



EAGLE COUNTY
SCHOOL DISTRICT

Annual Comprehensive Financial Report

Eagle County School District RE50J
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FOR THE FISCAL YEAR ENDED JUNE 30, 2024



EAGLE COUNTY SCHOOL DISTRICT RE50J

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024
County of Eagle
State of Colorado

Philip Qualman
Superintendent



Prepared by:
Business Services

Sandra Farrell, CPA
Chief Operating Officer

EAGLE COUNTY SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

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Introductory Section

Sandra Farrell

Chief Operating Officer

sandra.farrell@eagleschools.net

December 31, 2024

Members of the Eagle County Schools Community

Members of the Board of Education

Philip Qualman, Superintendent of Schools

Eagle County School District RE50J

Eagle Colorado

It is our pleasure to submit the Annual Comprehensive Financial Report of the Eagle County Schools for the fiscal year ended June 30, 2024.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants. State law also provides the opportunity to extend this to the last day of February. This report is being formally submitted to the Board of Education in fulfillment of those requirements.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

The 2024 Annual Comprehensive Financial Report presentation is in compliance with the governmental financial reporting model established by the Governmental Accounting Standards Board (GASB) Statement No. 34 titled *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Accounting and financial reporting for state and local governments previously focused on funds to demonstrate fiscal accountability. The GASB Statement No. 34 reporting model parallels private sector reporting by consolidating fund-based presentations into government-wide financial statements designed to ensure and demonstrate fiscal and operational accountability.

McMahan and Associates, LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Eagle County Schools financial statements for the year ended June

30, 2024. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

Eagle County Schools ("the district") is a public school district, organized and existing under the School District Organization Act of 1965, Article 30, Title 22, and Colorado Revised Statutes. The district was formed in 1958 when 16 independent districts were consolidated into a countywide district encompassing the 1,694 square miles of Eagle County, Colorado. The district is located in western Colorado and in the central Rocky Mountains. Eagle County Schools is empowered to levy a property tax of both real and personal properties located within its boundaries.

A seven-member board of education elected by the citizens of Eagle County governs the district. Policy-making and legislative authority are vested in the Board of Education. The Board is responsible, among other things, for adopting policies, appointing committees, adopting the budget, and hiring the Superintendent. The Superintendent is responsible for carrying on the policies and regulations of the Board, for overseeing the day-to-day operations of the district and for hiring principals and administrators. The Board is elected on a non-partisan basis at large. Board members serve four year staggered terms, with four or three board members elected every two years. Board members are term-limited at two terms.

Serving Pre-K through 12th grade students from Vail to Dotsero, including Bond and McCoy, Eagle County Schools is an innovative district comprised of 1,000+ professionals engaging nearly 6,900 students. Our student population is diverse in both demographics and economic background. With 29.2% of students being English Language Learners compared with the state average of 13% we are also uniquely positioned to evolve into a dual language district with bilingual graduates supporting our vision of international competitiveness. While geographically positioned near affluent communities like Vail and Beaver Creek, 39.3% of our students qualify for free and reduced lunch. Our schools and students are supported by active PTA's, local non-profit foundations, youth services-focused organizations, and a variety of private-public partnerships and individual philanthropists. Our mission is to teach the students of Eagle County to have creative and active minds, compassion for others, enthusiasm for lifelong learning, and the courage to act on their dreams.

The District provides a full and challenging range of educational programs and services authorized by Colorado State Statute including basic kindergarten through grade twelve

education in elementary, middle and high schools, special education for exceptional students, gifted and talented, career and technical education, English Language Learner programs, Dual-Language, International Baccalaureate, and numerous other educational and support programs. In addition, the district offers preschool programs through its Early Childhood Education program.

One charter school, Eagle County Charter Academy, is included as a discretely presented component unit of Eagle County Schools for the 2023-24 Annual Comprehensive Financial Report.

Budget Process

The Board of Education is required by state law to adopt an initial budget no later than June 30 of the preceding fiscal year. The annual budget serves as the foundation of the district's financial planning and control. The budget is prepared by the fund, program/department and object. State law allows the Board of Education to adjust the initial budget based upon updated revenues and expenditures through January 31 of the current fiscal year.

Changes to the budget following adoption by the Board of Education are authorized under Policy DBJ, which allows the transfer of funds between accounts with the approval of the Superintendent or designee.

The legal level of budgetary control for the District is maintained at the fund level. This means that management is prohibited from overspending the total budget allocated to any individual fund without prior approval from the Board of Education. Any budget adjustments or transfers between funds or categories that would result in an increase in expenditures require formal approval by the governing body. This ensures that the District adheres to its financial planning and ensures accountability and fiscal discipline in line with state regulations and board policy.

Economic Conditions and Outlook

National and International

This summary of the national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at <https://www.cbo.gov/> . Specific documents cited are: *The 2024 Long-Term Budget Outlook: February 2024*.

In CBO's projections, the federal budget deficit grows from \$1.6 trillion in fiscal year 2024 to \$2.6 trillion in 2034. Deficits also expand in relation to the size of the economy, from 5.6 percent of gross domestic product (GDP) in 2024, when the collection of certain postponed tax payments temporarily boosts revenues, to 6.1 percent of GDP in 2025. In 2026 and 2027, revenues increase faster than outlays, causing the deficit to shrink to 5.2 percent of GDP by 2027. Thereafter, outlays rise faster than revenues. By 2034, the deficit

returns to 6.1 percent of GDP— significantly larger than the 3.7 percent that deficits have averaged over the past 50 years.

Debt held by the public rises each year in relation to the size of the economy, reaching 116 percent of GDP in 2034—an amount greater than at any point in the nation’s history. From 2024 to 2034, increases in mandatory spending and interest costs outpace declines in discretionary spending and growth in revenues and the economy, driving up debt. That trend persists, pushing federal debt to 172 percent of GDP in 2054. In CBO’s projections, federal spending grows from an average of 23 percent of GDP over the 2022–2032 period to an average of 29 percent of GDP over the 2043–2052 period. Federal revenues increase from an average of 18 percent of GDP over the 2022–2032 period to an average of 19 percent over the 2043–2052 period.

Federal outlays in 2024 total \$6.5 trillion, which amounts to 23.1 percent of GDP. They stay close to that level through 2028 and then increase, reaching 24.1 percent of GDP by 2034. Growth in spending on programs that benefit elderly people and rising net interest costs drive those increases. Revenues in 2024 total \$4.9 trillion, or 17.5 percent of GDP. They reach 17.9 percent of GDP in 2027, in part because of the expiration of provisions of the 2017 tax act, and remain near that level through 2034.

Colorado

The Colorado Economic and Fiscal Outlook – December 2023 report by the Office of State Planning and Budgeting (OSPb), presents the OSPb forecasts for Colorado economic and demographic indicators, including employment and unemployment, inflation, wages and income, population and migration. A summary of this information is presented here. The full report can be found at <https://www.colorado.gov/governor/economics>

Both the current U.S. unemployment rate of 3.7 percent and the Colorado rate of 3.3 percent remain above full employment and job growth continues, albeit at a slowing rate. The gap between the number of job openings and unemployed workers remains elevated though it continues to decline, signifying moderately tight but loosening labor market conditions. Job growth in Colorado remains slower than the nationwide average, attributable to a quicker labor market recovery from the pandemic paired with constraints around a more rapidly aging workforce in the state and relatively expensive housing costs.

Consumer spending remains resilient and has elevated recent real GDP readings above expected levels but is slowing in both the U.S. and Colorado due to constraints on savings and credit, especially for lower-income earners. Colorado retail sales have slowed more quickly than the U.S. thus far this year, likely tied to a faster and stronger resurgence out of the pandemic and possibly an earlier shift from goods to services spending.

Given recent home price increases and high interest rates, many homeowners find

themselves unmotivated to sell. Meanwhile, potential home buyers are finding that new builds alone are not enough to keep up with existing demand as permits locally and across the nation still lag behind the levels necessary to handle demand. For the time being, slower times to complete projects has served to keep new housing supply stable, but downside risk on completions is on the horizon as permitting is not expected to rebound in the near term.

Colorado's demographic composition has been shifting over the last decade with a rapidly aging population that constrains labor supply alongside slowing in-migration and birth rates. A continuation of this long-term trend may also have state revenue and expenditure implications. Colorado will depend on in-migration among young people to maintain economic growth, retain a healthy workforce, support an aging population with increasing public service costs, and supplant income and sales tax revenues as the 65+ population ages out of the workforce and spends less.

Local

The following information has been obtained from Eagle County Annual Comprehensive Financial Report as of December 31, 2023 which can be found at:

[https://cms5.revize.com/revize/eagle/Departments/Finance/Documents/Eagle%20County%202023%20Annual%20Comprehensive%20Financial%20Report%20\(FINAL\).pdf](https://cms5.revize.com/revize/eagle/Departments/Finance/Documents/Eagle%20County%202023%20Annual%20Comprehensive%20Financial%20Report%20(FINAL).pdf)

The average unemployment rate for Eagle County during 2023 was 2.7%, as compared to 2.8% during 2022 and 4.3% during 2021. The County's 2023 unemployment rate was 0.5% lower than the state average of 3.2%, and .9% lower than the U.S average of 3.6%.

The Eagle County Regional Airport experienced a 5.6% increase in enplanements, totaling 232,272, in 2023 over 2022. This increase was primarily attributable to Eagle County continuing to be a popular tourist destination for primarily winter activities. The Airport benefited from \$4.8 million from FAA federal funding for airport improvements, including \$3.8 million for the beginning of Taxiway A rehabilitation. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Austin, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, and San Francisco.

The economy in Eagle County continues to be driven by the ski industry, real estate, and other tourism related businesses. Vail and Beaver Creek ski areas, operated by Vail Resorts, are two of the most popular winter destination ski resorts in the U.S.

In addition to world-class skiing and snowboarding at Vail and Beaver Creek, tourists visiting the County's scenic, historical, and summer recreational areas make a significant contribution to the County's economy. Summer recreational activities in the County include rafting, kayaking, paddle boarding, horseback riding, camping, backpacking,

mountain climbing, mountain biking, and tennis. In addition, fishing and big game hunting for deer and elk are also large contributors to our economy.

2023 Eagle County real estate ended the year with \$3 billion in total dollar volume (15% decrease over 2022) representing 1252 transactions (23% decrease from 2022). These changes reflect a slowing of the real estate market based on lower inventory listed for sale. Average sales price county wide was \$2.7 million for a single family home, an increase of 8% from 2022.

Long-term Financial Planning

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 51% of the District's Government wide general revenues for fiscal year 2022-23. The District received \$9,944 per pupil FTE as per pupil revenue (PPR) for FY23. This compares to \$9,407 for FY22, an increase of \$537.

For the 2023-24 fiscal year, the legislature increased base per pupil funding by 8.0% for PK-12 public education as well as provided additional dollars for statewide student growth.

The forecasted student enrollment for the next three years is as follows:

FY25: 6,434

FY26: 6,454

FY27: 6,475

FY28: 6,545

In addition, the district's student funded full-time equivalent is expected to decrease due to the 5-year averaging in the formula. Historical information on district enrollment can be found in Table 17 of the Statistical Section of this document.

The Budget Stabilization Factor reduction to statewide total program funding as calculated in the School Finance Act is projected to be \$141.2 million for the 2023-24 fiscal year, or 1.5% of total program funding. For the district, the Budget Stabilization Factor is expected to be \$1.2 million, down from \$2.6 million in the prior year.

Policy DB requires Eagle County Schools to maintain a fiscal year-end fund balance as an operating reserve in the General Fund as a beneficial and sound financial management practice. The Board of Education assigns to the Superintendent or designee the responsibility of accumulating and maintaining a General Fund, fund balance amounting to 10% of the district's current fiscal year adopted budget or \$10,000,000, whichever is greater at fiscal year-end, as an operating reserve. The Board of Education temporarily waived the policy for the 2023-24 fiscal year to provide additional resources to attract and

retain staff in a time of high cost of living impacts. The budget in 2024-25 will be adjusted to meet the policy requirements.

The 10% year-end operating reserve will be used only for an unexpected loss of revenue or an extraordinary expenditure. Expenditures from the operating reserve shall be reported to the board.

The policy restricts the district from using one-time money for ongoing expenditures. This ensures programs are sustained with ongoing revenue. In addition, current policy specifies the amount to be held as a contingency reserve.

Following the requirements of this policy means the district will have to make annual budget adjustments so that new expenditures do not exceed new revenues and a moderate level of reserves is maintained. Because the district has in the past funded necessary programs with fixed revenue provided by override funds, the cost of these programs will eventually exceed the fixed revenue stream. Using the policy now means the district can make smaller adjustments over time rather than making dramatic cuts when the cost of programs has outgrown revenue sources.

At June 30, 2023, the district is in compliance with these fund balance requirements.

Historical information on district enrollment can be found in Table 17 of the Statistical Section of this document.

Information on all district facilities and property can be found in Table 19 of the Statistical Section of this document. This includes the age of ECSD buildings that range from being built in 1975 to our most recent completed schools in 2018.

Major Initiatives

Eagle County Schools is a remarkable school district with a history of innovation, courage, and success. We have been a leader in efforts to revolutionize educator support systems, teacher leadership opportunities, individual accountability, and compensation packages. We have amazing and award-winning schools which have been recognized by the State of Colorado, the U.S. Department of Education, the Bill and Melinda Gates Foundation, and U.S. News & World Report.

Our strategic plan is an active working document that drives the focus of the District. It is the map used to engage our students, staff and community and provide the ability to align resources needed to achieve our goals.

Mission: We teach the children of Eagle County to have creative and active minds, compassion for others, enthusiasm for lifelong learning, and the courage to act on their

dreams.

Vision: Prepare all of our students to be global-ready graduates, who will be successful in their careers or college experience and contribute to their communities in positive and effective ways.

Values: Aligned with our strategic direction, our values describe what we want to communicate about ourselves. We strive to bring these values to life in all that we do.

- Engaged Learners
- Inspired Professionals
- A Sense of Adventure
- A Caring Community
- A Commitment to Equity

Bond and Mill Levy Program

In November 2023, the district voters approved an \$100,000 million bond with the purpose of constructing an Early Learning Center and employee housing in Gypsum, infrastructure for employee housing in Minturn, increased preschool classrooms in Edwards, safety and security enhancements, as well as facility improvements across the district.

Awards

The District has had four Colorado Principals of the Year, one Superintendent of the Year, and one English Language Director of the Year. Our schools have been recognized as National Blue Ribbon Schools, John Irwin Schools of Excellence, and with the Governor's Distinguished Improvement award from the Colorado Department of Education.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the district for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. To be awarded a Certificate of Excellence and the Certificate of Achievement, the district must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Excellence and the Certificate of Achievement are valid for a period of one year. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements for both Certificate of Excellence and Certificate Achievement of programs. This document will be submitted to GFOA and ASBO respectively to determine eligibility for another certificate.

Acknowledgments

The preparation of this report was made possible by the dedicated service of the entire staff of the Business Services Division, I would like to express my sincere appreciation to all members of the department for their contributions to this report. We also thank the district's independent auditors, McMahan and Associates, LLC, for the professional manner in which they accomplished the audit and for their work to publish this Annual Comprehensive Financial Report. I would also like to thank the Board of Education for their interest in and support of the finance and accounting operations of Eagle County Schools.

Respectfully Submitted,

Sandra Farrell

Sandra Farrell, CPA, SFO
Chief Operating Officer

ECSD Board of Education Members



DAN REYNOLDS
President | District G | Term Expires 2025

LELIA CONLIN
Vice President | District B | Term Expires 2025

LUCILA TVARKUNAS
Secretary/Treasurer | District D | Term Expires 2027

KELLY ALTER
Director | District A | Term Expires 2027

HARRY MCQUEENEY
Director | District C | Term Expires 2027

GRETCHEN HOVEY
Director | District F | Term Expires 2025

JUAN PEÑA
Director | District E | Term Expires 2025

For additional information about the Board of Education: <https://www.eagleschools.net/about-us/board-of-education>

Superintendent's Leadership Team



PHILIP QUALMAN | *Superintendent*

MELISA REWOLD-THUON | *Assistant Superintendent of Student Support Services*

DR. KATIE JARNOT | *Assistant Superintendent of Curriculum & Instruction*

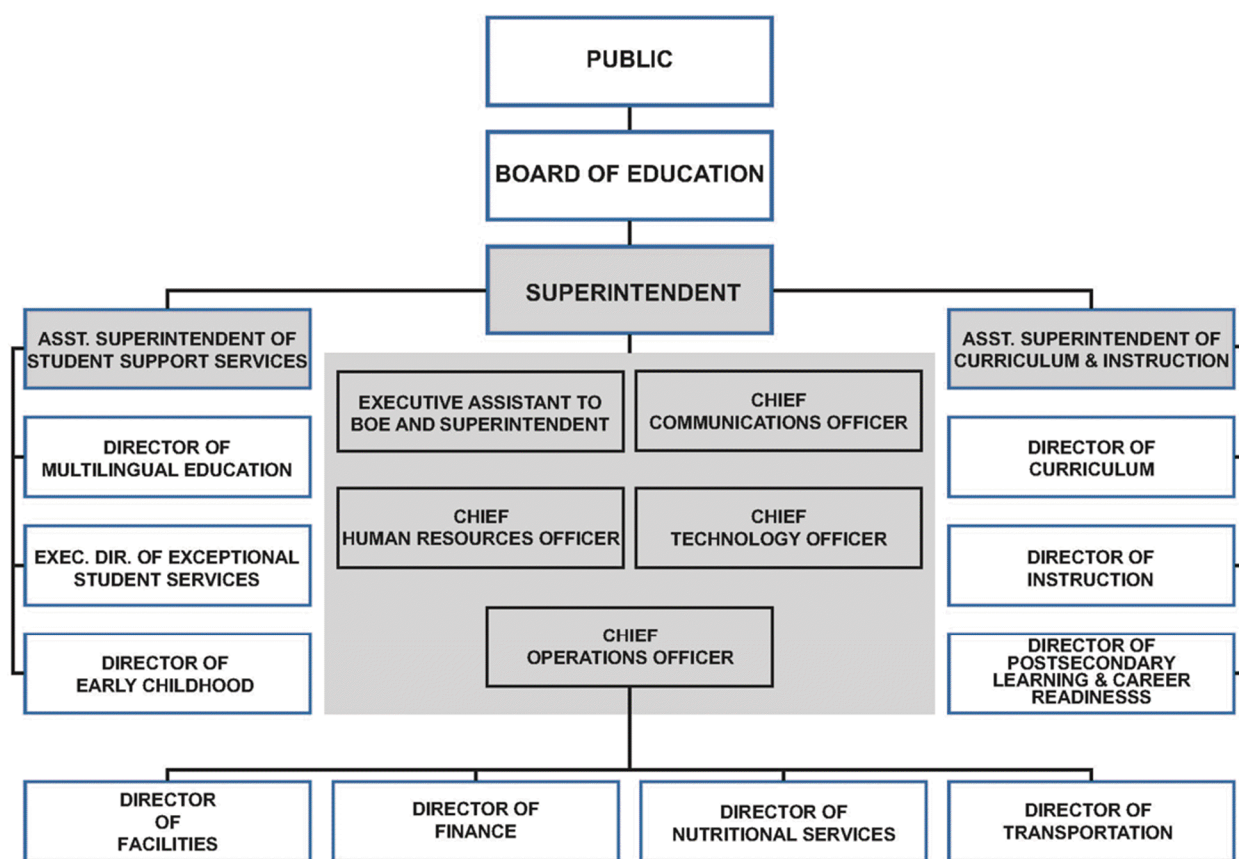
SANDRA FARRELL | *Chief Operating Officer*

ADELE WILSON | *Chief Human Resources Officer*

MATTHEW MIANO | *Chief Communications Officer*

JOHN DONNELLY | *Chief Technology Officer*

TROY LANGE | *Executive Director of Exceptional Student Services*



 District Leadership Team Member

ELEMENTARY SCHOOLS

Avon Dana Harrison 291 Students	Edwards Matt Abramowitz 297 Students
Brush Creek Brooke Cole 340 Students	Gypsum Mitch Forsberg 320 Students
Eagle County Charter Kim Walter 240 Students (K-5)	Homestake Peak Stephanie Gallegos 196 Students (K-5)
Eagle Valley Michele Miller 305 Students	Red Hill Jennifer Martinez 294 Students
Red Sandstone Anne Heckman 254 Students	


MIDDLE SCHOOLS


Berry Creek Amy Vanwell 219 Students
Eagle County Charter Kim Walter 120 Students (6-8)
Eagle Valley Eric Mandeville 356 Students
Gypsum Creek Dave Russell 374 Students
Homestake Peak Staphanie Gallegos 227 Students (6-8)
Vail Ski & Snowboard Wade Hill 134 Students (5-8)

HIGH SCHOOLS

Battle Mountain Jason Mills 887 Students
Eagle Valley Tom LaFramboise 1053 Students
Red Canyon Monica Lammers 201 Students
Vail Ski & Snowboard Wade Hill 164 Students (9-12)
World Academy Monica Lammers 33 Students

Student count reflects 2023-24 K-12 projected enrollment

 Feeder Schools to Battle Mountain High School

 Feeder Schools to Eagle Valley High School



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Eagle County School District RE50J
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

Eagle County School District RE50J

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



Ryan S. Stechschulte
President



James M. Rowan, CAE, SFO
CEO/Executive Director



Financial Section



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Eagle County Schools, Colorado (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools

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 U.S. GAAS 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 U.S. GAAS, we:

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

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

Required Supplementary Information

U.S. GAAP require Management's Discussion and Analysis in section B, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions, the Schedule of the District's Proportionate Share of the Other Post-Employment Benefits Liability, the Schedule of District Other Post-Employment Benefits Contributions, and the Notes to the Requirement Supplementary Information in Section E, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in section B in accordance with U.S. GAAS, 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund financial statements, individual fund budgetary information, the statistical section, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the 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* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the statistical section, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, the statistical section, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

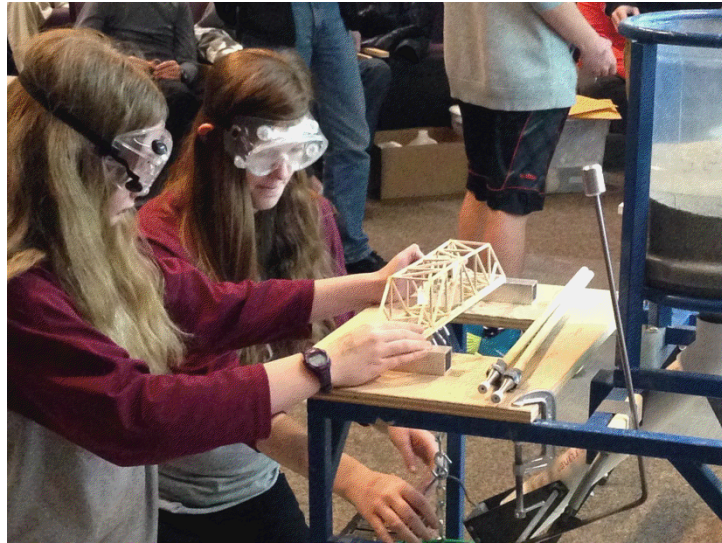
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024 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 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 internal control 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 on compliance.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
December 30, 2024



Management's Discussion and Analysis

As management of the Eagle County School District (the "District"), we offer readers of the District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Financial Highlights

At June 30, 2024:

- The primary government has a government-wide deficit net position of \$53,171,304. This is the amount the liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources. The net deficit position is primarily due to the District recognizing its proportionate share of a net pension liability of \$157,795,750.
- Total net position increased by \$2,410,678 for the fiscal year, which is primarily due the \$25,102,896 increase in the net pension liability from 2023, offset by the \$19,105,905 increase in the pension related deferred inflows and outflows of resources. Also contributing to the positive change in net position, was the \$7,294,905 increase in business-type activities, due to charges for services (rent) being less than related rent and depreciation expenses, offset by a net transfer in of \$7,657,938 from governmental activities.
- At the end of the current fiscal year, primary government's governmental funds reported combined ending fund balances of \$160,453,438, which was an increase of \$106,914,169 from the prior year. The notable increase is associated with the issuance of the \$100,000,000 general obligation bonds by the District in February 2024, for various capital projects which had mostly not been started as of June 30, 2024.
- At the end of the current fiscal year, unassigned fund balance for the General Fund is \$8,325,757 or 7.80% of total General Fund expenditures and transfers.

Overview of the Financial Statements

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

Government-Wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) and from other functions that are intended to recover a significant portion of their costs through user fees and charges (business-type activities).

Overview of the Financial Statements (continued)

Government-Wide Financial Statements (continued):

The governmental activities of the District include direct instruction, indirect instruction, general administration, supporting services, custodial maintenance, transportation, food service, pupil activities, and community services. Business-type activities include housing operations for District employees.

The government-wide financial statements include not only the District itself (known as the primary government), but also information of the legally separate Eagle County Charter Academy. The Eagle County Charter Academy functions for all practical purposes as a school of the District, and therefore this organization has been included as an integral part of the District's financial statements.

The government-wide financial statements can be found on pages C1 – C3 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the District have been divided into two categories: governmental funds and proprietary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The District maintains 8 individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Government Designated-Purpose Grant Fund, Bond Redemption Fund and the Building Fund, which are considered to be major funds. Data from the other 4 governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The District adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all governmental funds to demonstrate compliance with these budgets.

The basic major governmental fund financial statements can be found in Section C.

Proprietary Funds: The District maintains one type of proprietary fund. *Enterprise funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The District uses an enterprise fund to account for its District housing operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the District, each of which is considered to be a major fund of the District.

Overview of the Financial Statements (continued)

The basic proprietary fund financial statements can be found in Section C of this report.

Notes to the Basic Financial Statements: The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found in section D of this report.

The Combining and Individual Fund Statements and Schedules follow the Required Supplementary Information and include the remaining governmental funds budgetary comparison schedules. These statements and schedules can be found in Section F of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The governmental activities liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources by \$71,915,798 (net position deficit) at June 30, 2024. The assets of the District are composed of the current assets and capital assets.

Current assets include cash, investments, receivables, prepaid expenses, deposits and inventories. Current assets are \$176,611,543. Cash and investments equate to 95.66% of the current assets. These assets are available to provide resources for the near-term operations of the District.

Capital assets are used in the operations of the District. These assets are land, buildings, and equipment. Capital assets are discussed in greater detail in Note 4.

For refunding of debt resulting in defeasance, deferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price.

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, accrued interest, and current debt obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal year 2025.

Long-term liabilities such as long-term debt obligations and compensated absences will be liquidated from resources that will become available after fiscal year 2025. Also included in noncurrent liabilities is the District's proportionate share of the net pension liability and OPEB liability.

Due to the implementation of GASB Statement No. 68 and 75, deferred outflows of resources and deferred inflows of resources can result from the net difference between expected and actual experience, projected and actual earnings on pension plan and OPEB investments, changes in the District's proportionate share of the net pension and OPEB liabilities, changes of assumptions, as well as contributions made by the District to Colorado Public Employees' Retirement Associations' ("PERA") after PERA's measurement date.

As of June 30, 2024, the liabilities plus deferred inflows exceed assets plus deferred outflows of the primary government's governmental activities by \$71,915,798 with an unrestricted deficit net position of \$231,787,011. Prior to implementing GASB Statement No. 68 and 75, the District was able to report positive balances in all three categories of net position.

Government-wide Financial Analysis (continued)

The table below provides a summary of the District's net position as of June 30, 2024 compared to June 30, 2023.

Eagle County School District's Net Position As of June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	(Restated) 2023	2024	2023	2024	(Restated) 2023
Assets:						
Current and other assets	176,611,543	67,340,740	32,855	215,128	176,644,398	67,555,868
Capital assets	214,149,522	223,867,403	19,209,340	11,263,001	233,358,862	235,130,404
Total Assets	390,761,065	291,208,143	19,242,195	11,478,129	410,003,260	302,686,272
Deferred Outflows	45,794,530	34,497,528	-	-	45,794,530	34,497,528
Liabilities:						
Other liabilities	30,264,000	27,536,938	497,701	28,540	30,761,701	27,565,478
Long-term liabilities	471,333,040	350,698,357	-	-	471,333,040	350,698,357
Total Liabilities	501,597,040	378,235,295	497,701	28,540	502,094,741	378,263,835
Deferred Inflows	6,874,353	14,501,947	-	-	6,874,353	14,501,947
Net Position:						
Net investment in capital assets	16,290,149	484,527	19,209,340	11,263,001	35,499,489	11,747,528
Restricted	143,581,064	34,324,919	-	-	143,581,064	34,324,919
Unrestricted	(231,787,011)	(101,841,017)	(464,846)	186,588	(232,251,857)	(101,654,429)
Total Net Position	(71,915,798)	(67,031,571)	18,744,494	11,449,589	(53,171,304)	(55,581,982)

Capital assets, net of accumulated depreciation for the primary government decreased by \$1,771,542 to \$233,358,862 which was related to the net impact of \$12,216,540 of capitalized assets, less current year's net deletions of \$0 and depreciation expense of \$13,988,082.

\$35,499,489 reflects the District's net investment in capital assets (e.g., land, buildings and improvements, machinery, equipment, and vehicles), net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Colorado Revised Statute Article X, Section 20, Taxpayer Bill of Rights (TABOR) requires the District to establish reserves. The net position restricted for TABOR, as required by statute as of June 30, 2024 was \$3,202,067. Of the remaining (\$56,373,371) in net position, \$112,883,709 is restricted for capital projects, \$27,048,288 is restricted for debt service, \$447,000 is restricted for other purposes, and (\$232,251,857) is unrestricted.

Total assets increased by \$107,316,988 and total deferred outflows of resources increased by \$11,297,002. Total assets increased mostly due to the receipt of the 2024 bond proceeds of \$112,964,231.

Government-wide Financial Analysis (continued)

The table below provides a summary of the District's change in net position for 2024 compared to 2023.

Eagle County School District's Changes in Net Position As of June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	(Restated) 2023	2024	2023	2024	(Restated) 2023
Revenues:						
Program revenues:						
Charges for services	5,038,400	6,461,917	925,625	579,987	5,964,025	7,041,904
Operating grants/cont.	16,704,766	21,634,131	-	-	16,704,766	21,634,131
Capital grants/cont.	-	101,761	-	11,214,878	-	11,316,639
General revenues:						
Property taxes	97,143,194	75,366,548	-	-	97,143,194	75,366,548
Specific ownership taxes	5,232,891	4,580,375	-	-	5,232,891	4,580,375
State revenue	13,337,405	24,371,920	-	-	13,337,405	24,371,920
Not restricted grants	681,554	713,773	-	-	681,554	713,773
Investment earnings	3,562,771	1,703,962	-	-	3,562,771	1,703,962
Gain on sale of assets	-	807,886	-	-	-	807,886
Miscellaneous	1,562,898	1,952,810	-	-	1,562,898	1,952,810
Total Revenues	143,263,879	137,695,083	925,625	11,794,865	144,189,504	149,489,948
Expenses:						
Direct instruction	71,957,863	74,040,449	-	-	71,957,863	74,040,449
Indirect instruction	19,896,059	18,659,063	-	-	19,896,059	18,659,063
General administration	10,415,502	10,331,974	-	-	10,415,502	10,331,974
Supporting services	10,368,893	9,176,217	-	-	10,368,893	9,176,217
Custodial maintenance	10,937,087	10,956,909	-	-	10,937,087	10,956,909
Transportation	3,668,365	3,907,343	-	-	3,668,365	3,907,343
Food service	3,889,042	3,038,521	-	-	3,889,042	3,038,521
Pupil activities	738,138	770,160	-	-	738,138	770,160
Community services	1,232,115	108,456	-	-	1,232,115	108,456
District housing	-	-	1,288,658	461,263	1,288,658	461,263
Interest	7,387,104	6,248,795	-	-	7,387,104	6,248,795
Total Expenses	140,490,168	137,237,887	1,288,658	461,263	141,778,826	137,699,150
Change in Net Position Before Transfers	2,773,711	457,196	(363,033)	11,333,602	2,410,678	11,790,798
Transfers	(7,657,938)	(10,455,578)	7,657,938	(759,300)	-	(11,214,878)
Change in net position	(4,884,227)	(9,998,382)	7,294,905	10,574,302	2,410,678	575,920
Net position- July 1	(67,031,571)	(57,033,189)	11,449,589	875,287	(55,581,982)	(56,157,902)
Net position - June 30	(71,915,798)	(67,031,571)	18,744,494	11,449,589	(53,171,304)	(55,581,982)

Governmental Activities: During 2024, net position for governmental activities net position increased \$2,773,711. The increase in net position year over year is primarily attributable to the change in pension and other post-employment benefit liabilities and related deferred inflows and outflows of resources.

Revenues increased \$5,568,796, or 4.0% from 2023 largely due to an increase in property tax revenues related to changes in assessed valuation, offset by declines in grants related to COVID-19.

Property taxes remain the largest source of revenue, accounting for 67.81% of 2024's governmental activities total revenues, compared to 54.73% in 2023.

Government-wide Financial Analysis (continued)

Business-type Activities: For the Town's business-type activities, an overall increase of \$7,294,905 occurred to net position. As mentioned earlier, charges for services were less than the related depreciation expense and rental expense paid by the District. In addition, the District's governmental activities transferred \$8,417,238 of capital projects funded by bond proceeds to support District housing operations.

The table below provides a summary of the District's change in assets and deferred outflows of resources of governmental activities for 2024 compared to 2023.

Comparative Summary of Assets and Deferred Outflows of Resources of Governmental Activities As of June 30, 2024 and 2023

	2024	(Restated) 2023	Increases (Decreases)
Assets:			
Cash and investments	67,139,500	50,201,059	16,938,441
Restricted cash and investments	101,811,617	10,275,173	91,536,444
Accounts receivable	314,159	573,794	(259,635)
Taxes receivable	3,909,433	2,083,067	1,826,366
Grants receivable	2,387,705	3,738,173	(1,350,468)
Internal balances	395,538	-	395,538
Prepaid expenses	127,238	-	127,238
Inventory	526,353	469,474	56,879
Capital assets, not being depreciated	16,715,925	14,423,950	2,291,975
Capital assets, net of accumulated depreciation	197,433,597	209,443,453	(12,009,856)
Total Assets	<u>390,761,065</u>	<u>291,208,143</u>	<u>99,552,922</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	2,342,684	2,620,637	(277,953)
Pensions	42,613,313	30,762,985	11,850,328
Post employment health benefits (OPEB)	838,533	1,113,906	(275,373)
Total Deferred Outflows of Resources	<u>45,794,530</u>	<u>34,497,528</u>	<u>11,297,002</u>

Total assets increased by \$99,552,922. Total assets increased mainly due to the receipt of cash of the 2024 bond proceeds of \$112,964,231 less depreciation expense of \$13,988,082,

Government-wide Financial Analysis (continued)

The table below provides a summary of the District's change in Liabilities & Deferred Inflows of Resources of Governmental Activities for 2024 compared to 2023.

Comparative Summary of Liabilities and Deferred Inflows of Resources of Governmental Activities As of June 30, 2024 and 2023

	2024	(Restated) 2023	Increases (Decreases)
Liabilities:			
Current Liabilities:			
Accounts payable	3,612,264	3,789,282	(177,018)
Accrued liabilities	2,623,389	2,087,257	536,132
Accrued salaries and benefits	7,430,946	7,023,502	407,444
Unearned revenue	1,514,699	575,661	939,038
Accrued interest payable	1,071,474	695,346	376,128
Noncurrent liabilities due within one year	14,011,228	13,365,890	645,338
Noncurrent Liabilities:			
Due in more than one year	309,727,262	213,483,510	96,243,752
Net pension liability	157,795,750	132,692,854	25,102,896
Net OPEB liability	3,810,028	4,521,993	(711,965)
Total Liabilities	501,597,040	378,235,295	123,361,745
Deferred Inflows of Resources:			
Related to pensions	5,468,049	12,723,626	(7,255,577)
Related to OPEB	1,406,304	1,778,321	(372,017)
Total Deferred Inflows of Resources	6,874,353	14,501,947	(7,627,594)

Overall liabilities increased due to the increase in the District's proportionate share of the PERA net pension liability of \$25,102,896, offset by principal payments of \$12,645,000, amortization of bond premiums of \$2,926,295, and the issuance of the \$100,000,000 general obligation bonds. Pension-related deferred inflows also changed significantly due to changes in the District's actuarial study.



Government-wide Financial Analysis (continued)

The primary source of operating revenue for school Districts comes from the School Finance Act of 1994 (SFA). Under the SFA after the budget stabilization factor' was applied, the District had a funded pupil count of 6,706.5 and received \$11,134 per funded pupil for the fiscal year ending June 30, 2024. For the fiscal year ended June 30, 2023, the funded pupil count was 6,869.8, a decrease of approximately 2.44% over the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax and State equalization. For fiscal year 2024, SFA per pupil funding increased by \$1,095 per student.

The Statement of Activities shows the cost of program services and charges for services, grants and contributions offsetting those services. The table below shows the total cost of services and the net cost of services for governmental activities.

Governmental Activities by Function

	Total Cost of Service		Net Cost of Services	
	2024	2023	2024	2023
Direct instruction	71,957,863	74,040,449	57,701,556	53,401,031
Indirect instruction	19,896,059	18,659,063	18,859,324	17,706,757
General administration	10,415,502	10,331,974	10,415,502	10,331,974
Supporting services	10,368,893	9,176,217	8,779,039	6,967,097
Custodial maintenance	10,937,087	10,956,909	10,937,087	10,956,909
Transportation	3,668,365	3,907,343	2,331,270	2,625,679
Food service	3,889,042	3,038,521	1,145,335	778,411
Pupil activities	738,138	770,160	(41,330)	29,087
Community services	1,232,115	108,456	-	-
Interest expense	7,387,104	6,248,795	7,387,104	6,248,795
	<u>140,490,168</u>	<u>137,237,887</u>	<u>117,514,887</u>	<u>109,045,740</u>

The cost of all governmental activities this year was \$3,252,281 compared to \$137,237,887 last year, a decrease \$3,252,281. \$25,102,896 of the change is attributed to the increase in the net pension liability from June 30, 2023, offset by the \$19,105,905 increase in the related pension related deferred inflows and outflows of resources . Charges for services financed the cost of services by the users of the District's programs. The remaining increase is due to changes in deferred inflow of resources and deferred outflow of resources relating to pensions and other post-employment benefit liabilities.

Financial Analysis of Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's board of education.

At June 30, 2024, the District's governmental funds reported combined fund balances of \$160,453,438, an increase of \$106,914,169 from the prior year. Total unassigned fund balance of \$8,325,757 constitutes 5.19% of the total fund balance, which is available for spending at the District's discretion.

Financial Analysis of Governmental Funds (continued)

The remainder of the fund balance is; assigned \$187,658, committed \$7,705,368, restricted for particular purposes \$143,581,064, and \$653,591 is non-spendable.

The table below provides a comparative summary of the District's Combining Balance Sheet for 2024 compared to 2023.

Governmental Funds - Balance Sheet

	2024	(Restated) 2023	Increases (Decreases)
Assets:			
Cash and investments	67,139,500	50,201,059	16,938,441
Restricted cash and investments	101,811,617	10,275,173	91,536,444
Accounts receivable	314,159	573,794	(259,635)
Taxes receivable	3,909,433	2,034,923	1,874,510
Grants receivable	2,387,705	3,738,173	(1,350,468)
Due from other funds	1,314,865	2,313,346	(998,481)
Prepaid expenses	127,238	-	127,238
Inventories	526,353	469,474	56,879
Total Assets	177,530,870	69,605,942	107,924,928
Liabilities:			
Accounts payable	3,612,264	3,789,282	(177,018)
Due to other funds	919,327	2,313,346	(1,394,019)
Accrued liabilities	2,623,389	2,087,257	536,132
Accrued salaries and benefits	7,430,946	7,023,502	407,444
Unearned revenue	1,514,699	575,661	939,038
Total Liabilities	16,100,625	15,789,048	311,577
Deferred Inflows of Resources:			
Unavailable property taxes	976,807	277,625	699,182
Total Deferred Inflows of Resources	976,807	277,625	699,182
Fund Balances:			
Non-spendable	653,591	469,474	184,117
Spendable:			
Restricted	143,581,064	34,995,419	108,585,645
Committed	7,705,368	7,559,867	145,501
Assigned	187,658	-	187,658
Unassigned	8,325,757	10,514,509	(2,188,752)
Total Fund Balances	160,453,438	53,539,269	106,914,169
Total Liabilities, Deferred Inflows and Fund Balances	177,530,870	69,605,942	107,924,928

Financial Analysis of Governmental Funds (continued)

The table below provides a comparative summary of the District's Revenues, Expenditures and Changes in Fund Balance for 2024 compared to 2023.

Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances

	2024	(Restated) 2023	Increases (Decreases)
Revenues:			
Local sources	112,977,714	94,743,428	18,234,286
State sources	21,887,376	32,086,732	(10,199,356)
Federal sources	7,423,880	8,921,910	(1,498,030)
Total Revenues	<u>142,288,970</u>	<u>135,752,070</u>	<u>6,536,900</u>
Expenditures:			
Current:			
Direct instruction	60,563,187	60,216,126	347,061
Indirect instruction	17,036,415	16,077,377	959,038
General administration	8,795,153	8,144,098	651,055
Supporting services	8,912,640	7,869,261	1,043,379
Custodial maintenance	9,169,307	8,750,918	418,389
Community service	1,097,194	106,359	990,835
Transportation	3,287,682	3,227,228	60,454
Food service	3,429,540	2,964,552	464,988
Pupil activities	738,138	770,158	(32,020)
Capital outlay	13,299,761	15,506,304	(2,206,543)
Debt service:			
Principal	13,110,000	12,645,000	465,000
Interest and fiscal charges	9,016,900	8,501,846	515,054
Debt issuance costs	642,415	1,275	641,140
Total Expenditures	<u>149,098,332</u>	<u>144,780,502</u>	<u>4,317,830</u>
Excess (Deficiency) or Revenues Over Expenditures	(6,809,362)	(9,028,432)	2,219,070
Other Financing Sources (Uses):			
Premium on issuance	12,964,231	-	12,964,231
General obligation bonds issued	100,000,000	-	100,000,000
Sale of capital assets	-	807,886	(807,886)
Transfers in	8,615,964	3,585,292	5,030,672
Transfers (out)	(7,856,664)	(2,825,992)	(5,030,672)
Charter school allocation	-	(3,624,667)	3,624,667
Total Other Financing Sources (Uses)	<u>113,723,531</u>	<u>(2,057,481)</u>	<u>115,781,012</u>
Net Change in Fund Balance	106,914,169	(11,085,913)	118,000,082
Fund Balance - Beginning of the Year (Restated)	<u>53,539,269</u>	<u>64,625,182</u>	<u>(11,085,913)</u>
Fund Balance - End of the Year	<u>160,453,438</u>	<u>53,539,269</u>	<u>106,914,169</u>

Financial Analysis of Governmental Funds (continued)

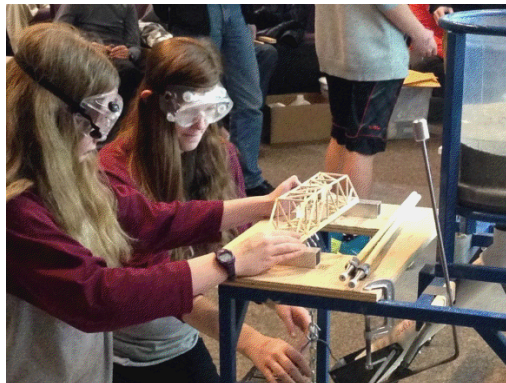
General Fund: The General Fund is the main operating fund of the District. The General Fund had \$100,273,179 in revenues and \$98,853,859 in expenditures and other financing uses of \$4,064,891. As of June 30, 2024, the General Fund reflects an ending fund balance of \$12,162,482, a decrease of \$2,645,571 from the prior year. The decrease is primarily the result of planned expenditures to reduce fund balance. Attracting and retaining staff is one of the District's main priorities that required planned spending into the fund balance.

Approximately 85.19% of General Fund expenditures are for staff salaries and benefits. For the 2023-24 fiscal year, all returning employees received an approximate increase of 10% for a cost-of-living increase. This included increase to adjust the base certified salary schedule from \$47,160 to \$50,500 which represented a 6.78% increase. Educators on the certified salary schedules also moved down a step resulting in approximately an additional 3.22%. When compensation is adjusted for certified staff, it is the practice of ECSD to adjust compensation for all other employee categories at a commensurate rate with market adjustment as needed so various other groups received increases also. These increases were made retroactive for the entire fiscal year. Increases to the employee benefit plan were applied to the employer and employee based on the existing ratio of 88% and 12%, respectively.

General Fund expenditures by function are shown in the table below. The District incurred 70.53% of General Fund dollars on instruction related activities in 2024 compared to the 5-year average of 72.60% in 2023.

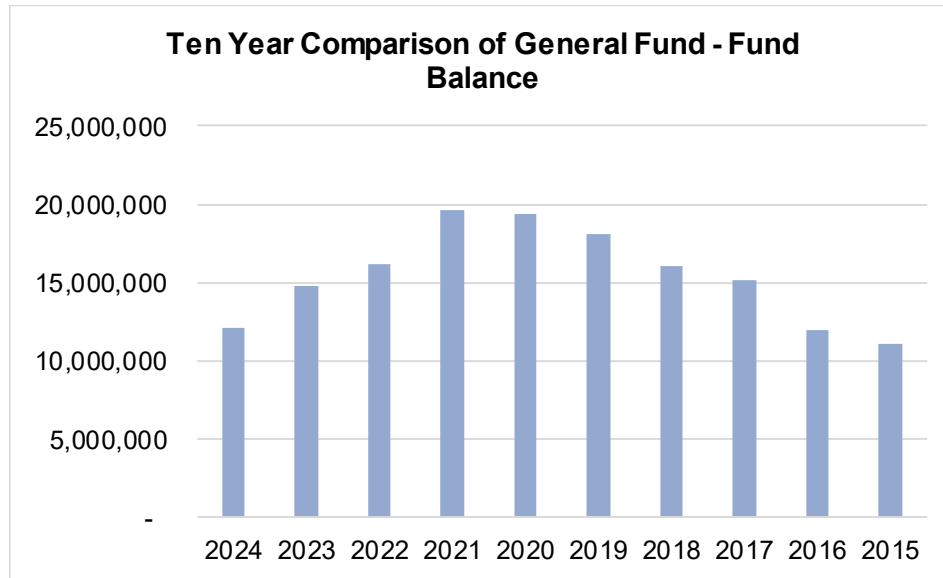
General Operating Fund Expenditures by Function For the Fiscal Years Ended June 30, 2020 through June 30, 2024

	2024	2023	2022	2021	2020
Instruction:					
Direct instruction	57.82%	59.06%	59.74%	58.99%	59.63%
Students	7.03%	7.42%	6.80%	7.03%	6.91%
Instructional	5.69%	6.28%	6.24%	7.47%	6.90%
Total Instruction	70.53%	72.76%	72.78%	73.49%	73.44%
Other:					
General administration	1.31%	1.08%	1.30%	1.12%	1.18%
School administration	8.19%	7.65%	8.00%	8.17%	7.86%
Business	1.38%	1.38%	1.26%	1.29%	1.43%
Central	8.21%	7.08%	7.30%	6.61%	6.25%
Community service	0.37%	0.51%	0.37%	0.46%	0.42%
Operations and maintenance	10.00%	9.54%	8.99%	8.86%	9.43%
	29.47%	27.24%	27.22%	26.51%	26.56%
Total	100.00%	100.00%	100.00%	100.00%	100.00%



Financial Analysis of Governmental Funds (continued)

An analysis of the District's General Fund ending fund balance is shown in the following chart. Over the 10 year period 2014-2015 to 2023-2024, the fund balance of the General Fund has fluctuated from a low of \$11,088,502 at June 30, 2015 to a high of \$19,594,803 at June 30, 2021.



Nutrition Services Fund: The majority of the \$2,743,707 in revenues comes from the National School Lunch and Breakfast Programs, with 39.3% of our PK-12 students qualifying for free and reduced lunch. The fund is generally self-supportive except for a transfer in of \$516,502 to reflect salary increases provided by the mill levy. This fund generated a \$160,220 decrease in fund balance, leaving a fund balance of \$317,357. The decrease in fund balance was intentional and the fund remains financially stable. Adjustments are made annually to maintain financial stability.

Designated-Purpose Grant Fund: Grant resources increased \$2,157,358 from the prior year which attributes mostly to spending the remaining federal grants related to Emergency Relief Funds to recover from COVID. The District continues to search for and apply for grants that align with the strategic plan.

Transportation Fund: Revenues increased over the prior year due to the increase of the State reimbursement. The State reimbursement is based on a percentage of prior year expenditures for general transportation and the cost of transporting students to and from school. As the costs increase the reimbursement increases. Expenditures increased due to increased salary and benefit costs, fuel prices, and repair costs. The net decrease in fund balance of \$39,503 resulted in an ending fund balance of \$659,710. The reduction of fund balance was intentional and the fund remains financially stable.

Building Fund: In October 2021, Eagle County School District issued Certificates of Participation (COP's) that generated \$18,980,000 in COP proceeds, as well as an additional \$2,969,996 in premiums. Proceeds are being used to build 37 employee housing units in Edwards and any remaining balance used to build a Nutrition Services warehouse and new technology office area. In February 2024, the District issued General Obligation Bonds that generated \$100,000,000 of proceeds, as well as an additional \$12,964,231 in premiums. As of June 30, 2024, there is a balance of \$112,883,709 remaining to be spent.

Financial Analysis of Governmental Funds (continued)

Capital Reserve Fund: Expenditures of \$3,047,150 included improving the EVHS irrigation pump station, Connect2Learn technology purchases, new kitchen equipment for various schools, painting the west bus barn, replacement cycle for white fleet, significant asphalt repairs, and a new time keeping system. The remainder of the funds were focused on a “break/fix” model.

Bond Redemption Fund: The main source of revenue is property taxes, which are used to service the debt obligations of the District. Principal and interest payments totaled \$21,370,100 while tax revenue totaled \$27,121,773.

District Housing Fund: The only source of revenue was rental income of \$925,625 with \$1,288,658 expended for housing master lease rents, maintenance, utilities and depreciation. In addition, a government-wide transfer of \$8,417,238 relating to construction in progress as of June 30, 2024 was made to reflect District-owned housing projects in process, resulting in an ending fund balance of \$18,744,494. Master leased units create the opportunity for the District to pay the majority of the rental expenses and withhold those payments from employee paychecks as a reimbursement to the District.

Budgetary Highlights

Colorado local government uniform accounting and budget laws require that a budget be adopted and reported for all funds. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of the fiscal year. Supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

The District’s original budget for the 2023-2024 fiscal year was adopted by the Board of Education at its June 14, 2023 meeting and the revised budget was adopted January 24, 2024. Revisions were made to the General Fund, Nutrition Services Fund, Designated-Purpose Grant Fund, Pupil Activities, Transportation Fund, Bond Fund, Building Fund, Capital Reserve Fund, and the District Housing Fund.

General Fund: The total General Fund appropriation was increased slightly due to increased funding in interest income and other local revenue. Expenditures increased primarily to meet cost of living increases and transfers to other funds necessary to maintain financial stability.

General Fund (continued): A Budgetary Comparison Schedule for the General Fund is included on page E1 of this document. Significant differences between final budgeted and actual revenues are as follows:

	Final Budget	Actual	Variance Positive (Negative)
Local Sources:			
Tuition and fees	\$ 1,945,482	\$ 1,066,662	\$ (878,820)
Investment income	600,000	1,591,262	991,262
Other	1,404,975	1,984,689	579,714
State Sources:			
New Comer funding	-	642,946	642,946
UPK	3,609,087	2,297,725	(1,311,362)
Other	107,329	410,109	302,780

Budgetary Highlights (continued)

Tuition and fees were less than estimated because of reduced collections from PK families whose payments are now being funded through UPK funding. The District typically budgets investment income conservatively, due to the unpredictability of the yield of the investment pool. Other local revenue included funding from YP365 for J1 visa support, and CMC CEPA funding. State funding increased with HB24-1389 School Funding for New Arrival Students. This act appropriated \$24 million state-wide to distribute one time funding to school Districts that enrolled new arrivals after October 1st. The 2023-24 fiscal year was the first year to receive UPK funding and account for all revenue and expenditures in a separate fund. The funding wasn't clearly defined at the time budget was developed leaving a significant variance compared the budget. Other state categorical funding was increased for at-risk supplemental funding, exceptional students, and mentoring funding.

Significant differences between final budgeted and actual expenditures are as follows:

	Final Budget	Actual	Variance Positive (Negative)
Purchased services	\$ 7,445,875	\$ 8,615,651	\$ 1,169,776
Other	1,048,953	1,367,127	318,174

Purchased services increased due to the implementation of an enhanced Employee Assistance Plan, tax collection fees related to increased property tax collections, and independent contractors necessary to cover for unfilled positions. The need for specialized individuals for facility repairs has increased significantly as the mechanical equipment begins to age out. Risk management also had increased costs. Other increases in costs are related to increases in athletic/activity dues and fees related to cost of living impacts and the level of student participation

Non-Personnel Variance

The District allows schools and departments to carryover up to 10% of the unused budget allocations from year to year. Schools use this procedure to accumulate funds for larger purchases; it also keeps schools from excessive year end spending.

Capital Assets and Debt Administration

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023 and 2024 are \$459,354,256 and \$471,191,837 respectively. Additional information on the District's capital assets can be found in Note 4 of this report.

At June 30, 2024, the District had total (principal and interest) bonded debt outstanding of \$440,764,486 backed by the full faith and credit of the District. Additionally, the District has long-term debt obligations for compensated absences in the amount of \$2,093,564 outstanding at the end of the current fiscal year.

The District maintains a "AA" rating from Standard & Poor's, an "AA+" rating from Fitch Ratings and a "Aa2" rating from Moody's Investors Services for its general obligation debt.

State statute limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2024, the District's legal debt limit is \$916,016,042 and the District's total outstanding general obligation bonds are under the legal debt limit, totaling \$273,210,000 at June 30, 2024.

Additional information on the District's long-term obligations can be found in Note 6 of this report.

Economic Factors and Next Year's Budget

Each year the State budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The State economic picture is important to the District because a major source of funding for the District's General Fund is received through the State's School Finance Act established by the State legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though constitutionally mandated funding increases exist under Amendment 23. After the State sets the total funding for K-12 public education, each local District determines how to fund its specific system and allocate resources to every school within its District.

Approximately 70% of the district's General Fund revenues are a result of State level decisions. The Colorado State Legislature approved the 2023-24 School Finance Act (SFA) and increased the statewide per pupil base funding by inflation, an additional amount beyond inflation and student growth, and the elimination of the budget stabilization factor.

The funded pupil count is the real driver of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students (kindergartners for example) attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count numbers. The district's state per pupil revenue (PPR) for 2023-2024 is \$11,134.

The budget implications are substantial if projected enrollment growth is not realized. Actual funded pupil count information is generally received after the close of the first quarter of the fiscal year and many staffing and programmatic changes cannot be made without significant impacts to students. For this reason, the District generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall compared to expected revenues.

Requests for Information

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

Sandy Farrell, Chief Operating Officer
Eagle County Schools District
Business Services
PO Box 740
Eagle, Colorado 81631

sandra.farrell@eaglecountyschools.net

Basic Financial Statements

**Statement of Net Position
June 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Eagle County Charter Academy
Assets:				
Cash and investments	67,139,500	-	67,139,500	3,242,203
Restricted cash and investments	101,811,617	-	101,811,617	-
Accounts receivable	314,159	32,855	347,014	-
Taxes receivable	3,909,433	-	3,909,433	-
Grants receivable	2,387,705	-	2,387,705	189,386
Other receivables	-	-	-	470
Due from component unit	-	-	-	150
Internal balances	395,538	(395,538)	-	-
Prepaid expenses	127,238	-	127,238	60,808
Inventory	526,353	-	526,353	19,143
Capital assets, not being depreciated	16,715,925	722,591	17,438,516	12,239,592
Capital assets, net of accumulated depreciation	197,433,597	18,486,749	215,920,346	(4,673,263)
Total Assets	390,761,065	18,846,657	409,607,722	11,078,489
Deferred Outflows of Resources:				
Deferred charge on refunding	2,342,684	-	2,342,684	-
Related to pensions	42,613,313	-	42,613,313	1,796,957
Related to other post-employment benefits	838,533	-	838,533	30,956
Total Deferred Outflows of Resources	45,794,530	-	45,794,530	1,827,913
Liabilities:				
Accounts payable	3,612,264	35,628	3,647,892	141,699
Accrued liabilities	2,623,389	-	2,623,389	-
Accrued salaries and benefits	7,430,946	-	7,430,946	372,857
Unearned revenue	1,514,699	-	1,514,699	10,164
Security Deposits	-	66,535	66,535	-
Accrued interest payable	1,071,474	-	1,071,474	-
Noncurrent liabilities:				
Due within one year: Bonds, Certificates of Participation, compensated absences	14,011,228	-	14,011,228	10,725
Due in more than one year: Bonds, Certificates of Participation, compensated absences	309,727,262	-	309,727,262	44,617
Net pension liability	157,795,750	-	157,795,750	6,724,880
Net OPEB liability	3,810,028	-	3,810,028	162,379
Total Liabilities	501,597,040	102,163	501,699,203	7,467,321
Deferred Inflows of Resources:				
Related to pensions	5,468,049	-	5,468,049	310,427
Related to other post-employment benefits	1,406,304	-	1,406,304	60,259
Total Deferred Inflows of Resources	6,874,353	-	6,874,353	370,686
Net Position:				
Net investment in capital assets	16,290,149	19,209,340	35,499,489	7,510,987
Restricted for:				
Capital renewal	112,883,709	-	112,883,709	437,437
Debt service	27,048,288	-	27,048,288	-
Emergencies	3,202,067	-	3,202,067	165,500
Other purposes	447,000	-	447,000	-
Unrestricted	(231,787,011)	(464,846)	(232,251,857)	(3,045,529)
Total Net Position	(71,915,798)	18,744,494	(53,171,304)	5,068,395

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

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Direct instruction	71,957,863	2,066,945	12,189,362	-
Indirect instruction	19,896,059	-	1,036,735	-
General administration	10,415,502	-	-	-
Supporting services	10,368,893	1,094,594	495,260	-
Custodial maintenance	10,937,087	-	-	-
Transportation	3,668,365	790,027	547,068	-
Food service	3,889,042	307,366	2,436,341	-
Pupil activities	738,138	779,468	-	-
Community services	1,232,115	-	-	-
Interest on long-term debt	7,387,104	-	-	-
Total governmental activities	140,490,168	5,038,400	16,704,766	-
Business-type Activities:				
District housing	1,288,658	925,625	-	-
Total business-type activities	1,288,658	925,625	-	-
Total Primary Government	141,778,826	5,964,025	16,704,766	-
Component Unit				
Eagle County Charter Academy	5,639,735	183,010	74,962	143,030

General revenues:

Local property taxes
Specific ownership taxes
State equalization
Grants and contributions not restricted to specific programs
Interest and investment earnings
Other income

Transfers

Total general revenues

Change in net position

Net position - Beginning (as restated)

Net position - Ending

Primary Government			Component Unit
Governmental Activities	Business Type Activities	Total	Eagle County Charter Academy
(57,701,556)	-	(57,701,556)	(3,685,113)
(18,859,324)	-	(18,859,324)	-
(10,415,502)	-	(10,415,502)	-
(8,779,039)	-	(8,779,039)	(1,549,146)
(10,937,087)	-	(10,937,087)	-
(2,331,270)	-	(2,331,270)	-
(1,145,335)	-	(1,145,335)	-
41,330	-	41,330	-
(1,232,115)	-	(1,232,115)	-
(7,387,104)	-	(7,387,104)	(4,474)
(118,747,002)	-	(118,747,002)	(5,238,733)
-	(363,033)	(363,033)	-
-	(363,033)	(363,033)	-
(118,747,002)	(363,033)	(119,110,035)	(5,238,733)
-	-	-	(5,238,733)
97,143,194	-	97,143,194	1,021,282
5,232,891	-	5,232,891	-
13,337,405	-	13,337,405	4,009,684
681,554	-	681,554	217,026
3,562,771	-	3,562,771	132,958
1,562,898	-	1,562,898	2,240
(7,657,938)	7,657,938	-	-
113,862,775	7,657,938	121,520,713	5,383,190
(4,884,227)	7,294,905	2,410,678	144,457
(67,031,571)	11,449,589	(55,581,982)	4,923,938
(71,915,798)	18,744,494	(53,171,304)	5,068,395

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

**Balance Sheet
Governmental Funds
June 30, 2024**

	General Fund	Government Designated- Purpose Grant Fund	Building Fund	Bond Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments	21,935,389	-	11,072,956	26,379,387	7,751,768	67,139,500
Restricted cash and investments	-	-	101,810,753	-	864	101,811,617
Accounts receivable	302,439	-	-	-	11,720	314,159
Taxes receivable	2,902,668	-	-	967,298	39,467	3,909,433
Grants receivable	17,709	2,369,996	-	-	-	2,387,705
Due from other funds	1,314,865	-	-	-	-	1,314,865
Prepaid expenses	-	-	-	-	127,238	127,238
Inventories	-	-	-	-	526,353	526,353
Total Assets	26,473,070	2,369,996	112,883,709	27,346,685	8,457,410	177,530,870
Liabilities:						
Accounts payable	3,612,264	-	-	-	-	3,612,264
Due to other funds	-	919,327	-	-	-	919,327
Accrued liabilities	2,623,389	-	-	-	-	2,623,389
Accrued salaries and benefits	6,694,435	648,887	-	-	87,624	7,430,946
Unearned revenue	712,917	801,782	-	-	-	1,514,699
Total Liabilities	13,643,005	2,369,996	-	-	87,624	16,100,625
Deferred Inflows of Resources:						
Unavailable property taxes	667,583	-	-	298,397	10,827	976,807
Fund Balances:						
Non-spendable - Inventory and prepaid items	-	-	-	-	653,591	653,591
Spendable:						
Restricted for debt service	-	-	-	27,048,288	-	27,048,288
Restricted for capital outlay	-	-	112,883,709	-	-	112,883,709
Restricted for emergencies	3,202,067	-	-	-	-	3,202,067
Restricted for multi-year obligations	447,000	-	-	-	-	447,000
Committed for capital outlay	-	-	-	-	6,095,219	6,095,219
Committed for transportation	-	-	-	-	296,571	296,571
Committed for nutrition services	-	-	-	-	143,148	143,148
Committed for pupil activities	-	-	-	-	1,170,430	1,170,430
Assigned for Universal Preschool Program	187,658	-	-	-	-	187,658
Unassigned	8,325,757	-	-	-	-	8,325,757
Total Fund Balances	12,162,482	-	112,883,709	27,048,288	8,358,959	160,453,438
Total Liabilities, Deferred Inflows, and Fund Balances	26,473,070	2,369,996	112,883,709	27,346,685	8,457,410	177,530,870

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position June 30, 2024

Governmental Funds Total Fund Balance		160,453,438
<p>Capital assets used in governmental activities are not considered current financial resources and therefore, are not reported in the governmental funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation or amortization expense: expensed at the time of acquisition.</p>		
Capital assets	450,540,229	
Less accumulated depreciation	<u>(236,390,707)</u>	214,149,522
<p>Property taxes receivable will be collected this calendar year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows.</p>		
		976,807
<p>Deferred items such as deferred refunding costs, and premiums and discount on bonded debt, are treated as current transactions on the fund financial statements but are capitalized and amortized on the Statement of Net Position.</p>		
Premiums and discounts on general obligation bonds	(26,772,348)	
Premiums and discounts on certificates of participation	(2,682,578)	
Deferred refunding costs on bonded debt	<u>2,342,684</u>	(27,112,242)
<p>Long-term liabilities, including bonds payable, net pension and OPEB liability, accrued compensated absences, and accrued interest are not due and payable in the current period and therefore, are not reported in the funds. This is the amount of the District's long-term liabilities:</p>		
Bonds payable	(273,210,000)	
Certificates of participation payable	(18,980,000)	
Accrued interest payable	(1,071,474)	
Net pension liability	(157,795,750)	
Net OPEB liability	(3,810,028)	
Compensated absences	<u>(2,093,564)</u>	(456,960,816)
<p>Changes in pension and OPEB related actuarial assumptions, proportion of collective pension and OPEB amount, differences between actual and expected experience and investment earnings, and differences between actual and annualized contributions to the pension plan and Health Care Trust Fund are recorded as deferred inflows or outflows of resources and amortized over the average remaining service life of all active and inactive plan members:</p>		
Unamortized pension-related deferred inflows	(5,468,049)	
Unamortized pension-related deferred outflows	42,613,313	
Unamortized OPEB-related deferred inflows	(1,406,304)	
Unamortized OPEB-related deferred outflows	<u>838,533</u>	36,577,493
Governmental Activities Net Position		<u><u>(71,915,798)</u></u>

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024**

	General Fund	Government Designated- Purpose Grant Fund	Building Fund	Bond Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Local sources	79,762,127	1,088,595	1,966,042	27,121,773	3,039,177	112,977,714
State sources	19,829,498	572,545	-	-	1,485,333	21,887,376
Federal sources	681,554	5,244,250	-	-	1,498,076	7,423,880
Total Revenues	100,273,179	6,905,390	1,966,042	27,121,773	6,022,586	142,288,970
Expenditures:						
Current:						
Direct instruction	57,860,406	2,702,781	-	-	-	60,563,187
Indirect instruction	13,023,256	4,013,159	-	-	-	17,036,415
General administration	8,792,653	-	-	2,500	-	8,795,153
Supporting services	8,780,930	131,710	-	-	-	8,912,640
Custodial maintenance	9,166,073	3,234	-	-	-	9,169,307
Community service	1,097,194	-	-	-	-	1,097,194
Transportation	7,286	-	-	-	3,280,396	3,287,682
Food service	5,422	26,006	-	-	3,398,112	3,429,540
Pupil activities	-	-	-	-	738,138	738,138
Capital outlay	120,639	28,500	10,810,826	-	2,339,796	13,299,761
Debt service:						
Principal	-	-	-	13,110,000	-	13,110,000
Interest and fiscal charges	-	-	-	8,257,600	759,300	9,016,900
Debt issuance costs	-	-	642,415	-	-	642,415
Total Expenditures	98,853,859	6,905,390	11,453,241	21,370,100	10,515,742	149,098,332
Excess (Deficiency) or Revenues Over Expenditures	1,419,320	-	(9,487,199)	5,751,673	(4,493,156)	(6,809,362)
Other Financing Sources (Uses):						
Premium on issuance	-	-	12,964,231	-	-	12,964,231
Bonds issued	-	-	100,000,000	-	-	100,000,000
Transfers in	3,791,773	-	-	-	4,824,191	8,615,964
Transfers (out)	(7,856,664)	-	-	-	-	(7,856,664)
Total Other Financing Sources (Uses)	(4,064,891)	-	112,964,231	-	4,824,191	113,723,531
Net Change in Fund Balance	(2,645,571)	-	103,477,032	5,751,673	331,035	106,914,169
Fund Balance - Beginning of the Year	14,808,053	-	9,406,677	21,296,615	8,027,924	53,539,269
Fund Balance - End of the Year	12,162,482	-	112,883,709	27,048,288	8,358,959	160,453,438

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

**Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024**

Net Change in Fund Balances of Governmental Funds	106,914,169
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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 depreciation expense. This is the amount by which depreciation expense exceeded capital outlay expenses for the current year:

Capital outlay	3,632,684	
Depreciation expense	(13,350,565)	
		(9,717,881)

Property taxes receivable will be collected this calendar year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows.

651,035

The issuance of long-term debt (e.g., certifications of participation, general obligation bonds, leases and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the net effect of the difference in treatment of the repayment of principal of long-term debt in the current year.

Principal repayments	13,110,000	
Debt proceeds	(100,000,000)	
Debt premium	(12,964,231)	
		(99,854,231)

Changes in pension and OPEB related actuarial assumptions, proportion of collective pension and OPEB amount, differences between actual and expected experience and investment earnings, and differences between actual and annualized contributions to the pension plan and Health Care Trust Fund are recorded as deferred inflows or outflows of resources and amortized over the average remaining service life of all active and inactive plan members:

Change in pension liability, deferred inflows, and deferred outflows	(3,962,255)	
Change in OPEB liability, deferred inflows, deferred outflows	742,460	
Unamortized OPEB-related deferred outflows	(140,578)	
Unamortized OPEB-related deferred inflows	206,727	
		(3,153,646)

Long-term liabilities, including bonds payable, net pension and OPEB liability, accrued compensated absences, and accrued interest are not due and payable in the current period represents the change in the following items:

Accrued interest payable	(376,129)	
Amortization of bond premiums	2,926,292	
Amortization of deferred charge on refunding	(277,953)	
Compensated absences payable	38,850	
Amortization of pension related deferred outflows	(7,985,351)	
Amortization of pension related deferred inflows	5,950,618	
		276,327

Governmental Activities Change in Net Position	<u><u>(4,884,227)</u></u>
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**Statement of Net Position
Proprietary Funds
June 30, 2024**

	Business-type Activities District Housing
Assets:	
Current assets:	
Accounts receivable	32,855
Total Current Assets	<u>32,855</u>
Noncurrent assets:	
Capital assets:	
Land	11,776
Construction in progress	710,815
Buildings and building improvements	19,929,017
Less accumulated depreciation	<u>(1,442,268)</u>
Total Noncurrent Assets	<u>19,209,340</u>
Total Assets	<u><u>19,242,195</u></u>
Liabilities:	
Current liabilities:	
Accounts payable	35,628
Due to other funds	395,538
Security deposits	<u>66,535</u>
Total Current Liabilities	<u>497,701</u>
Total Liabilities	<u>497,701</u>
Net Position:	
Net investment in capital assets	19,209,340
Unrestricted	<u>(464,846)</u>
Total Net Position	<u><u>18,744,494</u></u>

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

**Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2024**

	Business-type Activities District Housing
Operating Revenues:	
Rental income	925,625
Total Operating Revenues	925,625
Operating Expenses:	
Purchased services	169,312
Supplies and materials	3,871
Depreciation	637,517
Property	1,177
Housing rent expense	476,781
Total Operating Expenses	1,288,658
Operating Income (Loss)	(363,033)
Non-Operating Revenues:	
Transfers (out)	(759,300)
Contributed capital	8,417,238
Total Non-Operating Revenues	7,657,938
Change in Net Position	7,294,905
Net Position - Beginning of the Year	11,449,589
Net Position - End of the Year	18,744,494

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

**Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024**

	Business-type Activities District Housing
Cash Flows From Operating Activities:	
Cash received from tenants	934,765
Cash paid to suppliers	(615,513)
Net Cash Provided (Used) by Operating Activities	319,252
Cash Flows From Non-Capital Financing Activities:	
Transfers from other funds	(363,762)
Net Cash Provided (Used) by Non-Capital Financing Activities	(363,762)
Cash Flows From Capital and Related Financing:	
Purchase of fixed assets	(166,618)
Net Cash (Used) by Capital Financing Activities	(166,618)
Net Increase (Decrease) in Cash and Cash Equivalents	(211,128)
Cash and Cash Equivalents - Beginning of the Year	211,128
Cash and Cash Equivalents - End of the Year	-
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	(363,033)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	637,517
(Increase) decrease in accounts receivable	(28,855)
Increase (decrease) in accounts payable	35,628
Increase (decrease) in security deposits	37,995
Total Adjustments	682,285
Net Cash Provided (Used) by Operating Activities	319,252
Non-cash Investing, Capital, and Financing Activities:	
Assets contributed from others	8,417,238

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

Notes to the Basic Financial Statements

Notes to the Basic Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Eagle County Schools (the "District") was formed in 1958 when sixteen independent Districts were consolidated into a County-wide District. The District provides educational services and is governed by an elected Board of Education with seven members.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. 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 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. In addition, any 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 or if the organization is fiscally dependent, 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.

Based on the application of these criteria, the District includes a charter school within its reporting entity. The charter school is a public school authorized by State statutes to provide alternatives for parents, pupils and teachers. The charter school is fiscally accountable to the District and their exclusion would render the District's financial statements misleading. Since the charter school has a separately elected board, the charter school is discretely presented in the financial statements. Separate financial statements may be obtained by contacting the school individually at the following address:

Eagle County Charter Academy
1105 Miller Ranch Road
Edwards, Colorado 81632

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 non-fiduciary activities of the District and its component unit. For the most part, the effect of inter-fund activity has been removed from these statements. Exceptions to this general rule are charges for inter-fund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the District is financially accountable.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

Government-wide and Fund Financial Statements *(continued)*

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments 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. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary fund, and fiduciary fund, even though the latter is excluded from the District's government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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 revenues to be available if they are collected within 60 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.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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. Major revenue sources include local property taxes, specific ownership (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, certain capital outlay expenditures, debt service, food service operations, transportation operations, District housing and other pupil activities.

The *Grant Fund* is used to account for financial transactions for grants received for designated programs funded by federal, state, or local sources.

The *Building Fund* is used to account for the acquisition of sites, buildings, equipment and vehicles. Eagle County Schools only reports expenditures related to bond projects in this fund.

The *Bond Redemption Fund* is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. The fund's primary revenue source is local property taxes levied specifically for debt service.

Additionally, the District reports the following fund types:

Proprietary Funds – These funds focus on the determination of the changes in fund net position, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District has one enterprise fund which is the *District Housing Fund* used to account for the rental and maintenance of housing provided to District employees.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

Assets, Liabilities and Fund Equity

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. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Investments are reported at fair value or net asset value.

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Investments in pooled cash are considered to be cash equivalents.

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 in the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes of 1% of the total levy.

Prepaid Items – The District uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

Inventories – Materials and supplies inventories are stated using the first-in/first-out (FIFO) method. Nutrition Services Fund inventories consist of purchased and donated commodities. Donated commodities, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government. Transportation fund inventories are valued at cost.

Capital Assets – Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund 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 asset or materially extend asset lives are not capitalized.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives.

Buildings and Improvements	15-30 years
Vehicles	7-13 years
Equipment	5-20 years

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities and Fund Equity (continued)

Accrued Salaries and Benefits – Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, are reflected as a liability in the accompanying financial statements.

Unearned Revenues – Unearned revenues include grant funds that have been collected but the corresponding expenditures have not been incurred.

Compensated Absences – Employees of the District are allowed to accumulate unused vacation and sick time based on their length of employment and classification. Accumulated vacation and sick time vest after 20 years of employment. These compensated absences are paid out at a maximum of 100 days upon termination if an employee meets certain eligibility criteria and conditions for retirement after 20 years of continuous employment in the District.

These compensated absences are recognized as expenses/expenditures when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

Long-Term Debt – In the government-wide financial statements and the proprietary fund in the fund 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.

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

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

Assets, Liabilities and Fund Equity *(continued)*

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

Deferred Outflows and Inflows of Resources – Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow if resources (expense/expenditures) until then. The District has three items that qualify for reporting under this category on the Statement of Net Position. One item is deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. The other two items are the collective deferred outflows related to the District’s net pension and other post-employment benefit obligations (“OPEB”). Pension and OPEB contributions made after the measurement date, and the net difference between projected and actual earnings will be recognized as a reduction of the net pension or OPEB liability in future periods. See Notes 9 and 10.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. Unavailable revenue from property taxes, reported in the governmental balance sheet, are deferred and recognized as an inflow from resources in the period that the amounts become available. The other two items are the collective deferred inflows related to the District’s net pension and OPEB obligations are reported on the Statement of Net Position and are amortized over the average remaining service life of all active and inactive plan members. See Notes 9 and 10.

Fund Equity – At the governmental fund financial reporting level, fund equity is classified as *fund balance*. For all other reporting, it is classified as *net position*.

Net Position – In the government-wide financial statements and the proprietary fund in the fund financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

Assets, Liabilities and Fund Equity *(continued)*

Fund Balance – In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable fund balance** - Amounts that are not in a spendable form (such as deposits, inventories, and prepaid items) or are required to be maintained intact (such as the corpus of an endowment fund).
- **Restricted fund balance** - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. These balances include TABOR, debt service and statute-defined special revenue funds.

Committed fund balance - Amounts constrained to specific purposes through resolution by the board of education are reported as committed. Amounts cannot be used for any other purpose unless the board takes the same action to modify or rescind the commitment

- **Assigned fund balance** - Amounts constrained by the District for specific purposes, but is neither restricted nor committed. Through resolution, the board of education has authorized the District's superintendent to assign fund balances. Per District policy, intended use may be expressed by the District's Board of Education and assigned by authorized individuals including the Superintendent or Chief Financial Officer.
- **Unassigned fund balance** - The residual amount reported when the balances do not meet any of the above criteria. The District reports positive unassigned fund balance only in the general fund. Negative unassigned balances may be reported in all funds.

Fund Balance Policy - The District's policy states that maintaining a fiscal year-end fund balance as an operating reserve in the general fund is a beneficial and sound financial management practice. The Board of Education assigns to the Superintendent or designee the responsibility of accumulating and maintaining a general fund, fund balance amounting to 10% of the District's current fiscal year adopted budget or \$10,000,000, whichever is greater at fiscal year-end, as an operating reserve. This amount will include the emergency reserve required by Article X, Section 20 of the Colorado Constitution (Taxpayer's Bill of Rights).

The District has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the District uses restricted fund balance first, followed by committed, assigned, and unassigned fund balances.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

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

Revenues

Property Taxes - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes paid in 2024 are certified to the county in December 2023 and are available for collection on the levy date, January 1, 2024. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the District in the subsequent month.

State Revenues - The District receives unrestricted state equalization revenues as required by State statutes.

Interest Income - Interest income earned on pooled cash is recorded as revenue in the General Fund. Interest income earned in the Bond Redemption Fund, Building Fund, and the Capital Reserve Fund is recorded when earned in the related fund.



Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

- In March, the superintendent submits to the board of education a preliminary proposed budget for the period commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at regular board of education meetings to obtain taxpayer comments.
- In June, the budget is legally adopted by the board of education.
- In December, a revised budget is legally adopted by the board of education.

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of each fiscal year. 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 and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the board of education.

The District's General Fund, Grant Fund, Building Fund, and Bond Fund had expenditures in excess of appropriations for the fiscal year ending June 30, 2024, which may be a violation of state statute.



Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY *(continued)*

TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR required, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending. The District has reserved \$3,202,067 of its June 30, 2024 year-end General Fund balance for emergencies as required under TABOR.

On November 7, 2000, the District's electorate approved a ballot question authorizing the District to collect, retain, and expend all revenues collected notwithstanding the revenues and spending limitations contained in TABOR. All funds received by the District from its mill levy/override budget elections and pursuant to the school amendments are exempt from the revenue limitations of TABOR pursuant to the applicable authorizing elections.

The District believes it is in compliance with the requirements of the TABOR Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions will require judicial interpretation.



Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 3: CASH AND INVESTMENTS

At June 30, 2024, the District had the following cash and investments:

			Maturities	
	Rating	Carrying Amounts	Less than One Year	One to Five Years
<i>Deposits:</i>				
Cash on Hand		\$ 750	\$ 750	\$ -
Checking Accounts	Not rated	3,918,332	3,918,332	-
Savings Accounts	Not rated	864	864	-
<i>Investments:</i>				
Local government investment pool	AAAm	165,031,171	165,031,171	-
Total		<u>\$ 168,951,117</u>	<u>\$ 168,951,117</u>	<u>\$ -</u>

Cash and investments are reported in the financial statements as follows:

Governmental activities	\$ 67,139,500
Business-type activities	101,811,617
Total	<u>\$ 168,951,117</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all 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 fair value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2024, the District had bank deposits of \$41,201,104 collateralized with securities held by the financial institution's agent but not in the District's name.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

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' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

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

Credit Risk - The District has no policy toward credit risk other than to follow State statutes which limit certain investments to those with at least two credit ratings at or above "A" or its equivalent from nationally recognized statistical rating organizations. If it is a general obligation of this state or of any political subdivision, institution, department, agency, instrumentality, or authority of this state or carries at least two credit ratings at or above "AA" or its equivalent from such organizations.

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

Fair Value Measurements- The District reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments or other observable inputs; and Level 3 inputs are unobservable inputs. At June 30, 2024, the District had the following recurring value measurements:

Investments Measured at Net Asset Value	Total
Colotrust	\$ 165,031,171

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

Investments *(continued)*

Local Government Investment Pool - At June 30, 2024, the District was invested in the Colorado Local Government Liquid Asset Trust (Colotrust), 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. The pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7 with each share equal in value to \$1.00.

Colotrust is rated AAAM by Standard and Poor's. Investments of Colotrust are limited to those allowed by State statutes.

The District had invested in the Colorado Local Government Liquid Asset Trust ("Colotrust"), an investment pool established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust offers shares in three portfolios, COLOTRUST PRIME ("PRIME"), COLOTRUST PLUS+ ("PLUS+") and COLOTRUST EDGE ("EDGE") and operates similarly to a money market fund. PRIME and PLUS+ have a stable Net Asset Value ("NAV") and each share is equal in value to \$1 whereas EDGE has a variable NAV and each share is equal in value to \$2 or \$10. COLOTRUST portfolios may invest in United States Treasury securities and repurchase agreements collateralized by United States Treasury Securities.

COLOTRUST portfolios may also invest in certain obligations of United States government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of United States government agencies. Designated custodial back serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. As of June 30, 2024, the District was invested in PLUS+ and EDGE.

Restricted Cash and Investments

At June 30, 2024, the District had the following restricted cash and investments:

	Amount	Purpose
Capital Reserve Fund	\$ 864	Capital projects
Building Fund	101,810,753	Debt proceeds
	<u>\$ 101,811,617</u>	

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 4: CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2024, is summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 14,299,603	\$ -	\$ -	\$ 14,299,603
Construction in progress	124,347	2,291,975	-	2,416,322
Total capital assets not being depreciated	14,423,950	2,291,975	-	16,715,925
Capital assets being depreciated:				
Buildings and Improvements	418,064,576	171,301	-	418,235,877
Equipment and Vehicles	14,797,978	1,169,408	(378,959)	15,588,427
Total capital assets being depreciated	432,862,554	1,340,709	(378,959)	433,824,304
Less accumulated depreciation for:				
Buildings and Improvements	(211,715,984)	(12,652,955)	-	(224,368,939)
Equipment and Vehicles	(11,703,117)	(697,610)	378,959	(12,021,768)
Total accumulated depreciation	(223,419,101)	(13,350,565)	378,959	(236,390,707)
Total governmental activities capital assets, net	\$ 223,867,403	\$ (9,717,881)	\$ -	\$ 214,149,522
	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 11,776	\$ -	\$ -	\$ 11,776
Construction in progress	11,214,878	710,815	(11,214,878)	710,815
Total capital assets not being depreciated	11,226,654	710,815	(11,214,878)	722,591
Capital assets being depreciated:				
Buildings	841,098	19,087,919	-	19,929,017
Total capital assets being depreciated	841,098	19,087,919	-	19,929,017
Less accumulated depreciation for:				
Buildings	(804,751)	(637,517)	-	(1,442,268)
Total accumulated depreciation	(804,751)	(637,517)	-	(1,442,268)
Total business-type activities capital assets, net	\$ 11,263,001	\$ 19,161,217	\$ (11,214,878)	\$ 19,209,340

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 4: CAPITAL ASSETS *(continued)*

Capital outlay and depreciation expense was charged to the following programs for the year ended June 30, 2024:

Governmental activities:	Capital Outlay	Depreciation
Direct instruction	\$ 2,931,649	\$ 7,408,417
Indirect instruction	-	1,967,670
Transportation	455,486	1,050,907
Custodial and maintenance	111,485	990,292
Support services	69,080	1,109,499
General administration	-	381,736
Community services	-	86,354
Nutrition services	64,984	355,690
Total Governmental activities	\$ 3,632,684	\$ 13,350,565

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2024, the District borrowed \$46,154,755 from the State-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full in May 2024, from property taxes received in February and March.

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Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 6: LONG-TERM DEBT

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2024.

	July 1, 2023	Additions	Deletions	June 30, 2024	Due Within One Year
<u>Governmental activities:</u>					
General Obligation Bonds:					
2013 Refunding Bonds	\$ 12,135,000	\$ -	\$ (12,135,000)	\$ -	\$ -
2017 Refunding Bonds	131,770,000	-	-	131,770,000	-
2021 Refunding Bonds	42,415,000	-	(975,000)	41,440,000	13,725,000
2024 General Obligation Bonds	-	100,000,000	-	100,000,000	-
Deferred amounts:					
2013 Refunding Bonds premium	1,679,809	-	(1,679,809)	-	-
2017 Refunding Bonds premium	14,958,794	-	(1,150,677)	13,808,117	-
2024 G.O. Bond premium	-	12,964,231	-	12,964,231	-
General Obligation Bonds, net	202,958,603	112,964,231	(15,940,486)	299,982,348	13,725,000
2021 Certificates of Participation	18,980,000	-	-	18,980,000	35,000
Deferred amounts:					
COPs Premium	2,778,383	-	(95,805)	2,682,578	-
Certificates of Participation, net	21,758,383	-	(95,805)	21,662,578	35,000
Compensated absences	2,132,414	-	(38,850)	2,093,564	251,228
Net unfunded pension liability	132,692,854	25,102,896	-	157,795,750	-
Net unfunded OPEB liability	4,521,993	-	(711,965)	3,810,028	-
Total - Governmental Activities	\$ 364,064,247	\$ 138,067,127	\$ (16,787,106)	\$ 485,344,268	\$ 14,011,228

Compensated absences and pension and OPEB are paid from various funds in the same proportion that those funds pay payroll costs; most of the compensated absences and pension and OPEB liabilities are expected to be liquidated primarily with revenues of the General Fund.

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds have been issued for governmental activities. Individual bond issue information is listed below:

- *\$131,770,000 General Obligation Refunding Bonds, Series 2016*, were issued to construct new school facilities and provide for other capital improvement projects. Principal payments are due annually on December 1, 2016, through 2036. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates of 5% per annum. The refunding resulted in increased debt service payments of \$143,127 over the next 20 years and an economic loss of \$9,609.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 6: LONG-TERM DEBT *(continued)*

General Obligation Bonds (continued)

- *\$102,245,000 General Obligation Refunding Bonds, Series 2013*, were issued to refund a portion of the outstanding General Obligation Bonds, Series 2007. Principal payments are due annually beginning December 1, 2017 through 2026. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 2% to 5% per annum. All bonds maturing on and after December 1, 2024, were refunded with the issuance of the General Obligation Refunding Bonds, Series 2021.
- *\$44,010,000 General Obligation Refunding Bonds, Series 2021*, were issued to advance refund \$39,925,000 of outstanding General Obligation Refunding Bonds, Series 2013, and pay the costs of issuing the bonds. Principal payments are due annually on December 1, 2021 through 2026. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates of 0.112% - 0.903% per annum. The refunding resulted in net present value savings of \$1,557,436.

The refunding was undertaken to reduce total debt service payments and resulted in an economic gain of \$1,557,436.

- *\$101,000,000 General Obligation Bonds, Series 2024*, were issued to 1) acquire and construct employee housing, 2) enhance safety and security of schools and classroom environments, 3) expand early childhood education and care services by building the Gypsum Early Learning Center and expanding the Edwards Early Learning Center, 4) address critical school repairs including roof and HVAC replacements and 5) update playgrounds, gyms, locker rooms, and athletic facilities.

Principal payments are due annually beginning December 1, 2036 through 2043. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at a rate of 4.0 – 5.0% per annum.

Certificates of Participation

In December 2021, the District issued \$18,980,000 in Certificates of Participation to finance the building leases of Berry Creek Middle School and the administrative offices. The Series 2021 Certificates of Participation bear interest at 2% - 5% per annum. Base rental principal payments are due annually beginning November 15, 2024, through November 15, 2051. Base rental interest payments are due semi-annually on May 15 and November 15, beginning May 15, 2022 through November 15, 2051.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 6: LONG-TERM DEBT *(continued)*

Remaining debt service payments, to maturity, are as follows:

Year Ended June 30,	Principal	Interest	Total
2025	\$ 13,760,000	\$ 12,478,216	\$ 26,238,216
2026	13,875,000	12,383,969	26,258,969
2027	14,010,000	12,264,726	26,274,726
2028	11,480,000	11,913,950	23,393,950
2029	12,080,000	11,324,950	23,404,950
2030-2034	70,535,000	46,674,350	117,209,350
2035-2039	70,475,000	28,195,075	98,670,075
2040-2044	75,215,000	11,451,650	86,666,650
2045-2049	5,975,000	1,591,500	7,566,500
2050-2052	4,785,000	296,100	5,081,100
Totals	\$ 292,190,000	\$ 148,574,486	\$ 440,764,486

Defeased Debt

In February, 2017, proceeds of the General Obligation Bonds, Series 2017, in the amount of \$8,462,505 were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$7,385,000 of the Certificates of Participation 2010A and 2010B. In June, 2013, proceeds of the General Obligation Refunding Bonds, Series 2013, in the amount of \$119,849,331 were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$103,590,000 of the General Obligation Refunding Bonds, Series 2007. In August 2021, proceeds of the General Obligation Refunding Bonds, Series 2021, in the amount of \$43,694,798, were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$39,925,000, of the General Obligation Refunding Bonds, Series 2013. As a result the refunded bonds listed above are considered defeased and the liabilities have been removed from the financial statements. The amount of debt considered defeased cannot be readily determined as of June 30, 2024.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 7: INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfers Out	Transfers In				Total
	Universal Preschool Program Fund	Nutrition Services	Capital Reserve	Transportation	
General	\$ 3,791,773	\$ 516,502	\$ 2,669,058	\$ 879,331	\$ 7,856,664
District Housing	-	-	759,300	-	759,300
Total	<u>\$ 3,791,773</u>	<u>\$ 516,502</u>	<u>\$ 3,428,358</u>	<u>\$ 879,331</u>	<u>\$ 8,615,964</u>

The General Fund transfers a portion of its funding to the Capital Reserve Fund to be used for capital purposes and also subsidized the student transportation program reported in the Transportation Fund and subsidized the nutrition services program in the Nutrition Services Fund.

NOTE 8: 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 accounts for and finances its risk activities in the General Fund.

The District purchases commercial insurance for worker compensation risks. For its risk of property loss or damage and general liability, the District participates in the Colorado School Districts Self-Insurance Pool (CSDSIP).

Colorado School Districts Self Insurance Pool

The CSDSIP is sponsored by the Colorado Association of School Boards (CASB) and 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 the Pool Board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The Pool 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. The District did not have any significant reductions in insurance coverage in the prior year, nor did it have any insurance settlements exceed insurance coverage in the past three years.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

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

Benefits provided as of December 31, 2023: PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Benefits provided as of December 31, 2023 (continued). Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision ("AAP") under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase ("AI") or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve ("AIR") for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contribution provisions as of June 30, 2024. Eligible employees of, the District, and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:



Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Contribution provisions as of June 30, 2024 (continued).

	July 01, 2023 through June 30, 2024
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-2018(1)(f)	(1.02%)
Amount apportioned to the Trust Fund	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were 12,432,980 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Contribution provisions as of June 30, 2024 (continued).

Pension Liabilities: The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total pension liability to December 31, 2023. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity

At June 30, 2024, the District reported a liability of \$157,795,750 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 157,795,750
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	3,385,753
Total	<u>\$ 161,181,503</u>

At December 31, 2023, the District's proportionate share was 0.8923%, which was an increase of 0.1636% from its proportionate share at December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$16,395,238 and revenue of \$263,617 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ 7,482,506	\$ -
Net difference between projected and actual earnings on pension plan investments	11,311,498	-
Changes in proportionate share of contributions	17,481,539	5,468,049
Contributions subsequent to measurement date	6,337,770	-
	<u>\$ 42,613,313</u>	<u>\$ 5,468,049</u>

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Contribution provisions as of June 30, 2024 (continued).

\$6,337,770 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows or resources related to pensions will be recognized as pension expense as follows.

Year Ended June 30,	Amortization
2025	\$ 6,541,748
2026	14,379,004
2027	13,040,690
2028	(3,153,948)
	\$ 30,807,494

Actuarial Assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Actuarial Assumptions (continued).

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Actuarial Assumptions (continued).

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. 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	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Discount rate (continued).

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the 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.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net Pension Liability	\$ 210,999,168	\$ 157,795,750	\$ 113,430,539

Pension plan fiduciary net position: Detailed information about the SCHDTF's fiduciary net position is available in PERA's ACFR, which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10: HEALTH CARE TRUST FUND

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund

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

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

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

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

PERA Benefit Structure.

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

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

DPS Benefit Structure.

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

**Notes to the Basic Financial Statements
June 30, 2024
(continued)**

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

DPS Benefit Structure (continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$622,258 for the year ended June 30, 2024.

At June 30, 2024, the District reported a liability of \$3,810,028 for its proportionate share of the net OPEB liability. The net OPEB liability for the Health Care Trust Fund ("HCTF") was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023. The District's proportion of the net OPEB liability was based on District contributions to HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District proportion was 0.5338%, which was a decrease of 0.0200% from its proportionate share as of December 31, 2022.



Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

For the year ended June 30, 2024, the District recognized a credit OPEB expense of \$120,202. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ -	\$ 780,902
Change of assumptions or other inputs	44,803	403,991
Net difference between projected and actual earnings on plan investments	117,836	-
Changes in proportionate share of contributions	358,696	221,411
Contributions subsequent to measurement date	317,198	-
	<u>\$ 838,533</u>	<u>\$ 1,406,304</u>

\$317,198 reported as deferred outflows of resources related to other post-employment benefits, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net other post-employment benefits liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2025	\$ (439,421)
2026	(192,955)
2027	(24,206)
2028	(135,239)
2029	(65,843)
Thereafter	(27,305)
	<u>\$ (884,969)</u>

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

Actuarial assumptions. The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%- 11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%- 12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans ¹			7.00% in 2023, gradually decreasing to 4.50% in 2033	
Medicare Part A premiums			3.50% in 2023, gradually increasing to 4.50% in 2035	
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

¹UnitedHealthcare MAPD PPO plans are 0% for 2023.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Actuarial assumptions (continued). Each year the per capita health care costs are developed by plan option; currently based on 2023 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 for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

**Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB** *(continued)*

Actuarial assumptions (continued).

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 per month.

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

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. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Actuarial assumptions (continued).

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Actuarial assumptions (continued).

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Actuarial assumptions (continued).

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Actuarial assumptions (continued).

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. 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	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

Sensitivity of the District 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 PERA Care Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERA Care Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 4,500,120	\$ 3,810,028	\$ 3,219,652

¹ For the January 1, 2024, plan year.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

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 shown above. 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, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department 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.

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.

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net OPEB Liability	\$ 4,500,120	\$ 3,810,028	\$ 3,219,652

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. At June 30, 2024 significant amounts of grant expenditures have not been audited by the grantor agency, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Litigation

The District is a defendant in various pending or threatened litigation. However, the outcome of the litigation cannot be determined at this time.

Construction Commitments

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 12: RESTATEMENT OF FUND BALANCES AND NET POSITION

The District has restated beginning fund balances and net position for 2023 as follows:

	6/30/2023 As Previously Reported	Restatement: Increase / (Decrease)	6/30/2023 As Restated
Government-Wide:			
Governmental activities	\$ (67,588,583)	\$ 557,012	\$ (67,031,571)
Total Primary Government	<u>\$ (67,588,583)</u>	<u>\$ 557,012</u>	<u>\$ (67,031,571)</u>
Governmental Funds:			
Major funds:			
General Fund	\$ 14,371,826	\$ 436,227	\$ 14,808,053
Bond Redemption Fund	21,226,355	70,260	21,296,615
Non-major funds	700,630	(1,417)	699,213
Total Governmental Funds	<u>\$ 36,298,811</u>	<u>\$ 505,070</u>	<u>\$ 36,803,881</u>

Governmental Activities – Government-Wide

- An error relating to the recording of the long-term property tax receivable was corrected, increasing beginning net position for governmental activities by \$51,942.

The remaining changes to governmental net position attributable to governmental funds are detailed below.

Governmental Activities – Governmental Funds

- The General Fund's beginning fund balance was increased by \$436,227 to correct the recording of the long-term property tax receivable and related deferred outflows of resources at June 30, 2023.
- The Bond Redemption Fund's beginning fund balance was increased by \$70,260 to correct the recording of the long-term property tax receivable and related deferred outflows of resources at June 30, 2023.
- The Transportation Fund's beginning fund balance was decreased by \$1,417 to correct the recording of the long-term property tax receivable and related deferred outflows of resources at June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
General Fund (Including Universal Preschool Program Sub-Fund)
For the Year Ended June 30, 2024
(With Comparative Totals For the Year Ended 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		(Restated) Actual
Revenues:					
Local Sources:					
Property taxes	68,771,538	71,705,389	68,372,442	(3,332,947)	52,596,766
Specific ownership taxes	4,569,101	4,880,120	5,176,738	296,618	4,522,192
Tuition and fees	709,030	1,945,482	1,066,662	(878,820)	1,363,432
Pupil activities	983,218	910,390	992,150	81,760	1,066,850
Charter school services	1,496,648	880,000	578,184	(301,816)	736,717
Investment income	850,000	600,000	1,591,262	991,262	972,295
Other	1,427,214	1,404,975	1,984,689	579,714	2,306,067
Total Local Sources	78,806,749	82,326,356	79,762,127	(2,564,229)	63,564,319
State Sources:					
State Equalization	13,287,339	14,470,249	13,337,405	(1,132,844)	24,371,920
Special education	2,318,845	2,272,827	2,331,948	59,121	2,159,814
One-time New Comer students funding	-	-	642,946	642,946	-
Universal Preschool Program	2,469,777	3,609,087	2,297,725	(1,311,362)	-
English language proficiency act	545,748	488,576	545,748	57,172	452,576
Other	104,167	107,329	410,109	302,780	3,546,275
Total State Sources	18,725,876	20,948,068	19,565,881	(1,382,187)	30,530,585
Federal Sources:					
Grants	681,554	760,000	681,554	(78,446)	713,773
Total Revenues	98,214,179	104,034,424	100,009,562	(4,024,862)	94,808,677
Expenditures:					
Salaries	61,940,815	62,364,202	60,199,572	2,164,630	54,571,962
Employee benefits	24,994,472	25,719,508	23,792,693	1,926,815	24,799,955
Purchased services	7,713,118	7,445,875	8,615,651	(1,169,776)	7,633,692
Supplies and materials	5,438,608	4,896,827	4,494,560	402,267	4,964,236
Property	101,500	103,500	120,639	(17,139)	137,821
Other	1,014,798	1,048,953	1,367,127	(318,174)	1,250,351
Total Expenditures	101,203,311	101,578,865	98,590,242	2,988,623	93,358,017
Excess (Deficiency) of Revenues Over Expenditures	(2,989,132)	2,455,559	1,419,320	(1,036,239)	1,450,660
Other Financing Sources (Uses):					
Transfers in	3,891,773	2,269,065	3,791,773	1,522,708	-
Transfers (out)	(7,856,664)	(1,454,632)	(7,856,664)	(6,402,032)	(2,825,992)
Total Other Financing Sources (Uses)	(3,964,891)	814,433	(4,064,891)	(4,879,324)	(2,825,992)
Net Change in Fund Balance	(6,954,023)	3,269,992	(2,645,571)	(5,915,563)	(1,375,332)
Fund Balance - Beginning of the Year - Budget Basis	6,331,555	14,371,826	14,808,053	436,227	16,183,385
Fund Balance - End of the Year - Budget Basis	(622,468)	17,641,818	12,162,482	(5,479,336)	14,808,053
Reconciliation to GAAP Basis:					
Adjustments:					
Pension direct distribution - Special funding			263,617		3,297,384
Pension expense - Special funding			(263,617)		(3,297,384)
Fund Balance - End of Year - GAAP Basis			12,162,482		14,808,053

See the accompanying notes to the Required Supplementary Information.

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Government Designated-Purpose Grant Fund
For the Year Ended June 30, 2024
(With Comparative Totals For the Year Ended 2023)

	2024				2023
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources	3,336,216	3,500,000	1,088,595	(2,411,405)	1,264,588
State sources	697,137	750,000	572,545	(177,455)	955,277
Federal sources	2,216,647	2,000,000	5,244,250	3,244,250	6,842,883
Total Revenues	6,250,000	6,250,000	6,905,390	655,390	9,062,748
Expenditures:					
Salaries	3,468,196	3,287,000	3,659,345	(372,345)	4,968,918
Employee benefits	579,304	1,132,900	1,279,267	(146,367)	1,625,918
Purchased services	519,145	630,900	880,109	(249,209)	678,992
Supplies and materials	469,260	1,035,930	689,492	346,438	854,149
Other	1,139,047	-	63,958	(63,958)	10,994
Indirect costs	65,048	163,270	304,719	(141,449)	276,647
Purchased property	10,000	-	28,500	(28,500)	647,130
Total Expenditures	6,250,000	6,250,000	6,905,390	(655,390)	9,062,748
Net Change in Fund Balance	-	-	-	-	-
Fund Balance - Beginning of the Year	-	-	-	-	-
Fund Balance - End of the Year	-	-	-	-	-

The accompanying notes are an integral part of this financial statement.

**Schedule of the District's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years**

For the measurement date of December 31,	2023	2022	2021	2020	2019
District's proportion of the net pension liability	0.8923%	0.7287%	0.7984%	0.8730%	0.7775%
District's proportionate share of the net pension liability	157,795,750	132,692,854	92,914,566	131,978,692	116,155,937
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	3,385,753	29,942,489	9,555,996	-	13,074,561
Total proportionate share of the net pension liability associated with the District	<u>161,181,503</u>	<u>162,635,343</u>	<u>102,470,562</u>	<u>131,978,692</u>	<u>129,230,498</u>
District's covered payroll	59,050,887	56,201,821	49,876,719	46,696,640	45,683,580
District's proportionate share of the net pension liability as a percentage of its covered payroll	267.22%	236.10%	186.29%	282.63%	254.26%
Plan fiduciary net position as a percentage of the total pension liability	64.74%	61.79%	74.86%	66.99%	64.52%
For the measurement date of December 31,	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.7997%	1.0012%	0.8577%	0.8677%	0.8680%
District's proportionate share of the net pension liability	141,599,745	323,750,109	255,376,474	132,715,791	117,646,711
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	17,032,800	-	-	-	-
Total proportionate share of the net pension liability associated with the District	<u>158,632,545</u>	<u>323,750,109</u>	<u>255,376,474</u>	<u>132,715,791</u>	<u>117,646,711</u>
District's covered payroll	43,937,458	46,222,796	38,496,189	37,816,183	36,364,064
District's proportionate share of the net pension liability as a percentage of its covered payroll	322.28%	700.41%	351.00%	350.95%	323.52%
Plan fiduciary net position as a percentage of the total pension liability	57.01%	43.96%	59.20%	62.84%	62.84%

See the accompanying notes to the Required Supplementary Information.

Schedule of District Pension Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years

Fiscal year-ended June 30,	2024	2023	2022	2021	2020
Contractually required contribution	12,432,980	11,710,943	10,438,725	9,533,572	9,094,430
Contributions in relation to the contractually required contribution	<u>(12,432,980)</u>	<u>(11,710,943)</u>	<u>(10,438,725)</u>	<u>(9,533,572)</u>	<u>(9,094,430)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	61,005,718	57,448,410	52,508,675	47,955,593	46,926,885
Contributions as a percentage of covered payroll	20.38%	20.39%	19.88%	19.88%	19.38%
Fiscal year-ended June 30,	2019	2018	2017	2016	2015
Contractually required contribution	8,410,064	8,604,048	7,765,788	6,795,954	6,353,040
Contributions in relation to the contractually required contribution	<u>(8,410,064)</u>	<u>(8,604,048)</u>	<u>(7,765,788)</u>	<u>(6,795,954)</u>	<u>(6,353,040)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	44,334,722	43,850,819	42,201,383	38,325,382	37,639,638
Contributions as a percentage of covered payroll	18.97%	19.62%	18.40%	17.73%	16.88%

**Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefits Liability
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years ***

For the measurement date of December 31,	2023	2022	2021	2020	2019
District's proportion of the net OPEB liability	0.5338%	0.5538%	0.5211%	0.5050%	0.5081%
District's proportionate share of the net OPEB liability	3,810,028	4,521,993	4,493,280	4,798,324	5,710,702
District's covered payroll	59,050,887	56,201,821	49,876,719	46,696,640	45,683,580
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	6.45%	8.05%	9.01%	10.28%	12.50%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	24.49%
For the measurement date of December 31,	2018	2017	2016		
District's proportion of the net OPEB liability	0.5195%	0.5694%	0.4875%		
District's proportionate share of the net OPEB liability	7,067,987	7,399,322	6,321,130		
District's covered payroll	43,937,458	46,222,796	38,496,189		
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.01%	16.42%		
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%		

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within fiscal year. Information is only available beginning in fiscal year 2017.

**Schedule of District Other Post-Employment Benefit Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years ***

Fiscal year-ended June 30,	2024	2023	2022	2021	2020
Contractually required contribution	622,258	585,974	535,588	489,147	478,654
Contributions in relation to the contractually required contribution	<u>(622,258)</u>	<u>(585,974)</u>	<u>(535,588)</u>	<u>(489,147)</u>	<u>(478,654)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	61,005,718	57,448,410	52,508,675	47,955,593	46,926,885
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%
Fiscal year-ended June 30,	2019	2018	2017		
Contractually required contribution	448,162	471,473	392,661		
Contributions in relation to the contractually required contribution	<u>(448,162)</u>	<u>(471,473)</u>	<u>(392,661)</u>		
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>		
District's covered payroll	44,334,722	43,850,819	42,201,383		
Contributions as a percentage of covered payroll	1.01%	1.08%	0.93%		

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2017.

**Notes to Required Supplementary Information
June 30, 2024**

NOTE 1: SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

A. Changes to assumptions and other inputs

The Public Employees' Retirement Association of Colorado School Division Trust Fund's net pension liability and associated amounts are measured annually at December 31, based on an actuarial valuation as of the previous December 31. The District's contributions and related ratios represent cash contributions and any related accruals that coincide with the District's fiscal year ending on June 30.

1. Changes since the December 31, 2022 actuarial valuation:

- There were no changes made to the actuarial methods or assumptions.

2. Changes since the December 31, 2021 actuarial valuation:

- There were no changes made to the actuarial methods or assumptions.

3. Changes since the December 31, 2020 actuarial valuation:

- The assumption used to value the AI cap benefit provision was changed from 1.25% to 1.00%.

4. Changes since the December 31, 2019 actuarial valuation:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

**Notes to Required Supplementary Information
June 30, 2024
(Continued)**

NOTE 1: SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (CONTINUED)

A. Changes to assumptions or other inputs (continued)

4. Changes since the December 31, 2019 actuarial valuation (continued):

- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

5. Changes since the December 31, 2018 actuarial valuation:

- The assumption used to value the AI cap benefit provisions was changed from 1.50 percent to 1.25 percent.

6. Changes since the December 31, 2017 actuarial valuation:

- The single equivalent interest rate ("SEIR") was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

7. Changes since the December 31, 2016 actuarial valuation:

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.78 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

8. Changes since the December 31, 2015 actuarial valuation:

- The investment return assumption was lowered from 7.5 percent to 7.25 percent
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent
- The post-retirement mortality assumption for healthy lives for the School and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.

**Notes to Required Supplementary Information
June 30, 2024
(Continued)**

NOTE 1: SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (CONTINUED)

A. Changes to assumptions or other inputs (continued)

8. Changes since the December 31, 2015 actuarial valuation (continued)

- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

9. Changes since the December 31, 2014 actuarial valuation

- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SCHDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR for the DPS Division was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.
- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

10. Changes of benefit terms

No changes during the years presented.

11. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

**Notes to Required Supplementary Information
June 30, 2024
(Continued)**

NOTE 2: NOTES TO THE SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

NOTE 3: SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF OPEB LIABILITY

A. Changes to assumption or other inputs:

1. Changes since the December 31, 2021 actuarial valuation:

- The timing of the retirement decrement was adjusted to middle-of-year.

2. Changes since the December 31, 2020 actuarial valuation:

- There were no change made to the actuarial methods or assumptions.

3. Changes since the December 31, 2019 actuarial valuation:

- Changes since the December 31, 2019 to the Health Care Trust Fund actuarial valuation are the same as the changes to the School Division Trust Fund Noted in Note I.A.4 above.

A. Changes of benefit terms

No changes during the years presented.

B. Changes of size or composition of population covered by benefit terms

No changes during the years presented.



Supplementary Information

Combining and Individual Fund Financial Statements and Schedules

**Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024**

	Special Revenue Fund				Total Non-Major Governmental Funds
	Nutrition Services Fund	Pupil Activity Fund	Capital Reserve Fund	Transportation Fund	
Assets:					
Cash and investments	145,246	1,170,425	6,094,355	341,742	7,751,768
Restricted cash and investments	-	-	864	-	864
Accounts receivable	8,897	5	-	2,818	11,720
Taxes receivable	-	-	-	39,467	39,467
Prepaid items	-	-	127,238	-	127,238
Inventories	163,214	-	-	363,139	526,353
Total Assets	317,357	1,170,430	6,222,457	747,166	8,457,410
Liabilities:					
Accrued salaries and benefits	10,995	-	-	76,629	87,624
Total Liabilities	10,995	-	-	76,629	87,624
Deferred Inflows of Resources:					
Unavailable property taxes	-	-	-	10,827	10,827
Fund Balances:					
Non-spendable - Inventory	163,214	-	127,238	363,139	653,591
Spendable:					
Committed for capital outlay	-	-	6,095,219	-	6,095,219
Committed for transportation	-	-	-	296,571	296,571
Committed for nutrition services	143,148	-	-	-	143,148
Committed for pupil activities	-	1,170,430	-	-	1,170,430
Total Fund Balances	306,362	1,170,430	6,222,457	659,710	8,358,959
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	317,357	1,170,430	6,222,457	747,166	8,457,410

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds				Total Non-Major Governmental Funds
	Nutrition Services Fund	Pupil Activity Fund	Capital Reserve Fund	Transportation Fund	
Revenues:					
Local sources	307,366	779,468	108,220	1,844,123	3,039,177
State sources	938,265	-	-	547,068	1,485,333
Federal sources	1,498,076	-	-	-	1,498,076
Total Revenues	2,743,707	779,468	108,220	2,391,191	6,022,586
Expenditures:					
Current:					
Transportation	-	-	-	3,280,396	3,280,396
Food service	3,398,112	-	-	-	3,398,112
Pupil activities	-	738,138	-	-	738,138
Capital outlay	22,317	-	2,287,850	29,629	2,339,796
Debt service:					
Interest expense	-	-	759,300	-	759,300
Total Expenditures	3,420,429	738,138	3,047,150	3,310,025	10,515,742
Excess (Deficiency) or Revenues Over Expenditures	(676,722)	41,330	(2,938,930)	(918,834)	(4,493,156)
Other Financing Sources (Uses):					
Transfers in	516,502	-	3,428,358	879,331	4,824,191
Total Other Financing Sources (Uses)	516,502	-	3,428,358	879,331	4,824,191
Net Change in Fund Balance	(160,220)	41,330	489,428	(39,503)	331,035
Fund Balance - Beginning of the Year	466,582	1,129,100	5,733,029	699,213	8,027,924
Fund Balance - End of the Year	306,362	1,170,430	6,222,457	659,710	8,358,959

**Combining Balance Sheet
General Fund and Related Sub-Fund
June 30, 2024**

	General Fund	Universal Preschool Program Fund	Total
Assets:			
Cash and investments	21,637,410	297,979	21,935,389
Accounts receivable	227,597	74,842	302,439
Taxes receivable	2,902,668	-	2,902,668
Due from other governments	11,776	5,933	17,709
Due from other funds	1,314,865	-	1,314,865
Total Assets	<u>26,094,316</u>	<u>378,754</u>	<u>26,473,070</u>
Liabilities:			
Accounts payable	3,612,264	-	3,612,264
Accrued liabilities	2,623,389	-	2,623,389
Accrued salaries and benefits	6,503,339	191,096	6,694,435
Unearned revenue	712,917	-	712,917
Total Liabilities	<u>13,451,909</u>	<u>191,096</u>	<u>13,643,005</u>
Deferred Inflows of Resources:			
Unavailable property taxes	667,583	-	667,583
Fund Balances:			
Restricted for emergencies	3,202,067	-	3,202,067
Restricted for multi-year obligations	447,000	-	447,000
Assigned for Universal Preschool Program	-	187,658	187,658
Unassigned	8,325,757	-	8,325,757
Total Fund Balances	<u>11,974,824</u>	<u>187,658</u>	<u>12,162,482</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>26,094,316</u>	<u>378,754</u>	<u>26,473,070</u>

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund and Related Sub-Fund
For the Year Ended June 30, 2024**

	General Fund	Universal Preschool Program Fund	Total
Revenues:			
Local Sources:			
Property taxes	68,372,442	-	68,372,442
Specific ownership taxes	5,176,738	-	5,176,738
Tuition and fees	30	1,066,632	1,066,662
Pupil activities	992,150	-	992,150
Charter school services	578,184	-	578,184
Investment income	1,591,262	-	1,591,262
Other	1,976,555	8,134	1,984,689
Total Local Sources	78,687,361	1,074,766	79,762,127
State Sources:			
State equalization	13,337,405	-	13,337,405
Special education	2,331,948	-	2,331,948
One-time New Comer students funding	642,946	-	642,946
Universal Preschool Program	-	2,297,725	2,297,725
English language proficiency act	545,748	-	545,748
Other	410,109	-	410,109
Total State Sources	17,268,156	2,297,725	19,565,881
Federal Sources:			
Grants	681,554	-	681,554
Total Revenues	96,637,071	3,372,491	100,009,562
Expenditures:			
Salaries	55,621,651	4,577,921	60,199,572
Employee benefits	21,641,387	2,151,306	23,792,693
Purchased services	8,451,997	163,654	8,615,651
Supplies and materials	4,423,674	70,886	4,494,560
Property	120,225	414	120,639
Other	1,354,702	12,425	1,367,127
Total Expenditures	91,613,636	6,976,606	98,590,242
Excess (Deficiency) of Revenues Over Expenditures	5,023,435	(3,604,115)	1,419,320
Other Financing Sources (Uses):			
Transfers in	-	3,791,773	3,791,773
Transfers (out)	(7,856,664)	-	(7,856,664)
Total Other Financing Sources (Uses)	(7,856,664)	3,791,773	(4,064,891)
Net Change in Fund Balance	(2,833,229)	187,658	(2,645,571)
Fund Balance - Beginning of the Year (restated)	14,808,053	-	14,808,053
Fund Balance - End of the Year	11,974,824	187,658	12,162,482

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Building Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Local sources:					
Investment income	250,000	600,000	1,966,042	1,366,042	701,320
Total Revenues	<u>250,000</u>	<u>600,000</u>	<u>1,966,042</u>	<u>1,366,042</u>	<u>701,320</u>
Expenditures:					
Capital outlay	7,727,185	30,000,000	10,810,826	19,189,174	10,212,553
Debt service:					
Paying agent fees	-	2,500	-	2,500	1,275
Debt issuance costs	-	300,000	642,415	(342,415)	-
Total Expenditures	<u>7,727,185</u>	<u>30,302,500</u>	<u>11,453,241</u>	<u>18,849,259</u>	<u>10,213,828</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,477,185)</u>	<u>(29,702,500)</u>	<u>(9,487,199)</u>	<u>20,215,301</u>	<u>(9,512,508)</u>
Other Financing Sources (Uses):					
General obligation bond proceeds	-	100,000,000	100,000,000	-	-
Premium on general obligation bonds	-	-	12,964,231	12,964,231	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>100,000,000</u>	<u>112,964,231</u>	<u>12,964,231</u>	<u>-</u>
Net Change in Fund Balance	<u>(7,477,185)</u>	<u>70,297,500</u>	<u>103,477,032</u>	<u>33,179,532</u>	<u>(9,512,508)</u>
Fund Balance - Beginning of the Year	<u>7,477,185</u>	<u>9,489,060</u>	<u>9,406,677</u>	<u>(82,383)</u>	<u>18,919,185</u>
Fund Balance - End of the Year	<u>-</u>	<u>79,786,560</u>	<u>112,883,709</u>	<u>33,097,149</u>	<u>9,406,677</u>

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Bond Redemption Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual (Restated)
Revenues:					
Local sources:					
Property taxes	27,292,698	20,521,883	27,121,773	6,599,890	21,559,390
Total Revenues	<u>27,292,698</u>	<u>20,521,883</u>	<u>27,121,773</u>	<u>6,599,890</u>	<u>21,559,390</u>
Expenditures:					
Current:					
General administration	5,000	3,500	2,500	1,000	2,500
Debt Service:					
Principal	13,110,000	13,110,000	13,110,000	-	12,645,000
Interest	14,177,698	7,205,196	8,257,600	(1,052,404)	7,740,046
Total Expenditures	<u>27,292,698</u>	<u>20,318,696</u>	<u>21,370,100</u>	<u>(1,051,404)</u>	<u>20,387,546</u>
Net Change in Fund Balance	-	203,187	5,751,673	5,548,486	1,171,844
Fund Balance - Beginning of the Year (as restated)	<u>21,436,476</u>	<u>21,226,355</u>	<u>21,296,615</u>	<u>70,260</u>	<u>20,124,771</u>
Fund Balance - End of the Year	<u>21,436,476</u>	<u>21,429,542</u>	<u>27,048,288</u>	<u>5,618,746</u>	<u>21,296,615</u>

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Nutrition Services Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources:					
Charges for services - Student/adult lunches	255,353	319,911	307,366	(12,545)	852,451
State Sources:					
Other	1,241,441	1,447,838	938,265	(509,573)	42,404
Federal sources:					
Donated commodities	140,000	140,000	150,211	10,211	184,800
National school lunch program	968,540	1,138,125	991,381	(146,744)	893,879
School breakfast program	368,460	368,460	229,727	(138,733)	139,992
Summer food service program	-	-	126,757	126,757	146,583
Total Federal Sources	1,477,000	1,646,585	1,498,076	(148,509)	1,365,254
Total Revenues	2,973,794	3,414,334	2,743,707	(670,627)	2,260,109
Expenditures:					
Salaries	1,462,587	1,527,270	1,435,278	91,992	1,242,592
Employee benefits	650,266	700,111	655,208	44,903	555,378
Purchased services	96,380	103,980	75,348	28,632	72,650
Donated commodities	140,000	140,000	150,211	(10,211)	184,800
Supplies and materials	1,048,100	982,142	1,082,067	(99,925)	807,871
Purchased property	17,500	500	22,317	(21,817)	44,003
Total Expenditures	3,414,833	3,454,003	3,420,429	33,574	2,907,294
Excess (Deficiency) of Revenues Over Expenditures	(441,039)	(39,669)	(676,722)	(637,053)	(647,185)
Other Financing Sources (Uses):					
Transfers in	216,502	116,502	516,502	400,000	157,872
Total Other Financing Sources (Uses)	216,502	116,502	516,502	400,000	157,872
Net Change in Fund Balance	(224,537)	76,833	(160,220)	(237,053)	(489,313)
Fund Balance - Beginning of the Year	80,000	466,582	466,582	-	955,895
Fund Balance - End of the Year	(144,537)	543,415	306,362	(237,053)	466,582

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Pupil Activity Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative) Actual Amounts
Revenues:				
Local Sources:				
Pupil activities	720,000	720,000	779,468	59,468
Total Revenues	<u>720,000</u>	<u>720,000</u>	<u>779,468</u>	<u>59,468</u>
Expenditures:				
Pupil activities	1,878,185	1,878,185	738,138	1,140,047
Total Expenditures	<u>1,878,185</u>	<u>1,878,185</u>	<u>738,138</u>	<u>1,140,047</u>
Net Change in Fund Balance	(1,158,185)	(1,158,185)	41,330	1,199,515
Fund Balance - Beginning of the Year	-	1,129,100	1,129,100	-
Fund Balance - End of the Year	<u>(1,158,185)</u>	<u>(29,085)</u>	<u>1,170,430</u>	<u>1,129,100</u>

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Capital Reserve Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative) Actual Amounts
Revenues:				
Local sources:				
Investment income	-	-	5,467	5,467
Other	40,000	60,000	102,753	42,753
Total Local Sources	40,000	60,000	108,220	48,220
State sources:				
Other	-	-	-	-
Total Revenues	40,000	60,000	108,220	48,220
Expenditures:				
Capital outlay	5,520,741	6,962,085	2,287,850	4,674,235
Debt service:				
Interest expense	759,300	759,300	759,300	-
Total Expenditures	6,280,041	7,721,385	3,047,150	4,674,235
Excess (Deficiency) of Revenues Over Expenditures	(6,240,041)	(7,661,385)	(2,938,930)	4,722,455
Other Financing Sources (Uses):				
Sale of capital asset	-	-	-	-
Transfers in	3,208,041	3,428,358	3,428,358	-
Total Other Financing Sources (Uses)	3,208,041	3,428,358	3,428,358	-
Net Change in Fund Balance	(3,032,000)	(4,233,027)	489,428	4,722,455
Fund Balance - Beginning of the Year	4,431,005	6,473,338	5,733,029	(740,309)
Fund Balance - End of the Year	1,399,005	2,240,311	6,222,457	3,982,146

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Transportation Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual (Restated)
Revenues:					
Local Sources:					
Property taxes	1,000,000	1,000,000	997,943	(2,057)	987,142
Specific ownership taxes	50,000	50,000	56,153	6,153	58,183
Charges for services	750,000	750,000	790,027	40,027	824,959
Total Local Sources	1,800,000	1,800,000	1,844,123	44,123	1,870,284
State Sources:					
Transportation funding	496,147	440,000	547,068	107,068	456,705
Total Revenues	2,296,147	2,240,000	2,391,191	151,191	2,326,989
Expenditures:					
Salaries	2,070,129	2,142,742	1,862,006	280,736	1,728,177
Benefits	807,172	906,506	753,649	152,857	714,726
Purchased Services	339,524	251,539	235,620	15,919	223,767
Supplies	531,000	523,500	448,965	74,535	469,633
Other Expenses	600	600	(19,844)	20,444	(31,349)
Capital outlay	26,000	26,000	29,629	(3,629)	29,673
Total Expenditures	3,774,425	3,850,887	3,310,025	540,862	3,134,627
Excess (Deficiency) of Revenues Over Expenditures	(1,478,278)	(1,610,887)	(918,834)	692,053	(807,638)
Other Financing Sources (Uses):					
Transfers in	1,079,331	1,079,331	879,331	(200,000)	225,821
Total Other Financing Sources (Uses)	1,079,331	1,079,331	879,331	(200,000)	225,821
Net Change in Fund Balance	(398,947)	(531,556)	(39,503)	492,053	(581,817)
Fund Balance - Beginning of the Year (as restated)	50,000	700,630	699,213	(1,417)	1,281,030
Fund Balance - End of the Year	(348,947)	169,074	659,710	490,636	699,213

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
District Housing Fund
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Charges for services - Rent	1,104,503	1,104,503	925,625	(178,878)	579,987
Total Revenues	<u>1,104,503</u>	<u>1,104,503</u>	<u>925,625</u>	<u>(178,878)</u>	<u>579,987</u>
Expenditures:					
Purchased services	425,710	425,710	169,312	256,398	48,299
Operating supplies	28,200	28,200	3,871	24,329	16,340
Property	-	-	1,177	(1,177)	-
Housing rent expense	418,000	418,000	476,781	(58,781)	395,371
Depreciation	944,727	944,727	637,517	307,210	1,253
Total Expenditures	<u>1,816,637</u>	<u>1,816,637</u>	<u>1,288,658</u>	<u>527,979</u>	<u>461,263</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(712,134)</u>	<u>(712,134)</u>	<u>(363,033)</u>	<u>349,101</u>	<u>118,724</u>
Other Financing Sources (Uses):					
Transfers (out)	(759,300)	(759,300)	(759,300)	-	(759,300)
Contributed capital	9,026,857	10,035,414	8,417,238	1,618,176	11,214,878
Total Other Financing Sources (Uses)	<u>8,267,557</u>	<u>9,276,114</u>	<u>7,657,938</u>	<u>1,618,176</u>	<u>10,455,578</u>
Net Change in Net Position	7,555,423	8,563,980	7,294,905	1,967,277	10,574,302
Fund Balance - Beginning of the Year	<u>19,701,117</u>	<u>-</u>	<u>11,449,589</u>	<u>11,449,589</u>	<u>875,287</u>
Fund Balance - End of the Year	<u>27,256,540</u>	<u>8,563,980</u>	<u>18,744,494</u>	<u>13,416,866</u>	<u>11,449,589</u>

Statistical Section



This section of the District's Annual Comprehensive Financial Report presents detailed information to provide readers of the financial statements, note disclosures, and required supplementary schedules an additional understanding with regard to the District's overall financial health.

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Financial Trends

The schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.....G1 – G10

Revenue Capacity

The schedules contain information to help the reader assess the District's most significant local and state revenue sources.....G11 – G16

Debt Capacity

The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.....G17 – G21

Demographic and Economic Information

The schedules offer demographic and economic indicators to help the reader understand the environment with which the District's financial activities take place.....G22 – G23

Operating Information

The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data.....G24 – G28



**Net Position by Component
Last Ten Fiscal Years**

	2024	2023 (E)	2022	2021
Governmental activities				
Net investment in capital assets	16,290,149	484,527	-	17,713,342
Restricted	143,579,388	34,324,919	41,883,956	21,370,409
Unrestricted	(231,797,111)	(101,841,017)	(98,917,145)	(139,017,350)
Total governmental activities net position	(71,927,574)	(67,031,571)	(57,033,189)	(99,933,599)
Business-type activities				
Net investment in capital assets	19,209,340	11,263,001	11,776	21,890
Unrestricted	(465,846)	186,588	863,511	891,542
Total business-type activities net position	18,743,494	11,449,589	875,287	913,432
Primary government				
Net investment in capital assets	35,499,489	11,747,528	11,776	17,735,232
Restricted	143,579,388	34,324,919	41,883,956	21,370,409
Unrestricted	(232,262,957)	(101,654,429)	(98,053,634)	(138,125,808)
Total primary government net position	(53,184,080)	(55,581,982)	(56,157,902)	(99,020,167)

Source: Eagle County Schools Finance Department

- (A) As required by the Colorado Department of Education, the District recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.
- (B) The district adopted GASB No. 68 in fiscal year 2015, which required the recognition of net pension liability and certain deferred inflows of resources and outflows of resources as of July 1, 2014.
- (C) The district adopted GASB No. 75 in fiscal year 2018, which required the recognition of net OPEB liability and certain deferred inflows of resources and outflows of resources as of July 1, 2017.
- (D) The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds, to a special revenue fund, as of July 1, 2020.
- (E) The District's governmental activities net position was restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources

TABLE 1

2019	2018 (C)	2017	2016	2015 (A) (B)
8,514,085	16,652,565	12,088,294	12,272,934	10,026,377
23,501,925	65,030,999	19,629,943	16,058,646	15,525,828
(188,041,759)	(253,902,012)	(142,914,614)	(107,149,147)	(100,488,719)
<u>(156,025,749)</u>	<u>(172,218,448)</u>	<u>(111,196,377)</u>	<u>(78,817,567)</u>	<u>(74,936,514)</u>
43,995	57,640	71,288	84,936	98,584
817,090	771,266	783,080	767,780	757,762
<u>861,085</u>	<u>828,906</u>	<u>854,368</u>	<u>852,716</u>	<u>856,346</u>
8,558,080	16,710,205	12,159,582	12,357,870	10,124,961
23,501,925	65,030,999	19,629,943	16,058,646	15,525,828
(187,224,669)	(253,130,746)	(142,131,534)	(106,381,367)	(99,730,957)
<u>(155,164,664)</u>	<u>(171,389,542)</u>	<u>(110,342,009)</u>	<u>(77,964,851)</u>	<u>(74,080,168)</u>

**Changes in Net Position
Last Ten Fiscal Years**

	2024	2023 (F)	2022	2021
Expenses				
Governmental activities:				
Direct instruction	72,002,056	74,040,449	36,263,696	34,718,173
Indirect instruction	19,896,059	18,659,063	10,838,968	10,519,403
General administration	10,415,502	10,331,974	5,431,998	5,123,928
Supporting services	10,368,893	9,176,217	5,950,827	6,783,920
Custodial maintenance	10,937,087	10,956,909	6,827,667	6,551,084
Transportation	3,668,365	3,907,343	1,995,941	1,482,845
Food service	3,889,042	3,038,521	1,959,190	1,427,312
Pupil activities	738,138	770,160	670,065	448,581
Community services	1,232,115	108,456	-	-
Interest on long-term debt	7,387,104	6,248,795	7,439,407	8,718,172
Total governmental activities	140,534,361	137,237,887	77,377,759	75,773,418
Business-type activities				
Food service	-	-	-	-
District housing	1,289,658	461,263	446,031	171,096
Total business-type activities	1,289,658	461,263	446,031	171,096
Total primary government expenses	141,824,019	137,699,150	77,823,790	75,944,514
Program Revenues				
Governmental activities:				
Charges for services	5,225,623	6,461,917	5,232,031	3,683,021
Operating grants and contributions	16,704,766	21,634,131	12,360,469	12,589,177
Capital grants and contributions	-	101,761	102,931	232,342
Total governmental activities	21,930,389	28,197,809	17,695,431	16,504,540
Business-type activities:				
Charges for services				
District housing	925,625	579,987	407,886	207,971
Total business-type activities	925,625	579,987	407,886	207,971
Total primary government	22,856,014	28,777,796	18,103,317	16,712,511
Net (Expense) / Revenue				
Governmental activities	(118,603,972)	(109,040,078)	(59,682,328)	(59,268,878)
Business-type activities	(364,033)	118,724	(38,145)	36,875
Total primary government net expense	(118,968,005)	(108,921,354)	(59,720,473)	(59,232,003)

- (A) As required by the Colorado Department of Education, the District recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.
- (B) The district adopted GASB No. 68 in fiscal year 2015, which required the recognition of net pension liability and certain deferred inflows of resources and outflows of resources as of July 1, 2014.
- (C) The District expanded on the governmental functions being presented starting with the fiscal year 2019 ACFR. certain deferred inflows of resources and outflows of resources as of July 1, 2017.
- (D) The district adopted GASB No. 75 in fiscal year 2018, which required the recognition of net OPEB liability and certain deferred inflows of resources and outflows of resources as of July 1, 2017.
- (E) The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds, to a special revenue fund, as of July 1, 2020.
- (F) The District's governmental activities net position was restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources

TABLE 2

2020 (E)	2019	2018 (C) (D)	2017 (D)	2016 (D)	2015 (A) (B) (D)
47,059,125	46,483,157	86,150,254	80,062,490	51,406,006	46,693,195
12,207,583	11,313,213	-	-	-	-
6,993,939	7,373,100	-	-	-	-
6,475,295	6,159,346	65,663,370	48,123,875	35,404,876	35,801,713
8,184,756	7,602,692	-	-	-	-
2,521,984	3,258,335	-	-	-	-
1,883,944	2,119,513	-	-	-	-
653,695	-	-	-	-	-
-	-	-	-	-	-
9,377,053	9,827,850	10,378,267	7,658,076	5,271,362	5,777,879
<u>95,357,374</u>	<u>94,137,206</u>	<u>162,191,891</u>	<u>135,844,441</u>	<u>92,082,244</u>	<u>88,272,787</u>
-	-	-	-	-	1,686,166
128,307	88,504	141,836	125,532	129,249	149,839
<u>128,307</u>	<u>88,504</u>	<u>141,836</u>	<u>125,532</u>	<u>129,249</u>	<u>1,836,005</u>
<u>95,485,681</u>	<u>94,225,710</u>	<u>162,333,727</u>	<u>135,969,973</u>	<u>92,211,493</u>	<u>90,108,792</u>
4,300,394	4,404,240	4,098,271	3,840,408	3,537,130	3,305,847
10,860,812	9,575,923	8,345,799	7,945,747	8,580,035	8,543,336
265,723	-	-	61,073	122,277	125,425
<u>15,426,929</u>	<u>13,980,163</u>	<u>12,444,070</u>	<u>11,847,228</u>	<u>12,239,442</u>	<u>11,974,608</u>
143,779	120,682	116,375	127,184	125,619	135,233
<u>143,779</u>	<u>120,682</u>	<u>116,375</u>	<u>127,184</u>	<u>125,619</u>	<u>135,233</u>
<u>15,570,708</u>	<u>14,100,845</u>	<u>12,560,445</u>	<u>11,974,412</u>	<u>12,365,061</u>	<u>12,109,841</u>
(79,930,445)	(80,157,043)	(149,747,821)	(123,997,213)	(79,842,802)	(76,298,179)
15,472	32,178	(25,461)	1,652	(3,630)	(1,700,772)
<u>(79,914,973)</u>	<u>(80,124,865)</u>	<u>(149,773,282)</u>	<u>(123,995,561)</u>	<u>(79,846,432)</u>	<u>(77,998,951)</u>

Changes in Net Position (continued)
Last Ten Fiscal Years

	<u>2024</u>	<u>2023 (E)</u>	<u>2022</u>	<u>2021 (D)</u>
General Revenues				
Governmental activities:				
Property taxes	97,000,164	75,366,548	75,964,004	72,016,781
Specific ownership taxes	5,232,891	4,580,375	4,383,819	4,337,839
State equalization	13,337,405	24,371,920	20,598,077	17,613,552
State capital construction	-	-	-	-
Grants not restricted to specific programs	681,554	713,773	594,575	682,284
Unrestricted investment earnings	3,562,771	1,703,962	129,989	48,514
Gain (loss on asset disposition)	-	807,886	-	-
Miscellaneous	1,551,122	1,952,810	912,274	1,447,147
Transfers in (out)	(7,657,938)	(10,455,578)	-	-
Total general revenues and transfers	<u>113,707,969</u>	<u>99,041,696</u>	<u>102,582,738</u>	<u>96,146,117</u>
Business-type activities:				
Miscellaneous	-	-	-	-
Transfers in (out)	7,657,938	10,455,578	-	-
Total Business-type activities	<u>7,657,938</u>	<u>10,455,578</u>	<u>-</u>	<u>-</u>
Total primary government	<u>121,365,907</u>	<u>109,497,274</u>	<u>102,582,738</u>	<u>96,146,117</u>
Change in Net Position				
Governmental activities	(4,896,003)	(9,998,382)	42,900,410	36,877,239
Business-type activities	7,293,905	10,574,302	(38,145)	36,875
Total Change in Net Position	<u>2,397,902</u>	<u>575,920</u>	<u>42,862,265</u>	<u>36,914,114</u>

Source: Eagle County Schools Finance Department

- (A) As required by the Colorado Department of Education, the District recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.
- (B) The district adopted GASB No. 68 in fiscal year 2015, which required the recognition of net pension liability and certain deferred inflows of resources and outflows of resources as of July 1, 2014.
- (C) The district adopted GASB No. 75 in fiscal year 2018, which required the recognition of net OPEB liability and certain deferred inflows of resources and outflows of resources as of July 1, 2017.
- (D) The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds, to a special revenue fund, as of July 1, 2020.
- (E) The District's governmental activities net position was restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources

TABLE 2

2020	2019	2018 (C)	2017	2016	2015 (A) (B)
72,215,363	68,441,892	68,777,621	68,961,670	55,590,666	51,257,231
3,978,151	3,997,753	3,761,219	3,136,892	2,736,271	2,761,851
20,184,613	19,940,865	17,137,183	17,268,541	15,850,394	17,470,913
-	410,387	-	-	-	-
572,197	621,942	540,206	536,267	504,550	479,744
462,318	1,036,014	1,927,169	711,467	52,248	20,148
-	-	100,000	-	-	-
570,253	1,900,890	2,309,048	1,003,563	1,227,620	1,342,711
-	-	-	-	-	170,000
<u>97,982,895</u>	<u>96,349,743</u>	<u>94,552,446</u>	<u>91,618,400</u>	<u>75,961,749</u>	<u>73,502,598</u>
-	-	-	-	-	663
-	-	-	-	-	(170,000)
-	-	-	-	-	(169,337)
<u>97,982,895</u>	<u>96,349,743</u>	<u>94,552,446</u>	<u>91,618,400</u>	<u>75,961,749</u>	<u>73,333,261</u>
18,052,450	16,192,700	(55,195,375)	(32,378,813)	(3,881,053)	(2,795,581)
15,472	32,178	(25,461)	1,652	(3,630)	(1,870,109)
<u>18,067,922</u>	<u>16,224,878</u>	<u>(55,220,836)</u>	<u>(32,377,161)</u>	<u>(3,884,683)</u>	<u>(4,665,690)</u>

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023 (C)	2022	2021
General Fund				
Restricted	3,649,067	4,362,387	2,840,000	3,288,601
Assigned	187,658	-	-	1,776,779
Unassigned	8,313,981	10,445,666	13,343,385	14,529,423
Total General Fund	12,150,706	14,808,053	16,183,385	19,594,803
All Other Governmental Funds				
Nonspendable	653,591	469,474	420,619	354,452
Restricted for:				
Debt service	27,048,288	21,296,615	20,124,771	18,081,808
Mill Levy Override	-	-	-	-
Capital Projects	112,883,709	9,406,677	18,919,185	-
Committed to:				
Capital Outlay	6,095,219	5,733,029	6,013,317	2,645,868
Transportation	296,571	332,967	893,045	1,015,664
Nutrition Services	143,148	363,354	912,675	682,631
Pupil activities	1,170,430	1,129,100	1,158,185	1,114,811
Future Projects	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	148,290,956	38,731,216	48,441,797	23,895,234

Source: Eagle County Schools Finance Department

- (A) As required by the Colorado Department of Education, the District recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.
- (B) The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds, to a special revenue fund, as of July 1, 2020.
- (C) The District's General Fund, Transportation Fund, and Bond Redemption Fund beginning fund balances were restated June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources.

TABLE 3

2020 (B)	2019	2018	2017	2016	2015 (A)
3,316,837	4,073,343	4,106,898	4,251,142	3,243,628	3,173,802
155,735	4,039,821	852,382	-	-	-
15,910,403	10,000,000	11,985,539	10,895,790	8,770,410	8,789,128
<u>19,382,975</u>	<u>18,113,164</u>	<u>16,944,819</u>	<u>15,146,932</u>	<u>12,014,038</u>	<u>11,962,930</u>
384,157	336,752	346,791	345,146	65,421	47,288
17,269,671	16,953,515	16,583,973	16,186,060	13,041,918	12,654,217
-	26,816	208,563	-	-	-
154,759	2,448,251	44,131,565	130,166,498	445,813	444,176
3,055,380	1,857,134	1,502,871	1,219,643	519,411	615,766
809,290	11,089	36,017	5,334	58,647	56,298
130,821	29,008	209,675	384,297	346,353	249,870
1,162,461	-	-	-	-	-
-	1,886,442	372,932	-	-	-
(68,556)	-	-	-	-	(66,483)
<u>22,897,983</u>	<u>23,549,007</u>	<u>63,392,387</u>	<u>148,306,978</u>	<u>14,477,563</u>	<u>14,001,132</u>

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2024</u>	<u>(restated) 2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Local sources	112,965,938	91,118,761	87,674,388	83,353,430
State sources	21,887,376	32,086,732	25,580,433	21,522,758
Federal sources	7,423,880	8,921,910	9,734,495	8,655,004
Total Revenues	<u>142,277,194</u>	<u>132,127,403</u>	<u>122,989,316</u>	<u>113,531,192</u>
Expenditures				
Direct instruction	60,563,187	60,216,126	54,815,105	48,391,614
Indirect instruction	17,036,415	16,077,377	13,903,631	14,312,629
General administration	8,795,153	8,144,098	7,787,089	7,026,555
Supporting services	8,912,640	7,869,261	7,236,881	6,420,578
Custodial maintenance	9,169,307	8,750,918	7,490,991	6,837,954
Community service	1,097,194	106,359	-	-
Transportation	3,287,682	3,227,228	2,859,331	2,128,042
Food service	3,429,540	2,964,552	2,835,686	2,129,648
Pupil activities	738,138	770,158	670,065	448,581
Capital outlay	13,299,761	15,506,304	5,477,346	3,970,022
Debt Service:				
Principal	13,110,000	12,645,000	11,740,000	10,605,000
Interest and fiscal charges	9,016,900	8,501,846	8,553,580	10,051,490
Debt issuance costs	642,415	1,275	749,664	-
Total Expenditures	<u>149,098,332</u>	<u>144,780,502</u>	<u>124,119,369</u>	<u>112,322,113</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,821,138)</u>	<u>(12,653,099)</u>	<u>(1,130,053)</u>	<u>1,209,079</u>
Other Financing Sources (Uses)				
Debt issued	100,000,000	-	62,990,000	-
Debt premium	12,964,231	-	2,969,996	-
Payment to escrow agent	-	-	(43,694,798)	-
Sale of capital assets	-	807,886	-	-
Transfers in	8,615,964	3,585,292	8,047,048	3,314,428
Transfers out	(7,856,664)	(2,825,992)	(8,047,048)	(3,314,428)
Total Other Financing Sources (Uses)	<u>113,723,531</u>	<u>1,567,186</u>	<u>22,265,198</u>	<u>-</u>
Net Change in Fund Balance	<u>106,902,393</u>	<u>(11,085,913)</u>	<u>21,135,145</u>	<u>1,209,079</u>
Debt service as a percentage of noncapital expenditures	15.7%	14.8%	18.4%	18.7%

Source: Eagle County Schools Finance Department

As required by the Colorado Department of Education, the district recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.

The District adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds, to a special revenue fund, as of July 1, 2020.

The District's General Fund, Transportation Fund, and Bond Redemption Fund beginning fund balances were restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources.

(E) The District's governmental activities net position was restated as of June 30, 2023, to correct previously reported

TABLE 4

(restated)			(restated)		
2020	2019	2018 (E)	2017 (E)	2016 (E)	2015 (E)
82,088,356	80,605,493	81,144,486	78,490,853	63,864,133	59,710,466
25,487,849	25,340,248	20,927,284	20,757,187	19,264,692	20,724,080
5,872,644	4,599,356	4,503,297	4,611,192	4,866,203	4,905,939
<u>113,448,849</u>	<u>110,545,097</u>	<u>106,575,067</u>	<u>103,859,232</u>	<u>87,995,028</u>	<u>85,340,485</u>
48,427,047	45,488,523	43,254,796	45,751,135	41,077,017	39,243,507
12,966,743	11,499,021	-	-	-	-
6,893,319	7,144,126	-	-	-	-
6,325,650	5,886,300	35,854,289	32,287,710	30,065,020	29,846,730
7,173,869	6,868,818	-	-	-	-
-	-	-	-	-	-
2,637,190	3,106,596	-	-	-	-
2,332,468	2,316,505	-	-	-	-
653,695	-	-	-	-	-
5,904,377	46,228,482	90,001,358	17,028,989	545,518	2,526,607
10,130,000	9,665,000	9,205,000	9,000,000	9,610,000	8,605,000
10,548,165	11,016,761	11,476,328	7,480,938	6,169,934	6,569,885
-	-	-	987,761	-	-
<u>113,992,523</u>	<u>149,220,132</u>	<u>189,791,771</u>	<u>112,536,533</u>	<u>87,467,489</u>	<u>86,791,729</u>
<u>(543,674)</u>	<u>(38,675,035)</u>	<u>(83,216,704)</u>	<u>(8,677,301)</u>	<u>527,539</u>	<u>(1,451,244)</u>
-	-	-	131,770,000	-	-
-	-	-	22,332,115	-	-
-	-	-	(8,462,505)	-	-
-	-	100,000	-	-	255,000
4,056,652	4,766,580	2,787,650	3,328,625	2,566,583	3,877,294
<u>(4,056,652)</u>	<u>(4,766,580)</u>	<u>(2,787,650)</u>	<u>(3,328,625)</u>	<u>(2,566,583)</u>	<u>(2,520,000)</u>
<u>-</u>	<u>-</u>	<u>100,000</u>	<u>145,639,610</u>	<u>-</u>	<u>1,612,294</u>
<u>(543,674)</u>	<u>(38,675,035)</u>	<u>(83,116,704)</u>	<u>136,962,309</u>	<u>527,539</u>	<u>161,050</u>
18.6%	20.0%	20.7%	14.7%	18.0%	17.5%

**Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)**

Fiscal Year Ended June 30,	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2024	5,062,858,250	60,068,082,290	105,059,170	376,559,060
2023	3,538,932,280	39,736,175,860	93,902,160	323,804,290
2022	3,565,549,810	39,302,001,110	93,341,300	321,866,440
2021	3,439,415,460	36,994,874,680	103,161,850	422,360,970
2020	3,440,211,760	36,776,697,810	96,747,720	333,612,270
2019	3,149,510,010	33,496,890,960	95,928,100	330,786,260
2018	3,141,460,270	33,215,649,100	91,780,670	316,484,280
2017	2,944,003,260	29,583,561,050	89,423,480	308,356,230
2016	2,931,496,730	29,359,108,450	89,128,230	307,339,150
2015	2,556,149,170	25,252,094,130	86,011,900	296,591,660

Source: Eagle County Assessor's Office

The above information is total property valuation for the entire county, which covers more than the District boundaries.

Note: The assessment ratios for all taxable property in the State of Colorado are as follows:

Years	Residential	Commercial
2024	6.80%	29.00%
2023	6.70%	27.90%
2022	6.95%	29.00%
2021	7.15%	29.00%
2020	7.20%	29.00%
2019	7.20%	29.00%
2018	7.20%	29.00%
2017	7.20%	29.00%
2016	7.96%	29.00%
2015	7.96%	29.00%

TABLE 5

Exemptions of Real Property		Total Value		Estimated Actual Value of Taxable Property
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Value	
421,606,950	1,944,595,490	5,589,524,370	62,389,236,840	8.96%
315,547,270	1,376,454,190	3,948,381,710	41,436,434,340	9.53%
313,406,940	1,340,898,610	3,972,298,050	40,964,766,160	9.70%
296,185,420	1,245,174,140	3,838,762,730	38,662,409,790	9.93%
288,260,650	1,207,628,010	3,825,220,130	38,317,938,090	9.98%
269,485,260	1,133,697,460	3,514,923,370	34,961,374,680	10.05%
265,902,800	1,110,810,450	3,499,143,740	34,642,943,830	10.10%
250,953,490	1,021,359,410	3,284,380,230	30,913,276,690	10.62%
245,741,890	995,239,760	3,266,366,850	30,661,687,360	10.65%
218,850,980	880,696,280	2,861,012,050	26,429,382,070	10.83%

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)**

	2024	2023	2022	2021
Eagle County School District				
General operations	16.140	17.578	17.614	17.025
General obligation debt service	5.959	6.645	6.728	6.728
Transportation	0.218	0.309	0.307	0.316
Total direct property tax rate	22.317	24.532	24.649	24.069
County Government				
General Fund	4.652	4.475	4.475	4.485
Special Revenue Funds	2.347	2.524	2.524	2.514
Capital Expenditures Fund	0.000	0.000	0.000	0.000
Open Space Fund	1.400	1.500	1.500	1.500
Total County	8.399	8.499	8.499	8.499
Miscellaneous County-wide				
Colorado Mountain Jr. College	2.977	4.085	4.013	4.013
Colorado River Water Conservancy	0.500	0.501	0.501	0.502
Total County-wide levies	11.876	13.085	13.013	13.014
Municipalities				
Avon	8.956	8.956	8.956	8.956
Basalt	9.071	10.291	10.391	10.891
Eagle	2.301	2.301	2.301	2.333
Gypsum	3.943	5.094	5.094	5.094
Minturn	17.934	17.934	17.934	17.934
Redcliff	33.878	33.878	33.878	33.878
Vail	4.692	4.808	4.736	4.701
Fire Protection, Ambulance and Hospital Districts				
Several, range from high of	11.084	11.270	11.260	11.057
to low of	2.753	2.755	2.774	2.755
Water, Sanitation, Library, Metro and Cemetery Districts				
Several, range from high of	70.000	79.000	79.000	84.000
to low of	0.000	0.000	0.000	0.000

Source: Eagle County Assessor's Office

Note: The District's property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements.

^aOverlapping rates are those of local and county governments that apply to property owners within the boundaries of the Eagle County School District. Not all overlapping rates apply to all Eagle County School District property owners; for example, although the County property tax rate applies to all school district property owners, the Gypsum Fire District rates apply only to the residents of Gypsum whose property is located within that district's geographic boundaries.

TABLE 6

2020	2019	2018	2017	2016	2015
17.196	17.468	17.264	17.541	14.662	15.180
6.728	7.303	7.303	7.303	5.303	5.961
0.316	0.344	0.345	0.365	0.366	0.376
25.115	24.912	25.209	20.331	21.517	20.826
4.590	5.285	5.285	5.285	5.285	4.924
2.409	1.653	1.653	1.653	1.653	2.014
0.000	0.061	0.061	0.061	0.061	0.061
1.500	1.500	1.500	1.500	1.500	1.500
8.499	8.499	8.499	8.499	8.499	8.499
4.013	3.997	3.997	3.997	3.997	3.997
0.256	0.256	0.254	0.000	0.000	0.000
12.752	12.750	12.496	12.496	12.496	12.496
8.956	8.956	8.956	8.956	11.765	12.207
11.052	11.563	11.588	11.591	9.158	9.881
2.265	2.423	2.286	3.853	3.661	4.499
5.094	5.094	5.094	5.094	5.094	5.094
17.934	17.934	17.934	17.934	17.934	17.934
33.878	33.878	33.878	32.798	31.409	33.878
4.712	4.719	4.694	4.705	4.727	4.735
11.049	10.500	10.500	10.504	10.000	10.000
2.781	2.753	2.753	2.755	2.008	2.019
95.000	98.000	98.000	98.500	98.500	112.000
0.000	0.000	0.000	0.000	0.000	0.000

**Principal Property Tax Payers
6/30/2024 and 9 Years Ago**

TABLE 7

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total County Taxable Assessed Valuation	Taxable Assessed Value	Rank	% of Total County Taxable Assessed Valuation
Vail Corp	86,389,170	1	1.55%	66,047,930	1	2.02%
Union Pacific Corp	42,276,600	2	0.76%	28,881,200	2	0.88%
Vail Hotels Partners LLC	37,248,260	3	0.67%			
Vail Associates Inc	37,146,050	4	0.66%	25,889,490	3	0.79%
Ashford BC LP	29,030,440	5	0.52%	12,559,780	7	0.38%
Vail Owner LLC	27,575,550	6	0.49%			
Bachelor Gulch Properties LLC	24,637,230	7	0.44%			
DiamondRock Vail Owner LLC	24,663,280	8	0.44%	20,712,770	4	0.63%
Sonnenalp Properties Inc	23,513,520	9	0.42%			
Public Service CO of CO	21,677,000	10	0.39%	18,302,900	6	0.56%
Holy Cross Electric Assoc Inc.				19,081,800	5	0.58%
Ferruco Vail Ventures LLC				11,742,350	8	0.38%
WTCC Beaver Creek Investors LLC						
Ritz-Carlton Development CO INC				11,138,560	9	0.34%
L-O Vail Holding Inc				10,479,430	10	0.32%
Total Assessed Valuation	354,157,100		6.34%	224,836,210		6.88%

Source: Eagle County Assessor's Office

**Property Tax Levies And Collections
Last Ten Fiscal Years**

TABLE 8

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	% of Levy		Amount	Percentage of Levy
2024	102,213,650	101,931,355	99.7%	-	101,931,355	99.7%
2023	79,416,703	78,782,870	99.2%	1,177,994	79,960,864	100.7%
2022	80,383,970	78,390,746	97.5%	1,476,011	79,866,757	99.4%
2021	76,230,320	74,165,804	97.3%	2,000,517	76,166,321	99.9%
2020	76,357,722	72,924,305	95.5%	3,290,204	76,214,509	99.8%
2019	72,652,495	70,310,238	96.8%	2,189,212	72,499,450	99.8%
2018	71,940,703	69,580,358	96.7%	2,325,915	71,906,273	100.0%
2017	69,068,338	66,047,006	95.6%	2,940,540	68,987,546	99.9%
2016	55,866,894	52,826,077	94.6%	2,632,243	55,458,320	99.3%
2015	51,642,537	49,265,533	95.4%	2,340,368	51,605,901	99.9%

Source: Eagle County Schools Finance Department

**Legal Debt Margin Information
Last Ten Fiscal Years**

	2024	2023	2022	2021
Assessed valuation	<u>4,580,080,210</u>	<u>3,235,178,790</u>	<u>3,261,145,250</u>	<u>3,825,220,130</u>
Debt limit (20% of assessed valuation)	<u>916,016,042</u>	<u>647,035,758</u>	<u>652,229,050</u>	<u>765,044,026</u>
Debt applicable to limit:				
General obligation bonds	273,210,000	186,320,000	217,945,000	206,620,000
Less: Amount set aside for repayment of general obligation debt	<u>(27,048,288)</u>	<u>(21,296,615)</u>	<u>(20,124,771)</u>	<u>(18,081,808)</u>
Total net debt applicable to limit	<u>246,161,712</u>	<u>165,023,385</u>	<u>197,820,229</u>	<u>210,401,485</u>
Legal debt margin	<u>669,854,330</u>	<u>482,012,373</u>	<u>454,408,821</u>	<u>554,642,541</u>
Total net debt applicable to the limit as a percentage of debt limit	26.87%	25.50%	30.33%	27.50%

Source: Eagle County Schools Finance Department, Eagle County Assessor

Note: Under State of Colorado finance law, the District's outstanding general obligation debt should not exceed 20% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

TABLE 7

2020	2019	2018	2017	2016	2015
<u>3,166,034,880</u>	<u>2,905,528,110</u>	<u>2,900,739,730</u>	<u>2,739,828,540</u>	<u>2,734,683,670</u>	<u>2,400,080,750</u>
<u>581,105,622</u>	<u>580,147,946</u>	<u>547,965,708</u>	<u>546,936,734</u>	<u>480,016,150</u>	<u>547,965,708</u>
217,225,000	227,355,000	237,020,000	246,225,000	123,255,000	131,590,000
<u>(17,269,671)</u>	<u>(16,953,515)</u>	<u>(16,583,973)</u>	<u>(16,186,060)</u>	<u>(12,202,188)</u>	<u>(11,816,380)</u>
<u>220,436,027</u>	<u>230,038,940</u>	<u>111,052,812</u>	<u>128,633,620</u>	<u>127,884,010</u>	<u>111,052,812</u>
<u>370,704,137</u>	<u>359,711,919</u>	<u>317,926,768</u>	<u>435,883,922</u>	<u>351,382,530</u>	<u>317,926,768</u>
37.93%	39.65%	20.27%	23.52%	26.64%	20.27%

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

TABLE 10

Fiscal Year	Governmental Activities		Total Outstanding Debt	Percentage of Personal Income (2)	Debt Per Capita
	General Obligation Bonds (1)	Certificates of Participation (1)			
2024	\$ 299,982,348	\$ 21,662,578	\$ 321,644,926	307891.42%	\$ 5,915
2023	202,958,603	21,758,383	224,716,986	246941.74%	4,065
2022	218,434,091	21,949,996	240,384,087	258433.05%	4,314
2021	231,799,259	-	231,799,259	256514.42%	4,164
2020	244,874,786	-	244,874,786	289159.57%	4,442
2019	257,475,315	-	257,475,315	307238.78%	4,682
2018	269,781,446	-	269,781,446	334716.43%	4,926
2017	281,775,470	-	281,775,470	353989.28%	5,219
2016	138,727,559	7,758,585	146,486,144	188770.80%	2,768
2015	148,847,531	9,040,528	157,888,059	201645.03%	3,010

Source: Eagle County Schools Finance

(1) Presented net of original issuance discounts and premiums

(2) Personal income is disclosed on Demographic and Economic Statistics table (Table 13, page G22)

(3) United States Census Bureau

Note: The Bonds are secured by the District's full faith and credit and are general obligations of the District payable from ad valorem taxes to be levied, without limitation of rate and in an amount sufficient to pay the Bonds when due, against all taxable property within the District.

Ratio of General Bonded Debt Outstanding Last Ten Fiscal Years

TABLE 11

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capital (4)
2023	\$ 299,982,348	\$ 13,725,000	\$ 286,257,348	0.23%	\$ 5,264
2022	202,958,603	13,110,000	189,848,603	0.23%	3,434
2021	218,434,091	12,645,000	205,789,091	0.25%	3,693
2020	231,799,259	11,120,000	220,679,259	0.29%	3,964
2019	244,874,786	10,605,000	234,269,786	0.31%	4,250
2018	257,475,315	10,130,000	247,345,315	0.35%	4,498
2017	269,781,446	9,665,000	260,116,446	0.38%	4,749
2016	281,775,470	8,800,000	272,975,470	0.44%	5,056
2015	138,727,559	8,335,000	130,392,559	0.21%	2,464
2014	148,847,531	7,405,000	141,442,531	0.27%	2,696

Source: Eagle County Schools Finance

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data (Table 5, pages G11 - G12)

(4) Population data can be found in the schedule of Ratios of Outstanding Debt by Type (Table 10, page G19)

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**Direct and Overlapping Governmental Activities Debt
June 30, 2024**

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Airport Commerce Center Metro District	3,200,000	100.00%	3,200,000
Arrowhead Metro District	7,830,000	100.00%	7,830,000
Basalt & Rural Fire District	3,126,550	61.00%	1,907,196
Basalt Regional Library District	2,475,000	58.00%	1,435,500
Beaver Creek Metro District	4,410,000	100.00%	4,410,000
Berry Creek Metro District	1,280,000	100.00%	1,280,000
Buckhorn Valley Metro District #2	23,200,621	100.00%	23,200,621
Cascade Village Metro District	730,000	100.00%	730,000
Chatfield Corners Metro District	2,005,000	100.00%	2,005,000
Confluence Metro District	22,466,435	100.00%	22,466,435
Cordillera Valley Club Metro District	1,252,527	100.00%	1,252,527
Cotton Ranch Metro District	6,535,000	100.00%	6,535,000
Eagle Ranch Metro District	7,430,000	100.00%	7,430,000
Eagle River Fire Protection District	21,017,924	100.00%	21,017,924
Eagle River Water & San Dist- Water Sub Dist- Vail	4,469,600	100.00%	4,469,600
Eagle River Water & Sanitation Dist (Wastewater)	30,132,300	100.00%	30,132,300
Eagle Vail Metro District	4,020,000	100.00%	4,020,000
Red Sky Ranch Metro District	8,485,000	100.00%	8,485,000
Ruedi Shores Metro District	849,000	100.00%	849,000
School District JT-1 (West Grand)	2,420,000	1.00%	24,200
School District RE-1 (Roaring Fork)	142,769,984	23.15%	33,057,925
School District RE-50J (Eagle)	273,210,000	100.00%	273,210,000
Siena Lake Metro District	24,565,000	100.00%	24,565,000
Solaris Metro District No. 3	33,080,000	100.00%	33,080,000
The Village	43,845,000	100.00%	43,845,000
Town of Basalt	17,105,000	71.69%	12,262,575
Tree Farm Metro District	18,230,000	100.00%	18,230,000
Subtotal, Total Overlapping Debt			590,930,803
Eagle County School District direct debt			(321,644,926)
Total direct and overlapping debt			<u>269,285,877</u>

Source: Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of outstanding debt of those overlapping governments that are borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

**Demographic and Economic Statistics
Last Ten Fiscal Years**

TABLE 13

Fiscal Year	Population (1)	Median Age	Median Household Income	Personal Income	Education Level in Years of Formal Schooling (2)	School Enrollment (2)	Unemployment Rate (3)
2024	54,381	40.1	\$ 63,024	\$ 104,467	15.2	6,620	2.7%
2023	55,285	34.7	91,000	91,000	15.2	6,687	2.8%
2022	55,727	37.7	93,016	93,016	15.1	7,562	4.3%
2021	55,665	37.8	90,365	90,365	15	6,692	9.5%
2020	55,127	36.5	84,685	84,685	14.4	6,841	2.2%
2019	54,993	37.4	83,803	83,803	14.6	6,863	2.7%
2018	54,772	37.0	80,600	80,600	14.5	6,956	2.3%
2017	53,989	36.7	79,600	79,600	14.3	6,901	2.8%
2016	52,921	36.5	77,600	77,600	14.4	6,546	3.1%
2015	52,460	36.2	78,300	78,300	14.5	6,713	4.2%

Sources: (1) U.S. Census Bureau
 (2) Annual School Census of the Board of Education
 (3) Eagle County Finance Department

**Principal Employers
Current Year and Nine Years Ago**

TABLE 14

Employer	2024		2015
	Rank	Range of Employees	Rank
Vail Resorts Inc.	1	>1500	1
Eagle County School District	2	500 - 1000	2
Vail Health	3	500 - 1000	
Eagle County Government	4	500 - 500	4
Vail Cascade	5	400 - 500	6
Sonnenalp Resort	6	400 - 500	8
Ritz Carlton	7	300 - 400	5
Walmart	8	300 - 400	10
Town of Vail	9	200 - 300	9
Vail Marriott	10	200 - 300	
Vail Valley Medical Center			3
Park Hyatt Beaver Creek			7

Source: Eagle County

**Operating Statistics
Last Ten Fiscal Years**

TABLE 15

Fiscal Year	Governmental Fund Expenditures	Funded Students (1)	Cost Per Pupil	Percentage Change
2023-24	\$ 149,140,845	6,522.7	\$ 22,865	4.22%
2022-23	144,780,502	6,599.2	21,939	17.82%
2021-22	124,118,729	6,665.8	18,620	10.93%
2020-21	112,322,113	6,691.8	16,785	-0.32%
2019-20	113,338,828	6,731.0	16,838	-25.61%
2018-19	149,220,132	6,592.5	22,635	-21.32%
2017-18	189,791,771	6,597.5	28,767	68.11%
2016-17	112,797,131	6,591.8	17,112	27.20%
2015-16	87,467,489	6,501.9	13,453	-0.65%
2014-15	86,791,729	6,410.0	13,540	6.95%

Source: Eagle County Schools Finance.

Note: Enrollment based on October enrollment. Teaching staff are full-time equivalents for the year as a whole.

(1) Total Funded Students less Charter Institute Pupil Count.

**District Employees FTE
June 30, 2024**

TABLE 16

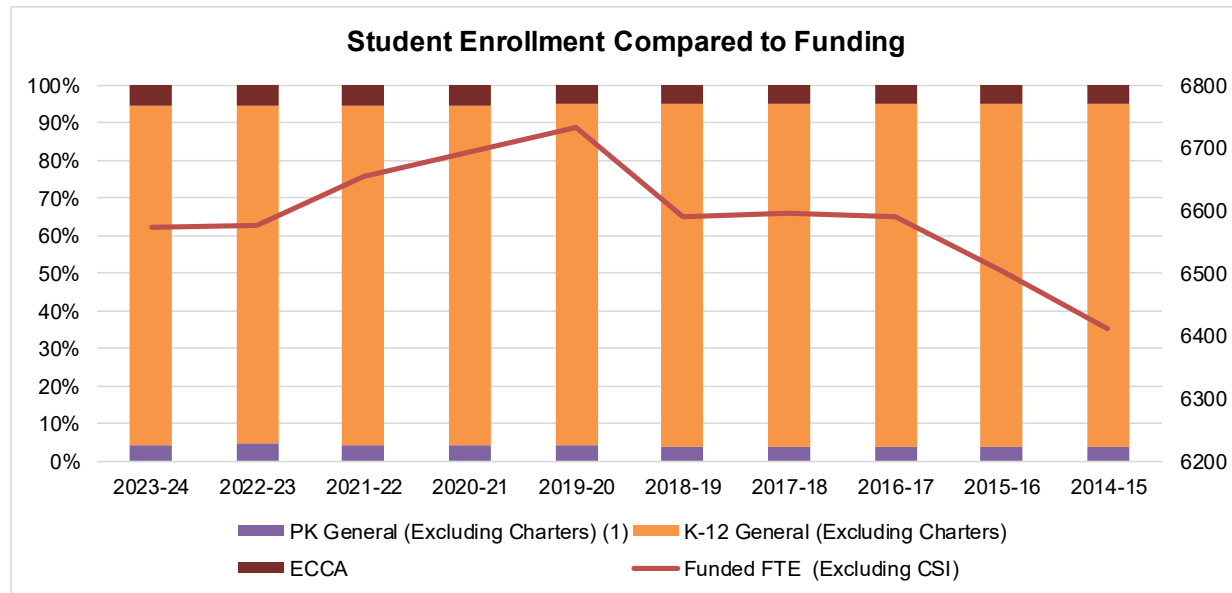
		100-104	105-125	201-209	210-220	230-239	320-358	360-399	400-499	500-599	600-699	
						ESS						
		District	School	Teachers	Other	Certified	Professional	Technical	Instructional	Office/Admin	Trades &	Total FTEs
Location		Admin	Admin		Teachers	Staff	Staff	Support	Support Staff	Support	Services	
General Fund												
104	Edwards Early Learning Center								1.00		1.00	2.00
110	Eagle Valley Elementary		1.00	31.81	1.41					2.00	2.00	38.22
120	Brush Creek Elementary		1.00	23.80	1.00				4.71	2.00	2.00	34.51
130	Avon Elementary		1.00	30.80	1.75				4.64	2.00	2.00	42.19
140	Red Sandstone Elementary		1.00	20.84					0.94	1.81	2.00	26.55
160	Gypsum Elementary		1.00	28.81	0.20				2.76	2.00	2.00	36.77
170	Edwards Elementary		1.00	26.25	2.00				4.45	2.00	2.00	37.70
180	Red Hill Elementary		1.00	29.43	1.00				7.45	2.00	2.00	42.88
210	Eagle Valley Middle		2.00	26.13	3.00				0.88	3.00	4.00	39.01
230	Berry Creek Middle		2.00	20.81	2.00				1.76	1.97	2.00	30.54
240	Gypsum Creek Middle		2.00	28.81	1.00	1.00			1.78	1.81	2.00	38.40
310	Battle Mountain High		4.00	59.60	4.00				1.76	5.00	4.00	78.36
320	Eagle Valley High		4.00	63.18	2.50		1.00		5.28	7.38	6.81	90.15
340	Vail Ski and Snowboard Academy		2.00	19.41	2.09					2.00	0.63	26.13
390	Red Canyon High		3.00	16.65	2.00					2.00	1.50	25.15
461	World Adacemy	1.00		0.25								1.25
501	Homestake Peak School		2.00	37.60	4.00				1.44	3.00	4.00	52.04
610	Superintendent & Board of Education	1.00					1.00					2.00
618					1.00					2.00		3.00
619	Gifted & Talented	1.00		8.00								9.00
620	Educator Quality	1.00			0.40					1.00		2.40
621	Instructional Services	1.00			0.41		0.63					2.04
622	Student Services	2.00			2.00		1.00					5.00
623	Equity				1.00							1.00
624	Nursing					4.16						4.16
625	Exceptional Student Services	2.20		3.59	3.00	19.46	1.00		2.57	1.50		33.32
626	English Language Acquisition (ELA)	1.00			1.00		3.00			1.00		6.00
629	Community Relations	1.00							1.00	1.00		3.00
630	Business Services	1.00					1.50			4.00		6.50
640	Human Resources	1.00		3.40			1.00			5.00		10.40
650	Technology	1.00						17.00		3.00	1.00	22.00
710	Maintenance	1.00					1.00				22.03	24.03
950	ECCA			1.00						1.00		2.00
General Fund Total		15.20	28.00	480.17	36.76	24.62	11.13	17.00	42.42	59.47	62.97	777.74
Other District Funds												
21	Nutrition Services Fund	1.33		14.30	2.10		0.75		76.77	3.45		98.70
		1.00					4.76				28.82	34.56
22	Grants Fund	2.12		13.96	2.17	4.41	3.94		19.46	1.55		47.60
25	Transportation Fund								0.26	4.00	17.94	22.20
Other District Funds Total		4.45	-	28.26	4.27	4.41	9.45	-	96.49	9.00	46.76	203.09
Total District Funds		19.65	28.00	508.43	41.03	29.03	20.58	17.00	138.91	68.47	109.73	980.83

Source: Eagle County Schools Finance and Human Resources Departments

**Student Enrollment and Funded FTE
Last Ten Fiscal Years**

TABLE 17

Year	Funded FTE (Excluding CSI)	PK General (Excluding Charters) (1)	K-12 General (Excluding Charters)	ECCA	District Total	CSI (Component Unit)
2023-24	6,571.7	285.0	5,852.0	360.0	6,497.0	307.6
2022-23	6,574.8	303.0	5,959.0	361.0	6,623.0	295.0
2021-22	6,652.4	282.0	6,047.0	360.0	6,689.0	314.0
2020-21	6,691.8	280.0	6,063.0	356.0	6,699.0	309.0
2019-20	6,731.0	289.0	6,177.0	346.0	6,812.0	321.0
2018-19	6,590.0	269.0	6,258.0	347.0	6,874.0	312.0
2017-18	6,595.4	268.0	6,315.0	348.0	6,931.0	299.1
2016-17	6,589.7	273.0	6,282.0	346.0	6,901.0	273.1
2015-16	6,501.9	245.0	6,213.0	346.0	6,804.0	277.9
2014-15	6,410.0	249.0	6,118.0	346.0	6,713.0	313.5



Source: Eagle County Schools Finance

(1) Beginning with the 2023-24 fiscal year PK students are counted separately. Prior Years have been restated for comparison purposes.

Schedule of Insurance (Unaudited)

TABLE 18

Description of Insurance	Carrier or Pool	Coverage Limit	Deductible
General Liability	Colorado School Districts Self Insurance Pool (CSDSIP)	\$2,000,000	\$50,000
Property including: Special Form (subject to \$1,000,000,000 per occur)	CSDSIP	\$509,078,523	\$50,000
Automobile liability: Combined single limit	CSDSIP	\$2,000,000	\$1,000
Personal injury protection		\$5,000	\$0
School Leaders Errors and Omissions	CSDSIP	\$1,000,000	\$0
Equipment Breakdown	CSDSIP	\$250,000	\$5,000
Primary Crime	CSDSIP	\$100,000	\$500
Excess Crime	Hanover	\$1,000,000	
School Crisis Act	CSDSIP	\$250,000	\$0
Employment Practices Liability	CSDSIP	\$250,000	\$50,000
Nuclear, Chemical, Biological, Acts of Terrorism			
Property Coverage	CSDSIP	TIV up to \$10,000,000	\$50,000
Business Income	CSDSIP	TIV up to \$10,000,001	\$50,000
Terrorism	CSDSIP	\$10,000,000	\$50,000
Cyber	CSDSIP	\$250,000	\$0
Worker's Compensation	Pinnacol	NO LIMIT	\$1,000

Facility Statistics

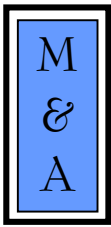
TABLE 19

	SCHOOL	GRADE LEVEL	BLDG. SQ. FT.	APPROX. ACREAGE	YEAR BUILT	CAPACITY
1	Avon Elementary	P-5	67,780	10.0	1996	410
2	Battle Mountain High	9-12	209,000	39.0	2009	1000
3	Berry Creek Middle	6-8	80,552	15.0	1996	490
4	Brush Creek Elementary	P-5	65,143	10.0	2001	500
5	Eagle Valley Elementary	P-5	74,000	see EVMS	2018	550
6	Eagle Valley High	9-12	220,000	17.0	1975/2009	800
7	Eagle Valley Middle	6-8	103,412	19.0	1980	500
8	Edwards Elementary	K-5	55,000	9.0	1991	430
9	Gypsum Creek Middle	6-8	81,590	15.0	2001	500
10	Gypsum Elementary	P-5	55,000	see EVHS	1991	430
11	Homestake Peak	P-8	122,533	40.0	1975/1991	512
12	Edwards Early Learning Center	P	74,000	10.5	2008	500
13	Red Canyon High- East	9-12	5,700	2.5	2008	70
14	Red Canyon High-West	9-12	27,500	0.2	2018	70
15	Red Hill Elementary	K-5	66,343	10.0	2001	450
16	Red Sandstone Elementary	P-5	45,537	4.0	1977	365
17	Vail Ski & Snowboard Academy	5-12	53,758	6.5	1978	250
			<u>1,406,848</u>	<u>207.7</u>		<u>7,827</u>

Source: Eagle County Schools Maintenance Department.

Compliance Section

Single Audit



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Opinion on Each Major Federal Program

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, the discretely presented component unit, and the aggregate remaining fund information of Eagle County Schools (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 30, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, 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 of the effectiveness of the District's internal control.

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 entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools
Eagle, Colorado

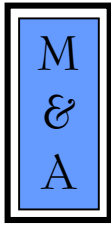
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 determination of financial statement amounts. 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*.

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 or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


McMahan and Associates, L.L.C.
Avon, Colorado
December 30, 2024



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Opinion on Each Major Federal Program

We have audited Eagle County Schools (the "District") compliance with the types of compliance requirements described in the *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, 2024. 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 types of 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, 2024.

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 (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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* (the "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.

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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 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 U.S. 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 U.S. 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

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 or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 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.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

December 30, 2024

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools
Eagle, Colorado

Report on Internal Control Over Compliance (continued)

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.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
December 30, 2024

**SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024**

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None noted

Major programs:

Special Education Cluster	ALN 84.027 & 84.173
Schools and Roads – Grants to States	ALN 10.665
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

Note: There were no findings for the year ended June 30, 2023.

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024**

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
United States Department of Education			
Passed through State Department of Education:			
Every Student Succeeds Act (ESSA), Title I, Part A: Formula Grant	84.010	4010	\$ 528,064
Special Education - Grants to States (IDEA, Part B)	84.027	4027	1,397,750 B
Special Education - Preschool Grants (IDEA Preschool)	84.173	4173	37,449 B
Title III, Part A - English Language Acquisition	84.365A	4365	201,064
Title II, Part A - Supporting Effective Instruction State Grants	84.367	4367	129,585
Title IV, Part A - Student Support and Academic Enrichment Program	84.424A	4424	30,801
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER III ARP 9.5% State Set-Aside, Expanded Learning)	84.425U	4438	657,740
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER III ARP 9.5% State Set-Aside, Rapid Requests Learning Loss)	84.425D	4462	10,212
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER II: Late Liquidation Reapid Request)	84.425W	4463	184,973
<i>Subtotal - Elementary and Second School Emergency Relief Fund</i>			<u>852,925</u>
Passed through Colorado Community College System:			
Strengthening Career and Technical Education for the 21st Century	84.048	5048	12,980
Total United States Department of Education			<u>3,190,618</u>
United States Department of Health and Human Services			
Passed through State Department of Health and Human Services:			
Head Start	93.600	8600	609,067 D
Total United States Department of Health and Human Services			<u>609,067</u>
United States Department of Agriculture			
Passed through Colorado Department of Human Services:			
Food Distribution - Commodities	10.555	4555	150,211 A
Passed through State Department of Education:			
National School Lunch Program	10.555	4555	991,381 A
Supply Chain Assistance	10.555	6555	126,757 A
<i>Subtotal - National School Lunch Program</i>			<u>1,268,349</u>
National School Breakfast Program	10.553	4553	229,727 A
Passed through Eagle County:			
Schools and Roads - Grants to Counties	10.665	N/A	681,554 C
Total United States Department of Agriculture			<u>2,179,630</u>

(CONTINUED)

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024
(continued)**

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
United States Department of Treasury			
Passed through Colorado Department of Education:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	6127	158,524
Total United States Department of Treasury			<u>158,524</u>
Total Federal Expenditures			<u>\$ 6,137,839</u>
Additional Information for Clusters:			
A Child Nutrition Cluster	\$ 1,498,076		
B IDEA Cluster	1,435,199		
C Forest Service Schools and Roads Cluster	681,554		
D Head Start Cluster	609,067		

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2024:

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Eagle County Schools, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the general purpose financial statements.

Note 2. Basis of Determining the Value of Non-Cash Awards Expended:

Food Commodities: Fair market value of commodities at the time recipient received award.

Note 3. Indirect Facilities and Administration Costs:

The District has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs*, of the Uniform Guidance.

State Compliance



Colorado Department of Education

Auditors Integrity Report

District: 0910 - Eagle County RE 50

Fiscal Year 2023-24

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	14,808,053	89,044,023	91,877,254	11,974,823
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	0	7,164,264	6,976,607	187,657
Sub- Total		14,808,053	96,208,287	98,853,861	12,162,479
11	Charter School Fund	2,291,218	5,837,543	5,141,321	2,987,440
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	466,581	3,260,209	3,420,429	306,361
22	Govt Designated-Purpose Grants Fund	0	6,905,390	6,905,390	0
23	Pupil Activity Special Revenue Fund	1,129,100	779,468	738,138	1,170,430
25	Transportation Fund	699,214	2,577,075	2,616,578	659,710
31	Bond Redemption Fund	21,296,615	27,121,773	21,370,100	27,048,288
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	9,406,677	114,930,273	11,453,241	112,883,709
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	5,733,029	3,536,578	3,047,152	6,222,456
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		55,830,488	261,156,596	153,546,210	163,440,874
Proprietary					
50	Other Enterprise Funds	11,449,588	8,583,563	1,288,658	18,744,492
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
Totals		11,449,588	8,583,563	1,288,658	18,744,492
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		0	0	0	0

FINAL





EAGLE COUNTY
SCHOOL DISTRICT

Eagle County School District RE50J
Annual Comprehensive Financial Report