EAGLE COUNTY SCHOOL DISTRICT

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



Eagle County School District RE50J
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EAGLE COUNTY SCHOOL DISTRICT RE50J

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025
County of Eagle
State of Colorado

Philip Qualman
Superintendent

Prepared by:
Business Services

Bryson Beaver
Chief Financial Officer

EAGLE COUNTY SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal i
Principal Officials x
Organization Chart xi
GFOA Certificate of Excellence in Financial Reporting xii
ASBO Certificate of Excellence in Financial Reporting xiii

FINANCIAL SECTION

Independent Auditor's Report A1
Management's Discussion and Analysis B1

Basic Financial Statements

Statement of Net Position C1
Statement of Activities C2
Balance Sheet – Governmental Funds C4
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position C5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds C6
Reconciliation of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities C7
Statement of Net Position – Proprietary Fund C8
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund C9
Statement of Cash Flows – Proprietary Fund C10
Notes to the Basic Financial Statements D1

Required Supplementary Information

Budgetary Comparison Schedule – General Fund (Including Universal Preschool Program Sub-Fund) E1
Budgetary Comparison Schedule – Government Designated-Purpose Grant Fund E2
Schedule of the District's Proportionate Share of the Net Pension Liability E3
Schedule of District Pension Contributions E4
Schedule of the District's Proportionate Share of the Net OPEB Liability E5
Schedule of District OPEB Contributions E6
Notes to the Required Supplementary Information E7

Combining and Individual Fund Financial Statements and Schedules

Combining Balance Sheet – Nonmajor Governmental Funds F1
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds F2
Combining Balance Sheet –General Fund and Related Sub-Fund F3
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund and Related Sub-Fund F4
Budgetary Comparison Schedule – Building Fund F6
Budgetary Comparison Schedule – Bond Redemption Fund F7
Budgetary Comparison Schedule – Nutrition Services Fund F8
Budgetary Comparison Schedule – Pupil Activity Fund F9
Budgetary Comparison Schedule – Transportation Fund F10
Budgetary Comparison Schedule – Capital Reserve Fund F11
Budgetary Comparison Schedule – District Housing Fund F12

STATISTICAL SECTION

Financial Trends

Net Position by Component G1
Changes in Net Position G3
Fund Balances, Governmental Funds G7
Changes in Fund Balances, Governmental Funds G9

Revenue Capacity

Assessed Value and Actual Value of Taxable Property G11
Direct and Overlapping Property Tax Rates G13
Principal Property Tax Payers G15
Property Tax Levies and Collections G16

Debt Capacity

Legal Debt Margin Information G17
Ratio of Outstanding Debt by Type G19
Ratio of General Bonded Debt Outstanding G20
Direct and Overlapping Governmental Activities Debt G21

Demographic and Economic Information

Demographic and Economic Statistics G22
Principal Employers G23

Operating Information

Operating Statistics G24
District Employees – Full Time Equivalents G25
Student Enrollment – Full Time Equivalents G26
Schedule of Insurance G27
Facility Statistics G28

COMPLIANCE SECTION

Single Audit

Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards H1
Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control Over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance H3
Schedule of Audit Findings and Questioned Costs H6
Schedule of Prior Audit Findings and Questioned Costs H7
Schedule of Expenditures of Federal Awards H8

State Compliance

Auditors Integrity Report H10

Introductory Section

Bryson Beaver
Chief Financial Officer
Bryson.beaver@eagleschools.net

December 22, 2025

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 2025 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 6,600 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, 40% 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 2024-25 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: Monthly Budget Review: September 2025

The federal budget deficit was $1.8 trillion in fiscal year 2025, the Congressional Budget Office estimates, $8 billion less than the shortfall recorded during fiscal year 2024. Revenues increased by an estimated $308 billion (or 6 percent); increases in collections of individual income taxes and customs duties were partially offset by a decline in corporate tax receipts. Outlays rose by an estimated $301 billion (or 4 percent). Outlays were higher in several areas, including the largest benefit programs and net interest on the public debt.

The change in the deficit was influenced by the timing of outlays in fiscal year 2024, which were reduced because payments that were due on October 1, 2023, a Sunday, were shifted into fiscal year 2023 (they were made in September 2023). If not for those shifts, the 2025 deficit would have been $80 billion (or 4 percent) less than the shortfall in 2024.
CBO's estimate of the deficit for 2025 is slightly smaller than the shortfall CBO anticipated in the January 2025 baseline projections.

Those projections were based on legislative and administrative actions through early December 2024; subsequent actions are included in the numbers in this report. CBO now estimates that, all told, revenues and outlays alike were slightly more than the totals projected in January. The current deficit estimate of $1.8 trillion is consistent with updated projections that CBO published last month.

Early in the next calendar year, CBO will publish The Budget and Economic Outlook: 2026 to 2036. That report will provide CBO's economic and budgetary projections for the 2026-2036 period, and cover such topic areas as the 2025 reconciliation act, tariffs, and immigration.

The House and Senate Committees on the Budget have instructed CBO to publish the Monthly Budget Review during the current lapse in federal appropriations because the report provides information that the Congress needs to carry out its Constitutional functions. Because of the lapse in funding, some data that CBO typically would use for its analysis were unavailable.

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

The Office of State Planning and Budgeting (OSPB) views federal tariff and trade policy as the biggest risk to economic growth. Recent reports indicate that tariffs are beginning to put upward pressure on month-over-month inflation for both producer and consumer goods as inventories decline. OSPB expects inflation to peak at the end of this year, driven by stronger consumer demand and higher sustained wage growth than previously anticipated, which will allow businesses to pass more of their costs on to consumers.

In the first half of 2026, OSPB anticipates that consumer demand will weaken as household finances worsen, leading to a slowdown in month-over-month inflation. However, because OSPB reports inflation on an annual average basis, high inflation at the end of this year will carry over into 2026, keeping annual inflation readings elevated even as growth slows. This

timing effect will result in reports of both high inflation and weakening personal consumption and economic growth, which in turn are expected to reduce corporate profits and soften the labor market in 2026.

These conditions may put the Federal Reserve in a challenging policy position. OSPB expects the Fed to respond in a measured but accelerated manner, potentially reaching its terminal Federal Funds rate by the end of next year. Additionally, H.R. 1 is expected to provide a tailwind for investments by offering tax incentives, which, along with the Fed's response, could lead to a modest rebound in residential construction despite ongoing tariff and immigration challenges.

Local

The following information has been obtained from Eagle County Annual Comprehensive Financial Report as of December 31, 2024 which can be found at:

https://cms5.revize.com/revize/eagle/Departments/Finance/Documents/Budgets/Eagle%20County%202024%20Annual%20Comprehensive%20Financial%20Report%20(FINAL).pdf?t=202507011058440&t=202507011058440

The average unemployment rate for Eagle County during 2024 was 2.8%, compared to 2.7% in 2023 and 2.8% in 2022. The County's 2024 unemployment rate was 1.5% lower than the state average of 4.3% and 1.2% lower than the U.S. average of 4.0%, reflecting a strong local labor market.

The Eagle County Regional Airport experienced a 24.8% increase in enplaned passengers in 2024, totaling 289,867. This increase was primarily attributable to Eagle County's continued popularity as a tourist destination, particularly for winter activities. The Airport benefited from $9.1 million in Federal Aviation Administration (FAA) funding for airport improvements, including $7.3 million for Taxiway A rehabilitation and $1.8 million for Taxiway B rehabilitation. Airlines providing the majority of air service include American, Delta, and United, while Frontier and Alaska Airlines began offering service in 2024. These airlines provide seasonal non-stop flights from major cities such as Atlanta, Austin, Chicago, Dallas/Fort Worth, Denver, Houston, Los Angeles, Miami, Newark, New York, Phoenix, San Diego, and San Francisco.

Eagle County's economy 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 resorts in the United States. Along with Vail Resorts, major employers include the Eagle County School District, Vail Health, Eagle County Government, the Vail Cascade, and the Sonnenalp Resort.

The County is also home to several premier golf courses designed by Arnold Palmer, Greg

Norman, Robert Trent Jones Jr., and Tom Fazio, among others. While a few publicly traded golf courses have stopped publishing golf round data, rounds played at the County's consistently reporting courses increased 3.7% in 2024. The largest increases were seen at Vail Golf Course (40%) and Frost Creek (14%).

In addition to world-class skiing and snowboarding, Eagle County attracts visitors year-round with its scenic, historical, and recreational offerings. Summer activities such as rafting, kayaking, paddle boarding, horseback riding, camping, backpacking, mountain climbing, mountain biking, and tennis all contribute significantly to the local economy. Fishing and big game hunting for deer and elk are also major economic drivers.

The County's real estate market remained strong in 2024, ending the year with $3.3 billion in total sales volume—a 10% increase over 2023—across 1,566 transactions, up 3% from the prior year. The average sale price for single-family homes was $3.1 million (a 16% increase), while multifamily homes averaged $2 million (a 0.8% increase). These figures indicate steady growth in the real estate sector.

Led by the Eagle County Housing and Development Authority (ECHDA), the County continues to address the critical need for affordable housing through several initiatives supported by local, state, and federal funding. Programs include the HUD-subsidized Riverview Apartments Preservation LP, down payment assistance programs, and affordable senior housing at Golden Eagle and Seniors on Broadway Apartments. In 2024, Eagle County expanded efforts to help the local workforce secure housing through deed-restriction purchases, partnerships with developers for workforce units, down payment assistance loans, and rental assistance programs.

In 1996, Eagle County voters approved an additional ½ percent sales tax to create the Eagle County Regional Transportation Authority (ECO Transit/Trails), providing a countywide transportation system. The system primarily consists of bus transportation but also supports trail development and other mobility enhancements. In 2024, ECO Transit operations transitioned to Core Transit, Eagle Valley's regional transportation authority, continuing the mission of improving connectivity throughout Eagle County.

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 70% of the District's Government wide general revenues for fiscal year 2024-25. The District received $11,929 per pupil FTE as per pupil revenue (PPR) for FY25. This compares to $11,240 for FY24, an increase of $689.

For the 2024-25 fiscal year, the legislature increased base per pupil funding by 5.2% 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:

FY26: 6,150
FY27: 6,048
FY28: 6,006
FY29: 5,939

In addition, the district's student funded full-time equivalent is expected to decrease due to the 4-year averaging in the formula. Historical information on district enrollment can be found in Table 17 of the Statistical Section of this document.

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 2024-25 fiscal year to provide additional resources to attract and retain staff in a time of high cost of living impacts.

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.

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. In order 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,

Bryson Beaver

Bryson Beaver
Chief Financial Officer

Board of Education Members

The Eagle County School District is led by a dedicated Board of Education comprised of seven directors:



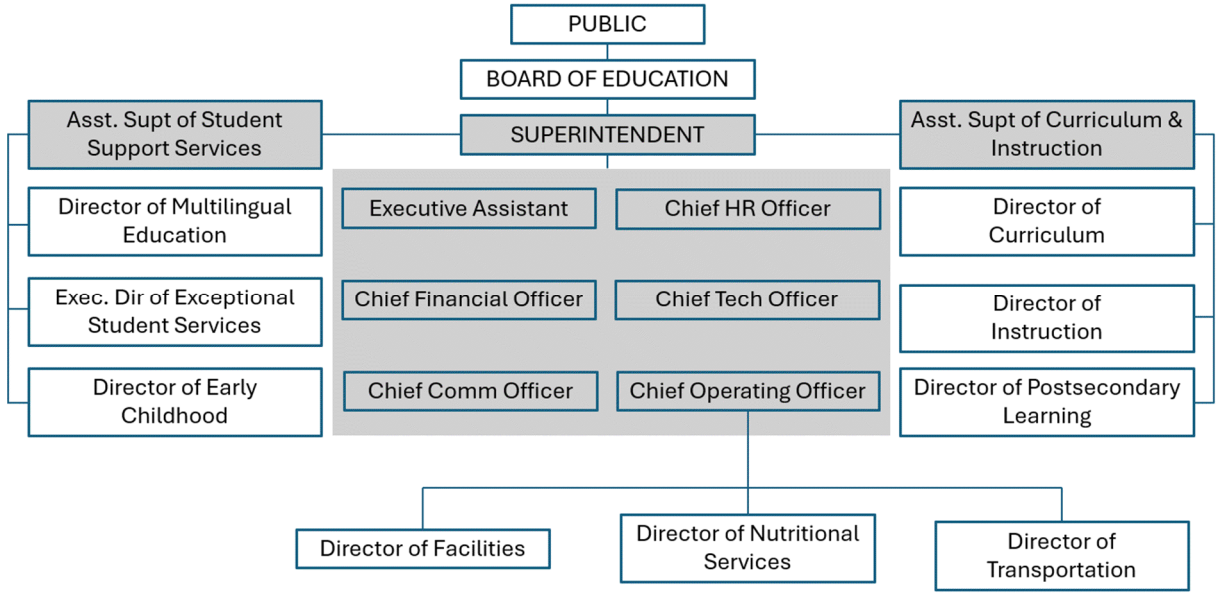
From back to front (left to right)

- **Kelly Alter** (Director, District A, Term Expires 2027)
- **Harry McQueeney** (Director, District C, Term Expires 2027)
- **Lelia Conlin** (Vice President, District B, Term Expires 2025)
- **Dan Reynolds** (President, District G, Term Expires 2025)
- **Juan Peña** (Director, District E, Term Expires 2025)
- **Lucila Tvarkunas** (Secretary/Treasurer, District D, Term Expires 2027)
- **Gretchen Hovey** (Director, District F, Term Expires 2025)

Superintendent's Leadership Team



- **Philip Qualman:** Superintendent (pictured left)
- **Melisa Rewold-Thuon:** Assistant Superintendent of Student Support Services
- **Dr. Katie Jarnot:** Assistant Superintendent of Curriculum & Instruction
- **Joe Reen:** Chief Operating Officer
- **Bryson Beaver:** Chief Financial Officer
- **Adele Wilson:** Chief Human Resources Officer
- **Matthew Miano:** Chief Communications Officer
- **Jack Donnelly:** Chief Technology Officer
- **Brittany Spangler:** Executive Director of Exceptional Student Services



ELEMENTARY SCHOOLS

Avon
Dana Harrison
233 Students

Edwards
Matt Abramowitz
269 Students

Brush Creek
Brooke Cole
318 Students

Gypsum
Mitch Forsberg
352 Students

Eagle County Charter
Molly Brown
240 Students (K-5)

Homestake Peak
Stephanie Gallegos
181394 Students

Eagle Valley
Erin Street
311 Students

Red Hill
Renee Westenfelder
294 Students

Red Sandstone
Anne Heckman
240 Students

MIDDLE SCHOOLS

Berry Creek
Amy Vanwel
195 Students

Eagle County Charter
Molly Brown
120 Students (6-8)

Eagle Valley
Eric Mandeville
350 Students

Gypsum Creek
Dave Russell
327 Students

Homestake Peak
Staphanie Gallegos
220 Students (6-8)

Vail Ski & Snowboard
Kari Bangston
110 Students (5-8)

HIGH SCHOOLS

Battle Mountain
Jason Mills
871 Students

Eagle Valley
Tom LaFramboise
955 Students

Red Canyon
Monica Lammers
243 Students

Vail Ski & Snowboard
Kari Bangston
164 Students (9-12)

World Academy
Monica Lammers
33 Students

Student count reflects 2025-26 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, 2024

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

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, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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




GOAL!



Financial Section

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Eagle County School District RE 50J
Eagle, Colorado

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 School District RE 50J, Colorado (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2025, 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").

We did not audit the financial statements of Eagle County Charter Academy, which represents 100% of assets revenues, and net position of the discretely presented component unit. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Eagle County Charter Academy, is based solely on the report of the other auditor.

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
Denver, Colorado Avon, Colorado Florence, Alabama

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.

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 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 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 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 School District RE 50J
Eagle, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated **December 22, 2025** 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 22, 2025

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Management's Discussion and Analysis

As management of Eagle County School District (the "District"), we offer readers of the District's Annual Comprehensive Financial Report this management discussion and analysis ("MD&A"). The MD&A provides a narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2025, focusing on why amounts changed from the prior year. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductry Section of this report.

Financial Highlights

At June 30, 2025:

- The primary government has a government-wide deficit net position of $53,001,475. 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 the net pension liability of $139,563,905.

- Total net position increased by $214,055, before transfers for the fiscal year. Contributing to the change in net position is net pension expense of $1,040,617 and net OPEB expense of $922,132. The net expenses are a result of the change in the net pension and OPEB liabilities, as well as the change in the related deferred inflows and outflows of resources.

- At the end of the current fiscal year, primary government's governmental funds reported combined ending fund balances of $112,392,171, which was a decrease of $49,874,963 from the prior year. Driving this decrease is the $49,577,966 of planned capital outlay expenditures in 2025, most of which was a spend down of the District's 2024 general obligation bond proceeds for construction and acquisition of employee housing, and other capital improvements.

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).

Overview of the Financial Statements (continued)

Government-wide Financial Statements (continued):

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).

The governmental activities of the District include direct instruction, indirect instruction, general administration, supporting services, custodial maintenance, transportation, food service, pupil activities, community services, and adult education. 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 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.

Overview of the Financial Statements (continued)

Fund Financial Statements (continued).

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

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes to the financial statements can be found in Section D of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The District presents budgetary comparison schedules for the General Fund, Grant Fund, and information regarding the District's proportionate share of the net pension and OPEB liabilities, as well as related contributions. Required supplementary information can be found immediately after the notes to the financial statements in section E of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgetary comparisons, and pensions and OPEB. Combining and individual fund statements and schedules can be found in Section F of this report.



Financial Summary and Detailed 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 $81,003,517 (net position deficit) at June 30, 2025. The assets of the District are composed of the current assets and capital assets.

The table below provides a summary of the District's net position as of June 30, 2025 compared to June 30, 2024.

Eagle County School District's Net Position

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025-2024
Current and other assets	134,103,117	176,611,543	16,658	32,855	134,119,775	176,644,398	-24.1%
Capital assets	239,489,897	214,149,522	28,762,405	20,146,291	268,252,302	234,295,813	14.5%
Total Assets	**373,593,014**	**390,761,065**	**28,779,063**	**20,179,146**	**402,372,077**	**410,940,211**	**-2.1%**
Deferred Outflows of Resources	**30,949,391**	**45,794,530**	**-**	**-**	**30,949,391**	**45,794,530**	**-32.4%**
Other liabilities	36,451,310	30,264,000	110,546	497,702	36,561,856	30,761,702	18.9%
Long-term liabilities	437,175,261	471,377,266	666,475	936,950	437,841,736	472,314,216	-7.3%
Total Liabilities	**473,626,571**	**501,641,266**	**777,021**	**1,434,652**	**474,403,592**	**503,075,918**	**-5.7%**
Deferred Inflows of Resources	**11,919,351**	**6,874,353**	**-**	**-**	**11,919,351**	**6,874,353**	**73.4%**
Net Position:							
Net investment in capital assets	26,062,156	16,290,149	28,762,404	19,209,340	54,824,560	35,499,489	54.4%
Restricted	100,092,554	143,581,064	24,000	-	100,116,554	143,581,064	-30.3%
Unrestricted	(207,158,227)	(231,831,237)	(784,362)	(464,846)	(207,942,589)	(232,296,083)	-10.5%
Total Net Position	**(81,003,517)**	**(71,960,024)**	**28,002,042**	**18,744,494**	**(53,001,475)**	**(53,215,530)**	**-0.4%**

Capital assets, net of accumulated depreciation/amortization for the primary government increased by $33,956,489 to $268,252,302 which was related to the net impact of $48,204,656 of capitalized assets, less current year's net deletions of $0 and depreciation expense of $14,248,167.

$54,824,560 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, 2025 was $4,498,698. Of the remaining ($57,500,173) in net position, $70,916,179 is restricted for capital projects, $24,478,177 is restricted for debt service, $223,500 is restricted for other purposes, and ($207,942,589) is unrestricted.

Current assets include cash, investments, receivables, prepaid expenses, deposits and inventories. Current assets are $134,103,117. Cash and investments equate to 94.52% of the current assets. These assets are available to provide resources for the near-term operations of the District.

Financial Summary and Detailed Analysis (continued)

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.

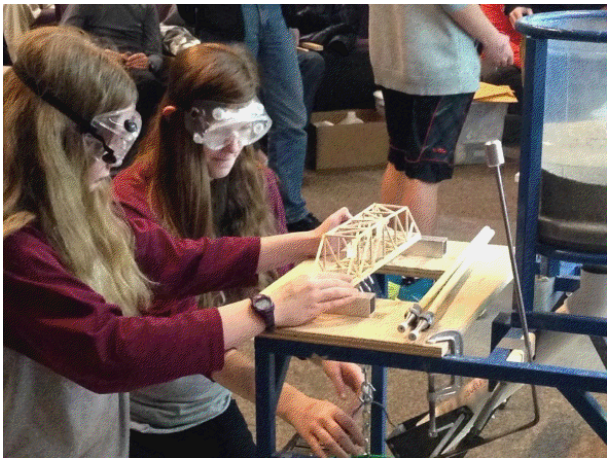
For refunding of debt resulting in defeasance, deferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price.

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 2026.

Long-term liabilities such as long-term debt obligations and compensated absences will be liquidated from resources that will become available after fiscal year 2026. Also included in noncurrent liabilities is the District's proportionate share of the net pension liability and OPEB liability.

Deferred outflows of resources and deferred inflows of resources relating to pensions and OPEB, 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, 2025, the liabilities plus deferred inflows exceed assets plus deferred outflows of the primary government's governmental activities by $81,003,517 with an unrestricted deficit net position of $207,158,227. Without the effect of the pension and OPEB liabilities, the District would be able to report positive balances in all three categories of net position.



Financial Summary and Detailed Analysis (continued)

The table below provides a summary of the District's change in net position for 2025 compared to 2024.

Eagle County School District's Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024	2025-2024
Revenues:							
Program revenues:							
Charges for services	4,804,619	5,038,400	1,218,098	925,625	6,022,717	5,964,025	1.0%
Operating grants/cont.	18,529,309	16,704,766	-	-	18,529,309	16,704,766	10.9%
Capital grants/cont.	140,746	-	-	-	140,746	-	100.0%
General revenues:							
Property taxes	92,993,594	97,143,194	-	-	92,993,594	97,143,194	-4.3%
Specific ownership taxes	5,205,813	5,232,891	-	-	5,205,813	5,232,891	-0.5%
State equalization	16,194,776	13,337,405	-	-	16,194,776	13,337,405	21.4%
Unrestricted grants	875,728	681,554	-	-	875,728	681,554	28.5%
Investment earnings	6,338,001	3,562,771	-	-	6,338,001	3,562,771	77.9%
Gain on sale of assets	29,901	-	-	-	29,901	-	100.0%
Miscellaneous	1,613,442	1,562,898	-	-	1,613,442	1,562,898	3.2%
Total Revenues	**146,725,929**	**143,263,879**	**1,218,098**	**925,625**	**147,944,027**	**144,189,504**	**2.6%**
Expenses:							
Direct instruction	69,320,813	70,190,359	-	-	69,320,813	70,190,359	-1.2%
Indirect instruction	20,759,362	19,896,059	-	-	20,759,362	19,896,059	4.3%
General and school admin.	10,701,265	10,415,502	-	-	10,701,265	10,415,502	2.7%
Supporting services	10,578,357	10,368,893	-	-	10,578,357	10,368,893	2.0%
Custodial maintenance	11,229,501	10,937,087	-	-	11,229,501	10,937,087	2.7%
Transportation	3,942,636	3,668,365	-	-	3,942,636	3,668,365	7.5%
Food service	4,401,537	3,889,042	-	-	4,401,537	3,889,042	13.2%
Pupil activities	2,954,075	2,505,642	-	-	2,954,075	2,505,642	17.9%
Community services	1,252,491	1,232,115	-	-	1,252,491	1,232,115	1.7%
Adult education	322,212	-	-	-	322,212	-	100.0%
District housing	-	-	1,321,688	1,288,658	1,321,688	1,288,658	2.6%
Interest on long-term debt	10,946,035	7,387,104	-	-	10,946,035	7,387,104	48.2%
Total Expenses	**146,408,284**	**140,490,168**	**1,321,688**	**1,288,658**	**147,729,972**	**141,778,826**	**4.2%**
Excess (Deficiency) before Transfers	317,645	2,773,711	(103,590)	(363,033)	214,055	2,410,678	-91.1%
Transfers	(9,361,138)	(7,657,938)	9,361,138	7,657,938	-	-	0.0%
Change in net position	**(9,043,493)**	**(4,884,227)**	**9,257,548**	**7,294,905**	**214,055**	**2,410,678**	-91.1%
Net position- Beginning (2025 restated)	(71,960,024)	(67,075,797)	18,744,494	11,449,589	(53,215,530)	(55,626,208)	**-4.3%**
Net position - June 30	**(81,003,517)**	**(71,960,024)**	**28,002,042**	**18,744,494**	**(53,001,475)**	**(53,215,530)**	**-0.4%**

Governmental Activities. During 2025, net position for governmental activities net position increased $317,645 before transfers.

Property taxes remain the largest source of revenue, accounting for 63.38% of 2025's governmental activities total revenues, compared to 67.81% in 2024.

Financial Summary and Detailed Analysis (continued)

Governmental Activities (continued)

Revenues increased $3,462,050, or 2.4% from 2024 largely due to an increase in investment income attributed to the 2024 general obligation bond proceeds, offset by a small decline in property tax revenues.

Business-type Activities. For the District's business-type activities, an overall increase of $9,257,548 to net position. As mentioned earlier, charges for services were less than the related depreciation and amortization expense and rental expenses paid by the District. In addition, the District's governmental activities transferred $9,361,138 of capital projects funded by bond proceeds to support District housing acquisition and construction for employees.

The table below provides a summary of the District's change in assets and deferred outflows of resources of governmental activities for 2025 compared to 2024.

Comparative Summary of Assets and Deferred Outflows of Resources of Governmental Activities As of June 30, 2025 and 2024

	2025	2024	Increases (Decreases)
Assets:			
Cash and investments	55,483,186	67,139,500	(11,656,314)
Restricted cash and investments	71,277,668	101,811,617	(30,533,949)
Accounts receivable	718,995	314,159	404,836
Taxes receivable	3,790,899	3,909,433	(118,534)
Grants receivable	2,113,171	2,387,705	(274,534)
Other receivables	750	-	750
Internal balances	33,179	395,538	(362,359)
Prepaid expenses	244,928	127,238	117,690
Inventory	440,341	526,353	(86,012)
Capital assets, not being depreciated	47,512,173	16,715,925	30,796,248
Capital assets, net of accumulated depreciation	191,977,724	197,433,597	(5,455,873)
Total Assets	373,593,014	390,761,065	(17,168,051)
Deferred Outflows of Resources:			
Deferred charge on refunding	2,136,653	2,342,684	(206,031)
Pensions	28,178,874	42,613,313	(14,434,439)
Post employment health benefits (OPEB)	633,864	838,533	(204,669)
Total Deferred Outflows of Resources	30,949,391	45,794,530	(14,845,139)

Total assets decreased by $17,168,051. Total assets decreased mainly due to 1) the spend down of the 2024 general obligation bond proceeds, 2) offset by a net increase to capital assets of $25,340,375, comprising capital additions of $38,676,899, less depreciation expense of $13,336,524, and 3) the capital asset contributions provided to the District Housing Fund in the amount of $9,361,138.

Financial Summary and Detailed Analysis (continued)

The table below provides a summary of the District's change in liabilities and deferred inflows of resources of governmental activities for 2025 compared to 2024.

Comparative Summary of Liabilities and Deferred Inflows of Resources of Governmental Activities As of June 30, 2025 and 2024

	2025	2024	Increases (Decreases)
Liabilities:			
Current Liabilities:			
Accounts payable	8,394,618	3,612,264	4,782,354
Contracts payable	1,499,020	-	1,499,020
Accrued liabilities	1,327,693	2,623,389	(1,295,696)
Accrued salaries and benefits	7,964,151	7,430,946	533,205
Unearned revenue	1,938,648	1,514,699	423,949
Accrued interest payable	1,063,575	1,071,474	(7,899)
Noncurrent liabilities due within one year	14,263,605	14,011,228	252,377
Noncurrent Liabilities:			
Due in more than one year	295,135,104	309,771,488	(14,636,384)
Net pension liability	139,563,905	157,795,750	(18,231,845)
Net OPEB liability	2,476,252	3,810,028	(1,333,776)
Total Liabilities	473,626,571	501,641,266	(28,014,695)
Deferred Inflows of Resources:			
Related to pensions	10,306,072	5,468,049	4,838,023
Related to OPEB	1,613,279	1,406,304	206,975
Total Deferred Inflows of Resources	11,919,351	6,874,353	5,044,998

Overall liabilities decreased due to the decrease in the District's proportionate share of the PERA net pension liability of $18,231,845, decrease in the District's share of the PERA net OPEB liability of $1,333,776, principal payments on long-term debt of $12,645,000, and amortization of bond premiums of $2,926,295. Pension-related deferred inflows also changed significantly due to changes in the District's actuarial study.

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 6,596.6 and received $11,929 per funded pupil for the fiscal year ending June 30, 2025. For the fiscal year ended June 30, 2024, the funded pupil count was 6,706.5, a decrease of approximately 1.63% 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 2025, SFA per pupil funding increased by $794 per student.

Financial Summary and Detailed Analysis (continued)

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	
	2025	2024	2025	2024
Direct instruction	69,320,813	70,190,359	53,859,501	57,701,556
Indirect instruction	20,759,362	19,896,059	18,723,062	18,859,324
General and school admin	10,701,265	10,415,502	10,701,265	10,415,502
Supporting services	10,578,357	10,368,893	8,834,300	8,779,039
Custodial maintenance	11,229,501	10,937,087	11,088,755	10,937,087
Transportation	3,942,636	3,668,365	3,562,710	2,331,270
Food service	4,401,537	3,889,042	1,521,174	1,145,335
Pupil activities	2,954,075	2,505,642	2,127,659	(41,330)
Community services	1,252,491	1,232,115	1,246,937	-
Adult education	322,212	-	322,212	-
Interest expense	10,946,035	7,387,104	10,946,035	7,387,104
	146,408,284	140,490,168	122,933,610	117,514,887

The cost of all governmental activities this year was $146,408,284 compared to $140,490,168 last year, an increase of $5,918,116, or 4.21%. $3,558,931, or 61.3% of the change is attributed to the increase to interest on long-term debt. The District began paying interest on the 2024 general obligation bonds issued in February 2024, in fiscal year 2025. Overall other cost increases are attributed to planned salary and wage increases District wide. 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.

Detailed 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, 2025, the District's governmental funds reported combined fund balances of $112,392,171, a decrease of $49,874,963 from the prior year.

At year-end, the District reports fund balances as follows: Assigned -$99,658, committed – $11,766,143, restricted by external parties – $100,092,554, and $685,269 is non-spendable. The District reported a negative $251,453 in unassigned fund balance at June 30, 2025, due to the $351,453 of resources that are considered nonspendable for inventories in the Transportation Fund.

Detailed Analysis of Governmental Funds

The table below provides a comparative summary of the District's Combining Balance Sheet for 2025 compared to 2024.

Governmental Funds - Balance Sheet

	2025	2024	Increases (Decreases)
Assets:			
Cash and investments	55,483,186	67,139,500	(11,656,314)
Restricted cash and investments	71,277,668	101,811,617	(30,533,949)
Accounts receivable	718,995	314,159	404,836
Taxes receivable	3,790,899	3,909,433	(118,534)
Grants receivable	2,113,171	2,387,705	(274,534)
Due from other funds	11,533,303	1,314,865	10,218,438
Prepaid expenditures	244,928	127,238	117,690
Inventories	440,341	526,353	(86,012)
Total Assets	145,602,491	177,530,870	(31,928,379)
Liabilities:			
Accounts payable	8,394,618	3,612,264	4,782,354
Contracts payable	1,499,020	-	1,499,020
Due to other funds	11,500,124	919,327	10,580,797
Accrued liabilities	1,327,693	2,623,389	(1,295,696)
Accrued salaries and benefits	7,964,151	7,430,946	533,205
Unearned revenue	1,938,648	1,514,699	423,949
Total Liabilities	32,624,254	16,100,625	16,523,629
Deferred Inflows of Resources:			
Unavailable property taxes	586,816	976,807	(389,991)
Total Deferred Inflows of Resources	586,816	976,807	(389,991)
Fund Balances:			
Non-spendable	685,269	653,591	31,678
Spendable:			
Restricted	100,092,554	143,581,064	(43,488,510)
Committed	11,766,143	7,705,368	4,060,775
Assigned	99,658	187,658	(88,000)
Unassigned	(251,453)	8,325,757	(8,577,210)
Total Fund Balances	112,392,171	160,453,438	(48,061,267)
Total Liabilities, Deferred Inflows and Fund Balances	145,603,241	177,530,870	(31,927,629)

Detailed Analysis of Governmental Funds

The table below provides a comparative summary of the District's Revenues, Expenditures and Changes in Fund Balance for 2025 compared to 2024.

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

	2025	2024	Increases (Decreases)
Revenues:			
Local sources	112,395,537	112,977,714	(582,177)
State sources	25,980,947	21,887,376	4,093,571
Federal sources	7,387,613	7,423,880	(36,267)
Total Revenues	145,764,097	142,288,970	3,475,127
Expenditures:			
Current:			
Direct instruction	61,439,420	58,795,683	2,643,737
Indirect instruction	18,507,053	17,036,415	1,470,638
General and school administration	9,105,900	8,795,153	310,747
Supporting services	9,098,131	8,912,640	185,491
Custodial maintenance	9,813,160	9,169,307	643,853
Community service	1,121,896	1,097,194	24,702
Adult education	284,117	-	284,117
Transportation	3,582,543	3,287,682	294,861
Food service	3,952,209	3,429,540	522,669
Pupil activities	2,954,075	2,505,642	448,433
Capital outlay	49,577,966	13,299,761	36,278,205
Debt service:			
Principal	13,760,000	13,110,000	650,000
Interest and fiscal charges	12,472,491	9,016,900	3,455,591
Debt issuance costs	-	642,415	(642,415)
Total Expenditures	195,668,961	149,098,332	46,570,629
Excess (Deficiency) or Revenues Over Expenditures	(49,904,864)	(6,809,362)	(43,095,502)
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 general capital assets	29,901	-	29,901
Transfers in	8,070,239	8,615,964	(545,725)
Transfers (out)	(8,070,239)	(7,856,664)	(213,575)
Total Other Financing Sources (Uses)	29,901	113,723,531	(113,693,630)
Net Change in Fund Balance	(49,874,963)	106,914,169	(156,789,132)
Fund Balance - Beginning of Year, as Previously Reported	160,453,438	53,539,269	106,914,169
Error correction	1,813,696	-	1,813,696
Fund Balances - Beginning of Year, as Restated	162,267,134	53,539,269	108,727,865
Fund Balance - End of Year	112,392,171	160,453,438	(48,061,267)

Detailed Analysis of Governmental Funds

General Fund: The General Fund, which includes the Universal Preschool Program Fund as a sub-fund, is the main operating fund of the District. The combined General Fund had $105,743,127 in revenues and $104,894,810 in expenditures and net other financing (sources)/uses of $4,240,163. As of June 30, 2025, the General Fund reflects an ending fund balance of $9,088,161, a decrease of $3,391,846 from the prior year. The decrease is primarily the result of planned expenditures to reduce fund balance through continued investment in attracting and retaining staff, one of the Districts main priorities.

Approximately 85.25% of General Fund expenditures are for staff salaries and benefits, compared to 85.23% in 2024. For the 2024-25 fiscal year, all returning employees received an approximate increase of 3.22% for a cost-of-living increase. Educators on the certified salary schedules moved down a step resulting in an approximate 3.22% increase. 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. Increases to the employee benefit plan were applied to the employer and employee based on the existing ratio of 50% and 50%, respectively

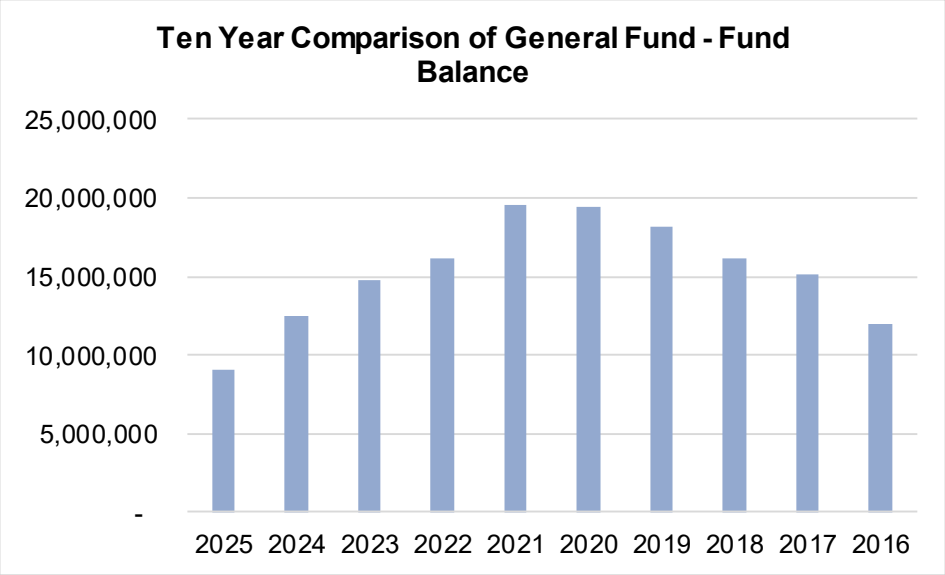
General Fund expenditures by function are shown in the table below. The District incurred 70.93% of General Fund dollars on instruction related activities in 2025 compared to the 5-year average of 72.10%.

General Operating Fund Expenditures by Function
For the Fiscal Years Ended June 30, 2021 through June 30, 2025

	2025	2024	2023	2022	2021
Instruction:					
Direct instruction	57.68%	57.82%	59.06%	59.74%	58.99%
Students	7.36%	7.03%	7.42%	6.80%	7.03%
Instructional	5.89%	5.69%	6.28%	6.24%	7.47%
Total Instruction	70.93%	70.53%	72.76%	72.78%	73.49%
Other:					
Genral and school admin	1.25%	1.31%	1.08%	1.30%	1.12%
School administration	8.01%	8.19%	7.65%	8.00%	8.17%
Business	1.24%	1.38%	1.38%	1.26%	1.29%
Central	8.02%	8.21%	7.08%	7.30%	6.61%
Community service	0.37%	0.37%	0.51%	0.37%	0.46%
Adult education	0.29%	0.00%	0.00%	0.00%	0.00%
Operations and maintenance	9.88%	10.00%	9.54%	8.99%	8.86%
	29.07%	29.47%	27.24%	27.22%	26.51%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Detailed Analysis of Governmental Funds

An analysis of the District's General Fund ending fund balance is shown in the following chart. Over the 10 year period 2015-2016 to 2024-2025, the fund balance of the General Fund has fluctuated from a low of $9,088,161 at June 30, 2025 to a high of $19,594,803 at June 30, 2021.



Nutrition Services Fund: The majority of the $2,880,363 in revenues comes from the federal National School Lunch and Breakfast Programs, and the state provided Healthy School Meals for All, which began in fiscal year 2023, with 40.5% of our PK-12 students qualifying for free and reduced lunch. The Nutrition Services Fund is partially subsidized by the General Fund to keep it solvent. Revenues before transfers grew $136,656 (4.98%) from 2024, while expenditures increased $511,731 (14.96%), as a result of investment in staffing compensation and increasing food and commodity costs. Of the total 2025 revenues and other financing sources of $3,725,798 , the General Fund transferred in $845,435, or 23% of all inflows, to sustain operations. In 2024, the General Fund subsidy represented 16% of all inflows. The District aims to keep an ending fund balance of $100,000 in the fund. For fiscal year 2025, the Nutrition Services fund balance decreased $206,362, leaving an ending fund balance of $100,000. Adjustments are made annually to maintain financial stability.

Designated-Purpose Grant Fund: Grant resources increased $$725,178, or 10.5% from the prior year which attributes mostly to increases due to inflation and District pursuit of additional grants and funding sources. The District continues to search for and apply for grants that align with the strategic plan.

Transportation Fund: Total revenues, before transfers, decreased $273,291 from 2024, while total expenditures grew $210,804. Most of the revenue for the fund is property tax revenue and reimbursement from the State of Colorado for categorical transportation expenses. 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. The District suffered significant losses in bus drivers during the fiscal year 2020-2021, and since, has not recovered, and has implemented hiring and retention bonuses to attract and retain drivers, as well as aggressive salary schedules. The District has also made efforts to move all eligible buses from petroleum products to renewable natural gas engines, which run cheaper fuel. 72.4% of total expenditures, before reimbursements from other funds, was spent on salaries and benefits in 2025.

Detailed Analysis of Governmental Funds

Transportation Fund (continued): The net decrease in fund balance of $559,710 resulted in an ending fund balance of $100,000, which is the District's annual ending goal for the fund. The reduction of fund balance was intentional and the fund remains financially stable.

Building Fund: 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. During 2025, the District spent $46,312,623 on capital outlays, mostly towards construction of the Gypsum Early Learning Center, Edwards Learning Center, Maloit Park housing, McGregor employee housing, Gypsum employee housing, Edwards employee housing, and converting the Battlement High School and Eagle Valley High school fields to turf. The District also earned $4,345,093 in investment income from these bond proceeds.

Capital Reserve Fund: The District uses the Facility Master Plan to prioritize the completion of necessary and requested projects. The majority of capital projects are funded by transfers in from the General Fund to support replacement cycles and "break/fix" type capital projects. Transfers from the General Fund are partially funded from mill levy override dollars to purchase buses/white fleet, maintenance/custodial equipment, and technology equipment needs.

Expenditures of $3,809,617 included security camera and access upgrades, new scoreboards, window replacements, irrigation pump and pump station improvements, phone system upgrades, HVAC replacements, student and staff devices (laptops), buses. $788,225 of expenditures were for debt service principal and interest relating to the 2021 Certificates of Participation.

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 $25,444,266 while tax revenue totaled $22,877,295.

District Housing Fund: The only source of revenue was rental income of $1,218,098 with $1,020,308 expended for housing master lease rents, maintenance, utilities and depreciation/amortization. In addition, a government-wide transfer of $9,361,138 relating to the District-owned employee housing projects was made, resulting in an ending net position of $28,002,042. 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. More information regarding the detail of these master leases can be found in Note 6 to the financial statements.

Significant Capital Asset and Long-Term Financing Activity

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2024 and 2025 are $472,601,719 and $520,607,509 respectively. Additional information on the District's capital assets can be found in Note 4 of this report.

At June 30, 2025, the District had total (principal and interest) bonded debt outstanding of $363,613,820 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 $3,238,372 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 statue limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2025, the District's legal debt limit is $920,056,606 and the District's total outstanding general obligation bonds are under the legal debt limit, totaling $259,485,000 at June 30, 2025.

Significant Capital Asset and Long-Term Financing Activity

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

Currently Known Facts, Decisions, or Conditions

The District is aware of the following items that will impact future finances and were considered in developing the 2025-2026 fiscal year 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 80% of the district's General Fund revenues are a result of State level decisions. The Colorado State Legislature approved the 2025-2026 School Finance Act (SFA) and increased the statewide per pupil base funding by inflation, as well as began to factor in an updated finance formula, albeit at only 15% of its true funding capacity.

- 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 2024-2025 was $11,929.

- Although per-pupil funding is increasing by $554 to $12,483, the projected loss of close to 200 funded students results in only a 1% total revenue increase—below the 2.3% inflationary factor. Without revenue growth matching inflation, the District must remain focused on cost containment and efficiency.

  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.

- The budget reflects a minimum 2.5% (up to 3.5%) increase for all staffing, costing the District approximately $2.5m for next budget year. To fund these increases, staffing adjustments were made, raising the student-teacher ratio from 14:1 to 14.75:1 and generating $2.1 million in savings. An additional $1.6 million in supply and service cuts contributed to this effort. The district continues to see inflation-related increases across the board in items like insurance, worker's compensation, software agreements, food, and fuel costs.

Currently Known Facts, Decisions, or Conditions (continued)

- While the budget projects an increase of $1.3mm in grant funding for 2025-2026, much uncertainty surrounds federally funded grants amidst recent government action and discussion. The district is closely monitoring these developments, and in the event of reduced grant funding, will look for alternative ways to maintain student experience while being fiscally responsible.

- One-time crisis funding during the COVID-19 pandemic bolstered the District's General Fund balance. Over the past four years, the District has strategically invested these funds into employee compensation and student programs but plans to reduce deficit spending to rebuilding reserves to $10-$11m over the upcoming years.

At the end of the current fiscal year, the ending fund balance in the General Fund was $9,088,161. The District anticipates decreasing this balance by $3,512,104 during the next fiscal year.

Requests for Information

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

Bryson Beaver, Chief Financial Officer
Eagle County School District
Business Services
PO Box 740
Eagle, Colorado 81631

Bryson.Beaver@eaglecountyschools.net


2015

EAGLE COUNTY SCHOOL DISTRICT

Basic Financial Statements

Statement of Net Position
June 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Eagle County Charter Academy
Assets:				
Cash and investments	55,483,186	-	55,483,186	4,108,841
Restricted cash and investments	71,277,668	-	71,277,668	-
Accounts receivable	718,995	1,658	720,653	-
Taxes receivable	3,790,899	-	3,790,899	-
Intergovernmental receivable	2,113,171	-	2,113,171	11,878
Other receivables	750	-	750	988
Internal balances	33,179	(33,179)	-	-
Prepaids	244,928	15,000	259,928	49,527
Inventories	440,341	-	440,341	20,312
Capital assets, not being depreciated	47,512,173	10,140,812	57,652,985	-
Capital assets, net of accumulated depreciation	191,977,724	18,621,593	210,599,317	7,138,104
Total Assets	373,593,014	28,745,884	402,338,898	11,329,650
Deferred Outflows of Resources:				
Deferred amount on refunding	2,136,653	-	2,136,653	-
Pension related	28,178,874	-	28,178,874	1,169,116
OPEB related	633,864	-	633,864	22,982
Total Deferred Outflows of Resources	30,949,391	-	30,949,391	1,192,098
Liabilities:				
Accounts payable	8,394,618	-	8,394,618	212,760
Contracts and retainage payable	1,499,020	-	1,499,020	-
Accrued liabilities	1,327,693	-	1,327,693	375,450
Accrued salaries and benefits	7,964,151	-	7,964,151	-
Unearned revenues	1,938,648	-	1,938,648	10,163
Security deposits payable	-	77,367	77,367	-
Accrued interest payable	1,063,575	-	1,063,575	-
Long-term liabilities:				
Due within one year:				
Bonds, Certificates of Participation, leases, and compensated absences	14,263,605	188,639	14,452,244	11,583
Due in more than one year:				
Bonds, Certificates of Participation, leases, arbitrage, and compensated absences	295,135,104	477,836	295,612,940	158,622
Net pension liability	139,563,905	-	139,563,905	5,728,055
Net OPEB liability	2,476,252	-	2,476,252	101,632
Total Liabilities	473,626,571	743,842	474,370,413	6,598,265
Deferred Inflows of Resources:				
Pension related	10,306,072	-	10,306,072	605,217
OPEB related	1,613,279	-	1,613,279	73,735
Total Deferred Inflows of Resources	11,919,351	-	11,919,351	678,952
Net Position:				
Net investment in capital assets	26,062,156	28,762,404	54,824,560	7,093,487
Restricted for:				
Debt service	24,478,177	-	24,478,177	-
Capital projects	70,916,179	-	70,916,179	477,204
Emergencies	4,474,698	24,000	4,498,698	180,000
Other purposes	223,500	-	223,500	-
Unrestricted	(207,158,227)	(784,362)	(207,942,589)	(2,506,160)
Total Net Position	(81,003,517)	28,002,042	(53,001,475)	5,244,531

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

Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Direct instruction	69,320,813	2,293,824	13,167,488	-
Indirect instruction	20,759,362	-	2,036,300	-
General and school administration	10,701,265	-	-	-
Supporting services	10,578,357	1,332,667	411,390	-
Custodial maintenance	11,229,501	-	-	140,746
Transportation	3,942,636	100,870	279,056	-
Food service	4,401,537	250,842	2,629,521	-
Pupil activities	2,954,075	826,416	-	-
Community services	1,252,491	-	5,554	-
Adult education	322,212	-	-	-
Interest	10,946,035	-	-	-
Total Governmental Activities	146,408,284	4,804,619	18,529,309	140,746
Business-type activities:				
District housing	1,321,688	1,218,098	-	-
Total Business-type Activities	1,321,688	1,218,098	-	-
Total Primary Government	147,729,972	6,022,717	18,529,309	140,746
Component Unit				
Eagle County Charter Academy	5,897,156	221,688	113,027	139,856
General Revenues and Transfers				
General revenues:				
Local property taxes				
Specific ownership taxes				
State equalization				
Grants and contributions not restricted to specific programs				
Interest and investment earnings				
Gain on sale of capital assets				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning of Year, as Previously Presented				
Error corrections				
Change in accounting principle				
Net Position - Beginning of Year, As Restated				
Net Position - End of year				

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

Net Expense (Revenue) and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business Type Activities	Total	Eagle County Charter Academy
(53,859,501)	-	(53,859,501)	-
(18,723,062)	-	(18,723,062)	-
(10,701,265)	-	(10,701,265)	-
(8,834,300)	-	(8,834,300)	-
(11,088,755)	-	(11,088,755)	-
(3,562,710)	-	(3,562,710)	-
(1,521,174)	-	(1,521,174)	-
(2,127,659)	-	(2,127,659)	-
(1,246,937)	-	(1,246,937)	-
(322,212)	-	(322,212)	-
(10,946,035)	-	(10,946,035)	-
(122,933,610)	-	(122,933,610)	-
-	(103,590)	(103,590)	-
-	(103,590)	(103,590)	-
(122,933,610)	(103,590)	(123,037,200)	-
-	-	-	(5,422,585)
92,993,594	-	92,993,594	1,071,338
5,205,813	-	5,205,813	-
16,194,776	-	16,194,776	4,296,683
875,728	-	875,728	195,790
6,338,001	-	6,338,001	156,446
29,901	-	29,901	-
1,613,442	-	1,613,442	2,250
(9,361,138)	9,361,138	-	-
113,890,117	9,361,138	123,251,255	5,722,507
(9,043,493)	9,257,548	214,055	299,922
(71,915,798)	18,744,494	(53,171,304)	5,068,395
1,335,317	-	1,335,317	-
(1,379,543)	-	(1,379,543)	(123,786)
(71,960,024)	18,744,494	(53,215,530)	4,944,609
(81,003,517)	28,002,042	(53,001,475)	5,244,531

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

Balance Sheet
June 30, 2025

	General Fund	Government Designated-Purpose Grant Fund	Building Fund	Bond Redemption Fund	Total Nonmajor Funds	Total Governmental Funds
Assets:						
Cash and investments	20,675,466	-	-	34,807,720	-	55,483,186
Restricted cash and investments	-	-	69,774,992	-	1,502,676	71,277,668
Accounts receivable	389,466	-	-	-	329,529	718,995
Taxes receivable	2,984,536	-	-	768,291	38,072	3,790,899
Grants receivable	11,776	2,101,395	-	-	-	2,113,171
Other receivables	-	-	750	-	-	750
Due from other funds	2,662,024	273,429	2,639,457	-	5,958,393	11,533,303
Prepaid expenses	-	-	-	-	244,928	244,928
Inventories	-	-	-	-	440,341	440,341
Total Assets	26,723,268	2,374,824	72,415,199	35,576,011	8,513,939	145,603,241
Liabilities:						
Accounts payable	8,394,618	-	-	-	-	8,394,618
Contracts payable	-	-	1,499,020	-	-	1,499,020
Due to other funds	-	-	-	10,941,785	558,339	11,500,124
Accrued liabilities	1,327,693	-	-	-	-	1,327,693
Accrued salaries and benefits	7,488,886	436,181	-	-	39,084	7,964,151
Unearned revenue	5	1,938,643	-	-	-	1,938,648
Total Liabilities	17,211,202	2,374,824	1,499,020	10,941,785	597,423	32,624,254
Deferred Inflows of Resources:						
Unavailable property taxes	423,905	-	-	156,049	6,862	586,816
Fund Balances:						
Nonspendable:						
Inventories	-	-	-	-	440,341	440,341
Prepaid items	-	-	-	-	244,928	244,928
Restricted for:						
Debt service	-	-	-	24,478,177	-	24,478,177
Capital projects	-	-	70,916,179	-	-	70,916,179
Emergencies	4,474,698	-	-	-	-	4,474,698
Multi-year obligations	223,500	-	-	-	-	223,500
Committed:						
Capital outlay	-	-	-	-	6,282,275	6,282,275
Nutrition services	-	-	-	-	11,112	11,112
Pupil activities	-	-	-	-	1,182,451	1,182,451
Operating reserve	4,290,305	-	-	-	-	4,290,305
Assigned for:						
Assigned for Universal Preschool Program	99,658	-	-	-	-	99,658
Unassigned (deficit)	-	-	-	-	(251,453)	(251,453)
Total Fund Balances	9,088,161	-	70,916,179	24,478,177	7,909,654	112,392,171
Total Liabilities, Deferred Inflows, and Fund Balances	26,723,268	2,374,824	72,415,199	35,576,011	8,513,939	145,603,241

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

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the statement of Net Position are different because:

Total Fund Balances - Governmental Funds		112,392,171
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:		
Capital assets	489,018,262	
Less accumulated depreciation	(249,528,365)	
		239,489,897
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.		586,816
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.		
Premiums on general obligation bonds	(24,858,690)	
Premiums on certificates of participation	(2,586,771)	
Deferred refunding costs on bonded debt	2,136,653	
		(25,308,808)
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:		
Bonds payable	(259,485,000)	
Certificates of participation payable	(18,945,000)	
Accrued interest payable	(1,063,575)	
Net pension liability	(139,563,905)	
Net OPEB liability	(2,476,252)	
Arbitrage liability	(284,876)	
Compensated absences	(3,238,372)	
		(425,056,980)
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 our outflows of resources and amortized over the average remaining service life of all active and inactive plan members:		
Unamortized pension-related deferred inflows	(10,306,072)	
Unamortized pension-related deferred outflows	28,178,874	
Unamortized OPEB-related deferred inflows	(1,613,279)	
Unamortized OPEB-related deferred outflows	633,864	
		16,893,387
Total Fund Balances - Governmental Funds		(81,003,517)

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

EAGLE COUNTY SCHOOL DISTRICT

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2025

	General Fund	Government Designated-Purpose Grant Fund	Building Fund	Bond Redemption Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues:						
Local sources	81,904,677	1,007,578	4,345,093	22,877,295	2,260,894	112,395,537
State sources	22,962,722	1,559,862	-	-	1,458,363	25,980,947
Federal sources	875,728	5,063,128	-	-	1,448,757	7,387,613
Total Revenues	105,743,127	7,630,568	4,345,093	22,877,295	5,168,014	145,764,097
Expenditures:						
Current:						
Direct instruction	58,559,150	2,880,270	-	-	-	61,439,420
Indirect instruction	14,148,698	4,358,355	-	-	-	18,507,053
General and school administration	9,102,760	-	-	3,140	-	9,105,900
Supporting services	8,971,500	126,631	-	-	-	9,098,131
Custodial maintenance	9,758,215	2,904	27,243	-	24,798	9,813,160
Community service	1,067,309	54,587	-	-	-	1,121,896
Adult education	284,117	-	-		-	284,117
Transportation	32,578	-	-	-	3,549,965	3,582,543
Food service	23,944	25,068	-	-	3,903,197	3,952,209
Pupil activities	2,139,680	-	-	-	814,395	2,954,075
Internal charges/reimbursements	727,961	39,127	-	-	(767,088)	-
Capital outlay	78,898	143,626	46,285,380	-	3,070,062	49,577,966
Debt service:						
Principal	-	-	-	13,725,000	35,000	13,760,000
Interest and fiscal charges	-	-	-	11,719,266	753,225	12,472,491
Total Expenditures	104,894,810	7,630,568	46,312,623	25,447,406	11,383,554	195,668,961
Excess (Deficiency) or Revenues Over Expenditures	848,317	-	(41,967,530)	(2,570,111)	(6,215,540)	(49,904,864)
Other Financing Sources (Uses):						
Sale of general capital assets	-	-	-	-	29,901	29,901
Transfers in	3,830,076	-	-	-	4,240,163	8,070,239
Transfers out	(8,070,239)	-	-	-	-	(8,070,239)
Total Other Financing Sources (Uses)	(4,240,163)	-	-	-	4,270,064	29,901
Net Change in Fund Balances	(3,391,846)	-	(41,967,530)	(2,570,111)	(1,945,476)	(49,874,963)
Fund Balances - Beginning of Year, as Previously Presented	12,162,482	-	112,883,709	27,048,288	8,358,959	160,453,438
Error correction	317,525	-	-	-	1,496,171	1,813,696
Fund Balances - Beginning of Year, as Restated	12,480,007	-	112,883,709	27,048,288	9,855,130	162,267,134
Fund Balances - End of Year	9,088,161	-	70,916,179	24,478,177	7,909,654	112,392,171

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

EAGLE COUNTY SCHOOL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds		(49,874,963)
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	38,676,899	
Depreciation expense	(13,336,524)	
		25,340,375
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.		(389,991)
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		13,760,000
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 on long-term debt	7,899	
Amortization of bond premiums	2,009,464	
Amortization of deferred amounts of refunding	(206,031)	
Change in rebatable arbitrage	(284,876)	
Compensated absences	713,115	
Changes in pension liability and related deferred outflows and inflows of resources	922,132	
Changes in OPEB liability and related deferred outflows and inflows of resources	(1,040,617)	
		2,121,086
Change in Net Position of Governmental Activities		(9,043,493)

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

Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities
	District Housing
Assets:	
Current assets:	
Accounts receivable	1,658
Prepaid items	15,000
Total Current Assets	16,658
Noncurrent assets:	
Capital assets:	
Land	11,776
Construction-in-progress	10,129,036
Buildings and building improvements	20,038,553
Intangible right-to-use assets	1,409,882
Less accumulated depreciation and amortization	(2,826,842)
Total Noncurrent Assets	28,762,405
Total Assets	28,779,063
Liabilities:	
Current liabilities:	
Due to other funds	33,179
Security deposits	77,367
Leases payable - Current	188,639
Total Current Liabilities	299,185
Noncurrent liabilities:	
Leases payable - Noncurrent	477,836
Total Noncurrent Liabilities	477,836
Total Liabilities	777,021
Net Position:	
Net investment in capital assets	28,762,404
Restricted for emergency reserve	24,000
Unrestricted	(784,362)
Total Net Position	28,002,042

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, 2025

	Business-type Activities
	District Housing
Operating Revenues:	
Charges for services:	
Rental income	1,218,098
Total Operating Revenues	1,218,098
Operating Expenses:	
Purchased services	343,384
Operating supplies	6,490
Housing rent expense	29,266
Depreciation and amortization	911,643
Total Operating Expenses	1,290,783
Operating Income (Loss)	(72,685)
Other Nonoperating Revenues (Expenses):	
Interest expense	(30,905)
Capital contributions from other funds	9,361,138
Total Other Nonoperating Revenues (Expenses)	9,330,233
Change in Net Position	9,257,548
Net Position - Beginning of Year	18,744,494
Net Position - End of Year	28,002,042

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

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2025

	Business-type Activities
	District Housing
Cash Flows From Operating Activities:	
Cash received from tenants	1,260,127
Payments to suppliers	(429,769)
Net Cash Provided (Used) by Operating Activities	830,358
Cash Flows From Noncapital Financing Activities:	
Operating subsidies provided - Transfers in (out)	(362,359)
Net Cash Provided (Used) by Noncapital Financing Activities	(362,359)
Cash Flows From Capital and Related Financing Activities:	
Purchases of capital assets	(166,619)
Principal paid on capital debt	(270,475)
Interest paid on capital debt	(30,905)
Net Cash (Used) by Capital and Related Financing Activities	(467,999)
Net Increase (Decrease) in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning of Year	-
Cash and Cash Equivalents - End of Year	-
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(72,685)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization	911,643
(Increase) decrease in accounts receivable	31,197
(Increase) decrease in prepaid expense	(15,000)
Increase (decrease) in accounts payable	(35,629)
Increase (decrease) in security deposits	10,832
Total Adjustments	903,043
Net Cash Provided (Used) by Operating Activities	830,358
Non-cash Investing, Capital, and Financing Activities:	
Contributions of capital assets	9,361,138

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, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Eagle County School District (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.

A. Financial 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

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Government-wide financial statements report information on all the activities of the District and its component unit. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's direct instruction, indirect instruction, general and school administration, supporting services, custodial maintenance, transportation, food service, pupil activities, community services, and adult education are all governmental activities. The District's housing operations are classified as business-type activities.

Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund 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.

The Statement of Activities demonstrates the degree to which direct expenses of the given function or segment is 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 reported instead as *general revenues*.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The District reports the following major governmental funds:

(a) 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.

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

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

C. Fund Financial Statements *(continued)*

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

(d) 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.

The District reports the following major proprietary fund:

The *District Housing Fund* used to account for the rental and maintenance of housing provided to District employees.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source, and expenditures or expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred.

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

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

***2.* Current Financial Focus and Modified Accrual Basis** *(continued)*

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. 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 a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund is charges to employees for housing rentals. Operating expenses for the 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.

E. Financial Statement Accounts

1. Cash and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less. Investments are stated at fair value or net asset value, which are detailed in Note 3.

For the purposes of the statement of cash flows, the District defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.When applicable, certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants.

Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

E. Financial Statement Accounts *(continued)*

1. Cash and Investments *(continued)*

The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The District allows investment in types of obligations that correspond to State Statutes, which are detailed in Note 3.

2. Receivables

All receivables are shown net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and a deferred inflow of resources.

4. 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.

5. 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.

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, and vehicles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital asset as assets with an initial cost of $5,000 or more and an estimated useful life more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at the acquisition value on the date of donation

Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

E. Financial Statement Accounts *(continued)*

6. Capital Assets *(continued)*

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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized. Interest incurred during the construction phase is expensed as incurred.

Capital assets are 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

7. 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.

8. Unearned Revenues

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

9. Compensated Absences

The District allows its employees to accumulate paid leave, based on the employee's years of service. Full-time employes earned one day of paid leave for every 18 days worked, which can be accrued up to a maximum of 240 hours. Any paid leave hours left at the end of the fiscal year are automatically rolled into the prior year's accumulated ("PYA") leave.

Upon a staff member meeting the eligibility criteria and conditions following 20 years of continuous employment in the District, they will be eligible for up to 100 days of PYA pr-rated based on Full-Time Equivalent ("FTE").

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

E. Financial Statement Accounts *(continued)*

9. Compensated Absences *(continued)*

The District estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

Vested or accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund only if they have matured (e.g., unused reimbursable leave still outstanding following an employee's resignation or retirement). Amounts of vested or accumulated leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements.

10. Arbitrage Liability

In accordance with the provisions of the U.S. Internal Revenue Code, governments that issue tax-exempt debt are subject to arbitrage rebate requirements. Arbitrage earnings represent the excess of interest received on investments acquired with the proceeds of tax-exempt debt over the interest paid on the related debt issue. The District's recorded arbitrage liability represents excess investment earnings that may be required to be rebated to the U.S. Treasury under Section 148 of the Internal Revenue Code, based on studies performed every 5 years. The liability has been recorded in the accompanying financial statements within the governmental activities on the Statement of Net Position as a long-term liability, until the final calculation is performed.

11. 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.

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

E. Financial Statement Accounts *(continued)*

12. 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.

13. 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 of 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 two items that qualify for reporting in this category. 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.

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

E. Financial Statement Accounts *(continued)*

13. Fund Equity

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. Further details on the various fund balance classifications are provided in Note 10.

14. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as “due from other funds” or “due to other funds” on the balance sheet when they are expected to be liquidated within a reasonable amount of time. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

15. Leases

District as Lessee:

The District is lessee in non-cancellable leases of housing units, as further described in Note 6. In such arrangements, the District recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of $100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

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

E. Financial Statement Accounts *(continued)*

15. Leases *(continued)*

District as Lessee (continued)

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset

Discount Rate: The District uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the District uses The District uses the United States Treasury rates on the start date of the lease.

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the District is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. Certain lease payments are subject to annual Consumer Price Index ("CPI") adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The District monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

16. 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 2025 are certified to the county in December 2024 and are available for collection on the levy date, January 1, 2025. 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 Funds are recorded when earned.

Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the District's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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



NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 $4,474,698 of its June 30, 2025 year-end General Fund balance and $24,000 of it's District Housing net position 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's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject o interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will required judicial interpretation.

NOTE 3: CASH AND INVESTMENTS

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.

NOTE 3: CASH AND INVESTMENTS *(continued)*

The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of June 30, 2025, the District's bank balance was $133,923,015 and $104,582,668 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution's trust department or agent, but not in the District's name.

	Standard & Poors Rating	Carrying Amounts	Maturities: Less than One Year	Maturities: One to Five Years
Deposits:				
Cash on hand	Not rated	$ 450	$ 450	$ -
Checking accounts	Not rated	2,400,149	2,400,149	-
Savings accounts	Not rated	1,502,678	1,502,678	-
Investments:				
Investment pool	*AAAm*	122,857,577	122,857,577	-
Total		$ 126,760,854	$ 126,760,854	$ -

The carrying amount of the deposits as of June 30, 2025 was $126,760,854, and is reported as cash in the financial statements as follows:

Cash and investments - Governmental activities	$ 55,483,186
Cash and investments - Business-type activities	71,277,668
Total	$ 126,760,854

A difference of $7,162,161 exists between the bank balance of $133,923,015 and book balance, due primarily to deposits in transit or outstanding checks at June 30, 2025.

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

Notes to the Basic Financial Statements
June 30, 2025
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

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, 2025, the District had the following recurring value measurements:

Investments Measured at Net Asset Value	Total
Colotrust	$ 122,857,577

Local Government Investment Pool - At June 30, 2025, the District had invested $122,857,577 in the Colorado Local Government Liquid Asset Trust (“COLOTRUST”), referred to as the Trust.

The Trust 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.

The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities.

These investments are not categorized because the underlying securities cannot be determined.

Notes to the Basic Financial Statements
June 30, 2025
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

At June 30, 2025, the District had an unrealized gain (loss) of $71, which reflects changes in the fair value of its investments.

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

	Amount	Purpose
Capital Reserve Fund	$ 1,502,676	Capital projects
Building Fund	69,774,992	Unspent debt proceeds
	$ 71,277,668	

NOTE 4: CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2025, 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	2,416,322	30,796,248	-	33,212,570
Total capital assets not being depreciated	16,715,925	30,796,248	-	47,512,173
Capital assets being depreciated:				
Buildings and Improvements	418,235,877	6,076,170	-	424,312,047
Equipment and vehicles	15,588,427	1,804,481	(198,866)	17,194,042
Total capital assets being depreciated	433,824,304	7,880,651	(198,866)	441,506,089
Less accumulated depreciation for:				
Buildings and Improvements	(224,368,939)	(12,423,945)	-	(236,792,884)
Equipment and vehicles	(12,021,768)	(912,579)	198,866	(12,735,481)
Total accumulated depreciation	(236,390,707)	(13,336,524)	198,866	(249,528,365)
Total governmental activities capital assets, net	$ 214,149,522	$ 25,340,375	$ -	$ 239,489,897



Notes to the Basic Financial Statements
June 30, 2025
(continued)

NOTE 4: CAPITAL ASSETS *(continued)*

	Beginning Balance (Restated)	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital assets not being depreciated:				
Land	$ 11,776	$ -	$ -	$ 11,776
Construction in progress	710,815	9,418,221	-	10,129,036
Total capital assets not being depreciated	722,591	9,418,221	-	10,140,812
Capital assets being depreciated/amortized:				
Buildings	19,929,017	109,536	-	20,038,553
Leased housing units	1,409,882	-	-	1,409,882
Total capital assets being depreciated/amortized	21,338,899	109,536	-	21,448,435
Less accumulated depreciation/amortization for:				
Buildings	(1,442,268)	(641,168)	-	(2,083,436)
Leased housing units	(472,931)	(270,475)	-	(743,406)
Total accumulated depreciation/amortization	(1,915,199)	(911,643)	-	(2,826,842)
Total business-type activities capital assets, net	$ 20,146,291	$ 8,616,114	$ -	$ 28,762,405

Capital outlay and depreciation expense was charged to the following programs for the year ended June 30, 2025:

Governmental activities:	Capital Outlay	Depreciation
Direct instruction	$ 28,451,963	$ 7,219,534
Indirect instruction	6,645,401	2,029,940
Transportation	832,108	1,029,019
Custodial and maintenance	2,488,054	1,018,847
Support services	-	1,090,238
General and school administration	65,863	381,627
Community services	-	124,061
Nutrition services	193,510	412,638
Adult education	-	30,620
Total Governmental activities	$ 38,676,899	$ 13,336,524

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2025, the District borrowed $24,056,672 from the State-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full in May 2025, from property taxes received in February and March.

NOTE 6: LONG-TERM DEBT

Governmental Activities:

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:

A. General Obligation Refunding Bonds, Series 2017

The District issued General Obligation Refunding Bonds, Series 2017, for the purpose of prepaying the District's obligations under the 2010 Certificates of Participation, and acquire, construct, and improve capital assets of the District. The total principal balance of the Series 2017 Bonds was $131,770,000. The interest rate on the bonds is 5% per annum, with principal and interest payments due semiannually on June 1 and December 1, commencing June 1, 2017 with final maturity December 1, 2036. The refunding resulted in increased debt service payments of $143,127 over the next 20 years and an economic loss of $9,609.

B. General Obligation Refunding Bonds, Series 2021

The District issued General Obligation Refunding Bonds, Series 2021, to advance refund $39,925,000 of outstanding General Obligation Refunding Bonds, Series 2013, and pay the costs of issuing the bonds. The total principal balance of the Series 2021 Bonds was $44,010,000. 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 was undertaken to reduce total debt service payments and resulted in an economic gain of $1,557,436.

C. General Obligation Refunding Bonds, Series 2024

The District issued General Obligation Refunding Bonds, Series 2024, 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. The total principal balance of the Series 2024 Bonds was $100,000,000.

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.

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

Governmental Activities:

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.

Annual Debt Service Requirements – Governmental Activities

Debt service requirements to maturity at June 30, 2025 for the District's general obligations bonds and certificates of participation are as follows:

	2017 G.O. Refunding Bonds		2021 G.O. Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest
2026	$ -	$ 6,588,500	$ 13,800,000	$ 180,369
2027	11,360,000	6,588,500	13,915,000	62,826
2028	11,930,000	6,588,500	-	-
2029	12,525,000	6,304,500	-	-
2030	13,150,000	5,722,250	-	-
2031-2035	76,305,000	18,806,250	-	-
2036-2037	6,500,000	2,471,000	-	-
Totals	$ 131,770,000	$ 53,069,500	$ 27,715,000	$ 243,195

	2021 Certificates of Participation		2024 G.O. Bonds	
June 30,	Principal	Interest	Principal	Interest
2026	$ 75,000	$ 757,850	$ -	$ 4,857,250
2027	95,000	756,150	-	4,857,250
2028	120,000	752,200	-	4,857,250
2029	150,000	745,450	-	4,857,250
2030	185,000	737,075	-	4,857,250
2031-2035	1,525,000	3,524,275	-	4,857,250
2036-2040	2,725,000	3,108,700	55,295,000	20,132,625
2041-2045	4,325,000	2,410,500	44,705,000	1,540,000
2046-2050	6,445,000	1,343,100	-	-
2051-2052	3,300,000	134,400	-	-
Totals	$ 18,945,000	$ 14,269,700	$ 100,000,000	$ 50,816,125

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

Governmental Activities (continued):

Annual Debt Service Requirements – Governmental Activities *(continued)*

	Total Governmental Activities	
June 30,	**Principal**	**Interest**
2026	$ 13,875,000	12,383,969
2027	25,370,000	12,264,726
2028	12,050,000	12,197,950
2029	12,675,000	11,907,200
2030	13,335,000	11,316,575
2031-2035	77,830,000	27,187,775
2036-2040	64,520,000	25,712,325
2041-2045	49,030,000	3,950,500
2046-2050	6,445,000	1,343,100
2051-2052	3,300,000	134,400
Totals	$ 278,430,000	$ 118,398,520

Business-type Activities:

Leases Payable

The District has entered into non-cancelable lease agreements with multiple entities for the lease of housing units.

The following table details the terms of each housing lease:

Lessor	Description	Term	Incremental Borrowing Rate	Annualized Payments
Eagle County Housing and Development Authority	Two10 @ Castle Peak - Unit 101	8/15/20 - 7/31/25	0.029%	$ 21,600
	Two10 @ Castle Peak - Unit 108	8/15/20 - 7/31/25	0.029%	19,200
	Two10 @ Castle Peak - Unit 109	8/15/20 - 7/31/25	0.029%	19,200
	Two10 @ Castle Peak - Unit 204	8/15/20 - 7/31/25	0.029%	18,000
	Two10 @ Castle Peak - Unit 207	8/15/20 - 7/31/25	0.029%	19,200
Son Ray LLC	Eby Creek Rd. - Units 306, 310, 403, 407, 409	12/10/23 - 11/30/28	4.240%	144,180
Warburton Way Foundation	125 Blackhawk Rd. - Unit 122	2/2/24 - 6/15/29	3.990%	30,000
	125 Blackhawk Rd. - Unit 155	2/9/24 - 6/15/29	4.140%	30,000
		Total annualized payments		$ 301,380

Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

Business-type Activities (continued):

Leases Payable *(continued)*

During 2025, the District recorded principal reduction of $270,475, against the leases payable, and incurred $30,905 in interest expense and $12,740 in variable payment expense in respect of the leases.

The following is a schedule of future principal and interest lease payments due under the terms of the leases, absent future adjustments for lease amendments, at June 30, 2025:

Fiscal Year Ending June 30,	Business-type Activities		
	Principal	Interest	Total
2026	$ 188,639	$ 23,641	$ 212,280
2027	188,088	16,092	204,180
2028	195,935	8,245	204,180
2029	93,813	1,262	95,075
	$ 666,475	$ 49,240	$ 715,715



Notes to the Basic Financial Statements
June 30, 2025
(continued)

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

Changes in Long-Term Debt

Changes in long-term obligations for the year ended June 30, 2025 were as follows:

	July 1, 2024 (Restated)	Additions	Deletions	June 30, 2025	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
2017 Refunding Bonds	$ 131,770,000	$ -	$ -	$ 131,770,000	$ -
2021 Refunding Bonds	41,440,000	-	(13,725,000)	27,715,000	13,800,000
2024 General Obligation Bonds	100,000,000	-	-	100,000,000	-
Deferred amounts:					
2017 Refunding Bonds premium	13,808,117	-	(1,150,677)	12,657,440	-
2024 G.O. Bond premium	12,964,231	-	(762,981)	12,201,250	-
General Obligation Bonds, net	299,982,348	-	(15,638,658)	284,343,690	13,800,000
2021 Certificates of Participation	18,980,000	-	(35,000)	18,945,000	75,000
Deferred amounts:					
COPs premium	2,682,577	-	(95,806)	2,586,771	-
Certificates of Participation, net	21,662,577	-	(130,806)	21,531,771	75,000
Rebatable arbitrage	-	284,876	-	284,876	-
Compensated absences*	3,951,487	-	(713,115)	3,238,372	388,605
Net unfunded pension liability	157,795,750	-	(18,231,845)	139,563,905	-
Net unfunded OPEB liability	3,810,028	-	(1,333,776)	2,476,252	-
Total - Governmental Activities	$ 487,202,190	$ 284,876	$ (36,048,200)	$ 451,438,866	$ 14,263,605
Business-type activities:					
Lease liability	936,950	-	(270,475)	666,475	188,639
Total - Business-type Activities	$ 936,950	$ -	$ (270,475)	$ 666,475	$ 188,639

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

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.

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

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, 2025.

Rebatable Arbitrage

The Internal Revenue Code requires that the proceeds of tax-exempt debt be expended by an issuer within a certain schedule. The purpose of this requirement is to prevent an issuer from generating what the federal government considers excessive revenue by investing the borrowed money at rates that exceed the interest rate on the debt. If the debt proceeds are retained by an issuer beyond the scheduled deadlines, an issuer is required to pay to the federal government a portion of the interest earnings ("rebatable arbitrage"). For the 2021 Certificates of Participation, the District has not met the expenditure schedule and has accrued $284,876 for its estimated rebatable arbitrage liability at June 30, 2025.

Debt Requirements

The District is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

NOTE 7: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund unit balances as of June 30, 2025 is as follows:

Fund	Due to	Due from
General Fund	$ 2,373,489	$ -
Universal Preschool Program Fund	288,535	-
Grant Fund	273,429	-
Building Fund	2,639,457	-
Bond Redemption Fund	-	10,941,785
Nonmajor governmental funds	5,958,393	558,339
District Housing Fund		33,179
	$ 11,533,303	$ 11,533,303

NOTE 7: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS *(continued)*

Interfund transfers for the year ended June 30, 2025, consisted of the following:

	Transfers in:		
Transfers out:	Universal Preschool Program Fund	Nonmajor Governmental Funds	Total
General Fund	$ 3,830,076	$ 4,240,163	$ 8,070,239
Total	$ 3,830,076	$ 4,240,163	$ 8,070,239

During the year, transfers are used to move General Fund resources to provide an annual subsidy to the Universal Preschool Program Fund, Nutrition Services Fund, and Transportation Fund. The General Fund also provides an annual transfer to the Capital Reserve Fund to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases.

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.

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/forms-resources/financial-reports-and-studies.

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

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

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

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.

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

Benefits provided as of December 31, 2024 (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, 2025: Eligible employees of, the District, and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:



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, 2025 (continued):

	July 01, 2024 through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-2018(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	**20.38%**

*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 $13,017,549 for the year ended June 30, 2025.

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

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

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, 2025 (continued):

At June 30, 2025, the District reported a liability of $139,563,905 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	$ 139,563,905
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	11,501,993
Total	$ 151,065,898

At December 31, 2024, the District's proportionate share was 0.8088%, which was a decrease of 0.0835% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $14,058,166 and revenue of $1,321,922 for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	$ 7,903,294	$ -
Change of assumptions or other inputs	1,046,327	-
Net difference between projected and actual earnings on pension plan investments	2,633,183	-
Changes in proportionate share of contributions	9,978,733	10,306,072
Contributions subsequent to measurement date	6,617,337	-
	$ 28,178,874	$ 10,306,072

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, 2025 (continued):

$6,617,337 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, 2026. 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
2026	$ 10,099,815
2027	8,516,384
2028	(5,482,755)
2029	(1,877,979)
	$ 11,255,465

Actuarial assumptions: The total pension liability in the December 31, 2023 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.

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

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):

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

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

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

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):

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

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

Discount rate: The discount rate used to measure the 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.

- 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.

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):

- 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.

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.

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	$ 189,216,310	$ 139,563,905	$ 97,973,076

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.

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.

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)*

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $651,515 for the year ended June 30, 2025.

At June 30, 2025, the District reported a liability of $2,476,252 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, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2024. The District’s proportion of the net OPEB liability was based on District contributions to HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

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)*

Contributions (continued): At December 31, 2024, the District proportion was 0.5179%, which was a decrease of 0.0360% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized a credit OPEB expense of $270,617. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	$ -	$ 546,211
Change of assumptions or other inputs	28,394	791,533
Net difference between projected and actual earnings on plan investments	8,395	-
Changes in proportionate share of contributions	265,883	275,535
Contributions subsequent to measurement date	331,192	-
	$ 633,864	$ 1,613,279

$331,192 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, 2026. 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
2026	$ (349,832)
2027	(185,895)
2028	(294,402)
2029	(228,605)
2030	(168,426)
Thereafter	(83,447)
	$ (1,310,607)

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, 2023, 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 Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	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	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034			
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034			
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033			
DPS benefit structure:				
Service-based premium subsidy	0.00%			
PERACare Medicare plans	N/A			
Medicare Part A premiums	N/A			

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

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

Age-Related Morbidity Assumptions

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

	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	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 1,710	$ 1,420	$ 585	$ 486	$ 1,897	$ 1,575
70	1,921	1,589	657	544	2,130	1,763
75	2,122	1,670	726	571	2,353	1,853

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):

	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	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 6,536	$ 5,429	$ 4,241	$ 3,523	$ 7,063	$ 5,866
70	7,341	6,073	4,765	3,941	7,933	6,563
75	8,110	6,385	5,262	4,143	8,763	6,900

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

All costs are subject to the health care cost trend rates, 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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option..

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 following table:

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

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

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

Pre-Retirement	Mortality Table	Adjustments, As Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

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 (Retiree), Non-Disabled	Mortality Table	Adjustments, As Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	**Males:** 94% of the rates prior to age 80/90% of the rates 80 and older **Females:** 87% of the rates prior to age 85/107% of the rates age 80 and older
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	**Males:** 112% of the rates prior to age 80/94% of the rates 80 and older **Females:** 83% of the rates prior to age 85/106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, As Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males:** 97% of the rates for all ages **Females:** 105% of the rates for all ages

Disabled	Mortality Table	Adjustments, As Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.

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 health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

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

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

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

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

- Salary scale assumptions were altered to better reflect actual experience.

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

- Participation rates were reduced.

- MAPD premium costs are no longer age graded.

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):

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

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

Pre-Retirement	Mortality Table	Adjustments, As Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, As Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	**Males:** 90% of the rates for all ages **Females:** 85% of the rates prior to age 85/105% of the rates age 85 and older
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	**Males:** 106% of the rates for all ages **Females:** 86% of the rates prior to age 85/115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A

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 (Beneficiary), Non-Disabled	Mortality Table	Adjustments, As Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males:** 92% of the rates for all ages **Females:** 100% of the rates for all ages

Disabled	Mortality Table	Adjustments, As Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

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

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

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

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

Sensitivity of the District 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 MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 3,034,685	$ 2,476,252	$ 1,994,815

[1] For the January 1, 2025, plan year.

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, 2024 measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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 Discretely presented component unit	$ 3,034,685	$ 2,476,252	$ 1,994,815

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 FUND BALANCE DISCLOSURES

The District classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts inherently nonspendable since they represent inventories and prepaid items.

Spendable fund balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the Board of Education. The District must make formal action through resolution to establish, modify, or rescind committed fund balance amounts.

Assigned – 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 – The residual amount reported when the balances do not meet any of the above criterions. The District reports positive unassigned fund balance only in the general fund. Negative unassigned balances may be reported in all funds.

NOTE 11 FUND BALANCE DISCLOSURES *(continued)*

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.

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 includes the emergency reserve required by Article X, Section 20 of the Colorado Constitution (Taxpayer's Bill of Rights).

NOTE 12: OTHER ITEMS

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, 2025 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 lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District attorney the resolution of these matters will not have a material adverse effect on the financial condition of the government.

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NOTE 12: OTHER ITEMS

Construction Commitments

The District has active construction projects ongoing at year-end.

At June 30, 2025, the District's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Gypsum Early Learning Center	$ 19,903,999	$ 19,260,030
Gypsum Employee Housing - Building A	4,441,073	6,783,299
Gypsum Employee Housing - Building B	3,444,639	7,251,985
Edwards Early Learning Center	5,376,139	2,267,373
	$ 33,165,850	$ 35,562,687

NOTE 13: RESTATEMENT OF FUND BALANCES AND NET POSITION

	Net Position/ Fund Balance 6/30/2024 As Previously Reported	Restatement - Change in Accounting Principle	Restatement - Error Correction	Net Position/ Fund Balance 6/30/2024 As Restated
Government-Wide:				
Governmental activities	$ (71,915,798)	$ (1,379,543)	$ 1,335,317	$ (71,960,024)
Total Primary Government	$ (71,915,798)	$ (1,379,543)	$ 1,335,317	$ (71,960,024)
Governmental Funds:				
Major funds:				
General Fund	11,974,824	-	317,525	12,292,349
Capital Reserve Fund	6,222,457	-	1,496,171	7,718,628
Total Governmental Funds	$ 18,197,281	$ -	$ 1,813,696	$ 20,010,977

Notes to the Basic Financial Statements
June 30, 2025
(continued)

NOTE 13: RESTATEMENT OF FUND BALANCES AND NET POSITION *(continued)*

Governmental Activities – Government-Wide

- The District did not previously record earned benefits (District-paid PERA and Medicare) on vested leave balances, resulting in a $487,379 decrease to beginning net position.

- The District implemented GASB 101, which decreased beginning net position $1,379,543. More information can be found in Note 14.

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

Governmental Activities – Governmental Funds

- In 2025, the District located an error relating to the recording of the 2024 payable due to the component unit, resulting in an increase of $317,525 to beginning fund balance.

- The Capital Reserve Fund's beginning fund balance was increased by $1,496,171 to correct the exclusion of the reserve cash relating to the 2021 Certificates of Participation not being recorded on the District's books.

Business-type Activities

- The District Housing Fund restated amounts on the 2024 Statement of Net Position relating to the master leases discussed in Note 6. The change resulted in a net increase to capital assets of $936,950 with a corresponding increase in lease liabilities of $936,950, but no change in beginning net position.

NOTE 14: IMPLEMENTATION OF ACCOUNTING STANDARD

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"), which requires that the District recognize a liability for all forms of compensated absences. including those not paid upon an employee's separation from service, such as prior years accumulated leave. Under GASB 101, the compensated absence liability is estimated based on historical data about the accumulation and forfeiture of leave balances, rather than solely on termination payouts. The implementation of GASB 101 was applied retroactively, and as can be described in Note 13, resulted in a decrease of $1,379,543 to beginning net position.

EAGLE COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
General Fund (Including Universal Preschool Program Sub-Fund)
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025					2024
	Original Budget	Final Budget	Actual	Variance with Original Budget Over (under) Final Budget	Final Budget Variance Positive (Negative)	Actual (Restated)
Revenues:						
Local sources:						
Property taxes	73,459,690	68,896,208	69,513,125	(4,563,482)	616,917	68,372,442
Specific ownership taxes	4,961,524	4,973,525	5,154,450	12,001	180,925	5,176,738
Tuition and fees	933,964	1,137,965	1,156,027	204,001	18,062	1,066,662
Pupil activities	904,350	1,028,712	1,137,381	124,362	108,669	992,150
Charter school services	1,541,547	707,047	973,736	(834,500)	266,689	578,184
Investment income	800,000	1,706,633	1,991,126	906,633	284,493	1,591,262
Rentals/leases	11,500	22,000	33,417	10,500	11,417	20,079
Services provided to other funds	200,000	194,570	293,006	(5,430)	98,436	367,254
Miscellaneous	1,138,500	1,681,560	1,652,409	543,060	(29,151)	1,914,881
Total - Local sources	83,951,075	80,348,220	81,904,677	(3,602,855)	1,556,457	80,079,652
State sources:						
State Equalization	12,820,704	16,240,203	16,194,776	3,419,499	(45,427)	13,337,405
Special education	2,451,032	2,546,170	2,559,095	95,138	12,925	2,331,948
One-time New Comer students funding	-	-	-	-	-	642,946
Universal Preschool Program	2,366,478	2,366,478	2,187,371	-	(179,107)	2,297,725
English language proficiency act	574,127	554,998	554,998	(19,129)	-	545,748
PERA pension special funding	-	278,500	1,144,076	278,500	865,576	263,617
Miscellaneous	207,306	339,718	322,406	132,412	(17,312)	410,109
Total - State sources	18,419,647	22,326,067	22,962,722	3,906,420	636,655	19,829,498
Federal sources:						
Grants	705,329	712,917	875,728	7,588	162,811	681,554
Total Revenues	103,076,051	103,387,204	105,743,127	311,153	2,355,923	100,590,704
Expenditures:						
Salaries	62,395,388	62,433,813	62,966,124	(38,425)	(532,311)	60,463,189
Employee benefits	24,867,328	24,745,219	26,457,263	122,109	(1,712,044)	23,792,693
Purchased services	8,807,506	9,213,783	9,453,699	(406,277)	(239,916)	8,615,651
Supplies and materials	5,477,715	5,288,869	4,543,881	188,846	744,988	4,494,560
Purchased property	108,295	120,295	78,898	(12,000)	41,397	120,639
Internal charges/reimbursements	415,108	450,202	727,961	(35,094)	(277,759)	707,294
Other	631,841	539,292	666,984	92,549	(127,692)	659,833
Total Expenditures	102,703,181	102,791,473	104,894,810	(88,292)	(2,103,337)	98,853,859
Excess (Deficiency) of Revenues Over Expenditures	372,870	595,731	848,317	222,861	252,586	1,736,845
Other Financing Sources (Uses):						
Transfers in	3,337,345	3,517,345	3,830,076	180,000	312,731	3,791,773
Transfers out	(7,415,350)	(7,285,349)	(8,070,239)	130,001	(784,890)	(7,856,664)
Total Other Financing Sources (Uses)	(4,078,005)	(3,768,004)	(4,240,163)	310,001	(472,159)	(4,064,891)
Net Change in Fund Balance	(3,705,135)	(3,172,273)	(3,391,846)	532,862	(219,573)	(2,328,046)
Fund Balance - Beginning of Year, as Previously Presented	10,620,627	11,974,824	12,162,482	1,354,197	187,658	14,808,053
Error correction	-	-	317,525	-	317,525	-
Fund Balance - Beginning of Year, as Restated	10,620,627	11,974,824	12,480,007	1,354,197	505,183	14,808,053
Fund Balance - End of Year	6,915,492	8,802,551	9,088,161	1,887,059	285,610	12,480,007

See the accompanying notes to the Required Supplementary Information.

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Special Revenue Fund - Government Designated-Purpose Grant Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025					2024
	Original Budget	Final Budget	Actual Amounts	Variance with Original Budget Over (under) Final Budget	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:						
Local sources	1,274,626	1,807,019	1,007,578	532,393	(799,441)	1,088,595
State sources	606,310	1,726,744	1,559,862	1,120,434	(166,882)	572,545
Federal sources	5,472,064	5,819,237	5,063,128	347,173	(756,109)	5,244,250
Total Revenues	7,353,000	9,353,000	7,630,568	2,000,000	(1,722,432)	6,905,390
Expenditures:						
Salaries	3,872,150	3,844,127	3,768,314	28,023	75,813	3,659,345
Employee benefits	1,358,318	1,339,966	1,376,170	18,352	(36,204)	1,279,267
Purchased services	588,857	2,082,591	1,371,998	(1,493,734)	710,593	856,646
Supplies and materials	1,338,326	795,982	629,766	542,344	166,216	689,492
Other	-	713,668	78,953	(713,668)	634,715	68,655
Indirect costs	195,349	222,614	222,614	(27,265)	-	304,719
Internal charges/reimbursements	-	39,630	39,127	(39,630)	503	18,766
Purchased property	-	314,422	143,626	(314,422)	170,796	28,500
Total Expenditures	7,353,000	9,353,000	7,630,568	(2,000,000)	1,722,432	6,905,390
Net Change in Fund Balance	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-
Fund Balance - End of Year	-	-	-	-	-	-

See the accompanying notes to the Required Supplementary Information.

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,	2024	2023	2022	2021	2020
District's proportion of the net pension liability	0.8088%	0.8923%	0.7287%	0.7984%	0.8730%
District's proportionate share of the net pension liability	139,563,905	157,795,750	132,692,854	92,914,566	131,978,692
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	11,501,993	3,385,753	29,942,489	9,555,996	-
Total proportionate share of the net pension liability associated with the District	151,065,898	161,181,503	162,635,343	102,470,562	131,978,692
District's covered payroll	62,502,364	59,050,887	56,201,821	49,876,719	46,696,640
District's proportionate share of the net pension liability as a percentage of its covered payroll	223.29%	267.22%	236.10%	186.29%	282.63%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%	66.99%

For the measurement date of December 31,	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.7775%	0.7997%	1.0012%	0.8577%	0.8677%
District's proportionate share of the net pension liability	116,155,937	141,599,745	323,750,109	255,376,474	132,715,791
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	13,074,561	17,032,800	-	-	-
Total proportionate share of the net pension liability associated with the District	129,230,498	158,632,545	323,750,109	255,376,474	132,715,791
District's covered payroll	45,683,580	43,937,458	46,222,796	38,496,189	37,816,183
District's proportionate share of the net pension liability as a percentage of its covered payroll	254.26%	322.28%	700.41%	351.00%	350.95%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	59.20%	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,	2025	2024	2023	2022	2021
Contractually required contribution	13,017,549	12,432,980	11,710,943	10,438,725	9,533,572
Contributions in relation to the contractually required contribution	(13,017,549)	(12,432,980)	(11,710,943)	(10,438,725)	(9,533,572)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	63,874,052	61,005,718	57,448,410	52,508,675	47,955,593
Contributions as a percentage of covered payroll	20.38%	20.38%	20.39%	19.88%	19.88%

Fiscal year-ended June 30,	2020	2019	2018	2017	2016
Contractually required contribution	8,410,064	8,410,064	8,604,048	7,765,788	6,795,954
Contributions in relation to the contractually required contribution	(8,410,064)	(8,410,064)	(8,604,048)	(7,765,788)	(6,795,954)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	46,926,885	44,334,722	43,850,819	42,201,383	38,325,382
Contributions as a percentage of covered payroll	17.92%	18.97%	19.62%	18.40%	17.73%

See the accompanying notes to the Required Supplementary Information.

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,	2024	2023	2022	2021	2020
District's proportion of the net OPEB liability	0.5179%	0.5538%	0.5538%	0.5211%	0.5050%
District's proportionate share of the net OPEB liability	2,476,252	3,810,028	4,521,993	4,493,280	4,798,324
District's covered payroll	62,502,364	59,050,887	56,201,821	49,876,719	46,696,640
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.96%	6.45%	8.05%	9.01%	10.28%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%

For the measurement date of December 31,	2019	2018	2017	2016
District's proportion of the net OPEB liability	0.5081%	0.5195%	0.5694%	0.4875%
District's proportionate share of the net OPEB liability	5,710,702	7,067,987	7,399,322	6,321,130
District's covered payroll	45,683,580	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	12.50%	16.09%	16.01%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	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.

See the accompanying notes to the Required Supplementary Information.

EAGLE COUNTY SCHOOL DISTRICT

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,	2025	2024	2023	2022	2021
Contractually required contribution	651,515	622,258	585,974	535,588	489,147
Contributions in relation to the contractually required contribution	(651,515)	(622,258)	(585,974)	(535,588)	(489,147)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	63,874,052	61,005,718	57,448,410	52,508,675	47,955,593
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Fiscal year-ended June 30,	2020	2019	2018	2017
Contractually required contribution	478,654	448,162	471,473	392,661
Contributions in relation to the contractually required contribution	(478,654)	(448,162)	(471,473)	(392,661)
Contribution deficiency (excess)	-	-	-	-
District's covered payroll	46,926,885	44,334,722	43,850,819	42,201,383
Contributions as a percentage of covered payroll	1.02%	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.

See the accompanying notes to the Required Supplementary Information.

Notes to Required Supplementary Information
June 30, 2025

Budgetary Comparisons

1. Budgetary Information

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

(1) 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.

(2) Public hearings are conducted at regular Board of Education meetings to obtain taxpayer comments.

(3) In June, the budget is legally adopted by the Board of Education.

(4) 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.

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the District Housing Fund. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at fiscal year-end.

2. Excess of Expenditures Over Appropriations

For the year ended June 30, 2025, the following funds had expenditures in excess of final budgeted appropriations, which may be a violation of State Statute:

Fund	Final Budget, Including Transfers Out	2025 Expenditures	Over Budget
Governmental Activities:			
General Fund (including sub-fund)	$ 110,076,822	$ 112,965,049	$ 2,888,227
Nutrition Services Fund	3,674,133	3,932,160	258,027

General Fund – Overall benefits were higher than projected, and the District incidentally excluded approximately $500,000 in coaching salaries from the 2025 budget.

Nutrition services Fund – Food costs increased at a faster pace than originally expected.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Budgetary Comparisons (continued)

3. General Fund Budgetary Highlights

The following significant budget amendments occurred to original estimated revenues or budgeted appropriations during the year:

	Original Budget	Final Budget	Increase (Decrease)	Discussion
Revenues:				
Local sources:				
Charter school services	$ 1,541,547	$ 707,047	$ (834,500)	Final budget adjusted down to reflect changed expectations on mandatory chargebacks to charter for SPED expenses.
Investment income	800,000	1,706,633	906,633	Final budget was revised upward to reflect changes in rate expectations for District investments, as expected rate cuts by the Federal Reserve occurred slower than previously thought.
Miscellaneous	1,138,500	1,681,560	543,060	Other local revenue was increased to reflect cash-in-lieu payments the District hoped to receive from local municipalities.
State sources:				
State Equalization	12,820,704	16,240,203	3,419,499	The originally budgeted split between property tax revenue and state revenue for the school finance act was skewed towards property taxes. This was adjusted once final school finance act numbers were published.
PERA pension special funding	-	278,500	278,500	Not included in original budget.

The most significant differences between estimated revenues and actual revenues were as follows:

Revenue source	Estimated Revenues	Actual Revenues	Difference Over (Under)	Discussion
Local sources:				
Investment income	1,706,633	1,991,126	284,493	Interest rates stayed higher for longer than expected, leading to outsized investment gains.
State sources:				
PERA pension special funding	278,500	1,144,076	865,576	The 2025 direct distribution was much higher than District budgeted for.

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Notes to Required Supplementary Information
June 30, 2025
(continued)

Budgetary Comparisons (continued)

3. General Fund Budgetary Highlights *(continued)*

A review of actual expenditures compared to appropriations in the final budget yields a negative variance of $277,759 for internal charges/reimbursements, which was attributed to higher than expected demand and cost of internal transportation trips for student activities.

4. Grant Fund Budgetary Highlights

The following significant budget amendments occurred to original estimated revenues or budgeted appropriations during the fiscal year 2025:

	Original Budget	Final Budget	Increase (Decrease)
Revenues:			
Local sources:	$ 1,274,626	$ 1,807,019	$ 532,393
State sources	606,310	1,726,744	1,120,434
Expenditures			
Purchased services	588,857	2,082,591	1,493,734
Supplies and materials	1,338,326	795,982	(542,344)
Other	-	713,668	713,668
Purchased property	-	314,422	314,422

Other means in the Grant Fund control the use and receipt of these resources (e.g., grant awards). As a result of the increased estimated revenues, spending in this fund was increased accordingly.

A review of actual revenues compared to estimated revenues in the final 2025 budget yields variances which have been explained above.

The most significant differences between estimated expenditures and actual expenditures were as follows:

Expenditure source	Estimated Expenditures	Actual Expenditures	Difference Over (Under)	Discussion
Purchased services	$ 2,082,591	$ 1,371,998	$ (710,593)	Maintenance department was able to perform more services in-house to avoid outsourcing. District had to pay fewer deductibles for damage or loss than originally budgeted.
Supplies and materials	795,982	629,766	(166,216)	Purchased fewer ESS textbooks than originally planned. Saw savings in supplies purchased at school buildings.
Other	713,668	78,953	(634,715)	Unused $609k contingency
Purchased property	314,422	143,626	(170,796)	School Health Services grant used for other expenses and no equipment purchased this SY.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note I. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information – Defined Benefit Pension Plan

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were $486,000 and $20,000, respectively.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation (PCOPs) issued in 1997 and 2008 and refinanced thereafter.

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

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24,000,000 payment received on December 4, 2023 and a $2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24,967,000 and $1,033,000, respectively.
- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225,000,000 direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in C.R.S. § 24-51-416, plus $10,000,000 from the General Fund, totaling $14,561,000.
- SB 23-163, enacted and effective June 6, 2023, states beginning July 1, 2023, a wildlife officer and a parks and recreation officer employed by the Division of Parks and Wildlife in the Department of Natural Resources, is classified as a “State Trooper” for the purpose of determining their service retirement eligibility.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note I. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information – Defined Benefit Pension Plan *(continued)*

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

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled $225,000,000 direct distribution, a warrant to PERA in the amount of $380,000,000 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by $190,000,000 to $35,000,000. The July 1, 2024, direct distribution will not be reduced from $225,000,000 due to a negative investment return in 2022.
- The TPL for the Local Government Division, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

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

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
  - Member contribution rates increase by 0.50%.
  - Employer contribution rates increase by 0.50%.
  - Annual increase (AI) cap is lowered from 1.25% per year to 1.00% per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

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

- HB 20-1379, enacted on June 29, 2020, suspended the $225,000 direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.
- HB 20-1394, enacted on June 29, 2020, requires 5.0% of the Judicial Division base employer contributions rate to be paid by the members of the Judicial Division for the State's 2020-21 and 2021-22 fiscal years. This does not apply to the employer or member contribution rates for judges employed by the Denver County Court.
- SB 18-200 and SB 20-057, enacted in 2018 and 2020, respectively expanded the definition of "State Trooper" under Colorado law as follows: ▪ Beginning July 1, 2020, new or existing employees of the Division of Fire Prevention and Control in the Department of Public Safety classified as firefighter I through firefighter VII;
- New members hired on or after January 1, 2020, as a county sheriff, undersheriff, deputy sheriff, noncertified deputy sheriff, or detention officer by a Local Government Division employer; and

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note I. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information – Defined Benefit Pension Plan *(continued)*

5. Changes since the December 31, 2019 actuarial valuation *(continued)*

- New members hired on or after January 1, 2020, as a corrections officer classified as I through IV by a State Division employer
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

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

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
  - Member contribution rates increase by 0.50%.
  - Employer contribution rates increase by 0.50%.
  - AI cap is lowered from 1.50% per year to 1.25% per year.
- HB 19-1217, enacted May 20, 2019, repealed the member contribution increases scheduled for the Local Government Division pursuant to SB 18–200.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

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

- The following changes were made to the plan provisions as part of SB 18-200:
  - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
  - Employer contribution rates increase by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.
  - An annual direct distribution of $225,000,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
  - AI cap is lowered from 2.00% per year to 1.50% per year. ▪ Initial AI waiting period is extended from one year after retirement to three years after retirement.
  - AI payments are suspended for 2018 and 2019.
  - The number of years used in the highest average salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note I. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information – Defined Benefit Pension Plan *(continued)*

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

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division on December 2, 2017. For the purpose of the December 31, 2017, measurement date, liabilities were determined assuming no additional benefit accruals for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of $1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of $1,063,000 and $96,000, respectively.
- Pursuant to HB 17-1265, the amortization equalization disbursement (AED) and supplemental amortization equalization disbursement (SAED) contribution rates are adjusted for employers in the Judicial Division as follows:
  - For the calendar year beginning in 2019, C.R.S. § 24-51-411(4.5) increased the AED payment to 3.40% of PERA-includable salary and requires the AED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the AED payment will be 5.00% of PERA-includable salary.
  - For the calendar year beginning in 2019, C.R.S. § 24-51-411(7.5) increased the SAED payment to 3.40% of PERA-includable salary and requires the SAED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the SAED payment will be 5.00% of PERA-includable salary.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

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

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

10. Changes since the December 31, 2014 actuarial valuation:

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.
- As required under C.R.S. § 24-51-401(1.7)(e), PERA calculated and provided to the Colorado General Assembly an adjustment to the DPS Division's employer contribution rate to assure the equalization of the School Division's and the DPS Division's ratios of unfunded actuarial accrued liability to payroll as of December 31, 2039. Subsequently, the Colorado General Assembly passed HB 15-1391, reducing the employer contribution rate of the DPS Division from 13.75% to 10.15%, effective January 1, 2015.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note II. Changes to Assumptions or Other Inputs – Defined Benefit Pension Plan

1. Changes since the December 31, 2023 actuarial valuation:

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

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

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

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

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

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

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

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

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

6. Changes since the December 31, 2018 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.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note II. Changes to Assumptions or Other Inputs – Defined Benefit Pension Plan *(continued)*

6. Changes since the December 31, 2018 actuarial valuation *(continued)*)**:**

- 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.
- 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.

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

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

8. Changes since the December 31, 2016 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.

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

- The SEIR was lowered from 5.26% to 4.78% 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% on the prior measurement date to 3.43% on the measurement date.

10. Changes Since the December 31, 2014 Actuarial Valuation:

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

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note II. Changes to Assumptions or Other Inputs – Defined Benefit Pension Plan *(continued)*

10. Changes Since the December 31, 2014 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% factor applied to male rates and a 55% factor applied to female rates.
- 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% to 0.40%.
- The SEIR for the School Division Trust Fund was lowered from 7.50% to 5.26% 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.

Note V. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information - OPEB

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $20,000 and $486,000, respectively.

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

- 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 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 $24,000,000 payment received on December 4, 2023 and a $2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1,033,000 and $24,967,000, respectively.

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

- The total OPEB liability for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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

- There were no change made to the plan provisions.

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note V. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information – OPEB *(continued)*

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

- There were no change made to the plan provisions.

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

- There were no change made to the plan provisions.

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

- There were no change made to the plan provisions.

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

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division, thereby ending participation in the HCTF on December 2, 2017. For the purpose of disclosure as of the December 31, 2017, measurement date, liabilities were determined assuming no additional service accruals impacting possible future premium subsidies for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of $1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of $1,063,000 and $96,000, respectively.

Note VI. Changes to Assumptions or Other Inputs - OPEB

1. Changes since the December 31, 2023 actuarial valuation:

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

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

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

Notes to Required Supplementary Information
June 30, 2025
(continued)

Note VI. Changes to Assumptions or Other Inputs - OPEB *(continued)*

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

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

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

- There were no change made to the actuarial methods or assumption

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

- Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.5. above.

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

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

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

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

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

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




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EAGLE COUNTY SCHOOL DISTRICT

Supplementary Information

Combining and Individual Fund Financial Statements and Schedules

EAGLE COUNTY SCHOOL DISTRICT

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

	Special Revenue Fund			Capital Project Fund	Total
	Nutrition Services Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Fund	Non-Major Governmental Funds
Assets:					
Restricted cash and investments	-	-	-	1,502,676	1,502,676
Accounts receivable	325,052	3,657	820	-	329,529
Taxes receivable	-	-	38,072	-	38,072
Due from other funds	-	1,178,794	-	4,779,599	5,958,393
Prepaid items	-	-	-	244,928	244,928
Inventories	88,888	-	351,453	-	440,341
Total Assets	413,940	1,182,451	390,345	6,527,203	8,513,939
Liabilities:					
Due to other funds	307,685	-	250,654	-	558,339
Accrued salaries and benefits	6,255	-	32,829	-	39,084
Total Liabilities	313,940	-	283,483	-	597,423
Deferred Inflows of Resources:					
Unavailable property taxes	-	-	6,862	-	6,862
Fund Balances:					
Nonspendable:					
Inventories	88,888	-	351,453	-	440,341
Prepaid items	-	-	-	244,928	244,928
Committed:					
Committed for capital outlay	-	-	-	6,282,275	6,282,275
Committed for nutrition services	11,112	-	-	-	11,112
Committed for pupil activities	-	1,182,451	-	-	1,182,451
Unassigned	-	-	(251,453)	-	(251,453)
Total Fund Balances	100,000	1,182,451	100,000	6,527,203	7,909,654
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	413,940	1,182,451	390,345	6,527,203	8,513,939

EAGLE COUNTY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			Capital Project Fund	Total
	Nutrition Services Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Fund	Non-Major Governmental Funds
Revenues:					
Local sources	252,299	826,416	1,145,397	36,782	2,260,894
State sources	1,179,307	-	279,056	-	1,458,363
Federal sources	1,448,757	-	-	-	1,448,757
Total Revenues	2,880,363	826,416	1,424,453	36,782	5,168,014
Expenditures:					
Current:					
Custodial maintenance	-	-	24,798	-	24,798
Transportation	-	-	3,549,965	-	3,549,965
Food service	3,903,197	-	-	-	3,903,197
Pupil activities	-	814,395	-	-	814,395
Internal charges/reimbursements	-	-	(767,088)	-	(767,088)
Capital outlay	28,963	-	19,707	3,021,392	3,070,062
Debt service:					
Principal	-	-	-	35,000	35,000
Interest expense	-	-	-	753,225	753,225
Total Expenditures	3,932,160	814,395	2,827,382	3,809,617	11,383,554
Excess (Deficiency) or Revenues Over Expenditures	(1,051,797)	12,021	(1,402,929)	(3,772,835)	(6,215,540)
Other Financing Sources (Uses):					
Sale of general capital assets	-	-	-	29,901	29,901
Transfers in	845,435	-	843,219	2,551,509	4,240,163
Total Other Financing Sources (Uses)	845,435	-	843,219	2,581,410	4,270,064
Net Change in Fund Balance	(206,362)	12,021	(559,710)	(1,191,425)	(1,945,476)
Fund Balances - Beginning of Year, as Previously Presented	306,362	1,170,430	659,710	6,222,457	8,358,959
Error correction	-	-	-	1,496,171	1,496,171
Fund Balances - Beginning of Year, as Restated	306,362	1,170,430	659,710	7,718,628	9,855,130
Fund Balance - End of Year	100,000	1,182,451	100,000	6,527,203	7,909,654

Combining Balance Sheet
General Fund and Related Sub-Fund
June 30, 2025

	General Fund	Universal Preschool Program Fund	Total
Assets:			
Cash and investments	20,675,466	-	20,675,466
Accounts receivable	372,216	17,250	389,466
Taxes receivable	2,984,536	-	2,984,536
Due from other governments	11,776	-	11,776
Due from other funds	2,373,489	288,535	2,662,024
Total Assets	26,417,483	305,785	26,723,268
Liabilities:			
Accounts payable	8,394,618	-	8,394,618
Accrued liabilities	1,327,693	-	1,327,693
Accrued salaries and benefits	7,282,759	206,127	7,488,886
Unearned revenue	5	-	5
Total Liabilities	17,005,075	206,127	17,211,202
Deferred Inflows of Resources:			
Unavailable property taxes	423,905	-	423,905
Fund Balances:			
Restricted for:			
Restricted for emergencies	4,474,698	-	4,474,698
Restricted for multi-year obligations	223,500	-	223,500
Committed for:			
Operating Reserve	4,290,305		4,290,305
Assigned for:			
Universal Preschool Program	-	99,658	99,658
Total Fund Balances	8,988,503	99,658	9,088,161
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	26,417,483	305,785	26,723,268

EAGLE COUNTY SCHOOL DISTRICT

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund and Related Sub-Fund
For the Year Ended June 30, 2025

	General Fund	Universal Preschool Program Fund	Total
Revenues:			
Local sources:			
Property taxes	69,513,125	-	69,513,125
Specific ownership taxes	5,154,450	-	5,154,450
Tuition and fees	6,338	1,149,689	1,156,027
Pupil activities	1,137,381	-	1,137,381
Charter school services	973,736	-	973,736
Investment income	1,991,126	-	1,991,126
Rentals/leases	33,417	-	33,417
Services provided to other funds	293,006	-	293,006
Miscellaneous	1,646,104	6,305	1,652,409
Total - Local sources	80,748,683	1,155,994	81,904,677
State Sources:			
State equalization	16,194,776	-	16,194,776
Special education	2,559,095	-	2,559,095
Universal Preschool Program	-	2,187,371	2,187,371
English language proficiency act	554,998	-	554,998
PERA pension special funding	1,144,076	-	1,144,076
Miscellaneous	322,406	-	322,406
Total - State sources	20,775,351	2,187,371	22,962,722
Federal Sources:			
Grants	712,912	162,816	875,728
Total - Federal sources	712,912	162,816	875,728
Total Revenues	102,236,946	3,506,181	105,743,127

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund and Related Sub-Fund
For the Year Ended June 30, 2025
(continued)

	General Fund	Universal Preschool Program Fund	Total
Expenditures:			
Salaries	58,135,774	4,830,350	62,966,124
Employee benefits	24,221,396	2,235,867	26,457,263
Purchased services	9,247,671	206,028	9,453,699
Supplies and materials	4,404,069	139,812	4,543,881
Property	76,698	2,200	78,898
Internal charges/reimbursements	727,961	-	727,961
Other	656,984	10,000	666,984
Total Expenditures	97,470,553	7,424,257	104,894,810
Excess (Deficiency) of Revenues Over Expenditures	4,766,393	(3,918,076)	848,317
Other Financing Sources (Uses):			
Transfers in	-	3,830,076	3,830,076
Transfers out	(8,070,239)	-	(8,070,239)
Total Other Financing Sources (Uses)	(8,070,239)	3,830,076	(4,240,163)
Net Change in Fund Balance	(3,303,846)	(88,000)	(3,391,846)
Fund Balance - Beginning of Year	11,974,824	187,658	12,162,482
Error correction	317,525	-	317,525
Fund Balance - As Restated	12,292,349	187,658	12,480,007
Fund Balance - End of Year	8,988,503	99,658	9,088,161

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Capital Projects Fund - Building Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources:					
Investment income	800,000	3,850,000	4,345,093	495,093	1,966,042
Total Revenues	800,000	3,850,000	4,345,093	495,093	1,966,042
Expenditures:					
Supplies	-	-	27,243	(27,243)	-
Capital outlay:					
Buildings	-	6,235,298	4,331,611	1,903,687	-
New construction	-	53,298,320	40,524,381	12,773,939	10,634,622
Equipment	-	1,684,052	1,194,618	489,434	176,204
Vehicles	-	-	234,770	(234,770)	-
Building acquisition and construction	30,000,000	-	-	-	-
Total - Capital outlay	30,000,000	61,217,670	46,285,380	14,932,290	10,810,826
Debt service:					
Debt issuance costs	-	-	-	-	642,415
Total Expenditures	30,000,000	61,217,670	46,312,623	14,905,047	11,453,241
Excess (Deficiency) of Revenues Over Expenditures	(29,200,000)	(57,367,670)	(41,967,530)	15,400,140	(9,487,199)
Other Financing Sources (Uses):					
General obligation bond proceeds	-	-	-	-	100,000,000
Premium on general obligation bonds	-	-	-	-	12,964,231
Total Other Financing Sources (Uses)	-	-	-	-	112,964,231
Net Change in Fund Balance	(29,200,000)	(57,367,670)	(41,967,530)	15,400,140	103,477,032
Fund Balance - Beginning of Year	92,771,191	112,883,709	112,883,709	-	9,406,677
Fund Balance - End of Year	63,571,191	55,516,039	70,916,179	15,400,140	112,883,709

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Debt Service Fund - Bond Redemption Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources:					
Property taxes	25,449,226	22,946,212	22,877,295	(68,917)	27,121,773
Total Revenues	25,449,226	22,946,212	22,877,295	(68,917)	27,121,773
Expenditures:					
Current:					
General and school administration	5,000	5,000	3,140	1,860	2,500
Debt service:					
Principal	13,725,000	13,725,000	13,725,000	-	13,110,000
Interest	11,719,226	11,719,226	11,719,266	(40)	8,257,600
Total Expenditures	25,449,226	25,449,226	25,447,406	1,820	21,370,100
Net Change in Fund Balance	-	(2,503,014)	(2,570,111)	(67,097)	5,751,673
Fund Balance - Beginning of Year	27,162,178	27,048,288	27,048,288	-	21,296,615
Fund Balance - End of Year	27,162,178	24,545,274	24,478,177	(67,097)	27,048,288

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Special Revenue Fund - Nutrition Services Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources:					
Charges for services - Student and adult lunches	324,235	193,518	252,299	58,781	307,366
State sources:					
Other	875,000	1,128,850	1,179,307	50,457	938,265
Federal sources:					
Donated commodities	140,000	170,000	242,684	72,684	150,211
National school lunch program	1,100,000	1,100,000	964,766	(135,234)	991,381
School breakfast program	350,000	353,700	238,207	(115,493)	229,727
Summer food service program	-	-	-	-	126,757
Other	-	-	3,100	3,100	-
Total - Federal sources	1,590,000	1,623,700	1,448,757	(174,943)	1,498,076
Total Revenues	2,789,235	2,946,068	2,880,363	(65,705)	2,743,707
Expenditures:					
Salaries	1,489,178	1,466,060	1,523,709	(57,649)	1,435,278
Employee benefits	682,919	701,013	729,442	(28,429)	655,208
Purchased services	86,280	90,780	69,972	20,808	75,348
Donated commodities	140,000	170,000	242,684	(72,684)	150,211
Supplies and materials	1,046,155	1,193,480	1,337,390	(143,910)	1,082,067
Purchased property	23,500	52,800	28,963	23,837	22,317
Total Expenditures	3,468,032	3,674,133	3,932,160	(258,027)	3,420,429
Excess (Deficiency) of Revenues Over Expenditures	(678,797)	(728,065)	(1,051,797)	(323,732)	(676,722)
Other Financing Sources (Uses):					
Transfers in	702,560	522,560	845,435	322,875	516,502
Total Other Financing Sources Sources (Uses)	702,560	522,560	845,435	322,875	516,502
Net Change in Fund Balance	23,763	(205,505)	(206,362)	(857)	(160,220)
Fund Balance - Beginning of Year	29,210	306,362	306,362	-	466,582
Fund Balance - End of Year	52,973	100,857	100,000	(857)	306,362

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Special Revenue Fund - Pupil Activity Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources:					
Pupil activities	736,000	690,000	826,416	136,416	779,468
Total Revenues	736,000	690,000	826,416	136,416	779,468
Expenditures:					
Pupil activities	1,074,863	1,860,430	814,395	1,046,035	738,138
Total Expenditures	1,074,863	1,860,430	814,395	1,046,035	738,138
Net Change in Fund Balance	(338,863)	(1,170,430)	12,021	1,182,451	41,330
Fund Balance - Beginning of Year	1,049,597	1,170,430	1,170,430	-	1,129,100
Fund Balance - End of Year	710,734	-	1,182,451	1,182,451	1,170,430

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Special Revenue Fund - Transportation Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Local sources:					
Property taxes	1,000,000	1,000,000	993,164	(6,836)	997,943
Specific ownership taxes	60,000	60,000	51,363	(8,637)	56,153
Charges for services	109,000	101,200	100,870	(330)	96,580
Total - Local sources	1,169,000	1,161,200	1,145,397	(15,803)	1,150,676
State sources:					
Transportation funding	480,000	499,179	279,056	(220,123)	547,068
Total Revenues	1,649,000	1,660,379	1,424,453	(235,926)	1,697,744
Expenditures:					
Salaries	2,017,655	1,966,778	1,999,084	(32,306)	1,862,006
Benefits	763,373	858,009	816,195	41,814	753,649
Purchased services	294,634	359,405	389,504	(30,099)	235,620
Supplies	523,000	421,650	366,564	55,086	448,965
Other	1,000	200	3,416	(3,216)	12,769
Internal charges/reimbursements	(650,000)	(650,000)	(767,088)	117,088	(726,060)
Capital outlay	28,000	28,000	19,707	8,293	29,629
Total Expenditures	2,977,662	2,984,042	2,827,382	156,660	2,616,578
Excess (Deficiency) of Revenues Over Expenditures	(1,328,662)	(1,323,663)	(1,402,929)	(79,266)	(918,834)
Other Financing Sources (Uses):					
Transfers in	856,569	726,569	843,219	116,650	879,331
Total Other Financing Sources (Uses)	856,569	726,569	843,219	116,650	879,331
Net Change in Fund Balance	(472,093)	(597,094)	(559,710)	37,384	(39,503)
Fund Balance - Beginning of Year	543,101	659,710	659,710	-	699,213
Fund Balance - End of Year	71,008	62,616	100,000	37,384	659,710

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Capital Projects Fund - Capital Reserve Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts (Restated)
Revenues:					
Local sources:					
Investment income	-	-	1,782	1,782	5,467
Other	85,000	85,000	35,000	(50,000)	102,753
Total Revenues	85,000	85,000	36,782	(48,218)	108,220
Expenditures:					
Supplies	-	-	-	-	99,330
Capital outlay:					
Equipment	5,009,975	5,723,593	1,903,765	3,819,828	1,317,019
Vehicles	480,332	597,338	648,338	(51,000)	469,766
Non-capital equipment	-	-	27,762	(27,762)	-
Property	150,000	150,000	113,949	36,051	146,584
Facilities acquisition and construction	380,940	635,249	327,578	307,671	243,421
Other	-	-	-	-	11,730
Total - Capital outlay	6,021,247	7,106,180	3,021,392	4,084,788	2,188,520
Debt service:					
Principal	35,000	35,000	35,000	-	-
Interest expense	758,950	758,950	753,225	5,725	759,300
Total - Debt service	793,950	793,950	788,225	5,725	759,300
Contingency	783,922	126,646	-	126,646	-
Total Expenditures	7,599,119	8,026,776	3,809,617	4,217,159	3,047,150
Excess (Deficiency) of Revenues Over Expenditures	(7,514,119)	(7,941,776)	(3,772,835)	4,168,941	(2,938,930)
Other Financing Sources (Uses):					
Sale of general capital assets	-	-	29,901	29,901	-
Transfers in	3,312,826	3,312,825	2,551,509	(761,316)	3,428,358
Total Other Financing Sources (Uses)	3,312,826	3,312,825	2,581,410	(731,415)	3,428,358
Net Change in Fund Balance	(4,201,293)	(4,628,951)	(1,191,425)	3,437,526	489,428
Fund Balance - Beginning of Year, as Previously Presented	5,469,530	6,222,457	6,222,457	-	7,229,200
Error correction	-	-	1,496,171	1,496,171	
Fund Balance - Beginning of Year, as Restated	5,469,530	6,222,457	7,718,628	1,496,171	7,229,200
Fund Balance - End of Year	1,268,237	1,593,506	6,527,203	4,933,697	7,718,628

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenses, and Change in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Proprietary Fund - District Housing Fund
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts (Restated)
Operating Revenues:					
Charges for services:					
Rental income	1,440,018	1,285,776	1,218,098	(67,678)	925,625
Total Operating Revenues	1,440,018	1,285,776	1,218,098	(67,678)	925,625
Operating Expenses:					
Purchased services	342,360	375,811	343,384	32,427	169,256
Operating supplies	24,849	25,749	6,490	19,259	3,871
Property	-	-	-	-	1,177
Housing rent expense	659,580	450,136	29,266	420,870	270,523
Depreciation	590,100	655,938	641,168	14,770	637,518
Total Operating Expenses	1,616,889	1,507,634	1,020,308	487,326	1,082,345
Operating Income (Loss)	(176,871)	(221,858)	197,790	419,648	(156,720)
Noncapital Subsidies:					
Transfers out	(793,950)	(793,950)	-	(793,950)	(759,300)
Total Noncapital Subsidies	(793,950)	(793,950)	-	(793,950)	(759,300)
Operating Income (Loss) and Noncapital Subsidies	(970,821)	(1,015,808)	197,790	(374,302)	(916,020)
Other Nonoperating Revenues (Expenses):					
Interest expense	-	-	(30,905)	30,905	(16,591)
Capital contributions from other funds	-	-	9,361,138	(9,361,138)	8,417,238
Total Other Nonoperating Revenues (Expenses)	-	-	9,330,233	(9,330,233)	8,400,647
Change in Net Position - Budget Basis	(970,821)	(1,015,808)	9,528,023	(9,704,535)	7,484,627
Reconciliation to GAAP Basis:					
Amortization of intangible right-to-use assets			(270,475)		(189,722)
Total Adjustments			(270,475)		(189,722)
Change in Net Position (GAAP Basis)			9,257,548		7,294,905
Net Position - Beginning of Year			18,744,494		11,449,589
Net Position - End of Year			28,002,042		18,744,494

EAGLE COUNTY SCHOOL DISTRICT

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.

Contents

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

	2025	2024 (D)	2023 (C)	2022
Governmental activities				
Net investment in capital assets	26,062,156	16,290,149	484,527	-
Restricted	100,092,554	144,564,730	34,324,919	41,883,956
Unrestricted	(207,158,227)	(232,814,903)	(101,841,017)	(98,917,145)
Total governmental activites net position	(81,003,517)	(71,960,024)	(67,031,571)	(57,033,189)
Business-type activities				
Net investment in capital assets	28,762,404	19,209,340	11,263,001	11,776
Restricted	24,000	-	-	-
Unrestricted	(784,362)	(464,846)	186,588	863,511
Total business-type activites net position	28,002,042	18,744,494	11,449,589	875,287
Primary government				
Net investment in capital assets	54,824,560	35,499,489	11,747,528	11,776
Restricted	100,116,554	144,564,730	34,324,919	41,883,956
Unrestricted	(207,942,589)	(233,279,749)	(101,654,429)	(98,053,634)
Total primary government net position	(53,001,475)	(53,215,530)	(55,581,982)	(56,157,902)

Source: Eagle County Schools Finance Department

(A) 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 outlfows of resources as of July 1, 2017.

(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 governmental activities net position was restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources

(D) The District's governmental activities net position was restated as of June 20, 2024, for the adoption of GASB No. 101, *Compensated Absences*, and error corrections as described in the 2025 ACFR.

TABLE 1

2020 (B)	2019	2018 (A)	2017	2016
17,822,450	8,514,085	16,652,565	12,088,294	12,272,934
20,741,267	23,501,925	65,030,999	19,629,943	16,058,646
(175,374,555)	(188,041,759)	(253,902,012)	(142,914,614)	(107,149,147)
(136,810,838)	(156,025,749)	(172,218,448)	(111,196,377)	(78,817,567)
32,006	43,995	57,640	71,288	84,936
-	-	-	-	-
844,551	817,090	771,266	783,080	767,780
876,557	861,085	828,906	854,368	852,716
17,854,456	8,558,080	16,710,205	12,159,582	12,357,870
20,741,267	23,501,925	65,030,999	19,629,943	16,058,646
(174,530,004)	(187,224,669)	(253,130,746)	(142,131,534)	(106,381,367)
(135,934,281)	(155,164,664)	(171,389,542)	(110,342,009)	(77,964,851)

Changes in Net Position
Last Ten Fiscal Years

	2025	2024 (E)	2023 (D)	2022
Expenses				
Governmental activities:				
Direct instruction	69,209,352	72,002,089	74,040,449	36,263,696
Indirect instruction	20,759,362	19,896,059	18,659,063	10,838,968
General and school administration	10,701,265	10,415,502	10,331,974	5,431,998
Supporting services	10,578,357	10,368,893	9,176,217	5,950,827
Custodial maintenance	11,229,501	10,937,087	10,956,909	6,827,667
Transportation	3,942,636	3,668,365	3,907,343	1,995,941
Food service	4,401,537	3,889,042	3,038,521	1,959,190
Pupil activities	2,954,075	738,138	770,160	670,065
Community services	1,252,491	1,232,115	108,456	-
Adult education	322,212	-	-	-
Interest on long-term debt	10,946,035	7,387,104	6,248,795	7,439,407
Total governmental activities	146,296,823	140,534,394	137,237,887	77,377,759
Business-type activities				
District housing	1,321,688	1,288,658	461,263	446,031
Total business-type activities	1,321,688	1,288,658	461,263	446,031
Total primary government expenses	147,618,511	141,823,052	137,699,150	77,823,790
Program Revenues				
Governmental activities:				
Charges for services	4,804,619	5,038,400	6,461,917	5,232,031
Operating grants and contributions	18,529,309	16,704,766	21,634,131	12,360,469
Capital grants and contributions	140,746	-	101,761	102,931
Total governmental activities	23,474,674	21,743,166	28,197,809	17,695,431
Business-type activities:				
Charges for services				
District housing	1,218,098	925,625	579,987	407,886
Total business-type activities	1,218,098	925,625	579,987	407,886
Total primary government	24,692,772	22,668,791	28,777,796	18,103,317
Net (Expense) / Revenue				
Governmental activities	(122,822,149)	(118,791,228)	(109,040,078)	(59,682,328)
Business-type activities	(103,590)	(363,033)	118,724	(38,145)
Total primary government net expense	(122,925,739)	(119,154,261)	(108,921,354)	(59,720,473)

(A) The District expanded on the governmental functions being presented starting with the fiscal year 2019 ACFR. certain deferred inflows of resources and outlfows of resources as of July 1, 2017.

(B) 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 outlfows of resources as of July 1, 2017.

(C) 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.

(D) 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

2021	2020 (C)	2019	2018 (A) (B)	2017 (B)	2016 (B)
34,718,173	47,059,125	46,483,157	86,150,254	80,062,490	51,406,006
10,519,403	12,207,583	11,313,213	-	-	-
5,123,928	6,993,939	7,373,100	-	-	-
6,783,920	6,475,295	6,159,346	65,663,370	48,123,875	35,404,876
6,551,084	8,184,756	7,602,692	-	-	-
1,482,845	2,521,984	3,258,335	-	-	-
1,427,312	1,883,944	2,119,513	-	-	-
448,581	653,695	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,718,172	9,377,053	9,827,850	10,378,267	7,658,076	5,271,362
75,773,418	95,357,374	94,137,206	162,191,891	135,844,441	92,082,244
171,096	128,307	88,504	141,836	125,532	129,249
171,096	128,307	88,504	141,836	125,532	129,249
75,944,514	95,485,681	94,225,710	162,333,727	135,969,973	92,211,493
3,683,021	4,300,394	4,404,240	4,098,271	3,840,408	3,537,130
12,589,177	10,860,812	9,575,923	8,345,799	7,945,747	8,580,035
232,342	265,723	-	-	61,073	122,277
16,504,540	15,426,929	13,980,163	12,444,070	11,847,228	12,239,442
207,971	143,779	120,682	116,375	127,184	125,619
207,971	143,779	120,682	116,375	127,184	125,619
16,712,511	15,570,708	14,100,845	12,560,445	11,974,412	12,365,061
(59,268,878)	(79,930,445)	(80,157,043)	(149,747,821)	(123,997,213)	(79,842,802)
36,875	15,472	32,178	(25,461)	1,652	(3,630)
(59,232,003)	(79,914,973)	(80,124,865)	(149,773,282)	(123,995,561)	(79,846,432)

Changes in Net Position (continued)
Last Ten Fiscal Years

	2025 (D)	2024	2023 (C)	2022
General Revenues				
Governmental activities:				
Property taxes	92,993,594	97,143,194	75,366,548	75,964,004
Specific ownership taxes	5,205,813	5,232,891	4,580,375	4,383,819
State equalization	16,083,315	13,337,405	24,371,920	20,598,077
State capital construction	-	-	-	-
Grants not restricted to specific programs	875,728	681,554	713,773	594,575
Unrestricted investment earnings	6,338,001	3,562,771	1,703,962	129,989
Gain (loss on asset disposition)	29,901	-	807,886	-
Miscellaneous	1,613,442	1,562,898	1,952,810	912,274
Transfers in (out)	(9,361,138)	(7,657,938)	(10,455,578)	-
Total general revenues and transfers	113,778,656	113,862,775	99,041,696	102,582,738
Business-type activities:				
Transfers in (out)	9,361,138	7,657,938	10,455,578	-
Total Business-type activities	9,361,138	7,657,938	10,455,578	-
Total primary government	123,139,794	121,520,713	109,497,274	102,582,738
Change in Net Position				
Governmental activities	(9,043,493)	(4,928,453)	(9,998,382)	42,900,410
Business-type activities	9,257,548	7,294,905	10,574,302	(38,145)
Total Change in Net Position	214,055	2,366,452	575,920	42,862,265

Source: Eagle County Schools Finance Department

(A) 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 outlfows of resources as of July 1, 2017.

(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 governmental activities net position was restated as of June 30, 2023, to correct previously reported property tax receivables and related deferred outflows of resources

(D) The District's governmental activities net position was restated as of June 20, 2024, for the adoption of GASB No. 101, *Compensated Absences*, and for errors as described in the 2025 ACFR.

TABLE 2

2021 (B)	2020	2019	2018 (A)	2017	2016
72,016,781	72,215,363	68,441,892	68,777,621	68,961,670	55,590,666
4,337,839	3,978,151	3,997,753	3,761,219	3,136,892	2,736,271
17,613,552	20,184,613	19,940,865	17,137,183	17,268,541	15,850,394
-	-	410,387	-	-	-
682,284	572,197	621,942	540,206	536,267	504,550
48,514	462,318	1,036,014	1,927,169	711,467	52,248
-	-	-	100,000	-	-
1,447,147	570,253	1,900,890	2,309,048	1,003,563	1,227,620
-	-	-	-	-	-
96,146,117	97,982,895	96,349,743	94,552,446	91,618,400	75,961,749
-	-	-	-	-	-
-	-	-	-	-	-
96,146,117	97,982,895	96,349,743	94,552,446	91,618,400	75,961,749
36,877,239	18,052,450	16,192,700	(55,195,375)	(32,378,813)	(3,881,053)
36,875	15,472	32,178	(25,461)	1,652	(3,630)
36,914,114	18,067,922	16,224,878	(55,220,836)	(32,377,161)	(3,884,683)

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

	2025	2024 (C)	2023 (B)	2022
General Fund				
Restricted	4,698,198	3,649,067	4,362,387	2,840,000
Committed	4,290,305	-	-	-
Assigned	99,658	187,658	-	-
Unassigned	-	8,643,282	10,445,666	13,343,385
Total General Fund	9,088,161	12,480,007	14,808,053	16,183,385
All Other Governmental Funds				
Nonspendable	685,269	653,591	469,474	420,619
Restricted for:				
Debt service	24,478,177	27,048,288	21,296,615	20,124,771
Mill levy override		-	-	-
Capital projects	70,916,179	114,379,880	9,406,677	18,919,185
Committed for:				
Capital outlay	6,282,275	6,095,219	5,733,029	6,013,317
Transportation		296,571	332,967	893,045
Nutrition Services	11,112	143,148	363,354	912,675
Pupil activities	1,182,451	1,170,430	1,129,100	1,158,185
Future projects	-	-	-	-
Unassigned	(251,453)	-	-	-
Total all other governmental funds	103,304,010	149,787,127	38,731,216	48,441,797

Source: Eagle County Schools Finance Department

(A) 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.

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

(C) The District's General Fund and Capital Reserve fund balances were restated for error corrections as of June 30, 2025. See the District's 2025 ACFR.

TABLE 3

2021	2020 (A)	2019	2018	2017	2016
3,288,601	3,316,837	4,073,343	4,106,898	4,251,142	3,243,628
-	-	-	-	-	-
1,776,779	155,735	4,039,821	852,382	-	-
14,529,423	15,910,403	10,000,000	11,985,539	10,895,790	8,770,410
19,594,803	19,382,975	18,113,164	16,944,819	15,146,932	12,014,038
354,452	384,157	336,752	346,791	345,146	65,421
18,081,808	17,269,671	16,953,515	16,583,973	16,186,060	13,041,918
-	-	26,816	208,563	-	-
-	154,759	2,448,251	44,131,565	130,166,498	445,813
2,645,868	3,055,380	1,857,134	1,502,871	1,219,643	519,411
1,015,664	809,290	11,089	36,017	5,334	58,647
682,631	130,821	29,008	209,675	384,297	346,353
1,114,811	1,162,461	-	-	-	-
-	-	1,886,442	372,932	-	-
-	(68,556)	-	-	-	-
23,895,234	22,897,983	23,549,007	63,392,387	148,306,978	14,477,563

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

	2025	2024 (D)	2023 (C)	2022
Revenues				
Local sources	112,395,537	113,283,463	91,118,761	87,674,388
State sources	25,869,486	21,887,376	32,086,732	25,580,433
Federal sources	7,387,613	7,423,880	8,921,910	9,734,495
Total Revenues	145,652,636	142,594,719	132,127,403	122,989,316
Expenditures				
Direct instruction	61,327,959	60,563,187	60,216,126	54,815,105
Indirect instruction	18,507,053	17,036,415	16,077,377	13,903,631
General administration	9,105,900	8,795,153	8,144,098	7,787,089
Supporting services	9,098,131	8,912,640	7,869,261	7,236,881
Custodial maintenance	9,813,160	9,169,307	8,750,918	7,490,991
Community service	1,121,896	1,097,194	106,359	-
Adult education	284,117	-	-	-
Transportation	3,582,543	3,287,682	3,227,228	2,859,331
Food service	3,952,209	3,429,540	2,964,552	2,835,686
Pupil activities	2,954,075	738,138	770,158	670,065
Capital outlay	49,577,966	13,287,985	15,506,304	5,477,346
Debt service:				
Principal	13,760,000	13,110,000	12,645,000	11,740,000
Interest and fiscal charges	12,472,491	9,016,900	8,501,846	8,553,580
Debt issuance costs	-	642,415	1,275	749,664
Total Expenditures	195,557,500	149,086,556	144,780,502	124,119,369
Excess (Deficiency) of Revenues Over Expenditures	(49,904,864)	(6,491,837)	(12,653,099)	(1,130,053)
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 general capital assets	29,901	-	807,886	-
Transfers in	8,070,239	8,615,964	3,585,292	8,047,048
Transfers out	(8,070,239)	(7,856,664)	(2,825,992)	(8,047,048)
Total Other Financing Sources (Uses)	29,901	113,723,531	1,567,186	22,265,198
Net Change in Fund Balance	(49,874,963)	107,231,694	(11,085,913)	21,135,145
Debt service as a percentage of noncapital expenditures	16.7%	15.7%	14.8%	18.4%

Source: Eagle County Schools Finance Department

(A) The District expanded on the governmental functions being presented starting with the fiscal year 2019 ACFR.

(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, Transportation, and Bond Redemption Funds beginning fund balances were restated as of June 30, 2023, to correct previously reported property tax receivabels and related deferred outflows of resources.

(D) The District's General Fund and Capital Reserve fund balances were restated for error corrections as of June 30, 2024. See the District's 2025 ACFR.

TABLE 4

2021	2020 (B)	2019 (A)	2018 (A)	2017 (A)	2016 (A)
83,353,430	82,088,356	80,605,493	81,144,486	78,490,853	63,864,133
21,522,758	25,487,849	25,340,248	20,927,284	20,757,187	19,264,692
8,655,004	5,872,644	4,599,356	4,503,297	4,611,192	4,866,203
113,531,192	113,448,849	110,545,097	106,575,067	103,859,232	87,995,028
48,391,614	48,427,047	45,488,523	43,254,796	45,751,135	41,077,017
14,312,629	12,966,743	11,499,021	-	-	-
7,026,555	6,893,319	7,144,126	-	-	-
6,420,578	6,325,650	5,886,300	35,854,289	32,287,710	30,065,020
6,837,954	7,173,869	6,868,818	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,128,042	2,637,190	3,106,596	-	-	-
2,129,648	2,332,468	2,316,505	-	-	-
448,581	653,695	-	-	-	-
3,970,022	5,904,377	46,228,482	90,001,358	17,028,989	545,518
10,605,000	10,130,000	9,665,000	9,205,000	9,000,000	9,610,000
10,051,490	10,548,165	11,016,761	11,476,328	7,480,938	6,169,934
-	-	-	-	987,761	-
112,322,113	113,992,523	149,220,132	189,791,771	112,536,533	87,467,489
1,209,079	(543,674)	(38,675,035)	(83,216,704)	(8,677,301)	527,539
-	-	-	-	131,770,000	-
-	-	-	-	22,332,115	-
-	-	-	-	(8,462,505)	-
-	-	-	100,000	-	-
3,314,428	4,056,652	4,766,580	2,787,650	3,328,625	2,566,583
(3,314,428)	(4,056,652)	(4,766,580)	(2,787,650)	(3,328,625)	(2,566,583)
-	-	-	100,000	145,639,610	-
1,209,079	(543,674)	(38,675,035)	(83,116,704)	136,962,309	527,539
18.7%	18.6%	20.0%	20.7%	14.7%	18.0%

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
2025	5,089,118,710	60,547,221,560	109,718,090	393,259,680
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

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
2025	7.05%	27.00%
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%

TABLE 5

Exemptions of Real Property		Total Value		Estimated Actual Value of Taxable Property
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Value	
424,275,430	1,974,111,430	5,623,112,230	62,914,592,670	8.94%
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%

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

	2025	2024	2023	2022
Eagle County School District				
General operations	16.409	16.140	17.578	17.614
General obligation debt service	4.988	5.959	6.645	6.728
Transportation	0.217	0.218	0.309	0.307
Total direct property tax rate	21.614	22.317	24.532	24.649
County Government				
General Fund	4.652	4.652	4.475	4.475
Special Revenue Funds	2.347	2.347	2.524	2.524
Capital Expenditures Fund	0.000	0.000	0.000	0.000
Open Space Fund	1.391	1.400	1.500	1.500
Total County	8.390	8.399	8.499	8.499
Miscellaneous County-wide				
Colorado Mountain Jr. College	3.230	2.977	4.085	4.013
Colorado River Water Conservancy	0.501	0.500	0.501	0.501
Total County-wide levies	12.121	11.876	13.085	13.013
Municipalities				
Avon	8.956	8.956	8.956	8.956
Basalt	9.105	9.071	10.291	10.391
Eagle	2.301	2.301	2.301	2.301
Gypsum	5.094	3.943	5.094	5.094
Minturn	17.934	17.934	17.934	17.934
Redcliff	33.878	33.878	33.878	33.878
Vail	4.789	4.692	4.808	4.736
Fire Protection, Ambulance and Hospital Districts				
Several, range from high of	11.869	11.084	11.270	11.260
to low of	2.773	2.753	2.755	2.774
Water, Sanitation, Library, Metro and Cemetery Districts				
Several, range from high of	70.000	70.000	79.000	79.000
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.

[a]Overlapping 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

2021	2020	2019	2018	2017	2016
17.025	17.196	17.468	17.264	17.541	14.662
6.728	6.728	7.303	7.303	7.303	5.303
0.316	0.316	0.344	0.345	0.365	0.366
24.069	25.115	24.912	25.209	20.331	21.517
4.485	4.590	5.285	5.285	5.285	5.285
2.514	2.409	1.653	1.653	1.653	1.653
0.000	0.000	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	4.013	3.997	3.997	3.997	3.997
0.502	0.256	0.256	0.254	0.000	0.000
13.014	12.752	12.750	12.496	12.496	12.496
8.956	8.956	8.956	8.956	8.956	11.765
10.891	11.052	11.563	11.588	11.591	9.158
2.333	2.265	2.423	2.286	3.853	3.661
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	33.878	32.798	31.409
4.701	4.712	4.719	4.694	4.705	4.727
11.057	11.049	10.500	10.500	10.504	10.000
2.755	2.781	2.753	2.753	2.755	2.008
84.000	95.000	98.000	98.000	98.500	98.500
0.000	0.000	0.000	0.000	0.000	0.000

EAGLE COUNTY SCHOOL DISTRICT

Principal Property Tax Payers
6/30/2025 and 9 Years Ago

TABLE 7

Taxpayer	2025 Taxable Assessed Value	2025 Rank	2025 % of Total County Taxable Assessed Valuation	2016 Taxable Assessed Value	2016 Rank	2016 % of Total County Taxable Assessed Valuation
Vail Corp	83,629,190	1	1.49%	68,878,950	1	2.10%
Union Pacific Corp	45,832,900	2	0.82%	30,723,600	2	0.94%
Vail Associates Inc	39,837,310	3	0.71%	26,495,120	3	0.81%
Vail Hotels Partners LLC	37,248,260	4	0.66%	11,588,440	10	0.35%
Ashford BC LP	29,030,440	5	0.52%			
Vail Owner LLC	27,575,550	6	0.49%			
Bachelor Gulch Properties LLC	24,637,230	7	0.44%			
DiamondRock Vail Owner LLC	24,633,280	8	0.44%	20,712,770	4	0.63%
Sonnenalp Properties Inc	23,514,120	9	0.42%			
Public Service CO of CO	22,074,900	10	0.39%	18,445,100	6	0.56%
Holy Cross Electric Assoc Inc.				19,229,400	5	0.59%
Ferruco Vail Ventures LLC				11,742,350	9	0.36%
WTCC Beaver Creek Investors LLC				12,559,780	7	0.38%
Ex Vail LLC				12,414,290	8	0.38%
Total Assessed Valuation	358,013,180		6.38%	232,789,800		7.10%

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
2025	99,429,414	98,284,220	98.8%	-	98,284,220	98.8%
2024	102,213,650	100,838,812	98.7%	170,639	101,009,451	98.8%
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%

Source: Eagle County Schools Finance Department

Legal Debt Margin Information
Last Ten Fiscal Years

	2025	2024	2023	2022
Assessed valuation	4,600,232,030	4,580,080,210	3,235,178,790	3,261,145,250
Debt limit (20% of assessed valuation)	920,046,406	916,016,042	647,035,758	652,229,050
Debt applicable to limit:				
General obligation bonds	259,485,000	273,210,000	186,320,000	217,945,000
Less: Amount set aside for repayment of general obligation debt	(24,478,177)	(27,048,288)	(21,296,615)	(20,124,771)
Total net debt applicable to limit	235,006,823	246,161,712	165,023,385	197,820,229
Legal debt margin	685,039,583	669,854,330	482,012,373	454,408,821
Total net debt applicable to the limit as a percentage of debt limit	25.54%	26.87%	25.50%	30.33%

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

2021	2020	2019	2018	2017	2016
3,825,220,130	3,166,034,880	2,905,528,110	2,900,739,730	2,739,828,540	2,734,683,670
765,044,026	581,105,622	580,147,946	547,965,708	546,936,734	480,016,150
206,620,000	217,225,000	227,355,000	237,020,000	246,225,000	123,255,000
(18,081,808)	(17,269,671)	(16,953,515)	(16,583,973)	(16,186,060)	(12,202,188)
210,401,485	220,436,027	230,038,940	111,052,812	128,633,620	127,884,010
554,642,541	370,704,137	359,711,919	317,926,768	435,883,922	351,382,530
27.50%	37.93%	39.65%	20.27%	23.52%	26.64%

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

TABLE 10

Fiscal Year	Governmental Activities: General Obligation Bonds (1)	Governmental Activities: Certificates of Participation (1)	Total Outstanding Debt	Percentage of Personal Income (2)	Debt Per Capita
2025	$ 284,343,690	$ 21,531,771	$ 305,875,461	292796.25%	$ 5,630
2024	299,982,348	21,662,577	321,644,925	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

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)
2025	$ 284,343,690	$ 13,800,000	$ 270,543,690	0.22%	$ 4,980
2024	299,982,348	13,725,000	286,257,348	0.23%	5,264
2023	202,958,603	13,110,000	189,848,603	0.23%	3,434
2022	218,434,091	12,645,000	205,789,091	0.25%	3,693
2021	231,799,259	11,120,000	220,679,259	0.29%	3,964
2020	244,874,786	10,605,000	234,269,786	0.31%	4,250
2019	257,475,315	10,130,000	247,345,315	0.35%	4,498
2018	269,781,446	9,665,000	260,116,446	0.38%	4,749
2017	281,775,470	8,800,000	272,975,470	0.44%	5,056
2016	138,727,559	8,335,000	130,392,559	0.21%	2,464

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, 2025

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	6,965,000	100.00%	6,965,000
Basalt & Rural Fire District	42,512,628	62.00%	26,357,829
Basalt Regional Library District	1,675,000	58.00%	971,500
Beaver Creek Metro District	4,255,000	100.00%	4,255,000
Berry Creek Metro District	945,000	100.00%	945,000
Buckhorn Valley Metro District #2	23,454,268	100.00%	23,454,268
Cascade Village Metro District	555,000	100.00%	555,000
Chatfield Corners Metro District	1,870,000	100.00%	1,870,000
Confluence Metro District	22,071,234	100.00%	22,071,234
Cordillera Valley Club Metro District	1,152,527	100.00%	1,152,527
Cotton Ranch Metro District	6,095,000	100.00%	6,095,000
Eagle Ranch Metro District	6,260,000	100.00%	6,260,000
Eagle River Fire Protection District	20,343,903	100.00%	20,343,903
Eagle River Water & San Dist- Water Sub Dist- Vail	3,723,400	100.00%	3,723,400
Eagle River Water & Sanitation Dist (Wastewater)	28,760,150	100.00%	28,760,150
Eagle Vail Metro District	3,735,000	100.00%	3,735,000
Haymeadow Metro District #5	13,250,000	100.00%	13,250,000
Red Sky Ranch Metro District	8,340,000	100.00%	8,340,000
Ruedi Shores Metro District	720,000	100.00%	720,000
School District JT-1 (West Grand)	1,635,000	1.00%	16,350
School District RE-1 (Roaring Fork)	132,821,984	23.31%	30,960,804
School District RE-50J (Eagle)	259,485,000	100.00%	259,485,000
Siena Lake Metro District	17,803,000	100.00%	17,803,000
Solaris Metro District No. 3	32,390,000	100.00%	32,390,000
The Village	43,105,000	100.00%	43,105,000
Town of Basalt	16,490,000	71.88%	11,853,012
Tree Farm Metro District	18,025,000	100.00%	18,025,000
Two Rivers Metro District	2,094,000	100.00%	2,094,000
Vail Square Metro District #3	8,305,000	100.00%	8,305,000
Valagua Metro District	21,000,000	100.00%	21,000,000
Subtotal, Total Overlapping Debt			628,061,978
Eagle County School District direct debt			(305,875,461)
Total direct and overlapping debt			322,186,517

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	Education Level in Years of Formal Schooling (2)	School Enrollment (2)	Unemployment Rate (3)
2025	54,330	39.5	$ 105,135	15.2	6,492	2.8%
2024	54,381	40.1	63,024	15.2	6,620	2.7%
2023	55,285	34.7	91,000	15.2	6,687	2.8%
2022	55,727	37.7	93,016	15.1	7,562	4.3%
2021	55,665	37.8	90,365	15	6,692	9.5%
2020	55,127	36.5	84,685	14.4	6,841	2.2%
2019	54,993	37.4	83,803	14.6	6,863	2.7%
2018	54,772	37.0	80,600	14.5	6,956	2.3%
2017	53,989	36.7	79,600	14.3	6,901	2.8%
2016	52,921	36.5	77,600	14.4	6,546	3.1%

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

Principal Employers TABLE 14

Current Year and Nine Years Ago

Employer	2025 Rank	2025 Range of Employees	2016 Rank
Vail Resorts Inc.	1	>1500	1
Eagle County School District	2	500 - 1000	3
Vail Health	3	500 - 1000	
Eagle County Government	4	400 - 500	5
Vail Cascade	5	400 - 500	4
Sonnenalp Resort	6	400 - 500	8
Ritz Carlton	7	300 - 400	7
Walmart	8	300 - 400	
Town of Vail	9	200 - 300	10
Vail Marriott	10	200 - 300	9
Vail Valley Medical Center			2
East West Resorts			6
Park Hyatt Beaver Creek			

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	$ 195,557,500	6,389.9	$ 30,604	33.85%
2022-23	149,140,845	6,522.7	22,865	4.22%
2021-22	144,780,502	6,599.2	21,939	17.82%
2020-21	124,118,729	6,665.8	18,620	10.93%
2019-20	112,322,113	6,691.8	16,785	-0.32%
2018-19	113,338,828	6,731.0	16,838	-25.61%
2017-18	149,220,132	6,592.5	22,635	-21.32%
2016-17	189,791,771	6,597.5	28,767	68.11%
2015-16	112,797,131	6,591.8	17,112	27.20%
2014-15	87,467,489	6,501.9	13,453	-0.65%

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, 2025

TABLE 16

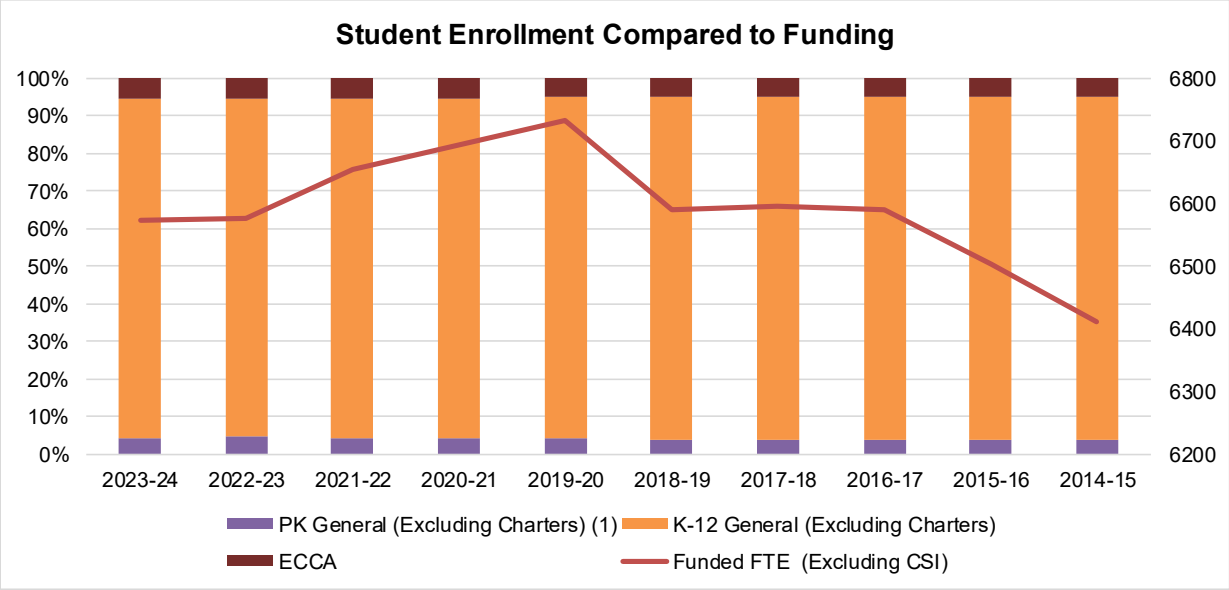
	Location	100-104 District Admin	105-125 School Admin	201-209 Teachers	210-220 Other Teachers	230-239 ESS Certified Staff	320-358 Professional Staff	360-399 Technical Support	400-499 Instructional Support Staff	500-599 Office/Admin Support	600-699 Trades & Services	Total FTEs
General Fund												
110	Eagle Valley Elementary		1.00	32.81	1.60					2.00		37.41
120	Brush Creek Elementary		1.00	24.02	1.00				4.40	2.00		32.42
130	Avon Elementary		1.00	26.81	2.00				6.52	2.00		38.33
140	Red Sandstone Elementary		1.00	20.03	1.00				0.94	2.00		24.97
160	Gypsum Elementary		1.00	29.81	2.00				2.76	2.00		37.57
170	Edwards Elementary		1.00	25.03	2.00				2.57	2.00		32.60
180	Red Hill Elementary		1.00	34.03	1.00				6.00	2.00		44.03
210	Eagle Valley Middle		2.00	26.13	3.00				1.76	2.00		34.89
230	Berry Creek Middle		2.00	20.32	2.00				1.76	1.66		27.74
240	Gypsum Creek Middle		2.00	28.50	1.00	1.00			3.43	2.00		37.93
310	Battle Mountain High		4.00	60.82	4.00				5.28	5.00		79.10
320	Eagle Valley High		3.00	69.18	3.00		1.00		6.16	7.01	0.81	90.16
340	Vail Ski and Snowboard Academy		2.00	18.91	2.09					2.00		25.00
390	Red Canyon High		3.00	16.76	2.00					2.00		23.76
461	World Adacemy		1.00	0.25								1.25
501	Homestake Peak School		2.00	37.40	4.00				1.32	3.00		47.72
610	Superintendent & Board of Education	1.00					1.00					2.00
613	Security	1.00										1.00
618	Post Secondary Learning				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			1.41		0.63					3.04
622	Student Services	1.00	1.00		2.00		2.00					6.00
623	Equity				1.00							1.00
624	Nursing					4.41						4.41
625	Exceptional Student Services	3.20		6.95	3.00	21.02	1.09		2.57	2.00		39.83
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					2.50			5.00		8.50
640	Human Resources	1.00		8.00			1.00			5.00		15.00
650	Technology	1.00						20.00		1.00	1.00	23.00
710	Maintenance	1.00					1.00				67.07	69.07
950	ECCA			1.00								1.00
General Fund Total		15.20	29.00	494.76	41.50	26.43	13.22	20.00	46.47	56.67	68.88	812.13
Other District Funds												
19	Preschool Fund	1.35		16.24	2.10		0.50		80.32	3.45		103.96
21	Nutrition Services Fund	1.00					4.76				31.14	36.90
22	Grants Fund	2.12		13.17	2.15	4.15	2.60		20.55	1.55		46.29
25	Transportation Fund	1.00							0.26	4.00	25.13	30.39
Other District Funds Total		5.47	-	29.41	4.25	4.15	7.86	-	101.13	9.00	56.27	217.53
Total District Funds		20.67	29.00	524.17	45.75	30.58	21.08	20.00	147.60	65.67	125.15	1,029.67

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)
2024-25	6,294.6	259.0	5,673.0	360.0	6,292.0	302.0
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



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	$551,389,891	$50,000
Automobile liability:	CSDSIP		
Combined single limit		$2,000,000	$1,000
Personal injury protection		$5,000	$0
School Leaders Errors and Omissions	CSDSIP	$1,000,000	$0
Equipment Breakdown	CSDSIP	$250,000,000	$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	$10,000,000	$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 Acadamy	5-12	53,758	6.5	1978	250
			1,406,848	207.7		7,827

Source: Eagle County Schools Maintenance Department.

Compliance Section

EAGLE COUNTY SCHOOL DISTRICT

Single Audit

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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 School District RE 50J
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 School District RE 50J (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2025.

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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County School District RE 50J
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.

McMahan and Associates, L.L.C.
Avon, Colorado
December 22, 2025

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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 School District RE 50J
Eagle, Colorado

Opinion on Each Major Federal Program

We have audited Eagle County School District RE 50J (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, 2025. The District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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.

Member: American Institute of Certified Public Accountants

Denver, Colorado Avon, Colorado Florence, Alabama

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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County School District RE 50J
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 22, 2025

EAGLE COUNTY SCHOOL DISTRICT

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

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:	
Child Nutrition Cluster	ALN 10.553, 10.555, and 10.559
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 *Government Auditing Standards*	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

EAGLE COUNTY SCHOOL DISTRICT

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

Note: There were no findings for the year ended June 30, 2024.

EAGLE COUNTY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

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	$ 557,097	
Special Education - Grants to States (IDEA, Part B)	84.027	4027	1,381,023	***B***
Special Education - Preschool Grants (IDEA Preschool)	84.173	4173	29,492	***B***
Title III, Part A - English Language Acquisition	84.365A	4365	162,957	
Title II, Part A - Supporting Effective Instruction State Grants	84.367	4367	127,322	
Title IV, Part A - Student Support and Academic Enrichment Program	84.424A	4424	27,270	
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER III ARP 9.5% State Set-Aside, Expanded Learning)	84.425U	4438	557,309	
Passed through Colorado Community College System:				
Strengthening Career and Technical Education for the 21st Century	84.048	5048	6,200	
Total United States Department of Education			2,848,670	
United States Department of Health and Human Services				
Passed through State Department of Health and Human Services:				
Head Start	93.600	8600	623,098	***D***
Passed through State Department of Education:				
Cooperative Agreement for Emergency Response: CDC Nursing	93.354	7354	21,841	
Total United States Department of Health and Human Services			644,939	
United States Department of Agriculture				
Passed through Colorado Department of Human Services:				
Food Distribution - Commodities	10.555	4555	242,684	***A***
Passed through State Department of Education:				
National School Lunch Program	10.555	4555	964,766	***A***
Subtotal - National School Lunch Program			*1,207,450*	
National School Breakfast Program	10.553	4553	238,207	***A***
SNAP: P-EBT Mini Grants	10.646	4646	3,100	
Passed through Eagle County:				
Schools and Roads - Grants to Counties	10.665	N/A	712,912	***C***
Total United States Department of Agriculture			2,161,669	

(CONTINUED)

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025
(continued)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
United States Department of Labor			
Passed through Vail Valley Works:			
Registered Apprenticeship - SARC	17.285	24A60AP000 099-01-00	101,416
Total United States Department of Labor			101,416
Total Federal Expenditures			$ 5,756,694

Additional Information for Clusters:		
A Child Nutrition Cluster	$ 1,445,657	
B IDEA Cluster	1,410,515	
C Forest Service Schools and Roads Cluster	712,912	
D Head Start Cluster	623,098	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2025:

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.

EAGLE COUNTY SCHOOL DISTRICT

State Compliance

Colorado Department of Education

Auditors Integrity Report

District: 0910 - Eagle County RE 50
Fiscal Year 2024-25
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental				
10 General Fund	12,292,347	94,166,710	97,470,555	8,988,503
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	187,657	7,336,257	7,424,257	99,656
Sub- Total	**12,480,004**	**101,502,967**	**104,894,812**	**9,088,159**
11 Charter School Fund	3,130,470	6,332,935	5,587,346	3,876,059
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	306,361	3,725,798	3,932,160	100,000
22 Govt Designated-Purpose Grants Fund	0	7,630,568	7,630,568	0
23 Pupil Activity Special Revenue Fund	1,170,431	826,416	814,395	1,182,451
25 Transportation Fund	659,710	2,267,672	2,827,382	100,000
31 Bond Redemption Fund	27,048,288	22,877,295	25,447,406	24,478,177
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	112,883,709	4,345,093	46,312,623	70,916,179
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	7,718,628	2,618,191	3,809,615	6,527,204
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**165,397,601**	**152,126,935**	**201,256,308**	**116,268,229**
Proprietary				
50 Other Enterprise Funds	18,443,112	10,579,236	1,020,307	28,002,042
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**18,443,112**	**10,579,236**	**1,020,307**	**28,002,042**
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**

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EAGLE COUNTY SCHOOL DISTRICT

Eagle County School District RE50J
Annual Comprehensive Financial Report