



**WELD COUNTY SCHOOL DISTRICT RE-1  
GILCREST, COLORADO**

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

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

WELD COUNTY SCHOOL DISTRICT RE-1

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Weld County School District RE-1  
Gilcrest, Colorado

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Weld County School District RE-1 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

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

#### Basis of Opinions

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

#### Responsibilities of Management for the Financial Statements

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

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

#### Emphasis of Matter

As described in Note 11 to the financial statements, the financial statements as of and for the year ended June 30, 2024, have been restated for corrections of errors. Our opinion is not modified with respect to this matter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*DMC Auditing and Consulting, LLC*

February 27, 2026  
Bailey, Colorado

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section of the annual financial report for Weld County School District RE-1 (the "School District") presents our discussion and analysis of the School District's financial performance during the year ended June 30, 2025. Please read it in conjunction with the School District's financial statements, which immediately follow this section.

### ***Using This Annual Report***

This annual report consists of a series of financial statements and notes to those financial statements. These statements are organized so the reader can understand Weld County School District RE-1 financially as a whole. The government-wide financial statements provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short term and what remains for future spending. The fund financial statements look at the School District's operations in more detail than the government-wide financial statements by providing information about the School District's most significant funds, the General Fund, the Designated Purpose Grants Fund, and the Bond Redemption Fund, with all other funds presented in one column as nonmajor funds. This report is composed of the following elements:

### **Management's Discussion and Analysis (MD&A) (Required Supplementary Information)**

#### **Basic Financial Statements**

Government-wide Financial Statements

Fund Financial Statements

Notes to Financial Statements

#### **Required Supplementary Information**

Budgetary Comparison Schedule - General Fund

Budgetary Comparison Schedule - Major Special Revenue Fund

Schedule of the School District's Proportionate Share of the Net Pension Liability

Schedule of Pension Contributions

Schedule of the School District's Proportionate Share of the Net OPEB Liability

Schedule of OPEB Contributions

#### **Other Supplementary Information**

### ***Reporting the School District as a Whole - Government-wide Financial Statements***

One of the most important questions asked about the School District is, "As a whole, what is the School District's financial condition as a result of the year's activities?" The statement of net position and the statement of activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenue and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the School District's net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the statement of net position - as one way to measure the School District's financial health or financial position. Over time, increases or decreases in the School District's net position, as reported in the statement of activities, are indicators of whether its financial health is improving or deteriorating. The relationship between revenue and expenses is the School District's operating results. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools, to assess the overall health of the School District.

# Weld County School District RE-1

## Management's Discussion and Analysis (Continued)

The statement of net position and the statement of activities report the governmental activities for the School District, which encompass all of the School District's services, including instruction, support services, community services, and food services. Property taxes, specific ownership taxes, state equalization payments, and state and federal grants finance most of these activities.

### Reporting the School District's Fund Financial Statements

The School District's fund financial statements provide detailed information about the most significant funds, not the School District as a whole. Some funds are required to be established by state law and by bond covenants. However, the School District establishes many other funds to help it control and manage money for particular purposes (the Food Service Fund is an example) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (such as bond-funded construction funds used for voter-approved capital projects).

### Governmental Funds

Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. They 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 operations of the School District and the services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in a reconciliation.

### The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. The following table provides a summary of the School District's net position as of June 30, 2024 and 2025:

	Governmental Activities	
	2025	2024
	(in millions)	
<b>Assets</b>		
Current and other assets	\$ 16.6	\$ 17.4
Capital assets	75.2	79.6
Total assets	91.8	97.0
<b>Deferred Outflows of Resources</b>	8.8	14.4
<b>Liabilities</b>		
Current liabilities	1.6	1.9
Noncurrent liabilities	35.2	39.9
Net pension liability	39.6	48.2
Net OPEB liability	0.7	1.2
Total liabilities	77.1	91.2
<b>Deferred Inflows of Resources</b>	5.8	2.4
<b>Net Position</b>		
Net investment in capital assets	40.2	40.0
Restricted	8.3	8.5
Unrestricted	(30.8)	(30.7)
Total net position	<u>\$ 17.7</u>	<u>\$ 17.8</u>

# Weld County School District RE-1

## Management's Discussion and Analysis (Continued)

The above analysis focuses on net position. The change in net position of the School District's governmental activities is discussed below. The School District's net position was \$17.7 million at June 30, 2025. Net investment in capital assets totaling \$40.2 million compares the original cost, less depreciation of the School District's capital assets, to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from property taxes collected as the debt service comes due. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District's ability to use that net position for day-to-day operations. The remaining amount of net position, \$(30.8) million, was unrestricted.

The \$(30.8) million in unrestricted net position of governmental activities represents the accumulated results of all past years' operations and the cumulative impact of recording the School District's share of the net pension and OPEB liabilities from the state-managed retirement system. The unrestricted net position balance enables the School District to meet working capital and cash flow requirements and to provide for future uncertainties. The operating results of the General Fund and the change in the net pension/OPES liabilities will have a significant impact on the change in unrestricted net position from year to year.

The results of this year's operations for the School District as a whole are reported in the condensed statement of activities below, which shows the changes in net position for the years ended June 30, 2024 and 2025:

	Governmental Activities	
	2025	2024
	(in millions)	
<b>Revenue</b>		
Program revenue:		
Charges for services	\$ 0.6	\$ 0.1
Operating grants	3.1	4.0
General revenue:		
Taxes	23.4	23.6
State equalization not restricted to specific purposes	6.1	2.7
Other	0.9	4.3
<b>Total revenue</b>	<b>34.1</b>	<b>34.7</b>
<b>Expenses</b>		
Instruction	16.8	17.6
Support services	15.7	15.2
Food services	1.0	1.0
Debt service	0.9	1.3
Depreciation expense (unallocated)	0.0	4.6
<b>Total expenses</b>	<b>34.4</b>	<b>39.7</b>
<b>Change in Net Position</b>	<b>(0.3)</b>	<b>(5.0)</b>
<b>Net Position - Beginning of year, Restated</b>	<b>18.0</b>	<b>22.8</b>
<b>Net Position - End of year</b>	<b>\$ 17.7</b>	<b>\$ 17.8</b>

As reported in the statement of activities, the cost of all of our governmental activities this year was \$34.4 million. Certain activities were partially funded from those who benefited from the programs (\$0.6 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$3.1 million). We paid for the remaining public benefit portion of our governmental activities with \$23.4 million in taxes, \$6.1 million in state equalization from the School Finance Act, and other revenue (i.e., interest and general entitlements).

The School District experienced a decrease in net position of \$0.3 million.

As discussed above, the net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and unrestricted state aid constitute the vast majority of district operating revenue sources, the Board of Education and administration must annually evaluate the needs of the School District and balance those needs with state-prescribed available unrestricted resources.

# Weld County School District RE-1

## Management's Discussion and Analysis (Continued)

### **The School District's Funds**

As we noted earlier, the School District uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the School District is being accountable for the resources taxpayers and others provide to it and may provide more insight into the School District's overall financial health.

As the School District completed this year, the governmental funds reported a combined fund balance of \$14.9 million, which is a decrease of approximately \$0.8 million from last year. The primary reasons for the decrease are as follows:

In the General Fund, our principal operating fund, fund balance decreased by \$.3 million to \$7.0 million. The decrease is primarily due to the transfers to the nonmajor funds.

Fund balance of our special revenue fund remained consistent with prior year.

The fund balance of the Bond Redemption Fund decreased by \$0.3 million. Bond Redemption Fund fund balances are restricted since they can be used only to pay debt service obligations.

### **General Fund Budgetary Highlights**

The School District's budgets are prepared according to Colorado law and are based on accounting for certain transactions on a basis of cash receipts and disbursements. Schedules showing the School District's original and final budget amounts compared with amounts actually paid and received are provided in the required supplementary information of these financial statements.

There were no significant revisions made to the 2024-2025 General Fund original budget. Budgeted revenue increased by \$.26 million due to an unexpected change in equalization revenue from the State.

Budgeted expenditures slightly increased by \$.24 to account for the increase in transportation costs. The amount transferred to other funds established in the revised budget was \$.3 million and represents support provided by the General Fund to other functions.

There were no significant variances between the final budget and actual amounts.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

As of June 30, 2025, the School District had \$75.2 million invested in a broad range of capital assets, including land and water rights, buildings, site improvements, vehicles, and other equipment. This represents a net decrease (including additions, disposals, and depreciation) of approximately \$4.5 million from 2024 to 2025.

	2025	2024
Land and water rights	\$ 484,303	\$ 484,303
Buildings and improvements	115,319,049	111,753,866
Furniture and equipment	1,556,859	3,425,815
Buses and other vehicles	1,461,215	3,011,300
Site improvements	429,933	2,147,133
Total capital assets	115,803,352	120,822,417
Less accumulated depreciation	40,630,536	41,172,682
Total capital assets - Net of accumulated depreciation	<b>\$ 75,172,816</b>	<b>\$ 79,649,735</b>

We present more detailed information about our capital assets in the notes to the financial statements.

# Weld County School District RE-1

## Management's Discussion and Analysis (Continued)

### **Debt**

At the end of this year, the School District had \$33.0 million in bonds outstanding versus \$36.9 million in the previous year, a change of 10.48 percent. Those bonds consisted of the following:

Those bonds consisted of the following:

	2025	2024
General obligation bonds	\$ 33,020,000	\$ 36,885,000

Other obligations include compensated absences. We present more detailed information about our long-term liabilities in the notes to the financial statements.

### ***Contacting the School District's Management***

This financial report is intended to provide our taxpayers, parents, and investors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information, we welcome you to contact the business office at Weld County School District RE-1, 1004 Main Street, Platteville CO 80651.

## **BASIC FINANCIAL STATEMENTS**

**WELD COUNTY SCHOOL DISTRICT RE-1**

**STATEMENT OF NET POSITION**

June 30, 2025

	<u>PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and Investments	\$ 16,059,761
Grants Receivable	166,770
Taxes Receivable	389,827
Inventories	8,583
Capital Assets, <i>Not Being Depreciated</i>	484,303
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>74,688,513</u>
<b>TOTAL ASSETS</b>	<u>91,797,757</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions, <i>Net of Accumulated Amortization</i>	8,652,658
OPEB, <i>Net of Accumulated Amortization</i>	<u>140,396</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>8,793,054</u>
<b>LIABILITIES</b>	
Accounts Payable	93,301
Accrued Salaries and Benefits	1,220,711
Unearned Revenue	190,702
Accrued Interest Payable	68,792
Noncurrent Liabilities	
Due Within One Year	4,055,000
Due in More Than One Year	31,132,609
Net Pension Liability	39,608,686
Net OPEB Liability	<u>702,770</u>
<b>TOTAL LIABILITIES</b>	<u>77,072,571</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions, <i>Net of Accumulated Amortization</i>	5,183,875
OPEB, <i>Net of Accumulated Amortization</i>	<u>621,058</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>5,804,933</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	40,259,960
Restricted for:	
Emergencies	750,000
Preschool	91,520
Debt Service	7,296,733
Food Service	121,824
Unrestricted	<u>(30,806,730)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 17,713,307</u>

*See Notes to the Financial Statements.*

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2025

<u>FUNCTIONS / PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION</u>
<u>PRIMARY GOVERNMENT</u>		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>PRIMARY GOVERNMENTAL ACTIVITIES</u>
<b>Governmental Activities</b>				
Instruction	\$ 16,776,660	\$ 3,300	\$ 1,874,347	\$ (14,899,013)
Supporting Services	15,683,233	551,371	412,188	(14,719,674)
Food Service	1,012,082	38,625	848,505	(124,952)
Interest on Long-Term Debt	<u>927,381</u>	<u>-</u>	<u>-</u>	<u>(927,381)</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 34,399,356</u></b>	<b><u>\$ 593,296</u></b>	<b><u>\$ 3,135,040</u></b>	<b><u>(30,671,020)</u></b>
		<b>GENERAL REVENUES</b>		
				22,531,270
				908,904
				6,055,149
				93,188
				452,270
				141,247
				46,772
				<u>159,622</u>
		<b>TOTAL GENERAL REVENUES</b>		<b><u>30,388,422</u></b>
		<b>CHANGE IN NET POSITION</b>		<b>(282,598)</b>
		<b>NET POSITION, Beginning, as Originally Stated</b>		<b>17,827,511</b>
		<b>Restatement - Corrections of Errors</b>		<b><u>168,394</u></b>
		<b>NET POSITION, Beginning, as Restated</b>		<b><u>17,995,905</u></b>
		<b>NET POSITION, Ending</b>		<b><u>\$ 17,713,307</u></b>

See Notes to the Financial Statements.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
June 30, 2025

	GENERAL	GRANTS	DEBT SERVICE
<b>ASSETS</b>			
Cash and Investments	\$ 7,939,760	\$ 273,827	\$ 7,305,719
Taxes Receivable	330,021	-	59,806
Grants Receivable	3,852	78,383	-
Interfund Receivables	131,275	-	-
Inventories	-	-	-
	<u>8,404,908</u>	<u>352,210</u>	<u>7,365,525</u>
<b>TOTAL ASSETS</b>			
	<u>\$ 8,404,908</u>	<u>\$ 352,210</u>	<u>\$ 7,365,525</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 93,104	\$ -	\$ -
Accrued Salaries and Benefits	1,138,456	42,531	-
Interfund Payables	-	131,275	-
Unearned Revenue	12,298	178,404	-
	<u>1,243,858</u>	<u>352,210</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>			
	<u>1,243,858</u>	<u>352,210</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	174,698	-	38,904
	<u>174,698</u>	<u>-</u>	<u>38,904</u>
<b>FUND BALANCES</b>			
Nonspendable Inventories	-	-	-
Restricted for:			
Emergencies	750,000	-	-
Preschool	91,520	-	-
Debt Service	-	-	7,326,621
Food Service	-	-	-
Assigned to:			
Student Activities	-	-	-
Operating Reserves	4,435,815	-	-
Unassigned	1,709,017	-	-
	<u>6,986,352</u>	<u>-</u>	<u>7,326,621</u>
<b>TOTAL FUND BALANCES</b>			
	<u>6,986,352</u>	<u>-</u>	<u>7,326,621</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
	<u>\$ 8,404,908</u>	<u>\$ 352,210</u>	<u>\$ 7,365,525</u>

NONMAJOR GOVERNMENTAL FUNDS		TOTAL
\$ 540,455	\$ 16,059,761	
-	389,827	
84,535	166,770	
-	131,275	
<u>8,583</u>	<u>8,583</u>	
<u>\$ 633,573</u>	<u>\$ 16,756,216</u>	
\$ 197	\$ 93,301	
39,724	1,220,711	
-	131,275	
<u>-</u>	<u>190,702</u>	
<u>39,921</u>	<u>1,635,989</u>	
<u>-</u>	<u>213,602</u>	
8,583	8,583	
-	750,000	
-	91,520	
-	7,326,621	
121,824	121,824	
463,245	463,245	
-	4,435,815	
<u>-</u>	<u>1,709,017</u>	
<u>593,652</u>	<u>14,906,625</u>	
<u>\$ 633,573</u>	<u>\$ 16,756,216</u>	

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
June 30, 2025

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

Total Fund Balances of Governmental Funds	\$	14,906,625
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		75,172,816
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.		213,602
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Accrued Interest Payable		(68,792)
Bonds Payable		(33,020,000)
Bond Premium		(1,892,856)
Accrued Compensated Absences		(274,753)
Net Pension Liability		(39,608,686)
Pension-Related Deferred Outflows of Resources		8,652,658
Pension-Related Deferred Inflows of Resources		(5,183,875)
Net OPEB Liability		(702,770)
OPEB-Related Deferred Outflows of Resources		140,396
OPEB-Related Deferred Inflows of Resources		(621,058)
		17,713,307
Total Net Position of Governmental Activities	\$	17,713,307

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
Year Ended June 30, 2025

	GENERAL	GRANTS	DEBT SERVICE
REVENUES			
Local Sources	\$ 18,693,937	\$ 183,682	\$ 5,313,826
County Sources	7,425	-	-
State Sources	7,323,559	472,774	-
Federal Sources	93,188	361,744	-
	26,118,109	1,018,200	5,313,826
 TOTAL REVENUES			
EXPENDITURES			
Current			
Instruction	13,079,421	321,439	-
Supporting Services	13,074,774	696,761	-
Food Service	-	-	-
Capital Outlay	46,329	-	-
Debt Service			
Principal	-	-	3,865,000
Interest and Fiscal Charges	-	-	1,763,610
	26,200,524	1,018,200	5,628,610
 TOTAL EXPENDITURES			
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(82,415)	-	(314,784)
 OTHER FINANCING SOURCES (USES)			
Insurance Proceeds	159,622	-	-
Transfers In	-	-	-
Transfers Out	(393,569)	-	-
	(233,947)	-	-
 TOTAL OTHER FINANCING SOURCES (USES)			
CHANGES IN FUND BALANCES	(316,362)	-	(314,784)
FUND BALANCES, Beginning, as Originally Stated	7,233,958	-	7,641,405
Restatement - Corrections of Errors	68,756	-	-
	7,302,714	-	7,641,405
FUND BALANCES, Beginning, as Restated			
FUND BALANCES, Ending	\$ 6,986,352	\$ -	\$ 7,326,621

NONMAJOR GOVERNMENTAL FUNDS		TOTAL
\$ 543,927	\$ 24,735,372	
-	7,425	
26,458	7,822,791	
<u>820,572</u>	<u>1,275,504</u>	
<u>1,390,957</u>	<u>33,841,092</u>	
-	13,400,860	
588,443	14,359,978	
1,001,181	1,001,181	
336,596	382,925	
-	3,865,000	
<u>-</u>	<u>1,763,610</u>	
<u>1,926,220</u>	<u>34,773,554</u>	
<u>(535,263)</u>	<u>(932,462)</u>	
-	159,622	
393,569	393,569	
<u>-</u>	<u>(393,569)</u>	
<u>393,569</u>	<u>159,622</u>	
(141,694)	(772,840)	
635,708	15,511,071	
<u>99,638</u>	<u>168,394</u>	
<u>735,346</u>	<u>15,679,465</u>	
<u>\$ 593,652</u>	<u>\$ 14,906,625</u>	

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2025

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

Net Change in Fund Balances of Governmental Funds	\$	(772,840)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as follows:		
Depreciation Expense		(4,621,991)
Capital Outlay		151,693
Loss on Disposal of Capital Assets		(6,621)
Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.		
		122,665
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		
		3,865,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:		
Accrued Interest Payable		8,052
Amortization of Bond Premiums		828,177
Accrued Compensated Absences		17,913
Net Pension Liability		8,617,499
Pension-Related Deferred Outflows of Resources		(5,560,050)
Pension-Related Deferred Inflows of Resources		(3,168,634)
Net OPEB Liability		461,699
OPEB-Related Deferred Outflows of Resources		(30,778)
OPEB-Related Deferred Inflows of Resources		(194,382)
		(282,598)
Change in Net Position of Governmental Activities	\$	(282,598)

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies**

The accounting policies of the Weld County School District RE-1 (the District) conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the District's more significant policies.

**Reporting Entity**

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

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

**Government-wide and Fund Financial Statements**

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

The *Grants Fund* is used to account for restricted state and federal grants which must be expended as designated by the grantor agency.

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

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

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

*Receivables* – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes.

*Interfund Receivables and Payables* – Certain transactions between individual funds result in receivables and payables, which are classified on the balance sheet as *interfund receivables* and *interfund payables*.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

Site Improvements	20 years
Buildings and Improvements	15 – 50 years
Furniture and Equipment	6 - 12 years
Buses and Other Vehicles	8 years

Subscription-based information technology assets (SBITAs) are reported in the government-wide financial statements. SBITAs are recognized as multi-year noncancellable agreements amortized over the period of the agreement on a straight-line basis.

*Deferred Outflows of Resources* – This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then.

*Accrued Salaries and Benefits* – Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, are reported as a liability in the financial statements.

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

*Deferred Inflows of Resources* – This separate financial statement element represents an acquisition of net assets by the District that is applicable to a future reporting period. Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources.

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

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

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

*Compensated Absences* – Personnel accrue leave in various amounts depending on their full-time vs part-time status. Any accrued days above 60 are paid out at year end based on the current substitute rate multiplied by a fraction according to years of service with the District. Any employee who leaves the District is paid out their remaining leave days at the same rates as the annual payout. As there is no non-vested leave, a liability for leave likely to be used is not calculated according to GASB 101.

These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned.

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**Property Taxes**

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

**NOTE 2: Cash and Investments**

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

Cash on Hand	\$ 375
Deposits	1,905,326
Investments	14,154,060
Total	\$ 16,059,761

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2025, the District had bank deposits of \$2,214,481 collateralized with securities held by the financial institution’s agent but not in the District’s name.

**Investments**

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 2: Cash and Investments (Continued)**

**Investments (Continued)**

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

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

*Local Government Investment Pool* - At June 30, 2025, the District had \$14,154,060 invested in the Colorado Local Government Liquid Asset Trust Plus (Colotrust). Colotrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating Colotrust. Colotrust operates in conformity with the Securities and Exchange Commission's Rule 2a-7. Colotrust is measured at the net asset value per share, with each share valued at \$1. Colotrust is rated AAAM by Standard and Poor's. Investments of Colotrust is limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

**NOTE 3: Interfund Balances and Transfers**

During the year ended June 30, 2025, the District transferred from the General Fund to the Building Fund, Food Service Fund, and Student Activity Fund, in the amount of \$197,224, \$137,735 and \$58,610, respectively, to subsidize the activities of those funds. At June 30, 2025, the General Fund temporarily subsidized the Grants Fund in the amount of \$131,275 until the grant revenues were reimbursed during the following fiscal year.

**NOTE 4: Risk Management**

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 5: Capital Assets**

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

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 299,303	\$ -	\$ -	\$ 299,303
Water Rights	185,000	-	-	185,000
Total Capital Assets, Not Being Depreciated	<u>484,303</u>	<u>-</u>	<u>-</u>	<u>484,303</u>
Capital Assets, Being Depreciated:				
Site Improvements	2,147,133	-	1,717,400	429,733
Buildings and Improvements	111,753,866	130,737	13,361	111,871,242
Furniture and Equipment	3,425,815	20,956	1,889,912	1,556,859
Buses and Other Vehicles	3,011,300	-	1,550,085	1,461,215
Total Capital Assets, Being Depreciated	<u>120,338,114</u>	<u>151,693</u>	<u>5,170,758</u>	<u>115,319,049</u>
Less Accumulated Depreciation:				
Site Improvements	(1,972,924)	(19,211)	(1,717,400)	(274,735)
Buildings and Improvements	(33,751,889)	(4,408,794)	(7,474)	(38,153,209)
Furniture and Equipment	(2,805,256)	(112,798)	(1,889,178)	(1,028,876)
Buses and Other Vehicles	(2,642,613)	(81,188)	(1,550,085)	(1,173,716)
Total Accumulated Depreciation	<u>(41,172,682)</u>	<u>(4,621,991)</u>	<u>(5,164,137)</u>	<u>(40,630,536)</u>
Capital Assets, Being Depreciated, Net	<u>79,165,432</u>	<u>(4,470,298)</u>	<u>6,621</u>	<u>74,688,513</u>
Capital Assets, Governmental Activities, Net	<u>\$ 79,649,735</u>	<u>\$ (4,470,298)</u>	<u>\$ 6,621</u>	<u>\$ 75,172,816</u>

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

Instruction	\$ 3,455,461
Supporting Services	1,151,820
Food Service	14,710
Total	<u>\$ 4,621,991</u>

**NOTE 6: Long-Term Debt**

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

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Due Within One Year
<b>Governmental Activities</b>					
G.O. Bond, Series 2017	\$ 36,885,000	\$ -	\$ 3,865,000	\$ 33,020,000	\$ 4,055,000
G.O. Premium, Series 2017	2,721,033	-	828,177	1,892,856	-
Compensated Absences	292,666	-	17,913	274,753	-
Total Long-Term Debt	<u>\$ 39,898,699</u>	<u>\$ -</u>	<u>\$ 4,711,090</u>	<u>\$ 35,187,609</u>	<u>\$ 4,055,000</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 6: Long-Term Debt (Continued)**

**General Obligation Bonds, Series 2017**

In December 2016, the District issued general obligation debts in the amount of \$59,405,00 for the purpose of the construction of new school buildings and the improvement, repair and building of additions to existing school buildings. The Series 2017 General Obligation Bonds were issued with varying interest rate of 4.0% to 5.0%. Payments of interest are due by June 15 and principal and interest by December 15 through December 15, 2031. Bond payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,055,000	\$ 1,549,625	\$ 5,604,625
2027	4,260,000	1,341,750	5,601,750
2028	4,470,000	1,123,500	5,593,500
2029	4,695,000	894,375	5,589,375
2030	4,930,000	653,750	5,583,750
2031-2032	10,610,000	537,000	11,147,000
Total	<u>\$ 33,020,000</u>	<u>\$ 6,100,000</u>	<u>\$ 39,120,000</u>

**NOTE 7: Defined Benefit Pension Plan**

**General Information**

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 7: Defined Benefit Pension Plan (Continued)**

**General Information (Continued)**

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

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

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

*Contributions provisions as of June 30, 2025* - The District, State, and eligible employees are required to contribute to the SDTF at rates established by Title 24, Article 51, Part 4 of the CRS. These contribution requirements are established and may be amended by the State Legislature. The contribution rate for employees was 11% for the period from July 1, 2024, through June 30, 2025. The District's contribution rate for the fiscal year was 21.40% of covered salaries. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (Note 8). The District's contributions to the SDTF for the year ended June 30, 2025, were \$3,303,537, equal to the required contributions at a contribution rate of 20.38%.

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

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

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

At December 31, 2024, the District's proportion was 0.2295503776%, which was an decrease of 0.0431693762% from its proportion measured at December 31, 2023.

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**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

District's proportionate share of the net pension liability	\$ 39,608,686
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>3,557,489</u>
<b>Total</b>	<b><u><u>\$ 43,166,175</u></u></b>

For the year ended June 30, 2025, the District recognized pension expense of \$3,414,879 and a revenue of (\$324,692) for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,242,981	\$ -
Changes of assumptions and other inputs	296,951	-
Net difference between projected and actual earnings on plan investments	747,306	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,713,342	5,183,875
Contributions subsequent to the measurement date	<u>1,652,078</u>	<u>-</u>
<b>Total</b>	<b><u><u>\$ 8,652,658</u></u></b>	<b><u><u>\$ 5,183,875</u></u></b>

District contributions subsequent to the measurement date of \$1,652,078 are to be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2026	\$ 2,544,851
2027	1,756,485
2028	(1,951,657)
2029	<u>(532,974)</u>
<b>Total</b>	<b><u><u>\$ 1,816,705</u></u></b>

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

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

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

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

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

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

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

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

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%	

**WELD COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 7: Defined Benefit Pension Plan (Continued)**

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 53,700,198	\$ 39,608,686	\$ 27,805,075

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

**NOTE 8: Postemployment Healthcare Benefits**

**General Information**

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

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

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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

**General Information (Continued)**

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

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

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

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

*Contributions* - As established by Title 24, Article 51, Section 208(1)(f) of the CRS, as amended, 1.02% of the District's contributions to the School Division Trust Fund (SDTF) (Note 7) are apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. The District's apportionment to the HCTF for the year ended June 30, 2025, was \$165,146, equal to the required amount.

**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 net OPEB liability of \$702,770, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2024, relative to the contributions of all participating employers.

At December 31, 2024, the District's proportion was 0.1469716950%, which was an increase of 0.0161817487% from its proportion measured at December 31, 2023.

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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

For the year ended June 30, 2025, the District recognized OPEB expense of (\$71,385). 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
Differences between expected and actual experience	\$ -	\$ 155,022
Changes of assumptions and other inputs	8,057	224,637
Net difference between projected and actual earnings on plan investments	2,384	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	47,463	241,399
Contributions subsequent to the measurement date	82,492	-
Total	\$ 140,396	\$ 621,058

District contributions subsequent to the measurement date of \$82,492 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>			
2026		\$	(139,541)
2027			(94,730)
2028			(124,049)
2029			(99,490)
2030			(72,217)
2031			(33,127)
Total		\$	(563,154)

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

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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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

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

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

Age-Related Morbidity Assumptions

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

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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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

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

  

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

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

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

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

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

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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 8: Postemployment Healthcare Benefits (Continued)**

**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 results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board of Directors at their November 20, 2020, meeting.

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

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

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

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

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All categories in the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll-forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the SDTF participate in the HCTF (Note 7).

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

**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 weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

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

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

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3%.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate**	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate**	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate**	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 683,836	\$ 702,770	\$ 724,199

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2025

**NOTE 8: Postemployment Healthcare Benefits (Continued)**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 861,256	\$ 702,770	\$ 566,136

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

**NOTE 9: Commitments and Contingencies**

**Claims and Judgments**

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

**Tabor Amendment**

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

In November 1998, the registered voters approved a ballot resolution authorizing Weld County School District RE-1 to collect, retain and expend all revenues from any source provided that no property tax mill levy be increased without the consent of the voters.

The Amendment requires the District to establish a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, 2025, the District’s emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$750,000.

**Litigation**

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 10: Joint Venture**

The District, in conjunction with other surrounding districts, participates in the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. During the year ended June 30, 2025, the District contributed \$61,819 to the BOCES. Separate financial statements for the BOCES are available at 2020 Clubhouse Drive, Greeley, Colorado 80634, or online at <https://www.cboces.org/>.

**NOTE 11: Corrections of Errors - Restatement**

The District identified correction of errors to the net position and fund balance for the General Fund and Food Service Fund for the prior fiscal year ended June 30, 2024. This was required in order to correct net position, fund balance, cash, and expenditures. The District’s cash balance in the previous year needed corrections and certain expenditures should have been recorded during the fiscal year ended June 30, 2024. The summary of the restatements to correct these errors for the fiscal year ended June 30, 2024, is shown in the following table:

	General Fund	Food Service Fund	Total Governmental Funds	Governmental Activities
Net Position/Fund Balance, Beginning, as Originally Stated	\$ 7,233,958	\$ 34,753	\$ 15,511,071	\$ 17,827,511
Cash	-	99,638	99,638	99,638
Expenditures	68,756	-	68,756	68,756
Net Position/Fund Balance, Beginning, as Restated	<u>\$ 7,302,714</u>	<u>\$ 134,391</u>	<u>\$ 15,679,465</u>	<u>\$ 17,995,905</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Sources	\$ 18,508,495	\$ 18,527,675	\$ 18,693,937	\$ 166,262
County Sources	14,996	14,996	7,425	(7,571)
State Grants	7,050,736	7,302,775	7,323,559	20,784
Federal Grants	-	-	93,188	93,188
<b>TOTAL REVENUES</b>	<u>25,574,227</u>	<u>25,845,446</u>	<u>26,118,109</u>	<u>272,663</u>
<b>EXPENDITURES</b>				
Current				
Instruction	<u>13,444,584</u>	<u>13,435,744</u>	<u>13,079,421</u>	<u>356,323</u>
Supporting Services				
Students	2,580,700	2,422,582	2,321,200	101,382
Instructional Staff	1,125,624	888,085	862,144	25,941
General Administration	1,140,658	1,534,847	1,424,197	110,650
School Administration	1,365,077	1,281,371	1,269,352	12,019
Business Services	452,663	373,223	361,889	11,334
Operations and Maintenance	3,883,172	4,308,272	4,281,954	26,318
Student Transportation	722,389	721,841	749,414	(27,573)
Central Support	1,684,265	1,812,037	1,786,137	25,900
Food Service	-	-	8,669	(8,669)
Community Services	29,926	37,963	9,818	28,145
Other Support	18,338	18,338	-	18,338
Total Supporting Services	<u>13,002,812</u>	<u>13,398,559</u>	<u>13,074,774</u>	<u>323,785</u>
Capital Outlay	<u>169,665</u>	<u>29,665</u>	<u>46,329</u>	<u>(16,664)</u>
<b>TOTAL EXPENDITURES</b>	<u>26,617,061</u>	<u>26,863,968</u>	<u>26,200,524</u>	<u>663,444</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,042,834)</u>	<u>(1,018,522)</u>	<u>(82,415)</u>	<u>936,107</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance Proceeds	85,000	85,000	159,622	74,622
Transfers Out	<u>(423,700)</u>	<u>(368,132)</u>	<u>(393,569)</u>	<u>(25,437)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(338,700)</u>	<u>(283,132)</u>	<u>(233,947)</u>	<u>49,185</u>
<b>CHANGE IN FUND BALANCE</b>	(1,381,534)	(1,301,654)	(316,362)	985,292
FUND BALANCE, Beginning, as Originally State	4,936,762	7,233,958	7,233,958	-
Restatement - Correction of an Error	-	-	68,756	68,756
FUND BALANCE, Beginning, as Restated	<u>4,936,762</u>	<u>7,233,958</u>	<u>7,302,714</u>	<u>68,756</u>
FUND BALANCE, Ending	<u>\$ 3,555,228</u>	<u>\$ 5,932,304</u>	<u>\$ 6,986,352</u>	<u>\$ 1,054,048</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**GRANTS FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Grants	\$ 262,130	\$ 238,230	\$ 183,682	\$ (54,548)
State Grants	288,778	458,470	472,774	14,304
Federal Grants	433,910	433,910	361,744	(72,166)
<b>TOTAL REVENUES</b>	<u>984,818</u>	<u>1,130,610</u>	<u>1,018,200</u>	<u>(112,410)</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Instruction</b>				
Salaries	330,580	466,347	149,624	316,723
Benefits	78,120	112,045	48,999	63,046
Purchased Services	202,201	251,951	598	251,353
Supplies	359,618	285,968	122,218	163,750
<b>Total Instruction</b>	<u>970,519</u>	<u>1,116,311</u>	<u>321,439</u>	<u>794,872</u>
<b>Supporting Services</b>				
Salaries	-	-	245,747	(245,747)
Benefits	-	-	62,261	(62,261)
Purchased Services	-	-	328,325	(328,325)
Supplies	-	-	57,679	(57,679)
Other	-	-	2,749	(2,749)
<b>Total Supporting Services</b>	<u>-</u>	<u>-</u>	<u>696,761</u>	<u>(696,761)</u>
<b>Capital Outlay</b>	<u>14,299</u>	<u>14,299</u>	<u>-</u>	<u>14,299</u>
<b>TOTAL EXPENDITURES</b>	<u>984,818</u>	<u>1,130,610</u>	<u>1,018,200</u>	<u>112,410</u>
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS**  
**PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO SCHOOL DIVISION TRUST FUND**  
June 30, 2025

<b>MEASUREMENT DATE</b>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
<b>PROPORTIONATE SHARE OF THE NET PENSION LIABILITY</b>				
District's Proportion of the Net Pension Liability	0.2295503776%	0.2727197538%	0.2118271410%	0.2384590992%
District's Proportionate Share of the Net Pension Liability	\$ 39,608,686	\$ 48,226,185	\$ 38,572,589	\$ 27,750,358
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>3,557,489</u>	<u>1,057,457</u>	<u>11,240,440</u>	<u>3,181,224</u>
<b>Total Proportionate Share of the Net Pension Liability</b>	<u><u>43,166,175</u></u>	<u><u>49,283,642</u></u>	<u><u>49,813,029</u></u>	<u><u>30,931,582</u></u>
District's Covered Payroll	\$ 17,738,415	\$ 18,029,233	\$ 16,332,899	\$ 14,902,941
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	223%	267%	236%	186%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67%	65%	62%	75%
<b>FISCAL YEAR-END</b>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
<b>DISTRICT CONTRIBUTIONS</b>				
Statutorily Required Contribution	\$ 3,303,537	\$ 3,592,139	\$ 3,479,601	\$ 3,097,124
Contributions in Relation to the Statutorily Required Contribution	<u>(3,303,537)</u>	<u>(3,592,139)</u>	<u>(3,479,601)</u>	<u>(3,097,124)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
District's Covered Payroll	\$ 16,208,772	\$ 17,625,850	\$ 17,073,605	\$ 15,571,098
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.89%

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
0.2628615372%	0.2328582102%	0.2361767375%	0.2742441282%	0.2711555075%	0.2711786217%
\$ 39,739,363	\$ 34,788,511	\$ 41,819,942	\$ 86,680,804	\$ 80,733,480	\$ 41,474,856
<u>-</u>	<u>4,412,480</u>	<u>5,718,296</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>39,739,363</u>	<u>39,200,991</u>	<u>47,538,238</u>	<u>86,680,804</u>	<u>80,733,480</u>	<u>41,474,856</u>
\$ 14,058,573	\$ 13,683,697	\$ 12,976,243	\$ 12,650,551	\$ 12,169,941	\$ -
283%	254%	322%	685%	663%	#DIV/0!
67%	65%	57%	44%	43%	59%
<u>6/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>
\$ 2,826,915	\$ 2,698,758	\$ 2,569,272	\$ 2,618,561	\$ 2,269,355	\$ 2,251,307
<u>(2,826,915)</u>	<u>(2,698,758)</u>	<u>(2,569,272)</u>	<u>(2,618,561)</u>	<u>(2,269,355)</u>	<u>(2,251,307)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,219,881	\$ 13,925,468	\$ 13,430,585	\$ 13,855,390	\$ 12,344,610	\$ -
19.88%	19.38%	19.13%	18.90%	18.38%	#DIV/0!

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS**  
**PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND**  
June 30, 2025

<b>MEASUREMENT DATE</b>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
<b>PROPORTIONATE SHARE OF THE NET OPEB LIABILITY</b>				
District's Proportion of the Net OPEB Liability	0.1469716950%	0.1631534437%	0.1609525174%	0.1556957259%
District's Proportionate Share of the Net OPEB Liability	\$ 702,770	\$ 1,164,469	\$ 1,314,144	\$ 1,342,572
District's Covered Payroll	\$ 17,738,415	\$ 18,029,233	\$ 16,332,899	\$ 14,902,941
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	4%	6%	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60%	46%	39%	39%
<b>FISCAL YEAR-END</b>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>
<b>DISTRICT CONTRIBUTIONS</b>				
Statutorily Required Contribution	\$ 165,146	\$ 179,773	\$ 174,151	\$ 158,894
Contributions in Relation to the Statutorily Required Contribution	<u>(165,146)</u>	<u>(179,773)</u>	<u>(174,151)</u>	<u>(158,894)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 16,208,772	\$ 17,625,850	\$ 17,073,605	\$ 15,571,098
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

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

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
0.1520263040%	0.1521834121%	0.1534255822%	0.1558243877%	0.1541300000%
\$ 1,444,592	\$ 1,710,539	\$ 2,087,419	\$ 2,025,094	\$ 1,998,322
\$ 14,058,573	\$ 13,683,697	\$ 12,976,243	\$ 12,650,551	\$ 12,169,941
10%	13%	16%	16%	16%
33%	24%	17%	18%	17%
<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>	<u>6/30/17</u>
\$ 145,042	\$ 142,040	\$ 136,993	\$ 141,326	\$ 125,915
<u>(145,042)</u>	<u>(142,040)</u>	<u>(136,993)</u>	<u>(141,326)</u>	<u>(125,915)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,219,881	\$ 13,925,468	\$ 13,430,585	\$ 13,855,390	\$ 12,344,610
1.02%	1.02%	1.02%	1.02%	1.02%

**WELD COUNTY SCHOOL DISTRICT RE-1**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2025

**NOTE 1: Stewardship, Compliance, and Accountability**

**Budgetary Information**

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

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

**Budget Compliance**

At June 30, 2025, the Student Activity Fund and Debt Service Fund actual expenditures exceeded budgeted expenditures in the amount of \$63,443 and \$92,829, respectively. This may be a violation of state statutes.

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

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
June 30, 2025

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

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

**NOTE 3: Changes in Assumptions and Other Inputs**

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

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

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

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

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

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
June 30, 2025

	FOOD SERVICE	STUDENT ACTIVITY	BUILDING	TOTAL
<b>ASSETS</b>				
Cash and Investments	\$ 77,210	\$ 463,245	\$ -	\$ 540,455
Grants Receivable	84,535	-	-	84,535
Inventories	8,583	-	-	8,583
		-		
<b>TOTAL ASSETS</b>	<b>\$ 170,328</b>	<b>\$ 463,245</b>	<b>\$ -</b>	<b>\$ 633,573</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 197	\$ -	\$ -	\$ 197
Accrued Salaries and Benefits	39,724	-	-	39,724
<b>TOTAL LIABILITIES</b>	<b>39,921</b>	<b>-</b>	<b>-</b>	<b>39,921</b>
<b>FUND BALANCES</b>				
Nonspendable Inventories	8,583	-	-	8,583
Restricted for Food Service	121,824			121,824
Assigned to Student Activities	-	463,245	-	463,245
<b>TOTAL FUND BALANCES</b>	<b>130,407</b>	<b>463,245</b>	<b>-</b>	<b>593,652</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 170,328</b>	<b>\$ 463,245</b>	<b>\$ -</b>	<b>\$ 633,573</b>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
Year Ended June 30, 2025

	<u>FOOD SERVICE</u>	<u>STUDENT ACTIVITY</u>	<u>BUILDING</u>	<u>TOTAL</u>
REVENUES				
Local Sources	\$ 38,666	\$ 505,261	\$ -	\$ 543,927
State Sources	26,458	-	-	26,458
Federal Sources	820,572	-	-	820,572
	<u>885,696</u>	<u>505,261</u>	<u>-</u>	<u>1,390,957</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
Supporting Services	-	588,443	-	588,443
Food Service	1,001,181	-	-	1,001,181
Capital Outlay	26,234	-	310,362	336,596
	<u>1,027,415</u>	<u>588,443</u>	<u>310,362</u>	<u>1,926,220</u>
TOTAL EXPENDITURES				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(141,719)	(83,182)	(310,362)	(535,263)
OTHER FINANCING SOURCES (USES)				
Transfers In	137,735	58,610	197,224	393,569
CHANGES IN FUND BALANCES	(3,984)	(24,572)	(113,138)	(141,694)
FUND BALANCES, Beginning, as Originally Stated	34,753	487,817	113,138	635,708
Restatement - Correction of an Error	99,638	-	-	99,638
	<u>134,391</u>	<u>487,817</u>	<u>113,138</u>	<u>735,346</u>
FUND BALANCES, Beginning, as Restated				
FUND BALANCES, Ending	\$ <u>130,407</u>	\$ <u>463,245</u>	\$ <u>-</u>	\$ <u>593,652</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOOD SERVICE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Sources				
Fees	\$ 85,000	\$ 60,000	\$ 38,625	\$ (21,375)
Miscellaneous	-	-	41	41
State Grants	245,000	258,000	26,458	(231,542)
Federal Grants	580,000	594,000	820,572	226,572
<b>TOTAL REVENUES</b>	<b>910,000</b>	<b>912,000</b>	<b>885,696</b>	<b>(26,304)</b>
<b>EXPENDITURES</b>				
Current				
Salaries	404,152	414,152	414,186	(34)
Benefits	178,011	180,011	161,397	18,614
Purchased Services	42,500	42,500	28,315	14,185
Supplies and Materials	330,750	385,000	397,046	(12,046)
Other	2,000	2,000	237	1,763
Capital Outlay	25,000	25,000	26,234	(1,234)
<b>TOTAL EXPENDITURES</b>	<b>982,413</b>	<b>1,048,663</b>	<b>1,027,415</b>	<b>21,248</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(72,413)</b>	<b>(136,663)</b>	<b>(141,719)</b>	<b>(5,056)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	70,000	101,910	137,735	35,825
<b>CHANGE IN FUND BALANCE</b>	<b>(2,413)</b>	<b>(34,753)</b>	<b>(3,984)</b>	<b>30,769</b>
FUND BALANCE, Beginning, as Originally Stated	16,187	34,753	34,753	-
Restatement - Correction of an Error	-	-	99,638	99,638
FUND BALANCE, Beginning, as Restated	16,187	34,753	134,391	99,638
FUND BALANCE, Ending	\$ 13,774	\$ -	\$ 130,407	\$ 130,407

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**STUDENT ACTIVITY FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Student Activity Fees	\$ 425,000	\$ 450,000	\$ 505,261	\$ 55,261
EXPENDITURES				
Current				
Supporting Service	580,000	525,000	588,443	(63,443)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(155,000)	(75,000)	(83,182)	(8,182)
OTHER FINANCING SOURCES				
Transfers In	65,610	65,610	58,610	(7,000)
CHANGE IN FUND BALANCE	(89,390)	(9,390)	(24,572)	(15,182)
FUND BALANCE, Beginning	296,050	487,817	487,817	-
FUND BALANCE, Ending	\$ 206,660	\$ 478,427	\$ 463,245	\$ (15,182)

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
<b>REVENUES</b>				
Local Sources				
Property Taxes	\$ 5,995,000	\$ 5,995,000	\$ 5,024,363	\$ (970,637)
Investment Income	-	-	289,463	289,463
<b>TOTAL REVENUES</b>	<u>5,995,000</u>	<u>5,995,000</u>	<u>5,313,826</u>	<u>(681,174)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	3,865,000	3,865,000	3,865,000	-
Interest	1,747,625	1,655,781	1,747,625	(91,844)
Fees and Charges	15,000	15,000	15,985	(985)
<b>TOTAL EXPENDITURES</b>	<u>5,627,625</u>	<u>5,535,781</u>	<u>5,628,610</u>	<u>(92,829)</u>
<b>CHANGE IN FUND BALANCE</b>	367,375	459,219	(314,784)	(774,003)
<b>FUND BALANCE, Beginning</b>	<u>7,165,635</u>	<u>7,641,405</u>	<u>7,641,405</u>	<u>-</u>
<b>FUND BALANCE, Ending</b>	<u>\$ 7,533,010</u>	<u>\$ 8,100,624</u>	<u>\$ 7,326,621</u>	<u>\$ (774,003)</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING FUND**  
Year Ended June 30, 2025

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
EXPENDITURES				
Capital Outlay	288,090	313,750	310,362	3,388
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(288,090)	(313,750)	(310,362)	3,388
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	200,612	197,224	(3,388)
CHANGE IN FUND BALANCE	(38,090)	(113,138)	(113,138)	-
FUND BALANCE, Beginning	150,555	113,138	113,138	-
FUND BALANCE, Ending	\$ 112,465	\$ -	\$ -	\$ -

## **COMPLIANCE SECTION**

# **SINGLE AUDIT**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Weld County School District RE-1 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District and have issued our report thereon dated February 27, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified certain deficiencies in internal controls, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 that we consider to be a material weaknesses.

**Report on Compliance and Other Matters**

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

**District’s Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the District’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. the District’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**Purpose of this Report**

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

*DMC Auditing and Consulting, LLC*

February 27, 2026  
Bailey, Colorado

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE,  
AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited Weld County School District RE-1’s (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2025. the District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District’s federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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

Board of Education  
Weld County School District RE-1

We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-003 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*DMC Auditing and Consulting, LLC*

February 27, 2026  
Bailey, Colorado

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2025

**SECTION I: SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Noncompliance material to the financial statements noted?

- Yes  No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

- Yes  No

Identification of major federal programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Cluster/Program</u>
10.553, 10.555, 10.582	Child Nutrition Cluster

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?

- Yes  No

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2025

**SECTION II: FINANCIAL STATEMENT FINDINGS**

**2025-001: Material Weakness in Financial Reporting**

**Criteria:** AU-C Section 265, A.11 in part states that indicators of material weaknesses in internal control include an identification by the auditor of a material misstatement of the financial statements under audit in circumstances that indicate that the misstatement would not have been detected and corrected by the entity's internal control.

**Condition:** We have identified a number of material misstatements in the financial statements for the fiscal year ended June 30, 2025. To address a similar finding in the prior year audit, the District hired a third-party consultant in the third quarter of 2025 to assist with the year-end closing processes, internal controls, and prepare for the fiscal year 2025 audit. The third-party consultant assisted the District with the year-end closing process and bank reconciliations. However, we continued to identify material audit adjustments to the District's accounting records primarily related to year-end closing journal entries, primarily related to property tax accrual and deferral, reconciliation and coding of certain grants, and accruals of certain expenditures.

In addition, these material audit adjustments impacted the amounts reported in the Schedule of Expenditures of Federal Awards (SEFA). This caused the SEFA to be materially misstated.

**Cause:** The internal controls over certain accounts and year-end close procedures, specifically related to various year-end accruals, certain grant reconciliations, and property tax accruals and deferrals, were not fully implemented to identify these misstatements. Preparation of an accurate SEFA is a requirement based on 2 CFR 200 Subpart F. Inaccuracies in the SEFA were primarily caused by lack of internal controls over financial reporting and year-end close procedures that were not fully implemented at the time of the fiscal year 2025 audit.

**Effect:** The District's financial statements included material misstatements that required audit adjustments/corrections to current year accounts, beginning fund balances/net position, and the SEFA.

**Repeat Finding:** Yes (2024-001 and 2024-002)

**Recommendation:** The District has made significant improvements in the year-end closing process from the previous year. However, a number of material audit adjustments were still required in order to obtain reasonable assurance of the District's financial statements as a whole. We recommend that the District continue to work with the third-party consultant to improve the year-end closing process and internal controls over the accounting records. In the future, we would encourage the District to continue to implement year-end closing processes with the third-party consultants and record year-end closing journal entries and reconcile various accounts prior to the start of the audit process to avoid material audit adjustments.

In addition, we recommend that the District prepare an accurate SEFA after all the year-end close journal entries are posted to comply with 2 CFR 200 Subpart F.

**Views of Responsible Officials and Corrective Action Plan:** Reported on page 59.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2025

**2025-002: Material Weakness in Information Technology Infrastructure**

**Criteria:** The District's information technology (IT) infrastructure should be designed to ensure that accounting data is properly calculated and reported in accordance with generally accepted accounting principles (GAAP). In addition, the District's internal control structure should be designed to effectively segregate duties within the IT environment.

**Condition:** Improper segregation of duties related to the IT environment. Certain employees continued to have access to the District's ERP system and were able to change permissions without segregation of duties. This is a repeat finding.

**Cause:** District has insufficient procedures and internal controls to ensure proper segregation of duties in the IT environment.

**Effect:** The District's accounting records may be inaccurate or modified if internal controls over IT infrastructure are not implemented. Internal controls over system access must be in place and actively maintained to prevent unauthorized access to the District's ERP system.

**Repeat Finding:** Yes (2024-004).

**Recommendation:** We recommend that the District continue to review internal controls, policies, and procedures to ensure that the District's IT infrastructure is secure and properly maintained.

**Views of Responsible Officials and Corrective Action Plan:** Reported on page 59.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2025

**SECTION III: FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

**2025-003: Material Weakness in Internal Controls over Compliance with Suspension and Debarment**

**Federal Assistance Listing Number:** 10.553, 10.555, and 10.582

**Federal Award Year:** 2025

**Program Title:** Child Nutrition Cluster

**Name of Federal Agency:** U.S. Department of Agriculture

**Name of Pass-Through Entity:** Colorado Department of Education

**COVID-19 Program:** No

**Criteria:** 2 CFR §200.303 requires that the grant recipient must establish, document, and maintain effective internal control over the Federal award that provides reasonable assurance that the recipient is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These controls should align with the guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control-Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** Based on our sample selection of three vendors for testing, we have identified that two of the three vendors tested did not have adequate verification of suspension and debarment. Upon further testing and discussion, the District does not have internal controls in place to verify suspension and debarment on vendors that are paid greater than or equal to \$25,000, as required by 2 CFR 200 for various federal awards. Upon further compliance testing, vendors in our testing were in compliance with the requirement. Without internal controls over compliance, the District may not be able to identify noncompliance with a suspended or debarred vendors in a timely manner and may incur potential questioned costs without knowledge of the noncompliance.

**Questioned Costs:** No questioned costs have been identified.

**Cause:** The District’s internal controls over suspension and debarment requirement were not properly designed or implemented.

**Effect:** Without internal controls over compliance, the District may not be able to identify noncompliance with a suspended or debarred vendors in a timely manner and may incur potential questioned costs without knowledge of the noncompliance.

**Repeat Finding:** No.

**Recommendation:** We recommend that the District implement internal controls over the suspension and debarment requirement and add this requirement to the procurement process at the District. In addition, we recommend that the District periodically review federal expenditure reports to identify vendors that may have been paid with federal grants in excess of the \$25,000 suspension and debarment threshold to prevent potential noncompliance.

**Corrective Action Plan:** Reported on page 60.



**Weld County School District RE-1 June 30, 2025**  
**Summary Schedule of Audit Findings**

**Prior Year Finding Number:**

2024-001 and 2024-002

**Current Year Finding Number:**

2025-001

**Federal Program, Assistance Listing Number and Name:**

N/A

**Original Finding Description:**

During the year, the School District did not have adequate segregation of duties within the accounts payable, employee compensation, cash disbursement, and account reconciliation functions.

**Status/Partial Corrective Action (as applicable):**

Finding is not corrected and is finding 2024-001 and 2024-002 in 2025 fiscal year audit. The School District has employed a third party accounting firm to assist with account/bank reconciliations and end of year reconciliations to improve end of year closing.

**Planned Corrective Action:**

The School District is in the process of segregating capabilities and responsibilities to ensure proper segregation of duties are in place. The School District will establish policies and procedures to limit the access that individuals have to only segments of accounting functions and provide for appropriate review and approval of accounting records. This process is ongoing and the district plans to have the finding resolved by end of fiscal year 2027.

**Contact person responsible for corrective action:** Roger Stinar, Director of Finance

**Anticipated Completion Date:** 06/30/2027

**Prior Year Finding Number:**

2024-004

**Current Year Finding Number:**

2025-002

**Condition:** Improper segregation of duties related to the IT environment. Certain employees continued to have access to the District's ERP system and were able to change permissions without segregation of duties. This is a repeat finding.



# Weld County School District RE-1

Gilcrest • LaSalle • Platteville

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Gilcrest, CO 80623  
Phone 970-350-4201

**Planned Corrective Action:** The School District agrees with the recommendation that we will consult with a third party consultant/vendor to implement procedures to segregate duties within the IT environment and not allow employees to change permission and restrict that access.

**Contact person responsible for corrective action:** Roger Stinar, Director of Finance

**Anticipated Completion Date:** 06/30/2026

**Prior Year Finding Number:**

N/A

**Current Year Finding Number:**

2025-003

**Federal Program, Assistance Listing Number and Name:**

Child Nutrition Cluster

Federal Agency: U.S. Department of Agriculture

10.553, 10.555, and 10.582

**Condition:** Based on our sample selection of three vendors for testing, we have identified that two of the three vendors tested did not have adequate verification of suspension and debarment. Upon further testing and discussion, the District does not have internal controls in place to verify suspension and debarment on vendors that are paid greater than or equal to \$25,000, as required by 2 CFR 200 for various federal awards. Upon further compliance testing, vendors in our testing were in compliance with the requirement. Without internal controls over compliance, the District may not be able to identify noncompliance with a suspended or debarred vendors in a timely manner and may incur potential questioned costs without knowledge of the noncompliance.

**Planned Corrective Action:** The School District has implemented an internal process to issue verification of suspension and debarment for vendors of federal awards that are paid equal to or greater that \$25,000 as of 02/27/2026.

**Contact person responsible for corrective action:** Roger Stinar, Director of Finance

**Anticipated Completion Date:** 06/30/2026

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
Year Ended June 30, 2025

**2024-003: Material Audit Adjusting Journal Entries in the Financial Statements**

**Condition:** The bank reconciliations for the School District were not reconciled timely throughout the year.

**Status:** Corrective action was taken, and the prior audit finding has been partially resolved as of June 30, 2025.

**2024-005: Material Weakness over the Education Stabilization Fund**

**Federal Assistance Listing Number:** 84.425U

**Federal Award Year:** 2023

**Program Title:** Education Stabilization Fund (ESSER)

**Name of Federal Agency:** U.S. Department of Education

**Name of Pass-Through Entity:** Colorado Department of Education

**COVID-19 Program:** Yes

**Condition:** During allowability testing, it was discovered that the District has no formalized review of the grant budget or expenditures charged to the grant. This included expenditures related to payroll and indirect costs. This control was not in place for the majority of the year. However, it was noted a formal review controls was implemented as it related to the June 2024 request for funds.

**Status:** Corrective action was taken, and the prior audit finding has been resolved as of June 30, 2025.

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed Through State Department of Education			
<i>Child Nutrition Cluster</i>			
School Breakfast Program (SBP)	10.553	4553	\$ 144,512
National School Lunch Program (NSLP)	10.555	4555	614,108
Child and Adult Care Food Program	10.558	4558	<u>7,702</u>
Passed through State Department of Human Services			
National School Lunch Program (Donated Commodities)	10.555	4555	<u>54,250</u>
<i>Child Nutrition Cluster Subtotal</i>			<u>820,572</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<u>820,572</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Passed Through State Department of Education			
Title I	84.010A	4010	196,551
Title I-C Migrant Education Program	84.011	4011	8,811
English Language Acquisition	84.365	4365	27,974
Supporting Effective Instruction	84.367	4367	46,419
Education Stabilization Fund (COVID-19)	84.425U	4414	31,848
Student Support and Academic Enrichment Program	84.424A	4424	18,789
Teacher Mentor Grant	84.436	4436	1,982
Passed Through State Community Colleges System			
Career and Technical Education	84.048	4048	<u>14,370</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<u>346,744</u>
<b>U.S. DEPARTMENT OF HUMAN SERVICES</b>			
Passed Through State Department of Early Childhood			
Child Care Assistance Block Grant	93.575	7575	<u>15,000</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 1,182,316</u>

**WELD COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2025

**NOTE 1: Basis of Presentation**

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

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

**NOTE 2: Summary of Significant Accounting Policies**

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

**NOTE 3: Indirect Cost Rate**

The District has not elected to use the 10.5% de minimis cost rate.

**NOTE 4: Subrecipients**

The District did not have any Federal awards passed through to subrecipients.

## **STATE COMPLIANCE**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 3080 - Weld County RE-1  
 Fiscal Year 2024-25  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	7,302,714	26,231,279	26,547,641	6,986,353
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>7,302,714</b>	<b>26,231,279</b>	<b>26,547,641</b>	<b>6,986,353</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	134,391	1,023,429	1,027,414	130,406
22 Govt Designated-Purpose Grants Fund	0	1,018,202	1,018,202	0
23 Pupil Activity Special Revenue Fund	487,816	563,872	588,443	463,245
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	7,641,405	5,313,825	5,628,609	7,326,622
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	113,138	197,224	310,362	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>15,679,465</b>	<b>34,347,831</b>	<b>35,120,670</b>	<b>14,906,625</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

FINAL