623,324)	-	\$ (3,623,324)
(236,984)	-	(236,984)
(349,195)	-	(349,195)
(482,673)	-	(482,673)
(455,620)	-	(455,620)
(198,224)	-	(198,224)
(909,084)	-	(909,084)
(364,435)	-	(364,435)
(701,960)	-	(701,960)
(43,203)	-	(43,203)
(4,392)	-	(4,392)
-	-	-
23,611	-	23,611
(157,003)	-	(157,003)
(475,230)	-	(475,230)
(140,099)	-	(140,099)
59,234	-	59,234
(1,106,097)	-	(1,106,097)
(9,164,678)	-	(9,164,678)
-	\$ (12,972)	(12,972)
-	(12,972)	(12,972)
(9,164,678)	(12,972)	(9,177,650)
6,067,472	-	6,067,472
169,852	-	169,852
4,001,736	-	4,001,736
209,948	-	209,948
872,302	767	873,069
87,565	-	87,565
11,408,875	767	11,409,642
2,244,197	(12,205)	2,231,992
8,271,459	197,608	8,469,067
\$ 10,515,656	\$ 185,403	\$ 10,701,059

FUND FINANCIAL STATEMENTS

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
June 30, 2025

	General Fund	Food Service Fund	Designated Purpose Grant Fund	Student Activities Fund
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 8,921,790	\$ 4,671	\$ 17,786	\$ 227,232
Cash w/ County Treasurer	268,606	-	-	-
Receivables:				
Property Taxes, Net	22,754	-	-	-
Intergovernmental	22,960	-	206,000	-
Other Receivables	146,532	-	-	-
Inventory	-	11,354	-	-
Due from Other Funds	454,724	7,000	-	-
Prepaid Expenses	287,581	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 10,124,947</b>	<b>\$ 23,025</b>	<b>\$ 223,786</b>	<b>\$ 227,232</b>
<b>LIABILITIES:</b>				
Liabilities:				
Accounts Payable	\$ 46,710	\$ 1,311	\$ 680	\$ -
Accrued Salaries and Benefits	1,003,759	5,779	46	-
Unearned Revenues	22,621	3,532	-	-
Due to Other Funds	-	-	222,557	-
Total Liabilities	1,073,090	10,622	223,283	-
<b>FUND BALANCES:</b>				
Non-spendable	287,581	11,354	-	-
Restricted for Capital Projects	-	-	-	-
Restricted for Tabor Emergencies	232,000	-	-	-
Committed	-	1,049	503	227,232
Unassigned	8,532,276	-	-	-
Total Fund Balances	9,051,857	12,403	503	227,232
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 10,124,947</b>	<b>\$ 23,025</b>	<b>\$ 223,786</b>	<b>\$ 227,232</b>

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

Transportation Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Total Governmental Funds
\$ 280,686	2,175,402	\$ 30,233,671	\$ 537,581	\$ 42,398,819
12,645	116,949	-	-	398,200
1,966	19,456	-	-	44,176
-	-	-	-	228,960
-	-	-	-	146,532
-	-	-	-	11,354
-	-	-	23,344	485,068
-	-	-	-	287,581
<u>\$ 295,297</u>	<u>\$ 2,311,807</u>	<u>\$ 30,233,671</u>	<u>\$ 560,925</u>	<u>\$ 44,000,690</u>
\$ 5,737	-	\$ 1,721,133	\$ -	\$ 1,775,571
26,296	-	-	-	1,035,880
-	-	-	-	26,153
262,671	6,906	-	-	492,134
<u>294,704</u>	<u>6,906</u>	<u>1,721,133</u>	<u>-</u>	<u>3,329,738</u>
-	-	-	-	298,935
-	-	275,523	560,925	836,448
-	-	-	-	232,000
593	2,304,901	-	-	30,771,293
-	-	-	-	8,532,276
<u>593</u>	<u>2,304,901</u>	<u>28,512,538</u>	<u>560,925</u>	<u>40,670,952</u>
<u>\$ 295,297</u>	<u>\$ 2,311,807</u>	<u>\$ 30,233,671</u>	<u>\$ 560,925</u>	<u>\$ 44,000,690</u>

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
June 30, 2025

TOTAL GOVERNMENTAL FUND BALANCES \$ 40,670,952

Amounts reported for governmental activities on the statement of net position are different because of the following:

Property taxes receivable that are due later than 60 days after year-end are not available soon enough to pay for the current period's expenditures, and therefore are not reported in the governmental funds. 80,772

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Governmental Capital Assets	\$ 40,981,020	
Less Accumulated Depreciation	<u>(31,681,904)</u>	9,299,116

Right-of-use (ROU) Lease Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Capital Assets	\$ 68,988	
Less Accumulated Amortization	<u>-</u>	68,988

Some liabilities are not due and payable in the current year, and, therefore, are not reported in the government funds:

Accrued Interest Payable	\$ (113,983)	
Current Portion of Long-term Liabilities	\$ (1,938,991)	(2,052,974)

Long-term liabilities are not due and payable in the current year, and, therefore, are not reported in the governmental funds.

Present Value of Lease Obligations, Net	\$ (68,988)	
Long Term Obligations Payable	(28,819,904)	
Net Pension Liability	(10,097,722)	
Net OPEB Liability	(179,162)	
Deferred Outflows of Resources	2,313,147	
Deferred Inflows of Resources	<u>(698,569)</u>	<u>(37,551,198)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 10,515,656

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Fiscal Year Ended June 30, 2025

	General Fund	Food Service Fund	Designated Purpose Grant Fund	Student Activities Fund
<b>REVENUES:</b>				
Property Taxes	\$ 3,116,722	\$ -	\$ -	\$ -
Specific Ownership Taxes	159,375	-	-	-
Local Grants	200,000	-	207,416	-
Other Local Revenues	278,906	4,309	-	217,532
Intergovernmental:				
Intermediate Sources	209,948	-	-	-
State Sources	4,698,792	100,951	2,100	-
Federal Sources	159,196	120,072	-	-
Interest Earnings	384,352	-	1,468	3,861
Total Revenues	9,207,291	225,332	210,984	221,393
<b>EXPENDITURES:</b>				
Instruction	5,209,474	-	265,531	-
Supporting Services:				
General	1,384,385	-	-	-
Business	1,104,775	-	-	-
Transportation	-	-	-	-
Central	703,415	-	-	-
Food Services	-	268,535	-	-
Community	4,392	-	-	-
Student Activities	-	-	-	193,922
Facilities Acquisition/Construction	-	-	-	-
Debt Service:				
Interest	-	-	-	-
Other	-	-	-	-
Total Expenditures	8,406,441	268,535	265,531	193,922
Excess (Deficiency) of Revenue Over (Under) Expenditures	800,850	(43,203)	(54,547)	27,471
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	-	43,214	54,900	-
Transfers (Out)	(203,114)	-	-	-
Total Other Financing Sources (Uses)	(203,114)	43,214	54,900	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	597,736	11	353	27,471
FUND BAL – BEGINNING	8,454,121	12,392	150	199,761
FUND BALANCE – ENDING	\$ 9,051,857	\$ 12,403	\$ 503	\$ 227,232

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

<u>Transportation Fund</u>	<u>Bond Redemption Fund</u>	<u>Building Fund</u>	<u>Capital Reserve Fund</u>	<u>Total Governmental Funds</u>
\$ 269,575	\$ 2,655,910	\$ -	\$ -	6,042,207
10,477	-	-	-	169,852
-	-	-	-	407,416
36,515	-	30,846,460	1,921	31,385,643
-	-	-	-	209,948
61,785	-	-	-	4,863,628
-	-	-	-	279,268
<u>6,812</u>	<u>10,238</u>	<u>438,230</u>	<u>27,341</u>	<u>872,302</u>
<u>385,164</u>	<u>2,666,148</u>	<u>31,284,690</u>	<u>29,262</u>	<u>44,230,264</u>
-	-	-	182,779	5,657,784
-	-	-	157,466	1,541,851
11,230	-	-	-	1,116,005
401,584	-	-	-	401,584
-	-	-	-	703,415
-	-	-	-	268,535
-	-	-	-	4,392
-	-	-	-	193,922
-	-	2,772,152	-	2,772,152
-	360,947	-	-	360,947
-	300	-	-	300
<u>412,814</u>	<u>361,247</u>	<u>2,772,152</u>	<u>340,245</u>	<u>13,020,887</u>
<u>(27,650)</u>	<u>2,304,901</u>	<u>28,512,538</u>	<u>(310,983)</u>	<u>31,209,377</u>
105,000	-	-	867,673	1,070,787
<u>(77,260)</u>	<u>-</u>	<u>(790,413)</u>	<u>-</u>	<u>(1,070,787)</u>
<u>27,740</u>	<u>-</u>	<u>(790,413)</u>	<u>867,673</u>	<u>-</u>
90	2,304,901	27,722,125	556,690	31,209,377
<u>503</u>	<u>-</u>	<u>790,413</u>	<u>4,235</u>	<u>9,461,575</u>
<u>\$ 593</u>	<u>\$ 2,304,901</u>	<u>\$ 28,512,538</u>	<u>\$ 560,925</u>	<u>\$ 40,670,952</u>

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2025

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS \$ 31,209,377

Amounts reported for governmental activities on the Statement of Activities are different because of the following:

In Governmental Funds, revenues for property taxes are measured by the amount of current financial resources provided, including amounts due within 60 days after the end of the year; whereas, in the Statement of Activities, property taxes are measured as the revenue is earned. This is the amount by which current property taxes to be received after 60 days from the end of the year decreased from the previous fiscal year: 25,266

Governmental Funds report capital outlays as expenditures; however, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In addition, the net book value of asset sales/dispositions is an adjustment to gain (loss) on the Statement of Activities.

Current Period Capitalized Outlay	\$ 3,130,574	
Current Period Depreciation	(1,167,202)	
Adj. to Sale/Disposal Gain (Loss)	<u>                  -</u>	1,963,372

Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing long-term debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Current Period Debt Proceeds	\$ (27,950,000)	
Current Period Debt Repayment	<u>                  -</u>	(27,950,000)

Premiums on the issuance of long-term debt increase current financial resources to governmental funds; however, on the Statement of Activities, the premium is allocated over the term of the long-term debt as accretion of premium. This is the amount of accretion of premiums recognized on the current year statement of activities.

Current Period Premiums	\$ (2,896,460)	
Current Period Accretion	<u>                  87,565</u>	(2,808,895)

Some expenses reported in the Statement of Activities do not require current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Present Value ROU	\$ (75)	
Change in Accrued Interest	(113,983)	
Change in Net Pension Liability	971,798	
Change in Net OPEB Liability	88,122	
Change in Deferred Outflows	(1,136,906)	
Change in Deferred Inflows	<u>                  (3,879)</u>	<u>                  (194,923)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 2,244,197

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY (ENTERPRISE) FUNDS**  
**JUNE 30, 2025**

	<u>District Housing Fund</u>	<u>Total Enterprise Funds</u>
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$ 18,942	\$ 18,942
Internal Balances	7,067	7,067
Total Current Assets	<u>26,009</u>	<u>26,009</u>
Capital Assets:		
Capital Assets, Non-depreciable	40,000	40,000
Capital Assets, Net of Depreciation	<u>120,950</u>	<u>120,950</u>
Total Capital Assets	<u>160,950</u>	<u>160,950</u>
 TOTAL ASSETS	 <u>186,959</u>	 <u>186,959</u>
<b>LIABILITIES:</b>		
Liabilities:		
Accounts Payable	1,206	1,206
Deposits Payable	<u>350</u>	<u>350</u>
 TOTAL LIABILITIES	 <u>1,556</u>	 <u>1,556</u>
<b>FUND NET POSITION:</b>		
Invested in Capital Assets, Net of Related Debt	160,950	160,950
Unrestricted	<u>24,453</u>	<u>24,453</u>
 TOTAL FUND NET POSITION	 <u>\$ 185,403</u>	 <u>\$ 185,403</u>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY (ENTERPRISE) FUNDS**  
For the Fiscal Year Ended June 30, 2025

	<u>District Housing Fund</u>	<u>Total Enterprise Funds</u>
<b>OPERATING REVENUES:</b>		
Rentals/Leases	\$ 19,466	\$ 19,466
Total Operating Revenues	<u>19,466</u>	<u>19,466</u>
<b>OPERATING EXPENSES:</b>		
Purchased Services	12,018	12,018
Supplies	5,569	5,569
Depreciation	<u>14,851</u>	<u>14,851</u>
Total Operating Expenses	<u>32,438</u>	<u>32,438</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(12,972)</u>	<u>(12,972)</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>		
Interest Earnings	<u>767</u>	<u>767</u>
Total Non-operating Income (Expenses)	<u>767</u>	<u>767</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	(12,205)	(12,205)
Transfers In (Out)	<u>-</u>	<u>-</u>
<b>CHANGE IN FUND NET POSITION</b>	(12,205)	(12,205)
<b>FUND NET POSITION – BEGINNING OF YEAR</b>	<u>197,608</u>	<u>197,608</u>
<b>FUND NET POSITION – END OF YEAR</b>	<u>\$ 185,403</u>	<u>\$ 185,403</u>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY (ENTERPRISE) FUNDS**  
For the Fiscal Year Ended June 30, 2025

	District Housing Fund	Total Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Customers	\$ 19,466	\$ 19,466
Cash Payments for Goods and Services	(32,057)	(32,057)
Net Cash Provided (Used) by Operating Activities	(12,591)	(12,591)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Earnings	767	767
Net Cash Provided (Used) by Investing Activities	767	767
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Rental Deposits	350	350
Net Cash Provided (Used) by Non-Capital Financing Activities	350	350
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Cash Payments for Capital Assets	(2,030)	(2,030)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,030)	(2,030)
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (13,504)	 (13,504)
CASH AND CASH EQUIVALENTS - BEGINNING	32,446	32,446
CASH AND CASH EQUIVALENTS - ENDING	\$ 18,942	\$ 18,942
 <u><i>RECONCILIATION OF OPERATING INCOME (LOSS)</i></u> <u><i>TO NET CASH USED FOR OPERATING ACTIVITIES:</i></u>		
Operating Income (Loss)	\$ (12,972)	\$ (12,972)
Adjustments to Reconcile Operating Income (Loss)		
To Net Cash Provided (Used) by Operating Activities:		
Depreciation	14,851	14,851
(Increase) Decrease in Accounts Receivable	(7,067)	(7,067)
Increase (Decrease) in Accounts Payable	(7,403)	(7,403)
Net Cash Provided (Used) by Operating Activities	\$ (12,591)	\$ (12,591)

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS**  
June 30, 2025

	<u>Scholarship Fund</u>
ASSETS:	
Cash and Cash Equivalents	\$ 77,911
LIABILITIES:	
Accounts Payable	<u>-</u>
NET POSITION:	
Restricted for Scholarships	<u>77,911</u>
TOTAL NET POSITION	<u>\$ 77,911</u>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY (CUSTODIAL) FUND – SCHOLARSHIP FUND**  
For the Fiscal Year Ended June 30, 2025

	Scholarship Fund
ADDITIONS:	
Contributions	\$ -
Other Local Revenues	-
Investment Income	3,345
TOTAL ADDITIONS	3,345
DEDUCTIONS:	
Administration Fees	-
Scholarships	5,000
TOTAL DEDUCTIONS	5,000
Net Increase (Decrease) in Fiduciary Net Position	(1,655)
NET POSITION - BEGINNING	79,566
NET POSITION - ENDING	\$ 77,911

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Rio Blanco County School District RE-4 are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. Financial Reporting Entity

The Rio Blanco County School District RE-4 is organized under the laws of the State of Colorado and is governed by an elected five member Board of Education. Board of Education members are elected by the citizens of Rio Blanco County, not appointed by any other governing body. The Board selects the superintendent of schools and senior level administrators. The Board is solely responsible for the District's budget adoption process. The District meets the criteria of a primary government; its Board is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent with the authority to: a) determine its budget without another government's authority to approve or modify; b) levy taxes or charges without another government's approval; and, c) issue bonded debt without approval by another government

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on these criteria, the District's financial statements do not include any component units, nor do they exclude any potential component units requiring inclusion in the District's reporting entity. The District is not a component unit of any other governmental reporting entity. The District's financial statements include the accounts of all District operations.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

**B. Joint Venture: Rio Blanco County Board of Cooperative Educational Services (BOCES)**

The District is one of two districts participating in the Rio Blanco County Board of Cooperative Educational Services (BOCES). The BOCES is a regional education service unit created under the “Board of Cooperative Services Act of 1965” and is governed by a board consisting of representatives from each of the two districts.

The governing board of the BOCES has final authority over all funds of BOCES and fiscal responsibility including budgetary and reporting. As such, this joint venture does not meet the criteria for inclusion within the reporting entity. Additional information regarding the District’s participation in the joint venture is provided in *Note 9*.

**C. Basis of Presentation**

The District’s basic financial statements consist of government-wide statements, including a statement of net position and statement of activities, and fund financial statements which provide a more detailed level of financial information.

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

*FUND FINANCIAL STATEMENTS*

During the fiscal year, the District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Enterprise and fiduciary funds are reported by type. The District currently considers all Funds as major Funds to segregate its overall activity.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

D. Fund Accounting

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses. The District's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations based upon the purposes for which they are to be spent and by the means by which spending activities are controlled. The various funds are grouped, in the financial statements, as follows:

*GOVERNMENTAL FUNDS*

Governmental Funds are those through which most governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between the governmental fund assets and liabilities is reported on the balance sheet as fund balance.

General Fund – The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to general statutory laws.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources other than special assessments and expendable trusts that are legally restricted to expend funds for specified purposes. The individual special revenue fund revenues/resources are as follows: 1) the Food Service Fund amounts are grants and other revenues for general food services; 2) the Designated Purpose Grant Fund amounts are from operating grants received under an intergovernmental agreement with the Western Rio Blanco Metropolitan Recreation and Park District; 3) the Student Activity Fund accounts for funds received from fees for use in specific student activities and programs; and 4) the Transportation Fund amounts received are from designated property taxes and other local revenues.

*PROPRIETARY FUNDS*

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing authority is that a) the costs of goods or services provided to the general public on a continuing basis be financed or recovered primarily through user charges; or b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise Funds consists of the District Housing Fund.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

D. Fund Accounting (continued)

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net position of custodial activities. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are not available to support the District's own programs.

Custodial Funds – funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Custodial Funds of the District include the Scholarship Fund, which administers multiple scholarship accounts.

E. Measurement Focus and Basis of Accounting

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

*FUND FINANCIAL STATEMENTS*

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflect the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and governmental fund statements.

Like the government-wide financial statements, enterprise funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operations are included on the statement of net position. The statement of changes in revenues, expenses, and changes in net position, presents increases (e.g., revenues) and decreases (e.g., expenses) therein. The statement of cash flows reflects how the School District finances and meets the cash flow needs of its enterprise funds.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

E. Measurement Focus and Basis of Accounting – (continued)

*BASIS OF ACCOUNTING*

While the measurement focus identifies *which* transactions and events should be recorded on the financial statements, the basis of accounting determines *when* transactions and economic events are reflected in financial statements.

*Exchange and Non-exchange Transactions*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Under the modified accrual basis of accounting, revenues are recorded when they are both measurable and available (often referred to as *susceptible to accrual*). Revenues are measurable when they are subject to reasonable estimation, while the available criterion is satisfied when revenues are collectible during the period and the actual collection will occur either (a) during the current period or (b) after the end of the period but in time to pay fund liabilities. The District considers revenues to be available if they are expected to be collected within 60 days of the end of the year.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. Grants, entitlements, and interest are recorded when they are susceptible to accrual. Expenditure-based grants are recorded as revenue when the conditions of the grants are satisfied. Property tax revenues are recognized when they are levied. Expenditures, if measurable, are recorded when they have used or are expected to use current expendable financial resources, except unmatured interest on general long-term debt is recorded when due.

Government-wide financial statements are prepared using the accrual basis of accounting.

Governmental funds and custodial funds use the modified accrual basis of accounting and the flow of expendable financial resources (measurement focus).

Propriety fund types use the accrual basis of accounting and the flow of all economic resources (measurement focus). This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises, and revenues are recorded when earned and expenses are recorded when incurred.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

F. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by Colorado School District Budget Law for all funds of the District. The District legally adopted annual budgets for all of the District's funds.
- Prior to June 30, the budgets are adopted and appropriations made by formal resolution for the ensuing fiscal year commencing July 1. A public hearing on the proposed budget is held by the Board prior to adoption of the budget.
- Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds except the Proprietary Fund. The Proprietary Fund budgets are adopted with the following modifications (reconciliations are provided in the budgetary comparison schedules):
  - 1) Operating transfers are included in the budget as revenues.
  - 2) Capital outlays are integrated into the budget as expenditures.
  - 3) Depreciation is not provided for in the budget.
- Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.
- Appropriations lapse at the end of each year, and the District's Board may adopt supplemental appropriations during the year. Original and final budgets are reflected in the budgetary comparison schedules included as required and other supplemental information.
- Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation is utilized by the District for management purposes and internal budgetary control during the year, but is not used for financial reporting purposes. Encumbrances outstanding at year end are closed out and the fund balance is not reserved for any encumbrances outstanding. All appropriations lapse at year-end whether or not encumbered.

G. Assets, Liabilities and Fund Equity

1) Cash and Investments

The District's policy in determining which items are treated as cash equivalents on the Statement of Cash Flows, include cash, demand deposits, treasury bills and other short-term, highly liquid investments that are readily convertible to cash and have original maturities of three months or less. Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value. District policy limits investments to Certificates of Deposit in local banks and daily cash accumulation fund with ColoTrust. (See also Note 2.)

2) Receivables

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

G. Assets, Liabilities and Fund Equity – (continued)

3) Internal Balances

Internal balances arise from outstanding amounts due to/from the District’s various funds during the course of normal operations. Internal balances within governmental activities are eliminated on the government-wide Statement of Net Position.

4) Inventory

Inventory of the District’s Food Service Fund is valued as follows: Purchased food and non-food items are valued at cost, and U.S.D.A. donated commodity items are valued at U.S.D.A. unit pricing, substantially on a first in-first out basis. Freight and delivery charges are not included in inventory valuations.

5) Property Taxes Receivable/Property Tax Revenues

Property taxes are levied and collected on behalf of the District by Rio Blanco County and are reported as revenue when received by the county treasurer. Taxes receivable represent the 2024 assessed taxes yet to be collected in 2025. Amounts collectible subsequent to August 2025 have been accrued on the government-wide Statement of Net Position. The District considers all amounts to be materially collectible; therefore, an allowance for estimated uncollectible taxes is not considered necessary. Property taxes levied for 2025 and collected (including amounts receivable within 60 days of year-end) are recognized as revenue as follows:

<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
		<u>Levied</u>	<u>Received</u>	<u>Levied</u>
General Fund:				
\$ 282,111,270	11.171	\$ 3,151,465	\$ 3,086,844	97.9%
Transportation Fund:				
\$ 282,111,270	0.965	\$ 272,237	\$ 266,983	98.1%
Bond Fund:				
\$ 282,111,270	9.552	\$ 2,694,727	\$ 2,636,365	97.8%

Property taxes are assessed on a calendar year basis and attach as an enforceable lien on property as of January 1. They may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (no later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and accrued interest thereon become delinquent on June 16<sup>th</sup>.

6) Capital Assets

Capital assets purchased or acquired with an original cost in excess of the capitalization threshold of \$5,000 (set by the Board) are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation of Equipment is on the straight-line basis with the mid-year convention, and Depreciation of Buildings and Improvements is on the straight-line method beginning in the year after they are placed in service, provided over the following estimated useful lives:

Buildings and Improvements	7-40 years
Vehicles and Other Equipment	5-15 years

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

G. Assets, Liabilities and Fund Equity (continued)

7) *Vacation, Sick Leave, and Other Compensated Absences*

Vacation time earned in the current year is required to be taken by September 1 following the end of the fiscal year. If it becomes impossible for an employee to take all vacation by that time, due to the urgency of work involved in the school program, five days may be carried over to the next fiscal year. Vacation accrued in the amount of \$26,997 is reported governmental funds and \$0 for proprietary funds, these amounts have been included in total accrued salaries and benefits payable.

Paid sick leave may be accumulated at the rate of eight (8) hours for each full month of employment. Sick leave for Support Staff Employees who work less than full-time shall accumulate at a lesser rate based upon the amount of time actually worked. Sick leave shall be accrued and awarded on a monthly basis. Employees may accumulate up to 80 days of paid sick leave. On an annual basis in June of each fiscal year, employees will be compensated for unused leave days in excess of 80 days. Employees will be compensated at a rate of \$60 per 8-hour day for licensed staff/director and \$40 per 8-hour day for other staff. In addition, employees who elect to participate in a Sick Leave Bank shall contribute one sick day at the time of entry into the Bank. When the Bank total drops below the minimum of 30 days, members are assessed one day. Participants may withdraw up to fifteen days at a time from the Bank upon application in writing. Sick pay accrued in the amount of \$70,107 is included in the governmental funds and \$0 for proprietary funds, these amounts have been included in total accrued salaries and benefits payable.

There is no compensated time off for extra hours worked.

8) *Accrued Liabilities and Long-term Obligations*

All payables, accrued liabilities and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities and long-term obligations payable from the enterprise funds are reported on the enterprise fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Salaries of teachers and other contracted personnel are accrued as required by the Revised Financial Policies and Procedures Handbook. Teachers' salaries are typically paid over a twelve-month period but are earned over a period of approximately nine months. This results in an outstanding liability at the end of the fiscal year. The accrued PERA and Medicare is computed on these salaries and is also shown as a liability. Accrued salaries and benefits at June 30, 2025 were \$1,025,059 for governmental funds and \$0 for proprietary funds with the incremental change charged to current year expenditures, inclusive of accrued vacation and sick leave.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities and bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. In the governmental fund financial statements, bonds are recognized as a liability when due and bond premiums, discounts and issuance costs when incurred. The face amount of debt issued and premiums are reported as and other financing source, while discounts are reported as a financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures as incurred.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

G. Assets, Liabilities and Fund Equity (continued)

9) Net Position and Fund Balances

In the government-wide financial statements, net position is classified in the following categories:

*Invested in Capital Assets, Net of Related Debt* – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

*Restricted* – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

*Unrestricted* – represents the amount which is not restricted for any purpose. It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

In the fund financial statements, fund balances of governmental funds are classified in the following categories:

*Non-spendable* – amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

*Restricted* – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* – 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). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

*Assigned* – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself (the Board of Education), or a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned* – the residual for the general fund. It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

At June 30, 2025, the amounts restricted were \$836,448 for Capital Projects and \$232,000 for Tabor Emergency reserves.

H. Unearned Revenues

Unearned Revenues consist of revenue received before all eligibility requirements or allocable expenditures have been met or incurred.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

I. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net position or fund balance that applies to future periods and will be recognized as revenue in future periods.

J. Defined Benefit Pension Plan

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position 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.

*Special Funding Situation:*

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2025.

K. Defined Benefit Other Post Employment Benefit (OPEB) Plan

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position 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.

L. On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$252 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1<sup>st</sup> of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado have been recorded in the fund financial statements.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

M. Inter-fund Transactions

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as other financing sources/uses in governmental funds and non-operating revenues/expenses in enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

N. Operating Revenues and Expenses

Operating revenues are generated directly from the primary activity of enterprise funds and consist of District Housing Fund rental revenues. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

O. Contributed Capital

Grants and contributions in the enterprise fund which may be used for either operations or capital expenditures at the discretion of the District are recognized as non-operating revenues. If expenditure is the prime factor for determining eligibility for contributed funds, revenue or contributed capital is recognized at the time of making the expenditure.

P. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

## RIO BLANCO COUNTY SCHOOL DISTRICT RE-4

### NOTES TO FINANCIAL STATEMENTS

June 30, 2025

#### *NOTE 2 - DEPOSITS AND INVESTMENTS*

The Board of Education recognizes the importance of prudent and profitable investment of District monies and its responsibility in overseeing the District's financial program. It is the policy of the District to invest public funds in a manner which will ensure the safety of funds, ensure that adequate funds are available at all times to meet the financial obligations of the District when due, ensure a market rate of return on the funds available for investment throughout the budget cycle, and ensure that all funds are deposited and invested in accordance with all federal, state and local statutes governing the investment of public funds.

The Colorado Public Deposit Protection Act (PDPA), requires all units of local government deposit cash in eligible public depositories as determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commissions for banks and financial services are required by statute to monitor naming of eligible depositories and reporting of uninsured deposits and assets maintained in the pools. There is no custodial credit risk for public deposits collateralized under PDPA.

The District's bank deposits were entirely covered by federal depository insurance (FDIC) or uninsured but collateralized under PDPA in accordance with state statute, and had bank balances of \$2,133,380 of which \$288,173 was covered by FDIC insurance and \$1,845,207 by PDPA as described above.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. governmental agency securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal land bank, the export-import bank, and by the Tennessee valley authority, and certain international agency securities, including the World Bank.
- General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies.
- Bankers' acceptances of certain banks
- Certain securities lending agreements
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed Investment contracts
- Local government investment pools
- The investing local government's own securities including certificates of participation and lease obligations.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 2 - DEPOSITS AND INVESTMENTS (continued)*

*Local Government Investment Pool (COLOTRUST)*

The District's holdings in government investment pools are comprised of balances with Colotrust, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The District has no regulatory oversight for the pools.

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. A designated custodial bank serves as custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts.

The Plus+ fund may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. The Plus+ fund is a stable \$1.00 net asset value (NAV) fund that offers daily liquidity. At June 30, 2025, the District's investment in Colotrust Plus+ was 40% of the District's investment portfolio and is reported at net asset value. At June 30, 2025, the District had \$16,511,282 reported at net asset value.

**Interest Rate Risk:** As a means of limiting its exposure to interest rate risk, the District coordinates its investments maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the District has limited its interest rate risk.

**Credit Risk:** State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Concentration of Credit Risk:** The District diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding District funds must provide the District with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 2 - DEPOSITS AND INVESTMENTS (continued)*

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

	Standard & <u>Poor's Rating</u>	Carrying <u>Amounts</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less than Five Years</u>
<u>Deposits:</u>				
Checking	Not Rated	\$ 1,735,181	-	-
Certificates of Deposit	Not Rated	75,648	75,648	-
Cash with County Treasurer	Not Rated	398,199	-	-
<u>Investments:</u>				
COLO Trust	AAAm	16,511,282	-	-
Money Markets	Not Rated	4,710,321	-	-
Government Securities	AA	20,079,039	4,567,496	15,511,543

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 3 - FAIR VALUES OF FINANCIAL INSTRUMENTS*

*Fair Value of Investments*

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices;
  - U.S. Government treasury obligations, Federal Instrumentally Securities, and commercial paper: quoted prices for identical securities in markets that are not active;
  - Corporate and municipal bonds: quoted prices for similar securities in active markets;
  - Repurchase agreements, negotiable certificates of deposit, and collateralized debt obligations: matrix pricing based on the securities' relationship to benchmark quoted prices
- Level 3: Unobservable inputs

At June 30, 2025, the District had the following recurring fair value measurement:

Investments Measured at Fair Value	Total	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Checking/Savings	\$ 1,735,181	\$ 1,735,181	\$ -	\$ -
Certificates of Deposit	75,648	75,648	-	-
Cash with County Treasurer	398,199	398,199	-	-
Money Markets	4,710,321	4,710,321	-	-
Government Securities	20,079,039	-	20,079,039	-

Investments Measured at Net Asset Value	Total
COLO Trust	\$ 16,511,282

A summary of the District's cash and cash equivalents at June 30, 2025 (inclusive of Custodial Funds) are classified below:

Checking/Money Market/CD's	\$ 6,521,150
Government Securities	20,079,039
Local Government Investment Pools	<u>16,511,282</u>
Total Balances	43,111,47
Cash on Hand	398,199
Net Outstanding Items	<u>(615,799)</u>
Total Cash and Cash Equivalents	<u><u>42,893,871</u></u>

The above Cash and Cash Equivalents are reported in the accompanying financial statements in the following activities:

Governmental Activities	\$ 42,797,018
Business-Type Activities	18,942
Fiduciary Activities	<u>77,911</u>
Total Cash and Cash Equivalents	<u><u>42,893,871</u></u>

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 4 - CAPITAL ASSETS AND RIGHT-TO-USE ASSETS*

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

	<u>Balances</u> June 30, 2024	<u>Additions</u>	<u>Dispositions</u>	<u>Balances</u> June 30, 2025
<u>GOVERNMENTAL ACTIVITIES</u>				
Land	\$ 721,506	\$ -	\$ -	\$ 721,506
Construction-in-Progress	-	2,483,228	-	2,483,228
Depreciable Capital Assets:				
Buildings and Improvements	34,538,779	130,000	-	34,668,779
Transportation Equipment	1,632,716	157,420	-	1,790,136
Other Equipment	957,445	359,926	-	1,317,371
Total Capital Assets	<u>37,850,446</u>	<u>3,130,574</u>	<u>-</u>	<u>40,981,020</u>
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(28,506,730)	(988,048)	-	(29,494,778)
Transportation Equipment	(1,369,181)	(61,105)	-	(1,430,286)
Other Equipment	(638,791)	(118,049)	-	(756,840)
Total Accum Depreciation	<u>(30,514,702)</u>	<u>(1,167,202)</u>	<u>-</u>	<u>(31,681,904)</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 7,335,744</u>	<u>\$ 1,963,372</u>	<u>\$ -</u>	<u>\$ 9,299,116</u>
 <u>BUSINESS-TYPE ACTIVITIES</u>				
Land	\$ 40,000	\$ -	\$ -	\$ 40,000
Depreciable Capital Assets:				
Buildings and Improvements	305,110	2,031	-	307,141
Total Capital Assets	<u>345,110</u>	<u>2,031</u>	<u>-</u>	<u>347,141</u>
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(171,340)	(14,851)	-	(186,191)
Total Accum Depreciation	<u>(171,340)</u>	<u>(14,851)</u>	<u>-</u>	<u>(186,191)</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 173,770</u>	<u>\$ (12,820)</u>	<u>\$ -</u>	<u>\$ 160,950</u>

Depreciation expense was charged to functions/programs as follows:

<u>GOVERNMENTAL ACTIVITIES</u>	
Pupil Transportation	\$ 61,105
Unallocated Depreciation	<u>1,106,097</u>
Total for Governmental Activities	<u>\$ 1,167,202</u>
 <u>BUSINESS-TYPE ACTIVITIES</u>	
District Housing	<u>\$ 14,851</u>
Total for Business-type Activities	<u>\$ 14,851</u>

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 4 - CAPITAL ASSETS AND RIGHT-TO-USE ASSETS - continued*

Right to use lease asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balances June 30, 2024			Additions	Dispositions	Balances June 30, 2025
<u>GOVERNMENTAL ACTIVITIES</u>						
Right-to-use Lease Assets	\$ 44,744	\$ 68,988	\$ (44,744)			\$ 68,988
Less Accumulated Amortization	(38,778)	-	38,778			-
<u>GOVERNMENTAL ACTIVITIES</u>						
ROU LEASE ASSETS, NET	\$ 5,966	\$ 68,988	\$ (5,966)			\$ 68,988

*NOTE 5 - LONG-TERM DEBT*

The District issued \$27,950,000 of General Obligation Debt Series 2025 dated February 26, 2025 for constructing, equipping, and expanding school district buildings and other facilities. The repayment term of the General Obligation debt is 15 years with an average interest rate of 4.87% and average annual payments of \$2,659,286. The debt maturing prior to December 1, 2035 are not subject to redemption prior to their respective maturity dates. The debt maturing on or after December 1, 2035 are subject to redemption prior to their respective maturities at the option of the District. Annual debt service is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,615,000	\$ 1,335,500	\$ 2,950,500
2027	1,355,000	1,276,100	2,631,100
2028	1,410,000	1,213,750	2,623,750
2029	1,480,000	1,141,500	2,621,500
2030	1,555,000	1,065,625	2,620,625
2031-2035	9,020,000	4,050,500	13,070,500
2036-2040	11,515,000	1,495,375	13,010,375
Total	<u>\$ 27,950,000</u>	<u>\$ 11,578,350</u>	<u>\$ 39,528,350</u>

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

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>General Obligation Bonds</u>					
2025 G.O. Bonds	\$ -	\$ 27,950,000	\$ -	\$ 27,950,000	\$ 1,615,000
2025 G.O. Premium	-	2,896,460	(87,565)	2,808,895	323,991
LONG-TERM DEBT, NET	<u>\$ -</u>	<u>\$ 30,846,460</u>	<u>\$ (87,565)</u>	<u>\$ 30,758,895</u>	<u>\$ 1,938,991</u>

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 6 - LEASES AND RIGHT-TO-USE ASSETS*

The District has implemented the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, for government-wide Statement of Net Assets recognition of leases and note disclosure of certain information about lease arrangements. The District determines whether a contract is a lease at inception. Identified leases are subsequently measured, classified and recognized as lease commitments and leases with contractual terms longer than twelve months as either operating or finance. Right-to-use assets and lease obligations for operating leases are included in “ROU Lease Assets” and “Present Value of Lease Liability”, respectively, in the Statement of Net Assets. Leased assets represent the District’s right to use an underlying asset for the lease term and lease liabilities represent the District’s obligation to make lease payments arising from the lease, which are subject to annual appropriation. The District has identified no leases which would be subject to these provisions.

The District follows the provisions of GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITAs)*, which requires recognition of certain cloud-based right-to-use (RTU) software implementation and subscription assets and associated lessee liabilities based upon the foundational principle that software subscriptions are financings of the right to use an underlying asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Perpetual software licenses and SBITAs that transfer ownership and contain no cancellation provisions are reported as debt by the lessee and sale of an asset by the lessor. The District has identified no SBITAs with contractual terms longer than twelve months which would be subject to these provisions.

*NOTE 7 - CONTINGENCIES*

The District participates in a number of federal and state 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 the District was not aware of any unaccrued amounts to be refunded to the Colorado Department of Education. The District believes that any potential disallowed expenditures, if any, will not have a material effect on any of the individual funds or the overall financial position of the District.

*NOTE 8 - INVENTORIES*

Food Service inventory as of June 30, 2025 of \$11,354 consisted of purchased non-food supplies and purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Department of Agriculture, are recorded at their estimated fair market value when received.

*NOTE 9 - JOINTLY GOVERNED ORGANIZATION*

The Rio Blanco School District RE-4 is a member of the Rio Blanco Board of Cooperative Educational Services (BOCES), a jointly governed organization of two regional school districts, with each member district appropriating a member of the Board of Education and the superintendent of each participating District to the BOCES board of directors. The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES does not meet the criteria for inclusion within the reporting entity of the District. Financial statements for the BOCES can be obtained directly from BOCES at (970) 675-2064.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 10 - DEFINED BENEFIT PENSION PLAN*

General Information about the Pension Plan

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

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

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

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

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

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 10 - DEFINED BENEFIT PENSION PLAN (continued)*

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

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

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

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

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 10 - DEFINED BENEFIT PENSION PLAN - continued*

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$944,764 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.

*NOTE 11 - 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 District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a non-employer contributing entity.

At June 30, 2025, the District reported a liability of \$10,097,722 for its proportionate share of the net pension liability that reflected an increase for support from the State as a non-employer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the net pension liability	\$ 10,097,722
The State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	\$ 82,335
Total	\$ 10,180,057

At December 31, 2024, the District's proportion was 0.0585208979% which was a decrease of 0.0040773952% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$1,084,861 and revenue of \$82,335 for support from the State as a non-employer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected & actual experience	\$ 571,819	\$ -
Changes of assumptions or other inputs	\$ 75,704	-
Net difference between projected and actual earnings on pension plan investments	\$ 190,516	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$ 948,292	\$ 595,658
Contributions subsequent to the measurement date	\$ 480,262	-
Total	\$ 2,266,593	\$ 595,658

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS - continued*

The amount of \$480,262 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of net pension liability in the year ended 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:

<u>Year Ended June 30,</u>	<u>Outflows</u>	<u>Inflows</u>
2026	\$ 698,724	\$ 328,713
2027	239,584	184,101
2028	9,984	82,844
2029	-	-
2030	-	-
Thereafter	-	-

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

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, including wage inflation	3.40% – 11.00%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/06 *	Financed by the AIR
* Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.	

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

	<b>Mortality Table</b>	<b>Adjustments, as Applicable</b>
<b>Pre-Retirement</b>	PubT-2010 Employee	N/A
<b>Post-Retirement (Retiree) Non- Disabled</b>	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
<b>Post-Retirement (Beneficiary) Non-Disabled</b>	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
<b>Disabled</b>	PubNS-2010 Disabled Retiree	99% of the rates for all ages

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS*  
*- continued*

The actuarial assumptions used in the December 31, 2023, valuation was 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 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.

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
<b>Pre-Retirement</b>	PubT-2010 Employee	N/A
<b>Post-Retirement (Retiree) Non- Disabled</b>	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
<b>Post-Retirement (Beneficiary) Non-Disabled</b>	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
<b>Disabled</b>	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.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 11 - 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 Board's November 15, 2019 meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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 rate of return assumption of 7.25%.

**Discount Rate.** The discount rate used to measure the total pension liability 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 each of the Division Trust Funds as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, 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 the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), 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.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS*  
*- continued*

- 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 FNP for each of the Division Trust Funds 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 total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

***Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.*** The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%):

Sensitivity of the Net Pension Liability	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$13,690,171	\$10,097,722	\$7,088,544

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

*NOTE 12 - DEFINED CONTRIBUTION PENSION PLANS:*

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

***Funding Policy.*** The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District has no matching contributions for covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2025, program members contributed \$9,006 to the PERAPlus 401(k) Plan.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

*NOTE 12 - DEFINED CONTRIBUTION PENSION PLANS - continued*

Deferred Compensation Plan (PERAPlus 457 Plan)

**Plan Description.** Employees of the District may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 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 457 Plan. That report can be obtained at [www.copera.org/forms-resources/financial-reports-and-studies](http://www.copera.org/forms-resources/financial-reports-and-studies).

**Funding Policy.** The PERAPlus 457 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 1603 of the C.R.S., as amended. The District currently has no matching contributions for 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 \$0 to the PERAPlus 457 Plan and BOCES recognized no pension expense or liability for the PERAPlus 457 Plan.

*NOTE 13 - DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN*

General Information about the OPEB Plan

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

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 13 - DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN – continued*

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

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

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$47,284 for the year ended June 30, 2025.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB*

At June 30, 2025, the District reported a liability of \$179,162 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 District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 0.0374685226%, which was an increase of 0.000019351% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of (\$11,951). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 39,520
Changes of assumptions or other inputs	2,054	57,269
Net difference between projected and actual earnings on OPEB plan investments	607	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	19,856	6,121
Contributions subsequent to the measurement date	24,037	-
Total	\$ 46,554	\$ 102,910

The amount of \$24,037 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:

<u>Year Ended June 30,</u>	<u>Outflows</u>	<u>Inflows</u>
2026	\$ 8,905	\$ 1,886
2027	7,033	1,870
2028	2,178	1,850
2029	1,142	471
2030	585	30
Thereafter	13	14

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 14 - 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 Increases, including wage inflation	3.40% - 11.00%
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Health care cost trend rates / PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033
<i>DPS Benefit Structure:</i>	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A Premiums	N/A

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

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

Age-Related Morbidity Assumptions

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued*

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

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

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

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

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued*

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

Year	PERACare Medicare Plans <sup>1</sup>	MAPD PPO #21	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%

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

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

	Mortality Table	Adjustments, as Applicable
<b>Pre-Retirement</b>	PubT-2010 Employee	N/A
<b>Post-Retirement (Retiree) Non-Disabled</b>	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
<b>Post-Retirement (Beneficiary) Non-Disabled</b>	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
<b>Disabled</b>	PubNS-2010 Disabled Retiree	99% of the rates for all ages

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued*

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

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

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

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

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

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued*

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

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

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

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%.

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

<i>Sensitivity of the of the net OPEB Liability to Changes in the Health Care Cost Trend Rates</i>	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate <sup>1</sup>	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate <sup>1</sup>	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate <sup>1</sup>	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$174,335	\$179,162	\$184,625

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued*

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

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

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

<i>Sensitivity of the Net OPEB Liability To Changes in the Discount Rate</i>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$219,566	\$179,162	\$144,329

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 15 - RISK MANAGEMENT*

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; or acts of God. The District covers its employees, due to injury, under Colorado Compensation Insurance Authority (CCIA). The District maintains commercial insurance for other risks of loss. There have been no significant reductions in coverage and settled claims have not exceeded coverage in any of the past three years. In the ordinary course of operations, the District can be involved in various litigation. In the opinion of management, any liability from claims or proceedings in excess of the amount covered by insurance would not have a material adverse effect on the District's net position, changes in position or cash flows.

*NOTE 16 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY*

A. Compliance

The District appears to be in compliance with material legal, contractual and accounting provisions, as prescribed by Federal and State laws and statutes.

B. TABOR Amendment – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all Colorado local governments. The initial base for local government spending and revenue limits was June 30, 1993 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions.

TABOR requires that revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. TABOR also requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. Except for bond refinancing at a lower interest rate or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments. In November 1999 the District's electorate passed a ballot issue allowing the District to collect, retain and expend revenues not withstanding any of TABOR'S revenue limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service and expenditures of Federal Awards). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. The total emergency reserve was \$232,000 as of June 30, 2025.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification of a fund as an Enterprise Fund) will require judicial interpretation.

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

*NOTE 17 - GASB STATEMENT 101, Compensated Absences*

GASB Statement 101, *Compensated Absences*, became effective for periods after December 15, 2023. This Statement requires compensated absences to be recognized for:

1. Leave that has not been used
2. Leave that has been used but not yet been paid or settled through noncash means
3. Leave is attributed to services already rendered
4. Leave accumulates
5. The Leave is more likely than not to be used for time off or otherwise paid in cash or settled through non- cash means.

The implementation of GASB 101 did not change how the District estimates compensated absences as all liabilities paid upon termination have historically been included in the estimate.

*NOTE 18 - SUBSEQUENT EVENTS*

Management has evaluated events subsequent to June 30, 2025 through the issuance date of this report. There have been no material events noted during this period that would impact the result reflected in this report or the District's results going forward.

REQUIRED SUPPLEMENTAL INFORMATION

BUDGETARY COMPARISON SCHEDULES FOR THE  
GENERAL FUND AND SPECIAL REVENUES FUNDS

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Fiscal Year Ended June 30, 2025

	GENERAL FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Property Taxes	\$ 3,465,061	\$ 3,465,061	\$ 3,116,722	\$ (348,339)
Specific Ownership Taxes	58,005	58,005	159,375	101,370
Local Grants	358,608	358,608	200,000	(158,608)
Other Local Revenues	381,547	381,547	278,906	(102,641)
Intergovernmental:				
Intermediate Sources	211,000	211,000	209,948	(1,052)
State Sources	4,533,795	4,533,795	4,698,792	164,997
Federal Sources	150,907	150,907	159,196	8,289
Interest Earnings	200,000	200,000	384,352	184,352
<b>Total Revenues</b>	<u>9,358,923</u>	<u>9,358,923</u>	<u>9,207,291</u>	<u>(151,632)</u>
<b>EXPENDITURES:</b>				
Instruction	5,839,190	5,839,190	5,209,474	629,716
Supporting Services:				
General	1,525,936	1,525,936	1,384,385	141,551
Business	1,392,573	1,392,573	1,104,775	287,798
Central	492,779	492,779	703,415	(210,636)
Community	11,650	11,650	4,392	7,258
Debt Service –				
Principal	34,000	34,000	-	34,000
<b>Total Expenditures</b>	<u>9,296,128</u>	<u>9,296,128</u>	<u>8,406,441</u>	<u>889,687</u>
Excess of Revenues Over (Under) Expenditures	<u>62,795</u>	<u>62,795</u>	<u>800,850</u>	<u>738,055</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers (Out)	(488,000)	(488,000)	(203,114)	284,886
<b>Total Other Financing Sources (Uses)</b>	<u>(488,000)</u>	<u>(488,000)</u>	<u>(203,114)</u>	<u>284,886</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(425,205)	(425,205)	597,736	1,022,941
<b>FUND BALANCE-BEGINNING</b>	<u>7,953,380</u>	<u>7,953,380</u>	<u>8,454,121</u>	<u>500,741</u>
<b>FUND BALANCE-ENDING</b>	<u>\$ 7,528,175</u>	<u>\$ 7,528,175</u>	<u>\$ 9,051,857</u>	<u>\$ 1,523,682</u>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND – FOOD SERVICE FUND**  
For the Fiscal Year Ended June 30, 2025

FOOD SERVICE (SPECIAL REVENUE) FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Local Sources	\$ 12,300	\$ 12,300	\$ 4,309	\$ (7,991)
Intergovernmental				
State Sources	33,050	33,050	100,951	67,901
Federal Sources	196,500	196,500	120,072	(76,428)
	241,850	241,850	225,332	(16,518)
Revenues				
<b>EXPENDITURES:</b>				
Food Services:				
Salaries	110,636	110,636	95,410	15,226
Employee Benefits	60,963	60,963	23,507	37,456
Purchased Services	30,950	30,950	33,414	(2,464)
Supplies and Materials:				
Purchased Food/Supplies	94,850	94,850	100,815	(5,965)
Donated Commodities	9,500	9,500	15,389	(5,889)
Capital Outlay/Other	10,000	10,000	-	10,000
	316,899	316,899	268,535	48,364
Expenditures				
Excess of Revenues Over (Under) Expenditures	(75,049)	(75,049)	(43,203)	31,846
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers In (Out)	75,000	75,000	43,214	(31,786)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(49)	(49)	11	60
FUND BALANCE–BEGINNING	12,143	12,143	12,392	249
FUND BALANCE – ENDING	\$ 12,094	\$ 12,094	\$ 12,403	\$ 309

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND – DESIGNATED PURPOSE GRANT FUND**  
For the Fiscal Year Ended June 30, 2025

	<u>DESIGNATED PURPOSE GRANT FUND</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:				
Intergovernmental:				
Local Sources	\$ 230,000	\$ 230,000	\$ 207,416	\$ (22,584)
State Sources	3,000	3,000	2,100	(900)
Interest Earnings	40	40	1,468	1,428
Total Revenues	<u>233,040</u>	<u>233,040</u>	<u>210,984</u>	<u>(22,056)</u>
EXPENDITURES:				
Instruction	<u>287,000</u>	<u>287,000</u>	<u>265,531</u>	<u>21,469</u>
Total Expenditures	<u>287,000</u>	<u>287,000</u>	<u>265,531</u>	<u>21,469</u>
Excess of Revenues Over (Under) Expenditures	(53,960)	(53,960)	(54,547)	(587)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In (Out)	<u>55,000</u>	<u>55,000</u>	<u>54,900</u>	<u>100</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	1,040	1,040	353	(687)
FUND BALANCE – BEGINNING	<u>240</u>	<u>240</u>	<u>150</u>	<u>(90)</u>
FUND BALANCE – ENDING	<u>\$ 1,280</u>	<u>\$ 1,280</u>	<u>\$ 503</u>	<u>\$ (777)</u>

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND – STUDENT ACTIVITIES FUND**  
For the Fiscal Year Ended June 30, 2025

	STUDENT ACTIVITIES FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Local Sources	\$ 250,000	\$ 250,000	\$ 217,532	\$ (32,468)
Interest Earnings	-	-	3,861	3,861
Total Revenues	250,000	250,000	221,393	(28,607)
EXPENDITURES:				
Student Activities	250,000	250,000	193,922	56,078
Total Expenditures	250,000	250,000	193,922	56,078
Excess of Revenues Over (Under) Expenditures	-	-	27,471	27,471
OTHER FINANCING SOURCES (USES):				
Operating Transfers In (Out)	-	-	-	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	27,471	27,471
FUND BALANCE – BEGINNING	181,533	181,533	199,761	18,228
FUND BALANCE – ENDING	\$ 181,533	\$ 181,533	\$ 227,232	\$ 45,699

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND – TRANSPORTATION FUND**  
For the Fiscal Year Ended June 30, 2025

	TRANSPORTATION FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Property Taxes	\$ 339,000	\$ 339,000	\$ 269,575	\$ (69,425)
Specific Ownership Taxes	7,000	7,000	10,477	3,477
Other Local Revenues	35,000	35,000	36,515	1,515
Intergovernmental:				
State Sources	53,400	53,400	61,785	8,385
Interest Earnings	500	500	6,812	6,312
Total Revenues	<u>434,900</u>	<u>434,900</u>	<u>385,164</u>	<u>(49,736)</u>
EXPENDITURES:				
Supporting Services:				
Business	-	-	11,230	(11,230)
Transportation	497,952	497,952	401,584	96,368
Total Expenditures	<u>497,952</u>	<u>497,952</u>	<u>412,814</u>	<u>85,138</u>
Excess of Revenues Over (Under) Expenditures	(63,052)	(63,052)	(27,650)	35,402
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	203,000	203,000	105,000	(98,000)
Operating Transfers (Out)	(140,000)	(140,000)	(77,260)	62,740
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(52)	(52)	90	142
FUND BALANCE – BEGINNING	<u>2,070</u>	<u>2,070</u>	<u>503</u>	<u>(1,567)</u>
FUND BALANCE – ENDING	<u>\$ 2,018</u>	<u>\$ 2,018</u>	<u>\$ 593</u>	<u>\$ (1,425)</u>

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

AND

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**JUNE 30, 2025**

<u>Colorado PERA:</u>	<u>Reporting Fiscal Year / (Measurement Date)</u>				
	<u>2025 / (2024)</u>	<u>2024 / (2023)</u>	<u>2023 / (2022)</u>	<u>2022 / (2021)</u>	<u>2021 / (2020)</u>
District's proportion (percentage) of the collective net pension liability	.0585208979%	0.0625982931%	0.0483528004%	0.0577824536%	0.0603157892%
District's proportionate share of the collective pension liability	\$ 10,097,722	\$ 11,069,520	\$ 8,804,786	\$ 6,724,356	\$ 9,118,531
District's covered payroll	\$ 4,522,179	\$ 4,138,311	\$ 3,729,558	\$ 3,611,220	\$ 3,225,008
District's proportionate share of the net pension liability as a percentage of its covered payroll	223%	267%	236%	186%	283%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%	66.99%
<u>Colorado PERA (continued):</u>	<u>Reporting Fiscal Year / (Measurement Date)</u>				
	<u>2020 / (2019)</u>	<u>2019 / (2018)</u>	<u>2018 / (2017)</u>	<u>2017 / (2016)</u>	<u>2016 / (2015)</u>
District's proportion (percentage) of the collective net pension liability	0.0519930807%	0.0516141173%	0.0638356707%	0.0645152809%	0.0627448219%
District's proportionate share of the collective pension liability	\$ 7,767,653	\$ 9,139,340	\$ 20,642,187	\$ 19,208,694	\$ 9,596,377
District's covered payroll	\$ 3,054,979	\$ 2,837,505	\$ 2,944,665	\$ 2,937,020	\$ 2,734,403
District's proportionate share of the net pension liability as a percentage of its covered payroll	254%	322%	701%	654%	351%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	43.13%	59.16%

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS**  
**JUNE 30, 2025**

	Reporting Fiscal Year				
	2025	2024	2023	2022	2021
<u>Colorado PERA:</u>					
Statutorily required contribution	\$ 944,764	\$ 843,388	\$ 750,821	\$ 735,113	\$ 677,635
District contributions in relation to the statutorily required contribution	<u>(944,764)</u>	<u>(843,388)</u>	<u>(750,821)</u>	<u>(735,113)</u>	<u>(677,635)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 4,635,734	\$ 4,138,311	\$ 3,729,558	\$ 3,697,739	\$ 3,408,618
District's contributions as a percentage of covered payroll	20.38%	20.38%	20.13%	19.88%	19.89%

	Reporting Fiscal Year				
	2020	2019	2018	2017	2016
<u>Colorado PERA (continued):</u>					
Statutorily required contribution	\$ 609,624	\$ 558,366	\$ 533,380	\$ 558,813	\$ 484,984
District contributions in relation to the statutorily required contribution	<u>(609,624)</u>	<u>(558,366)</u>	<u>(533,380)</u>	<u>(558,813)</u>	<u>(484,984)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 3,145,632	\$ 2,918,794	\$ 2,825,113	\$ 3,040,009	\$ 2,734,403
District's contributions as a percentage of covered payroll	19.38%	19.13%	18.9%	18.4%	18.3%

2025, 2024, 2023, 2022, and 2021 contributions include \$82,335, \$218,797, \$218,797, \$82,299 and \$74,622 respectively from the special funding situation with the State of Colorado as a non-employer contributing entity per SB 18-200.

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS**  
**JUNE 30, 2025**

NOTE 1 - Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

*2024 Changes in Plan Provisions Since 2023*

- There were no changes made to the plan provisions.

NOTE 2 - Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

*2024 Changes in Assumptions or Other Inputs Since 2023*

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

*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.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

AND

SCHEDULE OF THE DISTRICT'S PERA COLORADO HEALTH CARE TRUST FUND CONTRIBUTIONS

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**JUNE 30, 2025**

	<u>Reporting Fiscal Year / (Measurement Date)</u>				
	<u>2025 / (2024)</u>	<u>2024 / (2023)</u>	<u>2023 / (2022)</u>	<u>2022 / (2021)</u>	<u>2021 / (2020)</u>
<u>Colorado PERA HCTF:</u>					
District's proportion of the Net OPEB Liability	.0374685226%	0.0374491716%	0.0367529195%	0.0377275602%	0.0348745238%
District's proportionate share of the Net OPEB Liability	\$ 179,162	\$ 267,284	\$ 300,080	\$ 325,327	\$ 331,386
District's covered payroll	\$ 4,522,179	\$ 4,138,311	\$ 3,729,558	\$ 3,611,220	\$ 3,225,008
District's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	3.96%	6.46%	8.04%	9.01%	10.28%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%

	<u>Reporting Fiscal Year / (Measurement Date)</u>		
	<u>2020 / (2019)</u>	<u>2019 / (2018)</u>	<u>2018 / (2017)</u>
<u>Colorado PERA HCTF:</u>			
District's proportion of the Net OPEB Liability	0.0339759927%	0.0335494542%	0.0362711929%
District's proportionate share of the Net OPEB Liability	\$ 381,386	\$ 456,454	\$ 471,380
District's covered payroll	\$ 3,054,979	\$ 2,837,505	\$ 2,944,665
District's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	12.50%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%

*NOTE: This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.*

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF THE DISTRICT'S PERA COLORADO HEALTH CARE TRUST FUND CONTRIBUTIONS**  
**JUNE 30, 2025**

	Reporting Fiscal Year				
	2025	2024	2023	2022	2021
<u>Colorado PERA:</u>					
Contractually Required Contribution	\$ 47,284	\$ 42,211	\$ 38,041	\$ 37,717	\$ 34,768
District Contributions in relation to the contractually required contribution	<u>\$ (47,284)</u>	<u>\$ (42,211)</u>	<u>\$ (38,041)</u>	<u>(37,717)</u>	<u>(34,768)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 4,635,734	\$ 4,138,311	\$ 3,729,558	\$ 3,697,739	\$ 3,408,618
District's contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	Reporting Fiscal Year		
	2020	2019	2018
<u>Colorado PERA:</u>			
Contractually Required Contribution	\$ 32,085	\$ 29,772	\$ 28,816
District Contributions in relation to the contractually required contribution	<u>\$ (32,085)</u>	<u>\$ (29,772)</u>	<u>\$ (28,816)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 3,145,632	\$ 2,918,794	\$ 2,825,113
District's contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

*NOTE: This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.*

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
SCHEDULE OF THE DISTRICT'S PERA COLORADO HEALTH CARE TRUST FUND CONTRIBUTIONS  
JUNE 30, 2025

NOTE 1 - Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

*2024 Changes in Plan Provisions Since 2023*

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

NOTE 2 - Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

*2024 Changes in Assumptions or Other Inputs Since 2023*

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

SUPPLEMENTAL INFORMATION

*GENERAL FUND*

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF REVENUES – BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Revenue from Local Sources and Interest:			
Property Taxes	\$ 3,465,061	\$ 3,116,722	\$ (348,339)
Specific Ownership Taxes	58,005	159,375	101,370
Grants and Contributions	358,608	200,000	(158,608)
Interest on Deposits	200,000	384,352	184,352
Rental Income	3,000	200	(2,800)
Other Local Revenues	378,547	278,706	(99,841)
Total Revenue from Local Sources and Interest	4,463,221	4,139,355	(323,866)
Revenue from Intermediate Sources:			
Mineral Leasing Revenues	150,000	95,624	(54,376)
Forest Reserve and Impact Fees	61,000	114,324	53,324
Total Revenue from Intermediate Sources	211,000	209,948	(1,052)
Revenue from State Sources:			
State Equalization	4,158,395	4,001,736	(156,659)
ECEA	230,000	248,612	18,612
ELPA	1,900	-	(1,900)
Library Grant	3,500	4,500	1,000
At-Risk Funding	3,000	2,787	(213)
Read Act	20,000	18,504	(1,496)
State Vocational Educational	32,000	20,983	(11,017)
UPK Funding – 3 Yr Old	-	1,014	1,014
UPK Funding	-	182,242	182,242
On-behalf PERA Funding	85,000	74,912	(10,088)
Safer Grant	-	143,502	143,502
Total Revenue from State Sources	4,533,795	4,698,792	164,997
Revenue from Federal Sources:			
Title I	66,976	65,610	(1,366)
Title II A	13,931	13,496	(435)
Title IV	10,000	10,000	-
Math Tutoring	-	4,155	4,155
Child Care Grant	-	12,023	12,023
REAP Grant	48,000	51,984	3,984
Carl Perkins	12,000	1,928	(10,072)
Total Revenue from Federal Sources	150,907	159,196	8,289
TOTAL REVENUES	9,358,923	9,207,291	(151,632)
Transfers In	-	-	-
BUDGETARY REVENUES	\$ 9,358,923	\$ 9,207,291	\$ (151,632)

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES:</b>			
<b>INSTRUCTION:</b>			
Salaries	\$ 3,398,993	\$ 2,995,287	\$ 403,706
Employee Benefits	1,676,706	1,447,715	228,991
Purchased Services	589,466	555,023	34,443
Supplies and Materials	73,875	75,764	(1,889)
Capital Outlay	5,000	12,468	(7,468)
Other Expenditures/Equalization Withholding	95,150	123,217	(28,067)
<b>TOTAL INSTRUCTION</b>	<b>5,839,190</b>	<b>5,209,474</b>	<b>629,716</b>
<b>GENERAL SUPPORTING SERVICES:</b>			
<i>Student Support:</i>			
Salaries	136,828	150,577	(13,749)
Employee Benefits	68,669	78,347	(9,678)
Purchased Services	2,750	399	2,351
Supplies and Materials	13,245	10,220	3,025
Other Expenditures	-	55	(55)
Subtotal	221,492	239,598	(18,106)
<i>Instructional Staff:</i>			
Salaries	122,228	136,112	(13,884)
Employee Benefits	23,820	49,623	(25,803)
Supplies and Materials	12,125	10,689	1,436
Subtotal	158,173	196,424	(38,251)
<i>General Administration:</i>			
Salaries	254,516	274,882	(20,366)
Employee Benefits	294,965	129,213	165,752
Purchased Services	49,000	42,244	6,756
Supplies and Materials	26,600	29,785	(3,185)
Other Expenditures	12,000	11,708	292
Subtotal	637,081	487,832	149,249
<i>School Administration:</i>			
Salaries	306,356	273,257	33,099
Employee Benefits	165,359	134,786	30,573
Purchased Services	18,000	16,527	1,473
Supplies and Materials	15,675	35,722	(20,047)
Capital Outlay	2,000	-	2,000
Other Expenditures	1,800	239	1,561
Subtotal	509,190	460,531	48,659
<b>TOTAL GENERAL SUPPORT</b>	<b>1,525,936</b>	<b>1,384,385</b>	<b>141,551</b>

(continued on next page)

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Fiscal Year Ended June 30, 2025

<i>(continued)</i>	Budget	Actual	Variance Favorable (Unfavorable)
<b>BUSINESS SUPPORTING SERVICES:</b>			
<i>Business Services:</i>			
Salaries	\$ 157,583	\$ 125,250	\$ 32,333
Employee Benefits	-	53,806	(53,806)
Purchased Services	10,290	7,959	2,331
Supplies and Materials	22,000	12,653	9,347
Capital Outlay	1,200	-	1,200
Other Expenditures	8,750	760	7,990
Subtotal	199,823	200,428	(605)
 <i>Operations and Maintenance:</i>			
Salaries	429,737	353,224	76,513
Employee Benefits	222,113	160,875	61,238
Purchased Services	181,100	142,960	38,140
Supplies and Materials	349,800	236,462	113,338
Capital Outlay	10,000	10,276	(276)
Other Expenditures	-	550	(550)
Subtotal	1,192,750	904,347	288,403
<b>TOTAL BUSINESS SUPPORT</b>	<b>1,392,573</b>	<b>1,104,775</b>	<b>287,798</b>
 <b>CENTRAL SUPPORTING SERVICES:</b>			
Salaries	60,560	84,017	(23,457)
Employee Benefits	28,019	35,694	(7,675)
Purchased Services	194,700	160,685	34,015
Supplies and Materials	84,000	86,471	(2,471)
Capital Outlay	125,000	336,548	(211,548)
Other Expenditures	500	-	500
<b>TOTAL CENTRAL SUPPORT</b>	<b>492,779</b>	<b>703,415</b>	<b>(210,636)</b>
 <b>COMMUNITY SUPPORTING SERVICES:</b>			
Employee Benefits/Supplies	11,650	4,392	7,258
<b>TOTAL COMMUNITY SUPPORT</b>	<b>11,650</b>	<b>4,392</b>	<b>7,258</b>
 <b>DEBT SERVICE:</b>			
Principal and Interest	34,000	-	34,000
<b>TOTAL DEBT SERVICE</b>	<b>34,000</b>	<b>-</b>	<b>34,000</b>
 <b>OTHER FINANCING USES:</b>			
Transfers Out	488,000	203,114	284,886
<b>TOTAL BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 9,784,128</b>	<b>\$ 8,609,555</b>	<b>\$ 1,174,573</b>

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

SUPPLEMENTAL INFORMATION  
*CAPITAL PROJECTS FUNDS*  
*(BUILDING FUND AND CAPITAL RESERVE FUND)*

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF BUDGETARY REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**CAPITAL PROJECTS – BUILDING FUND**  
For the Fiscal Year Ended June 30, 2025

	BUILDING FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Interest Earnings	\$ 295,000	\$ 295,000	\$ 438,230	\$ 143,230
Bond Proceeds	27,950,000	27,950,000	27,950,000	-
Bond Premium	2,896,460	2,896,460	2,896,460	-
Total Revenues	31,141,460	31,141,460	31,284,690	143,230
<b>EXPENDITURES:</b>				
Purchased Services	285,000	285,000	284,618	382
Capital Outlay	2,623,073	2,623,073	2,483,228	139,845
Other Expenditures	4,500	4,500	4,306	194
Total Expenditures	2,912,573	2,912,573	2,772,152	140,421
Excess of Revenues Over (Under) Expenditures	28,228,887	28,228,887	28,512,538	283,651
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In (Out)	-	-	(790,413)	(790,413)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	28,228,887	28,228,887	27,722,125	(506,762)
FUND BALANCE – BEGINNING	790,413	790,413	790,413	-
FUND BALANCE – ENDING	\$ 29,019,300	\$ 29,019,300	\$ 28,512,538	\$ (506,762)

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

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**CAPITAL PROJECTS – CAPITAL RESERVE FUND**  
For the Fiscal Year Ended June 30, 2025

CAPITAL RESERVE FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Local Sources	\$ 10,000	\$ 10,000	\$ 1,921	\$ (8,079)
Interest Earnings	30,000	30,000	27,341	(2,659)
RBC - CCITF	150,000	150,000	-	(150,000)
Total Revenues	190,000	190,000	29,262	(160,738)
<b>EXPENDITURES:</b>				
Supporting Services:				
Instructional	508,050	508,050	182,779	325,271
General	537,000	537,000	157,466	379,534
Total Expenditures	1,045,050	1,045,050	340,245	704,805
Excess of Revenues Over (Under) Expenditures	(855,050)	(855,050)	(310,983)	544,067
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers In (Out)	962,000	962,000	867,673	(94,327)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	106,950	106,950	556,690	449,740
FUND BALANCE – BEGINNING	4,235	4,235	4,235	-
FUND BALANCE – ENDING	\$ 111,185	\$ 111,185	\$ 560,925	\$ 449,740

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

SUPPLEMENTAL INFORMATION  
*PROPRIETARY (ENTERPRISE) FUND*

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF BUDGETARY REVENUES AND EXPENSES**  
– BUDGET AND ACTUAL  
**ENTERPRISE FUND – DISTRICT HOUSING FUND**  
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<i>GAAP Operating Revenues:</i>				
Rental Income/Misc	\$ 22,000	\$ 22,000	\$ 19,466	\$ (2,534)
<i>GAAP Non-Operating Revenues:</i>				
Interest Earnings	400	400	767	367
TOTAL BUDGETARY REVENUES	\$ 22,400	\$ 22,400	\$ 20,233	\$ (2,167)
<i>GAAP Operating Expenses:</i>				
Purchased Services	13,776	13,776	12,018	1,758
Supplies and Materials	9,500	9,500	5,569	3,931
Non-Capitalized Capital Outlay	14,000	14,000	-	14,000
Other Expenditures	1,600	1,600	-	1,600
Depreciation	-	-	14,851	(14,851)
<i>Non-GAAP Budgetary Adjustments:</i>				
Capital Outlay	-	-	2,031	(2,031)
Depreciation	-	-	(14,851)	14,851
TOTAL BUDGETARY EXPENSES	\$ 38,876	\$ 38,876	\$ 19,618	\$ 19,258

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

SUPPLEMENTARY INFORMATION

*BOND REDEMPTION (DEBT SERVICE) FUND*

**RIO BLANCO COUNTY SCHOOL DISTRICT RE-4**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**BOND REDEMPTION FUND**  
For the Fiscal Year Ended June 30, 2025

	BOND REDEMPTION FUND			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
REVENUES:				
Local Sources:				
Property Taxes	\$ 2,694,727	\$ 2,694,727	\$ 2,655,910	\$ (38,817)
Interest Earnings	-	-	10,238	10,238
Total Revenues	<u>2,694,727</u>	<u>2,694,727</u>	<u>2,666,148</u>	<u>(28,579)</u>
EXPENDITURES:				
Debt Service:				
Interest	370,950	370,950	360,947	10,003
Fees	10,000	10,000	300	9,700
Total Expenditures	<u>380,950</u>	<u>380,950</u>	<u>361,247</u>	<u>19,703</u>
Excess of Revenues Over (Under) Expenditures	2,313,777	2,313,777	2,304,901	(8,876)
OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	2,313,777	2,313,777	2,304,901	(8,876)
FUND BALANCE – BEGINNING	-	-	-	-
FUND BALANCE – ENDING	<u>\$ 2,313,777</u>	<u>\$ 2,313,777</u>	<u>\$ 2,304,901</u>	<u>\$ (8,876)</u>

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

COLORADO DEPARTMENT OF EDUCATION REQUIREMENTS

ELECTRONIC FINANCIAL DATA  
INTEGRITY CHECK FIGURES

AND

BOLDED BALANCE SHEET REPORT



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 2720 - Rangely RE-4  
 Fiscal Year 2024-25  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	8,454,121	9,004,177	8,406,441	9,051,857
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>8,454,121</b>	<b>9,004,177</b>	<b>8,406,441</b>	<b>9,051,857</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	12,392	268,546	268,535	12,403
22 Govt Designated-Purpose Grants Fund	150	265,884	265,531	503
23 Pupil Activity Special Revenue Fund	199,761	221,393	193,923	227,232
25 Transportation Fund	503	412,903	412,814	593
31 Bond Redemption Fund	0	2,666,148	361,247	2,304,901
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	790,413	30,494,277	2,772,152	28,512,538
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	4,235	896,935	340,245	560,925
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>9,461,577</b>	<b>44,230,263</b>	<b>13,020,888</b>	<b>40,670,951</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	197,608	20,233	32,438	185,403
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>197,608</b>	<b>20,233</b>	<b>32,438</b>	<b>185,403</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	79,566	3,345	5,000	77,911
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>79,566</b>	<b>3,345</b>	<b>5,000</b>	<b>77,911</b>

FINAL

\*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.



**Colorado Department of Education**

**Bolded Balance Sheet Report**

District: 2720 - Rangely RE-4

Fiscal Year 2024-25

Colorado School District/BOCES

**Governmental**

**Proprietary**

**Fiduciary**

ASSETS	Governmental						Proprietary					Fiduciary				Totals
	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	
Cash and Investments (8100-8104,8111)	8,921,790	0	0	525,703	0	0	4,671	0	30,771,252	0	18,942	0	0	77,911	0	40,320,270
Cash with Fiscal Agent (8105)	268,606	0	0	12,645	0	0	0	2,292,351	0	0	0	0	0	0	0	2,573,602
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	22,754	0	0	1,966	0	0	0	19,456	0	0	0	0	0	0	0	44,176
Interfund Loans Receivable (8131,8132)	454,724	0	0	0	0	0	7,000	0	23,344	0	7,067	0	0	0	0	492,134
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	22,960	0	0	206,000	0	0	0	0	0	0	0	0	0	0	0	228,960
Other Receivables (8151-8154,8161)	146,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	146,533
Inventories (8171,8172,8173)	0	0	0	0	0	0	11,354	0	0	0	0	0	0	0	0	11,354
Prepaid Expenses 8181,8182)	287,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	287,581
Sites and Site Improvements (8211, 8221, 8222)	0	0	0	0	0	0	0	0	0	0	40,000	0	0	0	0	40,000
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	120,950	0	0	0	0	120,950
<b>Total Assets</b>	<b>10,124,947</b>	<b>0</b>	<b>0</b>	<b>746,314</b>	<b>0</b>	<b>0</b>	<b>23,025</b>	<b>2,311,807</b>	<b>30,794,596</b>	<b>0</b>	<b>186,959</b>	<b>0</b>	<b>0</b>	<b>77,911</b>	<b>0</b>	<b>44,265,560</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>LIABILITIES &amp; FUND EQUITY</b>	<b>Governmental</b>							<b>Proprietary</b>					<b>Fiduciary</b>			<b>Totals</b>
	<b>General Funds 10,12-18</b>	<b>Charter School Fund 11</b>	<b>Preschool Fund 19</b>	<b>Special Revenue Funds 20, 22-29</b>	<b>Supplemental Cap Const Fund 06</b>	<b>Total Program Reserve Fund 07</b>	<b>Food Service Special Revenue Fund 21</b>	<b>Debt Service Funds 30-39</b>	<b>Capital Projects Funds 40-45, 47-49</b>	<b>Supplemental Cap Const Fund 46</b>	<b>Other Enterprise Funds 50, 52-59</b>	<b>Risk-Related Activity Funds 63-64</b>	<b>Other Internal Service Funds 60</b>	<b>Trust &amp; Agency Funds 70-79</b>	<b>Foundations Fund 85</b>	
Interfund Payables (7401,7402)	0	0	0	485,228	0	0	0	6,906	0	0	0	0	0	0	0	492,134
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	46,710	0	0	6,417	0	0	1,311	0	1,596,972	0	1,205	0	0	0	0	1,652,615
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	124,161	0	0	0	0	0	0	124,161
Accrued Expenses (7461)	992,985	0	0	26,342	0	0	5,779	0	0	0	0	0	0	0	0	1,025,106
Unearned Revenue (7481)	19,267	0	0	0	0	0	3,532	0	0	0	0	0	0	0	0	22,799
Grants Deferred Revenue (7482)	3,354	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,354
Other Current Liabilities (7491,7492,7499)	10,774	0	0	0	0	0	0	0	0	0	350	0	0	0	0	11,124
<b>Total Liabilities</b>	<b>1,073,090</b>	<b>0</b>	<b>0</b>	<b>517,987</b>	<b>0</b>	<b>0</b>	<b>10,622</b>	<b>6,906</b>	<b>1,721,133</b>	<b>0</b>	<b>1,555</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,331,294</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	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	287,581	0	0	0	0	0	11,354	0	0	0	0	0	0	0	0	298,936
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	836,448	0	0	0	0	0	0	836,448
TABOR 3% Emergency Reserve 6721	232,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	232,000
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	597,736	0	0	228,327	0	0	1,049	2,304,901	28,237,015	0	-70,125	0	0	77,911	0	31,376,814
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	7,934,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,934,540
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	160,950	0	0	0	0	160,950
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	94,579	0	0	0	0	94,579
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>9,051,857</b>	<b>0</b>	<b>0</b>	<b>228,327</b>	<b>0</b>	<b>0</b>	<b>12,403</b>	<b>2,304,901</b>	<b>29,073,463</b>	<b>0</b>	<b>185,403</b>	<b>0</b>	<b>0</b>	<b>77,911</b>	<b>0</b>	<b>40,934,266</b>

	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
<b>Total Liabilities &amp; Fund Equity</b>	10,124,947	0	0	746,314	0	0	23,025	2,311,807	30,794,596	0	186,959	0	0	77,911	0	44,265,560

	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
<b>For Each Fund Type: Do Assets=Liability+Fund Equity</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes