BIG SANDY SCHOOL DISTRICT 100J
SIMLA, COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

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MANAGEMENT'S DISCUSSSION AND ANALYSIS
(Required Supplementary Information)

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis
Year Ended June 30, 2025

MD&A Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2025.

Financial Highlights

At June 30, 2025 the District's net position was $17,226,389 an increase of $708,939.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $4,485,243, an increase of $686,698 from the prior year.

General Fund revenues exceeded expenditures by $262,848. The Capital Projects Fund Increased by $426,707. The Kimble Scholarship Fund increased $1,150. The Pupil Activity Fund increased $9,271. The Bond Redemption Fund increased by $6,069. The Food Service Fund decreased $19,347 this year.

The District has had adequate resources available for all appropriations.

The general fund local revenue increased by $84,075. State revenue increased by $393,966. Federal revenue decreased by $285,573.

Expenditures in the General Fund increased by $488,944.

Overview of the Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-Wide Financial Statements

These statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.
The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or position.
Over time, increases or decreases in the District's net position is an indication of whether its financial health is improving or deteriorating.

The government-wide statements show all the government activities.

Governmental activities - all of the District's basic services are included here, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Fund Financial Statements

The District's fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and by bond requirements.

Governmental funds—Most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The District's total net position was $17,226,389 on June 30, 2025.

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

	Governmental Activities	
	2025	2024
Current Assets	$ 4,995,422	$ 4,114,506
Other Assets	19,478,706	20,272,798
Total Assets	24,474,128	24,387,304
Deferred Outflows of Financial Resources	1,937,241	2,922,196
Current Liabilities	512,242	512,176
Long-Term Liabilities	7,698,429	8,627,723
Total Liabilities	8,210,671	9,139,899
Deferred Inflows of Financial Resources	974,309	1,652,151
Net Investment in Capital Assets	18,227,038	18,855,917
Restricted Net Position	823,330	754,533
Unrestricted Net Position	(1,823,979)	(3,093,000)
Total Net Position (Deficit)	**$ 17,226,389**	**$ 16,517,450**

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's

activities that are supported by other general revenues. The two largest general revenues are the State Equalization provided by the State of Colorado, and the local taxes assessed to community taxpayers.

Table 2 shows the District's largest functions – revenues, instructional programs, instructional student support, administrative, operation and maintenance of plant, pupil transportation and other expenses.

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities	
	2025	**2024**
Program Revenues:		
Charges for Services	$ 346,149	$ 608,342
Operating Grants	776,150	911,520
Capital Grants	(402,764)	527,972
Total Program Revenues	719,535	2,047,834
General Revenues:		
Taxes	1,579,555	1,568,903
State Equalization	3,675,524	3,258,751
Investment Income	189,968	173,948
Insurance Proceeds	287,594	37,419
Miscellaneous	65,455	13
Total General Revenues	5,798,096	5,039,034
Total Revenues	6,517,631	7,086,868
Expenses		
Instruction	3,527,391	3,856,353
Supporting Services	2,399,150	2,246,389
Total Expenses	5,926,541	6,102,742
Change in Net Position	591,090	984,126
Net Position - Beginning	15,533,324	15,533,324
Prior Period Restatement	1,147,849	-
Net Position - Beginning (Restated)	16,681,173	15,533,324
Net Position (Deficit) - Ending	**$ 17,272,263**	**$ 16,517,450**

Financial Analysis of the District Funds

On June 30, 2025, the District governmental funds reported a combined fund balance $4,485,243, which is an increase of $686,698. Approximately 92% of the total fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion.

General Fund - the chief operating fund of the District. On June 30, 2024, unassigned fund balance was $3,139,353.

State Equalization Revenues		**Increase or (Decrease)**
June 2016	$2,457,184	1.63%
June 2017	$2,485,001	1.13%
June 2018	$2,694,996	8.45%
June 2019	$2,834,203	5.17%
June 2020	$3,252,874	14.77%
June 2021	$2,490,760	(23.43%)
June 2022	$3,024,270	21.42%
June 2023	$3,117,227	3.07%
June 2024	$3,796,302	21.78%
June 2025	$3,675,524	(3.3%)

The state equalization accounts for 70% of the district's operating revenue.

Local Revenues (GF)		**Increase or (Decrease)**
June 2017	$590,803	
June 2018	$591,389	81.27%
June 2019	$1,071,994	14.3%
June 2020	$918,647	1.48%
June 2021	$932,228	11.58%
June 2022	$1,040,158	35.47%
June 2023	$1,420,256	0.79%
June 2024	$1,542,683	8.62%
June 2025	$1,579,555	2.4%

Local revenues account for about 28% of the district's operating revenue. In 2017-18 we had a bubble in local revenue with the sale of our old school property and the donation for safety items which included 4 new buses, a skid steer and a snow plow. 2018-2019 we had a generous donation from the Sherman Foundation and with interest rates and assessed property valuation increasing a little, we had a higher than normal amount in local revenue. In 2021-2022 we had a generous donation from the Hope Foundation. To help increase revenue, the district has sought many different types of grants such as CDE, BEST, EPA Electric Bus, State Electric Bus, BOCES Grant, Preschool, GOCO, DOLA, technology, safety, and E-Rate to help cover costs over the past few years.

Total Revenues (GF).		**Increase or (Decrease)**
June 2016	$3,349,457	(0.01%)
June 2017	$3,294,611	(1.64%)
June 2018	$4,071,611	23.58%
June 2019	$4,119,096	1.17%
June 2020	$4,265,770	3.56%
June 2021	$4,554,689	5.31%
June 2022	$4,714,533	3.51%
June 2023	$5,292,133	15.62%
June 2024	$5,450,988	3.00%
June 2025	$5,929,362	8.7%

We received an EPA $1,095,000 grant for electric buses, a state grant of $500,000 for electric buses, approximately $100,000 for CTE, $100,000 for science, and several smaller grants. We will closely monitor any large changes in our revenue and expenses during the next years.

District Enrollment

2016/17	306
2017/18	323
2018/19	321
2019/20	335
2020/21	298
2021/22	325
2022/23	361
2023/24	330
2024/25	329
2025/26	322

The above count is our Total Student Count for P-12. With enrollment trending up and down, and with uncertainty of the economic climate, we will continue to monitor and adjust our expenses and revenue. This will include all state and federal revenue.

Expenditures (GF)		**Increase or (Decrease)**
June 2016	$3,147,794	0.08%
June 2017	$3,223,416	2.40%
June 2018	$3,684,633	14.31%
June 2019	$3,710,229	0.69%
June 2020	$3,992,130	7.6%
June 2021	$3,896,809	(2.39%)
June 2022	$4,338,135	11.32%
June 2023	$4,905,859	13.09%
June 2024	$5,005,069	2.02%
June 2025	$5,486,513	9.6%

Over the years, instruction accounts for approximately 65% of the operating expenditures of the district. Over the years, salaries and benefits account for over 75% of these expenditures. Through the retirement of individuals at the top end of the salary schedule and their replacement with individuals on the lower end of the salary schedule, this will help offset increases in total salary expenditures. We continue to have members on the payroll that will be looking at retirement in the next couple of years.

The table below shows an increase in the General Fund Account Balance this year. Competitive salaries, special education, technology upgrades, allocating funds for expenditures for future capital needs, and fuel costs continue to be emphasized when monitoring our budget. It is a good fiscal responsibility to keep at least three months of operating expenses in reserve; this amount equals around $1,275,000. Our school board had set a goal of keeping $1,300,000 in reserve a few years ago. Our auditor last year said with inflation and our current economic climate, having 6 months in reserve is a

good idea (2,512,614). On June 30, 2025, the General Fund ending balance was $2,989,593, which is over 6 months of operating expenses.

June 2015	$1,002,373
June 2016	$1,085,078
June 2017	$1,016,401
June 2018	$1,267,473
June 2019	$1,524,136
June 2020	$1,618,276
June 2021	$2,140,156
June 2022	$2,336,554
June 2023	$2,614,086
June 2024	$2,890,005
June 2025	$2,989,593

Capital Reserve/Capital Projects

We sold the old school property in 2018 and had a bubble in revenue, then we built a new storage building and put LED lighting into our school which brought the fund balance down the next year. We have purchased five new buses during the past six years and plan to build this fund up for future needs Four years ago, we had a bubble in the fund balance as we received insurance money for our roof; the next year, we reduced this amount as we paid the contractor for repairs. We received a lump payment for a bus rebate and also some insurance proceeds that increased our Capital Reserve in 2025.

June 2016	$165,532
June 2017	$133,787
June 2018	$472,048
June 2019	$200,299
June 2020	$309,556
June 2021	$808,050
June 2022	$337,246
June 2023	$392,077
June 2024	$131,400
June 2025	$558,107

Food Services

The Hot Lunch program has a goal of being self-sufficient, which is a hard task to even consider. It is funded through lunch sales, free and reduced government assistance, and government commodities. The district contributes to the program with a budget item in the General Fund. We also contribute to this program by purchasing capital equipment, depreciation and paying a portion of bookkeeping out of the General Fund. We have just updated three pieces of kitchen equipment in the past two years. We need to continue working at providing a quality product so as to increase the number of lunches being served in order to reach our goal of breaking even from a financial standpoint. Three years ago, we did not receive our state reimbursement revenue for several months; we had to transfer several thousand dollars from the General Fund at the beginning of the year; once we received the reimbursement revenue, then we had a big increase in our ending fund balance; this year we spent

some of that fund balance down. We will continue to employ three full-time cooks and one part-time cook on most days.

June 2016	$23,081
June 2017	$17,133
June 2018	$15,053
June 2019	$9,775
June 2020	$14,858
June 2021	$16,763
June 2022	$65,658
June 2023	$50,085
June 2024	$47,828
June 2025	$28,481

Operating Expense

June 2016	$116,854
June 2017	$128,276
June 2018	$134,512
June 2019	$153,091
June 2020	$125,296
June 2021	$168,460
June 2022	$205,506
June 2023	$229,963
June 2024	$215,359
June 2025	$233,259

The District will continue to support the food service program with a General Fund subsidy. The state passed free lunches for all students during the November elections, we will have to see how this new program works out.

Student Activities Fund 23

In 2010, the Activity Fund was split into two funds as per our auditor's request. In 2020, as per our new auditor's request, we combined Fund 23 and Fund 74 back into one fund, Fund 23.
Student Activity Special Revenue Fund 23 Account Balance as of June 30

2016	$8,076
2017	$4,754
2018	$6,731
2019	$18,029
2020	$86,320
2021	$108,802
2022	$107,776
2023	$119,563
2024	$129,648
2025	$138,919

Kimble Scholarship

The Kimble Scholarship was established in May 2002. The scholarship was funded from proceeds from the Kimble estate.

On May 17, 2002, the district received $47,400.00 from the estate. On March 27, 2003 we received an additional $506.30 with the closure of the estate.
The first scholarship was awarded in May of 2002 for $600.00. This amount was taken from the principal. Scholarship guidelines were established through input from community members, staff, accountability committee and administration. The scholarship was to be a perpetual scholarship with proceeds from investments funding the yearly awards. With the state of the economy at this time, the interest rate revenue is producing minimal amounts of scholarships; however, the Fund remains strong. On June 30, 2025, this fund balance was $50,818.

Capital Assets

The District's capital assets for its governmental as of June 30, 2025 amount to $1,749,980 (net of accumulated depreciation). This investment in capital assets follows:

	Balance 7/1/24	Additions	Adjustments/ Deletions	Balance 6/30/25
Governmental activities				
Capital Assets Not Being Depreciated:				
Land	$ 74,277	$ -	$ -	$ 74,277
Capital Assets Being Depreciated:				
Site Improvements	450,598	29,114		479,712
Buildings	785,174	14,657	-	799,831
Equipment	2,137,085	13,154	-	2,150,239
Subscription Assets	30,304	-	-	30,304
Transportation Equipment	2,150,735	54,000	6,650	2,198,085
Total Capital Assets Being Depreciated	5,553,896	110,925	6,650	5,658,171
Accumulated Depreciation				
Site Improvements	(373,422)	(6,338)	-	(379,760)
Buildings	(206,535)	(15,746)	-	(222,281)
Equipment	(1,272,249)	(108,333)	-	(1,380,582)
Subscription Assets	(3,738)	(4,476)	-	(8,214)
Transportation Equipment	(585,155)	(203,074)	(6,650)	(781,579)
Total Accumulated Depreciation	(2,441,099)	(337,967)	(6,650)	(2,772,416)
Net Capital Assets	**$ 3,187,074**	**$ (227,042)**	**$ -**	**$ 2,960,032**

Governmental Activities

In the past couple of years, we have fixed asset purchases including a bus, a CNC Router and wood engraver for the Industrial Arts Program, drill press for auto mechanics and tech. boards for our business program, all paid for through grants. We purchased football field bleachers and upgraded our baseball concession stand building, storage building and dugouts. We have upgraded several technology items including Chromebooks and have upgraded and added three pieces of kitchen equipment. We most recently purchased a maintenance truck that will be utilized for multiple arenas within the school district.

Long Term Debt

The district continues to pay off our BEST bond for the past 11 years. In December 2021, we amended out original agreement and were able to lower the interest rate to 1.98% which has saved the taxpayers of our community a significant amount of money over the life of the bond.

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Due within One Year
General obligation bonds, Series 2011	$ 1,416,881	$ -	$ 165,212	$ 1,251,669	$ 168,480
Accrued compensated absences	76,031	-	402	75,629	-
Total	**$ 1,492,912**	**$ -**	**$ 165,614**	**$ 1,327,298**	**$ 168,480**

Economic Factors and Next Year's Budget

Under the state's new Universal Preschool Program have continued some issues that include the state's new free lunch program for all students; we are continuing to monitor the programs and the impact they are having on our day to day operations. With a vote this year to continue the Prop FF, this could also affect some of our budget and finance formulas. Our enrollment has maintained steady and our rural funding continue to assist us in keeping small class sizes and keeping quality teachers in our building. We have 8 payments on our BEST grant from 2011 and continue to have the 1.98% rate on the bond. Our general fund balance has surpassed what was expected and we have close to 9 months in operating reserves. Our budget is streamlines and we will continue to be fiscally responsible in our operating budget, this will help optimize our funding and will also continue to support our student learning at high levels.

Contacting the District Financial Management

Our financial report is designed to provide a general overview of the District's finances for all those with interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools, at Big Sandy School District 100-J, PO Box 68, Simla, CO 80835.

FINANCIAL SECTION

Mayberry & Company, LLC
Certified Public Accountants

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

Board of Education
Big Sandy School District 100J
Silma, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the remaining aggregate fund information of Big Sandy School District 100J, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Big Sandy School District 100J's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the remaining fund information of the Big Sandy School District 100J as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Big Sandy School District 100J and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Big Sandy School District 100J's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Big Sandy School District 100J'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 Big Sandy School District 100J's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information
We have previously audited the Big Sandy School District 100J's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter
As discussed in Notes 15 and 17 of the financial statements, the 2024 financial statements have been to reflect 2024 ESSER grants approved subsequent to year end and the adoption of GASB Statement 101 – Accrued Compensated Absences. Our opinion is not modified with respect to these matters.

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Big Sandy School District 100J's basic financial statements. The individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Mayberry + Company, LLC

Englewood, Colorado
September 8, 2025

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2025.

BIG SANDY SCHOOLS 100J
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	$ 4,809,382
Cash with Fiscal Agent	41,067
Taxes Receivable	89,115
Interfund Accounts Receivable	628
Grants Receivable	2,743
Other Accounts Receivable	22,446
Inventory	3,765
Prepaid Expenses	26,276
Total Current Assets	4,995,422
Noncurrent Assets	
Capital Assets, not being depreciated	74,277
Capital Assets, being depreciated	2,885,755
Long-Term BEST Grant Receivable	16,518,674
Total Noncurrent Assets	19,478,706
TOTAL ASSETS	24,474,128
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows Pensions	1,917,905
Net Deferred Outflows OPEB	19,336
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	1,937,241
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 26,411,369
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Interfund Accounts Payable	$ 628
Accounts Payable	6,621
Accrued Interest	2,063
Accrued Salaries & Benefits	494,429
Unearned Revenue	1,066
Unearned Revenue - Grants	7,435
Total Current Liabilities	512,242
Noncurrent Liabilities	
Due Within One Year	168,480
Due In More Then One Year	7,529,949
Total Noncurrent Liabilities	7,698,429
TOTAL LIABILITIES	8,210,671
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Net Deferred Inflows Pensions	914,305
Net Deferred Inflows OPEB	60,004
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	974,309
NET POSTION	
Net Investment in Capital Assets	18,227,038
Restricted Net Position	823,330
Unrestricted Net Position	(1,823,979)
TOTAL NET POSITION	17,226,389
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 26,411,369

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

BIG SANDY SCHOOLS 100J
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Progam Revenues: Charges for Services	Progam Revenues: Operating Grants and Contributions	Progam Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 3,530,633	$ 335,037	$ 270,827	$ -	$ (2,924,769)
Supporting Services	2,399,150	11,112	505,323	(402,764)	(2,285,479)
Interest on Long Term Debt	(3,242)	-	-	-	3,242
Total Primary Government	$ 5,926,541	$ 346,149	$ 776,150	$ (402,764)	(5,207,006)
General Revenues					
Property Taxes					1,399,951
Specific Ownership Taxes					179,604
State Equalization					3,675,524
Investment Earnings					189,968
Gain (Loss) on Capital Asset Disposals					10,300
Insurance Proceeds					287,594
Other Revenues					55,155
Total General Revenues and Transfers					5,798,096
Change in Net Position					591,090
Beginning Net Position					16,517,450
Prior Period Restatement					117,849
Beginning Net Position (As Restated)					16,635,299
Ending Net Position					$ 17,226,389

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

BIG SANDY SCHOOLS 100J
Balance Sheet
Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

	General Fund	Capital Projects Capital Reserve Project Fund	Other Governmental Funds	Totals 2025	Totals 2024
ASSETS					
Cash and Investments	$ 3,788,490	$ 558,107	$ 462,785	$ 4,809,382	$ 3,832,927
Cash with Fiscal Agent	35,224	-	5,843	41,067	49,088
Taxes Receivable	76,462	-	12,653	89,115	58,342
Interfund Accounts Receivable	628	-	-	628	43,648
Grants Receivable	2,743	-	-	2,743	306,329
Other Accounts Receivable	22,060	-	387	22,446	14,306
Inventory	-	-	3,765	3,765	3,746
Prepaid Expenses	26,276	-	-	26,276	-
TOTAL ASSETS	$ 3,951,883	$ 558,107	$ 485,433	$ 4,995,422	$ 4,308,386
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Interfund Accounts Payable	$ -	$ -	$ 628	$ 628	$ 43,648
Accounts Payable	6,621	-	-	6,621	5,668
Accrued Salaries & Benefits	491,506	-	2,923	494,429	451,667
Unearned Revenue	-	-	1,067	1,066	1,423
Unearned Revenue - Grants	7,435	-	-	7,435	7,435
Total Liabilities	505,562	-	4,618	510,179	509,841
Fund Balance					
Nonspendable Fund Balance	26,276	-	3,765	30,041	3,746
Restricted Fund Balance					
Restricted for Debt Service	-	-	262,597	262,597	256,528
Restricted for TABOR Emergency	197,000	-	-	197,000	220,000
Restricted for Univeral Preschool	83,692	-	-	83,692	49,259
Restricted BEST Reserve	-	250,000	-	250,000	225,000
Restricted for Scholarships	-	-	50,818	50,818	49,668
Committed Fund Balance					
Comitted for Fund Purposes	-	308,107	163,635	471,742	80,130
Assigned Fund Balance					
Unassigned Fund Balance	3,139,353	-	-	3,139,353	2,914,214
Total Fund Balance	3,420,045	558,107	480,815	4,485,243	3,798,545
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 3,925,607	$ 558,107	$ 485,433	$ 4,995,422	$ 4,308,386

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

BIG SANDY SCHOOLS 100J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2025

Fund Balance - Governmental Funds		$ 4,485,243
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	$ 74,277	
Capital assets, being depreciated	5,658,171	
Accumulated depreciation	(2,772,416)	2,960,032
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Long-Term BEST Grant Receivable		16,518,674
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
PERA Pension		
Net pension deferred outflows	1,917,905	
Net pension liability	(6,260,061)	
Net pension deferred inflows	(914,305)	(5,256,461)
PERA Health Care Trust Fund (OPEB)		
Net OPEB deferred outflows	19,336	
Net OPEB liability	(111,071)	
Net OPEB deferred inflows	(60,004)	(151,739)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(1,251,668)	
Accrued interest payable	(2,063)	
Accrued compensated absences	(75,629)	(1,329,360)
Total Net Position - Governmental Activities		$ 17,226,389

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

BIG SANDY SCHOOLS 100J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

		Capital Projects		Totals	
	General Fund	Capital Reserve Project Fund	Other Governmental Funds	2025	2024
REVENUES					
Local Sources	$ 1,626,759	$ 438,527	$ 553,092	$ 2,618,378	$ 3,483,626
Intermediate Sources	58	-	-	58	121
State Sources	4,189,856	-	69,931	4,259,787	3,860,830
Federal Sources	112,689	-	93,769	206,458	503,221
TOTAL REVENUES	5,929,362	438,527	716,792	7,084,681	7,847,798
EXPENDITURES					
Instruction	3,257,456	-	399,294	3,656,750	3,491,430
Pupil Support	165,182	-	-	165,182	114,536
Staff Support	81,066	-	-	81,066	70,945
General Administration	237,123	-	750	237,873	229,783
School Administration	297,429	-	-	297,429	283,249
Business Services	77,272	-	-	77,272	93,436
Operations and Maintenance	635,138	-	-	635,138	490,694
Transportation	446,550	54,000	-	500,550	1,782,581
Other Central Support	267,048	-	-	267,048	181,636
Food Service	22,080	-	233,259	255,339	244,561
Community Support	170	-	9,750	9,920	291
Facilities	-	22,820	-	22,820	348,097
Debt Service	-	-	191,596	191,596	191,628
TOTAL EXPENDITURES	5,486,514	76,820	834,649	6,397,983	7,522,867
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	442,848	361,707	(117,857)	686,698	324,931
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	(180,000)	65,000	115,000	-	-
CHANGE IN FUND BALANCE	262,848	426,707	(2,857)	686,698	324,931
BEGINNING FUND BALANCE	3,377,353	131,400	483,672	3,992,425	3,473,614
Prior Period Adjustment	193,880	-	193,880	387,760	-
BEGINNING FUND BALANCE (As Restated	3,183,473	131,400	483,672	3,798,545	3,473,614
ENDING FUND BALANCE	$ 3,446,321	$ 558,107	$ 480,815	$ 4,485,243	$ 3,798,545

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

BIG SANDY SCHOOLS 100J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2025

Change in Fund Balance - Governmental Funds		$ 686,698
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	$ 110,925	
Depreciation Expense	(337,967)	(227,042)
The long term BEST grant receivable is being amortized due to depreciation on the underlying building that is the basis of grant.		
Amortization of BEST grant receivable		(567,050)
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
PERA Pension		
Change in deferred pension outflows	(962,689)	
Change in net pension liability	780,773	
Change in deferred pension inflows	668,897	486,981
PERA Health Care Trust Fund (OPEB)		
Change in deferred OPEB outflows	(22,266)	
Change in net OPEB liability	58,937	
Change in deferred OPEB inflows	8,945	45,616
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	165,213	
Change in accrued interest payable	272	
Change in accrued compensated absences	402	165,887
Change in Net Position - Governmental Activities		$ 591,090

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Big Sandy School District 100J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

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

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

Jointly Governed Organizations

The District is a participant among four Districts in a jointly governed organization to operate the Pikes Peak Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 2883 South Circle Drive, Colorado Springs, CO 80906.

Basis of Presentation

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

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

Revenues that are not classified as program revenues are presented as general revenues.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately. As a general rule, the effect of interfund activity has been eliminated from these statements.

The District reports the following major governmental funds:

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

Capital Project (Capital Reserve) – This fund accounts for the District's routine capital projects.

The District also reports the following non-major funds:

Special Revenue (Food Service, Pupil Activity and Scholarship) Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes.

Debt Service (Bond Redemption) – This fund is used to account for the repayment of the District's general obligation indebtedness.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under leases are reported as other financing sources.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized.

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

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

Inventories – Inventory of the proprietary fund is valued at the lower of cost (first-in, first-out) or market.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the disbursement and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

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

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

Buildings and Site Improvements	10-80 years
Vehicles	10-25 years
Other Equipment	5-15 years

Taxes Receivable – Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses, pursuant to the Colorado school district funding formula. As 2024 property taxes were both measurable and available at June 30, 2025, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2025 but not collected by June 30, 2025.

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2025, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt – The District's general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. The District's leases are paid through the General Fund and are shown as expenditures in that fund.

For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows related to pension liabilities and OPEB liabilities as further described in Note 7 and 9.

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, and at their highest level of action are reported as "committed" fund balance.

Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All other remaining governmental balances are reported as unassigned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/ Fund Balance and Flow Assumptions

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

Revenues and Expenditures/Expenses

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

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on August 17. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

NOTE 2: CASH AND INVESTMENTS

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

Deposits	$	4,565,180
Investments (Level 2/Mutual Fund/AAAm)		244,101
Cash on hand		100
Total	**$**	**4,809,382**

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk - Deposits

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

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

	Bank Balance	Book Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized	4,421,585	4,315,180
Cash on hand	-	100
Total Cash	**$ 4,671,585**	**$ 4,565,280**

Investments

Credit Risk

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

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk (Continued)

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. For the fiscal year ended June 30, 2025, the District did not have any investments requiring disclosure.

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2025, the District did not have any investments requiring safekeeping.

NOTE 3: INVENTORIES

Food Service Fund inventory of $3,765 as of June 30, 2025, consisted of $2,687 of purchased food and $1,078 of donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

Activity for capital assets is summarized below:

	Balance 7/1/24	Additions	Adjustments/ Deletions	Balance 6/30/25
Governmental activities				
Capital Assets Not Being Depreciated:				
Land	$ 74,277	$ -	$ -	$ 74,277
Capital Assets Being Depreciated:				
Site Improvements	450,598	29,114		479,712
Buildings	785,174	14,657	-	799,831
Equipment	2,137,085	13,154	-	2,150,239
Subscription Assets	30,304	-	-	30,304
Transportation Equipment	2,150,735	54,000	6,650	2,198,085
Total Capital Assets Being Depreciated	5,553,896	110,925	6,650	5,658,171
Accumulated Depreciation				
Site Improvements	(373,422)	(6,338)	-	(379,760)
Buildings	(206,535)	(15,746)	-	(222,281)
Equipment	(1,272,249)	(108,333)	-	(1,380,582)
Subscription Assets	(3,738)	(4,476)	-	(8,214)
Transportation Equipment	(585,155)	(203,074)	(6,650)	(781,579)
Total Accumulated Depreciation	(2,441,099)	(337,967)	(6,650)	(2,772,416)
Net Capital Assets	**$ 3,187,074**	**$ (227,042)**	**$ -**	**$ 2,960,032**

Depreciation for the governmental activities is allocated as follows:

Instruction	$ 197,970
Supporting Services	139,997
Total Depreciation	**$ 337,967**

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2025 is reflected as a liability in the respective funds in the accompanying financial statements as follows:

General Fund	$ 491,506
Food Service Fund	2,923
Total Accrued Salaries and Benefits	$ 494,429

NOTE 6: LONG-TERM DEBT

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

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Due within One Year
General obligation bonds, Series 2011	$ 1,416,881	$ -	$ 165,212	$ 1,251,669	$ 168,480
Accrued compensated absences	76,031	-	402	75,629	-
Total	**$ 1,492,912**	**$ -**	**$ 165,614**	**$ 1,327,298**	**$ 168,480**

An interest summary of the District's long-term debt is as follows:

	Accrued Interest	Interest Paid	Interest Expense
General obligation bonds, Series 2011	**$ 2,335**	**$ 26,384**	**$ 26,117**

General Obligation Bonds

In November of 2011 the voters of the District approved a bond issue in the amount of $2,900,663 to supplement BEST awarded by the State of Colorado to build a new school building on purchased land. Principal is due annually on December 1, and interest at 4.12% is due semiannually on June 1 and December 1. Payments are made through the Bond Redemption Fund of the District. This bond was refinanced subsequent to year end. Bond payments, to maturity, are as follows:

Year	Principal	Interest	Total
2026	$ 168,480	$ 23,084	$ 191,564
2027	171,811	19,720	191,531
2028	175,208	16,289	191,497
2029	178,673	12,790	191,463
2030	182,206	9,222	191,428
2031-2032	557,497	16,679	574,176
Total	**$ 1,251,669**	**$ 88,562**	**$ 1,340,231**

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. Big Sandy School District 100J participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the Big Sandy School District 100J 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 the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

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

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Contributions provisions as of June 30, 2025: Eligible employees of Big Sandy School District 100J and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the following table:

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Big Sandy School District 100J is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Big Sandy School District 100J were $571,357 for the year ended June 30, 2025.

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

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

The net pension liability for the SCHDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Big Sandy School District 100J proportion of the net pension liability was based on Big Sandy School District 100J 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 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

At June 30, 2025, the Big Sandy School District 100J reported a liability of $6,260,061 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 Big Sandy School District 100J 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 Big Sandy School District 100J were as follows:

District's proportionate share of the net pension liability	$ (6,260,061)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	$ (515,915)
Total	**$ (6,775,976)**

At December 31, 2024, the Big Sandy School District 100J proportion was .03628%, which was a decrease of .0035% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025 the Big Sandy School District 100J recognized pension expense of $446,215 and revenue of $51,317 or support from the State as a nonemployer contributing entity. At June 30, 2025, the Big Sandy School District 100J reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	**Deferred Inflows**
Difference between expected and actual experience	$ 354,498	$ -
Changes of assumptions or other inputs	$ 46,932	$ -
Net difference between projected and actual earnings on pension plan investments	$ 1,032,415	$ (914,305)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ 175,776	$ -
Contributions subsequent to the measurement date	$ 308,284	$ -
Total	**$ 1,917,905**	**$ (914,305)**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

$308,284 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	**Fiscal Year Totals**
2026	$ 533,889
2027	$ 464,615
2028	$ (218,952)
2029	$ (84,236)
Total	**$ 695,316**

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

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

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Based on the 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%.

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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Sensitivity of the Big Sandy School District 100J proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionare share of the net pension asset (liability)	$ (8,487,192)	$ (6,260,061)	$ (4,394,528)

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

Subsequent Events

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

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Big Sandy School District 100J that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

NOTE 8: DEFINED CONTRIBUTION PENSION PLANS (Continued)

Voluntary Investment Program (PERAPlus 401(k) Plan) (Continued)

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2025 program members contributed $19,754.

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

Summary of Significant Accounting Policies

OPEB. Big Sandy School District 100J participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Big Sandy School District 100J are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF).

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

General Information about the OPEB Plan (Continued)

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.

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.

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

General Information about the OPEB Plan (Continued)

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 Big Sandy School District 100J is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Big Sandy School District 100J were $28,596 for the year ended June 30, 2025.

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

At June 30, 2025, the Big Sandy School District 100J reported a liability of $45,616 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Big Sandy School District 100J proportion of the net OPEB liability was based on Big Sandy School District 100J contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Big Sandy School District 100J proportion was .0232%, which was a decrease of .0006% from its proportion measured as of December 31, 2023.

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

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

For the year ended June 30, 2025, the Big Sandy School District 100J recognized OPEB income of $15,948. At June 30, 2025, the Big Sandy School District 100J reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ -	$ (24,500)
Changes of assumptions or other inputs	$ 1,274	$ (35,504)
Net difference between projected and actual earnings on pension plan investments	$ 377	$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ 2,256	$ -
Contributions subsequent to the measurement date	$ 15,429	$ -
Total	**$ 19,336**	**$ (60,004)**

$15,429 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2026	$ (17,146)
2027	(10,177)
2028	(12,345)
2029	(7,670)
2030	(5,655)
2031	(3,104)
Total	**$ (56,097)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HCTF:

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

Sensitivity of the Big Sandy School District 100J proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
InitialMAPD PPO #2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate[1]	3.50%	4.50%	5.50%
Proportionare share of the net OPEB asset (liability)	$ (108,079)	$ (111,071)	$ (114,458)

[1] For the January 1, 2025 plan year

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

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

Sensitivity of the Big Sandy School District 100J proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionare share of the net OPEB asset (liability)	$ (136,119)	$ (111,071)	$ (89,477)

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

NOTE 10: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112.

The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2025.

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

Workers Compensation

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

Health Insurance

The District partially self-insured for employee health coverage in prior years. All potential claims from that coverage have now been settled. The District currently carries commercial insurance for employee health coverage with risk of loss transferred to the carrier. The District funds estimated claims on a monthly basis and receives partial benefit for unused amounts upon year end settlement. The District is not exposed beyond the monthly claims submission.

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

TABOR Amendment - In November 1992, Colorado voters passed the TABOR Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. In the November 1996 election, the District's electorate allowed the District to collect, retain and expand all revenues collected, notwithstanding the limits of the Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a $197,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

The District has either committed or assigned other amounts in the financial statements based on the funds underlying purpose.

NOTE 12: INTERFUND ACTIVITY

The District has recorded the following routine operating transfers through June 30, 2025.

	Transfers In (Out)
General Fund	
Transfer to Food Service Fund	$ (40,000)
Transfer to Student Activity Fund	(75,000)
Transfer to Capital Reserve Fund	(65,000)
Net General Fund	(180,000)
Food Service Fund	
Transfer from General Fund	40,000
Student Activity Fund	
Transfer from General Fund	75,000
Capital Reserve Fund	
Transfer from General Fund	65,000
Net Interfund Transfers	**$ -**

NOTE 12: INTERFUND ACTIVITY (Continued)

The District has the following routine internal balances at year end.

	Interfund	
	Receivable	Payable
General Fund	$ 628	$ -
Food Service Fund	-	628
Balance	**$ 628**	**$ 628**

NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS

The District received a BEST grant through the Colorado Department of Education for facility improvements that commenced during fiscal year 2011 with the District providing an upfront match payment held in escrow of $2,900,663. The State is funding their portion of this program, $23,782,352, through Certificate of Participation issuances. The State will coordinate the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurs. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting reduction of the outstanding long-term grant receivable.

The improvements completed by the BEST grant and local contribution totaled $23,782,352 and have a depreciated value of $16,518,674 as of June 30, 2025. This amount has been recorded as long-term receivable as of June 30, 2025. As part of the BEST grant agreement, the District agreed to fund a capital replacement reserve in the amount of $25,000 per year, beginning with the 2016 fiscal year. CDE subsequently modified this agreement to be $100 per funded pupil based on the annual October student count, for all outstanding BEST grants to provide consistency across districts. The District has chosen to continue funding at the $25,000 per year rate. This reserve balance as of June 30, 2025 was $250,000.

NOTE 14: DEFICIT EQUITY

The Governmental Activities has an unrestricted net position deficit of $(1,823,979), primarily due to the PERA net pension liability of $6,260,061 and related net deferrals, as further described in Note 7 and the HCTF net OPEB liability of $111,071 as discussed further in Note 9. As the District has no control over pension and OPEB benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

NOTE 15: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events.

The change required a restatement of the beginning accrued compensated absence liability, as of June 30, 2024, due to the inclusion of sick leave balances that were previously not accrued. This resulted in an increase in the accrued liability of $76,031 and a corresponding reduction in beginning governmental activity net position as of June 30, 2024.

NOTE 16: CHANGE IN ESTIMATE – PERA PENSION PLAN

Based on a retrospective review of the estimate of the net pension obligation for the PERA Pension Plan, the District has revised its methodology to better align the District's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of $333,440 that has been reflected in the current year's activity.

NOTE 17: PRIOR PERIOD RESTATEMENT

The District has restated the activity in the General Fund to recognize $90,000 of ESSER III Learning Loss and $103,880 of ESSER II Late Liquidation grants that were approved subsequent year end. The has resulted in the recording of a $193,880 grants receivable and corresponding revenue in the restated 2023 General Fund financial statements. This resulted in a net increase in the ending fund balance in the General Fund by the same amount.

The related governmental activities net position was also increased by $193,880. Combined with the recording of the restatement of the $76,031 of accrued compensated absences discussed in Note 15, the net restatement of the governmental activity net position was an increase of $117,849.

REQUIRED SUPPLEMENTARY INFORMATION
Pension and OPEB Schedules (Unaudited)

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liabilty
June 30, 2015	0.043284%	$ (5,866,462)	$ -	$ (5,866,462)	$ 1,165,299	503.43%	62.84%
June 30, 2016	0.042421%	$ (6,488,056)	$ -	$ (6,488,056)	$ 1,187,453	546.38%	59.16%
June 30, 2017	0.041880%	$ (12,469,185)	$ -	$ (12,469,185)	$ 1,190,928	1047.01%	43.13%
June 30, 2018	0.041417%	$ (13,392,646)	$ -	$ (13,392,646)	$ 1,910,500	701.00%	43.96%
June 30, 2019	0.035904%	$ (6,357,622)	$ (764,748)	$ (7,122,370)	$ 1,973,865	322.09%	57.01%
June 30, 2020	0.036450%	$ (5,445,484)	$ (612,946)	$ (6,058,430)	$ 2,128,189	255.87%	64.52%
June 30, 2021	0.041149%	$ (6,220,889)	$ -	$ (6,220,889)	$ 2,229,092	279.08%	66.99%
June 30, 2022	0.035063%	$ (4,080,385)	$ (419,656)	$ (4,500,041)	$ 2,191,313	186.21%	74.86%
June 30, 2023	0.030978%	$ (5,640,903)	$ (1,272,884)	$ (6,913,787)	$ 2,484,623	227.03%	61.79%
June 30, 2024	0.039816%	$ (7,040,834)	$ (151,072)	$ (7,191,906)	$ 2,632,198	267.49%	64.74%
June 30, 2025	0.036280%	$ (6,260,061)	$ (515,915)	$ (6,775,976)	$ 2,803,518	223.29%	67.17%

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

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2015	$ 191,459	$ (191,459)	$ -	$ 1,165,299	16.43%
June 30, 2016	$ 205,786	$ (205,786)	$ -	$ 1,187,453	17.33%
June 30, 2017	$ 215,915	$ (215,915)	$ -	$ 1,190,928	18.13%
June 30, 2018	$ 355,926	$ (355,926)	$ -	$ 1,910,500	18.63%
June 30, 2019	$ 377,600	$ (377,600)	$ -	$ 1,973,865	19.13%
June 30, 2020	$ 412,443	$ (412,443)	$ -	$ 2,128,189	19.38%
June 30, 2021	$ 431,998	$ (431,998)	$ -	$ 2,229,092	19.38%
June 30, 2022	$ 435,633	$ (435,633)	$ -	$ 2,191,313	19.88%
June 30, 2023	$ 481,023	$ (481,023)	$ -	$ 2,484,623	19.36%
June 30, 2024	$ 536,442	$ (536,442)	$ -	$ 2,632,198	20.38%
June 30, 2025	$ 571,357	$ (571,357)	$ -	$ 2,803,518	20.38%

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

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB ASSET (LIABILITY)
PERA Health Care Trust Fund
Last 10 Fiscal Years[(1)]

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.023805%	$ (308,638)	$ 1,190,928	25.92%	16.70%
June 30, 2018	0.023533%	$ (305,831)	$ 1,910,500	16.01%	17.53%
June 30, 2019	0.023338%	$ (317,525)	$ 1,973,865	16.09%	17.03%
June 30, 2020	0.023818%	$ (267,712)	$ 2,128,189	12.58%	24.49%
June 30, 2021	0.023804%	$ (226,187)	$ 2,229,092	10.15%	32.78%
June 30, 2022	0.022893%	$ (197,410)	$ 2,191,313	9.01%	39.40%
June 30, 2023	0.023542%	$ (192,213)	$ 2,484,623	7.74%	38.57%
June 30, 2024	0.023820%	$ (170,008)	$ 2,632,198	6.46%	46.16%
June 30, 2025	0.023229%	$ (111,071)	$ 2,803,518	3.96%	59.83%

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

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

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years[(1)]

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2017	$ 12,147	$ (12,147)	$ -	$ 1,190,928	1.02%
June 30, 2018	$ 19,487	$ (19,487)	$ -	$ 1,910,500	1.02%
June 30, 2019	$ 20,133	$ (20,133)	$ -	$ 1,973,865	1.02%
June 30, 2020	$ 21,708	$ (21,708)	$ -	$ 2,128,189	1.02%
June 30, 2021	$ 22,737	$ (22,737)	$ -	$ 2,229,092	1.02%
June 30, 2022	$ 22,351	$ (22,351)	$ -	$ 2,191,313	1.02%
June 30, 2023	$ 25,343	$ (25,343)	$ -	$ 2,484,623	1.02%
June 30, 2024	$ 26,848	$ (26,848)	$ -	$ 2,632,198	1.02%
June 30, 2025	$ 28,596	$ (28,596)	$ -	$ 2,803,518	1.02%

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

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

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
PERA PENSION FUND
Year Ended June 30, 2025

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

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions.

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

2024 Changes in Assumptions or Other Inputs Since 2023

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

BIG SANDY SCHOOLS 100J
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
Year Ended June 30, 2025

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

2024 Changes in Plan Provisions Since 2023

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

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

2024 Changes in Assumptions or Other Inputs Since 2023

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

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Restated Actual
REVENUES					
Local Sources					
Property Taxes	$ 1,290,134	$ 1,198,323	$ 1,199,076	$ 753	$ 1,174,335
Specific Ownership Taxes	180,000	165,380	179,604	14,224	193,375
Delinquent Taxes	-	-	2,111	2,111	2,039
Investment Earnings	130,000	135,000	165,107	30,107	148,281
Indirect Cost Revenue	-	-	-	-	-
Insurance Proceeds	-	-	66,332	66,332	24,639
Other Local	50,000	50,000	14,528	(35,472)	14
Total Local Sources	1,650,134	1,548,703	1,626,758	78,055	1,542,683
Intermediate Sources					
Mineral Leases	-	-	49	49	99
Payments in Lieu of Taxes	-	-	9	9	22
Total Intermediate Sources	-	-	58	58	121
State Sources					
State Share (Equalization)	3,509,218	3,636,105	3,675,524	39,419	3,258,751
State Transportation	70,000	78,312	84,033	5,721	79,640
State Grants from CDE					
State ELPA	3,000	3,000	967	(2,033)	2,784
School Counselor Corps	-	40,000	40,000	-	-
State Grants to Libraries	-	-	4,500	4,500	4,088
Small Rural Schools Additional Funding	-	-	-	-	131,433
Additional At-Risk Funding	-	-	2,387	2,387	2,149
READ Act	3,000	7,850	7,850	-	3,224
S-EBT Admin Funding	-	-	625	625	-
State Vocational Education	30,000	30,000	36,920	6,920	42,097
Universal Preschool	144,000	136,912	153,522	16,610	148,088
State of Colorado PERA Distribution	-	-	51,317	51,317	11,763
State Grants Provided through BOCES	4,000	4,000	132,211	128,211	111,873
Total State Sources	3,763,218	3,936,179	4,189,856	253,677	3,795,890
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs Opreated by Schools	50,362	42,489	50,392	7,903	42,489
NCLB Title III, Part A - English Language Acquistion	445	445	-	(445)	-
NCLB Title II, Part A - Teacher & Principal Training	9,158	9,158	12,009	2,851	9,158
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	10,000	10,000	10,000	-	10,000
ESSER III Learning Loss	-	-	-	-	90,000
ESSER II Late Liquidation	-	-	-	-	103,880
Summer P-EBT	-	-	-	-	800
CDHS Preschool Grants	-	-	-	-	4,500
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	29,522	40,288	40,288	-	37,435
Federal Flowthrough Grants	-	-	-	-	100,000
Total Federal Sources	99,487	102,380	112,689	10,309	398,262
TOTAL REVENUES	5,512,839	5,587,262	5,929,361	342,099	5,736,956

(Continued)
See the accompanying Independent Auditors' Report

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Restated Actual
(Continued)					
EXPENDITURES					
Instruction					
Salaries	2,234,098	2,234,098	2,185,726	48,372	2,024,058
Benefits	683,472	683,472	685,352	(1,880)	608,205
PS - Professional	33,700	33,700	17,181	16,519	13,327
PS - Property	38,800	38,800	37,374	1,426	45,648
PS - Other	180,700	180,700	139,491	41,209	172,856
Supplies	314,400	316,400	185,333	131,067	270,158
Property	39,600	54,600	2,903	51,697	36,385
Other Expenses	3,400	3,400	4,096	(696)	3,106
Total Instruction	3,528,170	3,545,170	3,257,456	287,714	3,173,743
Supporting Services					
Pupil Support					
Salaries	65,415	65,415	104,488	(39,073)	61,719
Benefits	20,912	20,912	35,126	(14,214)	18,363
PS - Professional	20,000	30,000	10,672	19,328	19,687
PS - Other	13,000	13,000	11,468	1,532	12,883
Supplies	3,950	3,950	3,427	523	1,884
Property	400	400	-	400	-
Total Pupil Support	123,677	133,677	165,181	(31,504)	114,536
Staff Support					
Salaries	40,723	40,723	42,242	(1,519)	40,411
Benefits	13,302	13,302	12,908	394	12,226
PS - Professional	11,000	11,000	13,819	(2,819)	9,510
PS - Property	400	400	-	400	-
PS - Other	1,000	1,000	-	1,000	-
Supplies	10,750	10,750	12,097	(1,347)	8,798
Property	1,000	1,000	-	1,000	-
Total Staff Support	78,175	78,175	81,066	(2,891)	70,945
General Administration					
Salaries	181,467	181,467	173,467	8,000	163,025
Benefits	52,373	52,373	44,957	7,416	46,200
PS - Professional	24,823	32,000	7,759	24,241	16,466
PS - Other	4,000	4,000	3,460	540	2,513
Supplies	3,100	3,100	138	2,962	100
Property	100	100	-	100	-
Other Expenses	9,200	9,200	7,342	1,858	729
Total General Administration	275,063	282,240	237,123	45,117	229,033
School Administration					
Salaries	220,724	220,724	220,724	-	210,014
Benefits	80,388	68,328	61,432	6,896	58,957
PS - Professional	300	300	-	300	-
PS - Other	3,000	3,000	2,954	46	2,900
Supplies	10,000	10,000	11,062	(1,062)	9,523
Property	500	500	137	363	500
Other Expenses	2,500	2,500	1,120	1,380	1,355
Total School Administration	317,412	305,352	297,429	7,923	283,249

(Continued)
See the accompanying Independent Auditors' Report

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Restated Actual
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	38,846	38,846	42,165	(3,319)	40,142
Benefits	13,140	13,647	13,364	283	12,745
PS - Professional	14,000	14,000	17,363	(3,363)	16,769
PS - Other	4,900	4,900	1,655	3,245	3,772
Supplies	3,000	3,000	1,291	1,709	276
Property	14,947	26,500	1,434	25,066	19,732
Total Business Services	88,833	100,893	77,272	23,621	93,436
Operations and Maintenance					
Salaries	210,000	210,000	200,016	9,984	186,922
Benefits	71,841	71,841	60,028	11,813	56,187
PS - Professional	45,000	45,000	72,554	(27,554)	41,866
PS - Property	89,500	89,500	58,823	30,677	32,833
PS - Other	17,500	17,500	7,151	10,349	5,963
Supplies	218,000	218,000	211,290	6,710	163,054
Property	5,000	5,000	25,275	(20,275)	-
Total Operations and Maintenance	656,841	656,841	635,137	21,704	486,825
Transportation					
Salaries	203,130	203,130	200,814	2,316	192,227
Benefits	60,305	60,305	58,463	1,842	57,089
PS - Professional	5,000	5,000	6,689	(1,689)	3,714
PS - Property	3,200	3,200	29,458	(26,258)	1,010
PS - Other	14,500	24,500	18,581	5,919	13,494
Supplies	98,000	130,000	132,546	(2,546)	76,068
Property	5,000	5,000	-	5,000	-
Total Transportation	389,135	431,135	446,551	(15,416)	343,602
Other Central Support					
Salaries	-	-	14,864	(14,864)	-
Benefits	-	-	2,762	(2,762)	523
PS - Professional	41,000	41,000	9,489	31,511	23,817
PS - Other	314,000	314,000	239,933	74,067	157,296
Total Other Central Support	355,000	355,000	267,048	87,952	181,636
Food Service					
Salaries	16,568	16,568	16,569	(1)	15,736
Benefits	6,172	6,172	5,070	1,102	4,537
PS - Property	5,000	5,000	-	5,000	-
PS - Other	5,000	5,000	441	4,559	-
Supplies	1,000	1,000	-	1,000	-
Property	2,000	2,000	-	2,000	-
Other Expenses	60,000	60,000	-	60,000	-
Total Food Service	95,740	95,740	22,080	73,660	20,273
Community Support					
PS - Property	4,000	4,000	170	3,830	291
Facilities/Capital Outlay					
PS - Property	10,000	10,000	-	10,000	-
Non-Capitalized Equipment	2,000	2,000	-	2,000	-
Total Facilities/Capital Outlay	12,000	12,000	-	12,000	-
Contingency	2,039,046	2,278,943	-	2,278,943	-
TOTAL EXPENDITURES	7,963,092	8,279,166	5,486,513	2,792,653	4,997,569
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,450,253)	(2,691,904)	442,848	3,134,752	739,387
OTHER FINANCING SOURCES (USES)					
Transfers	(185,000)	(200,000)	(180,000)	20,000	(170,000)
CHANGE IN FUND BALANCE	(2,635,253)	(2,891,904)	262,848	3,154,752	569,387
BEGINNING FUND BALANCE	2,635,253	2,893,393	2,989,593	96,200	2,614,086
ENDING FUND BALANCE	$ -	$ 1,489	$ 3,446,321	$ 3,444,832	$ 3,183,473

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

BIG SANDY SCHOOLS 100J
Balance Sheet
Nonmajor Governmental Funds
June 30, 2025
(With Comparative Totals for June 30, 2024)

	Special Revenue			Debt Service	Totals	
	Food Service Fund	Pupil Activity Fund	Scholarship Fund	Bond Redemption Fund	2025	2024
ASSETS						
Cash and Investments	$ 28,947	$ 138,919	$ 50,818	$ 244,101	$ 462,785	$ 412,595
Cash with Fiscal Agent	-	-	-	5,843	5,843	7,121
Taxes Receivable	-	-	-	12,653	12,653	8,445
Interfund Accounts Receivable	-	-	-	-	-	43,020
Grants Receivable	-	-	-	-	-	12,449
Other Accounts Receivable	387	-	-	-	387	677
Inventory	3,765	-	-	-	3,765	3,746
TOTAL ASSETS	$ 33,099	$ 138,919	$ 50,818	$ 262,597	$ 485,433	$ 488,053
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE						
Liabilities						
Interfund Accounts Payable	$ 628	$ -	$ -	$ -	$ 628	$ 628
Accrued Salaries & Benefits	2,923	-	-	-	2,923	2,330
Unearned Revenue	1,067	-	-	-	1,067	1,423
Total Liabilities	4,618	-	-	-	4,618	4,381
Fund Balance						
Nonspendable Fund Balance	3,765	-	-	-	3,765	3,746
Restricted for Debt Service	-	-	-	262,597	262,597	256,528
Restricted for Scholarships	-	-	50,818	-	50,818	49,668
Committed Fund Balance						
Committed for Fund Purpose	24,716	138,919	-	-	163,635	173,730
Total Fund Balance	28,481	138,919	50,818	262,597	480,815	483,672
TOTAL LIABILITIES, DEFERRED INLFOWS AND FUND BALANCE	$ 33,099	$ 138,919	$ 50,818	$ 262,597	$ 485,433	$ 488,053

See accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	Special Revenue			Debt Service	Totals	
	Food Service Fund	Pupil Activity Fund	Scholarship Fund	Bond Redemption Fund	2025	2024
REVENUES						
Local Sources	$ 10,212	$ 342,289	$ 2,176	$ 198,415	$ 553,092	$ 475,676
State Sources	69,931	-	-	-	69,931	64,940
Federal Sources	93,769	-	-	-	93,769	104,959
TOTAL REVENUES	173,912	342,289	2,176	198,415	716,792	645,575
EXPENDITURES						
Instruction	-	398,268	1,026	-	399,294	317,689
General Administration	-	-	-	750	750	750
Food Service	233,259	-	-	-	233,259	224,288
Community Support	-	9,750	-	-	9,750	-
Debt Service	-	-	-	191,596	191,596	191,627
TOTAL EXPENDITURES	233,259	408,018	1,026	192,346	834,649	734,354
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(59,347)	(65,729)	1,150	6,069	(117,857)	(88,779)
OTHER FINANCING SOURCES (USES)						
Transfer In (Out) - net	40,000	75,000	-	-	115,000	105,000
CHANGE IN FUND BALANCE	(19,347)	9,271	1,150	6,069	(2,857)	16,221
BEGINNING FUND BALANCE	47,828	129,648	49,668	256,528	483,672	467,451
ENDING FUND BALANCE	$ 28,481	$ 138,919	$ 50,818	$ 262,597	$ 480,815	$ 483,672

See accompanying Independent Auditors' Report.

SPECIAL REVENUE FUNDS

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes:

The District reports the following Special Revenue Funds:

Food Service Fund – Accounts for District's food service operations

Pupil Activity Fund – Accounts for the District's pupil activities

Scholarship Fund – Accounts for the District's scholarship activity

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES					
Local Sources					
Investment Earnings	$ 100	$ 100	$ 18	$ (82)	$ 21
Food Service Revenue	10,000	8,000	9,715	1,715	11,869
Other Local	-	-	479	479	241
Total Local Sources	10,100	8,100	10,212	2,112	12,131
State Sources					
State Matching Child Nutrition	-	-	1,192	1,192	1,447
Healthy School Meals for All - Lunch	-	-	67,147	67,147	62,251
School Lunch Protection Program: Free and Reduced	145,000	145,000	1,592	(143,408)	1,242
Total State Sources	145,000	145,000	69,931	(75,069)	64,940
Federal Sources					
Federal Grants from CDE					
Special Milk Program for Children	-	-	788	788	625
National School Lunch Program	-	-	80,963	80,963	83,472
Supply Chain Assistance	-	-	-	-	12,086
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	8,000	8,000	12,018	4,018	8,777
Total Federal Sources	8,000	8,000	93,769	85,769	104,960
TOTAL REVENUES	163,100	161,100	173,912	12,812	182,031
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	130,000	130,000	85,356	44,644	83,494
Benefits	-	-	33,953	(33,953)	31,295
PS - Professional	10,000	10,000	4,277	5,723	2,637
PS - Other	-	-	1,571	(1,571)	1,661
Supplies	6,000	6,000	4,040	1,960	6,288
Food	90,000	90,000	92,044	(2,044)	86,942
Commodities	-	-	12,018	(12,018)	9,709
Property	3,000	3,000	-	3,000	2,262
Other Expenses	17,185	34,185	-	34,185	-
TOTAL EXPENDITURES	256,185	273,185	233,259	39,926	224,288
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(93,085)	(112,085)	(59,347)	52,738	(42,257)
OTHER FINANCING SOURCES (USES)					
Transfers	60,000	60,000	40,000	(20,000)	40,000
CHANGE IN FUND BALANCE	(33,085)	(52,085)	(19,347)	32,738	(2,257)
BEGINNING FUND BALANCE	50,085	50,085	47,828	(2,257)	50,085
ENDING FUND BALANCE	$ 17,000	$ (2,000)	$ 28,481	$ 30,481	$ 47,828

See accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES					
Local Sources					
Investment Earnings	$ -	$ -	$ 1,329	$ 1,329	$ 1,465
Pupil Activity Revenues	286,000	286,000	335,037	49,037	260,209
Fees	1,000	1,000	918	(82)	300
Donations	-	-	5,005	5,005	-
Total Local Sources	287,000	287,000	342,289	55,289	261,974
EXPENDITURES					
Instruction					
PS - Professional	34,000	25,000	31,346	(6,346)	33,570
PS - Other	50,000	50,000	36,666	13,334	36,461
Supplies	99,563	73,563	330,034	(256,471)	246,858
Other Expenses	298,000	298,000	222	297,778	-
Total Instruction	481,563	446,563	398,268	48,295	316,889
Supporting Services					
Community Support					
Other Expenses	-	-	9,750	(9,750)	-
TOTAL EXPENDITURES	481,563	446,563	408,018	38,545	316,889
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(194,563)	(159,563)	(65,729)	93,834	(54,915)
OTHER FINANCING SOURCES (USES)					
Transfers	75,000	40,000	75,000	35,000	65,000
CHANGE IN FUND BALANCE	(119,563)	(119,563)	9,271	128,834	10,085
BEGINNING FUND BALANCE	119,563	119,563	129,648	10,085	119,563
ENDING FUND BALANCE	$ -	$ -	$ 138,919	$ 138,919	$ 129,648

See accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Scholarship Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			
	Original & Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES				
Local Sources				
Investment Earnings	$ 1,680	$ 2,176	$ 496	$ 1,767
EXPENDITURES				
Instruction				
PS - Professional	-	26	(26)	-
Other Expenses	50,381	1,000	49,381	800
Total Instruction	50,381	1,026	49,355	800
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(48,701)	1,150	49,851	967
BEGINNING FUND BALANCE	48,701	49,668	967	48,701
ENDING FUND BALANCE	$ -	$ 50,818	$ 50,818	$ 49,668

See accompanying Independent Auditors' Report.

DEBT SERVICE FUND

Debt Service Funds These funds are used to account for the repayment of the District's general obligation indebtedness.

The District has the following debt service fund:

Bond Redemption Fund

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			
	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES				
Local Sources				
Property Taxes	$ 199,006	$ 198,408	$ (598)	$ 198,768
Specific Ownership Taxes	1,000	-	(1,000)	-
Delinquent Taxes	-	356	356	386
Investment Earnings	1,000	(349)	(1,349)	650
TOTAL REVENUES	201,006	198,415	(2,591)	199,804
EXPENDITURES				
Supporting Services				
General Administration				
PS - Professional	-	750	(750)	750
Other Expenses	256,879	-	256,879	-
Total General Administration	256,879	750	256,129	750
Debt Service				
Principal	162,009	165,213	(3,204)	162,009
Interest	31,220	26,383	4,837	29,619
Total Debt Service	193,229	191,596	1,633	191,628
TOTAL EXPENDITURES	450,108	192,346	257,762	192,378
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(249,102)	6,069	255,171	7,426
BEGINNING FUND BALANCE	249,102	256,528	7,426	249,102
ENDING FUND BALANCE	$ -	$ 262,597	$ 262,597	$ 256,528

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

Capital Reserve Project Fund - This fund accounts for the District’s routine capital projects.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			
	Final Budget	Actual	Variance with Final Budget	2024 Actual
REVENUES				
Local Sources				
Investment Earnings	$ 17,000	$ 21,687	$ 4,687	$ 21,764
Donations	-	21,000	21,000	-
Sale of Fixed Assets/Insurance Proceeds	-	10,300	10,300	-
Instructional Materials Fees	164,277	-	(164,277)	-
Insurance Proceeds	221,262	221,263	1	12,780
EPA Clean Bus Rebate (non-grant)	-	164,277	164,277	1,095,000
Other Local	30,000	-	(30,000)	335,723
TOTAL REVENUES	432,539	438,527	5,988	1,465,267
EXPENDITURES				
Supporting Services				
Operations and Maintenance				
PS - Property	-	-	-	3,869
Transportation				
Property	335,967	54,000	281,967	1,438,978
Facilities/Capital Outlay				
Buildings	22,820	22,820	-	79,378
Equipment	-	-	-	268,719
Non-Capitalized Equipment	275,000	-	275,000	-
Total Facilities/Capital Outlay	297,820	22,820	275,000	348,097
TOTAL EXPENDITURES	633,787	76,820	556,967	1,790,944
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(201,248)	361,707	562,955	(325,677)
OTHER FINANCING SOURCES (USES)				
Transfers	40,000	65,000	25,000	65,000
CHANGE IN FUND BALANCE	(161,248)	426,707	587,955	(260,677)
BEGINNING FUND BALANCE	161,248	131,400	(29,848)	392,077
ENDING FUND BALANCE	$ -	$ 558,107	$ 558,107	$ 131,400

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

This report includes information required by the Colorado Department of Education.

Colorado Department of Education

Auditors Integrity Report

District: 0940 - Big Sandy 100J
Fiscal Year 2024-25
Colorado School District/BOCES

See accompanying Independent Auditors' Report.

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	3,183,473	5,749,361	5,486,513	3,446,321
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	**3,183,473**	**5,749,361**	**5,486,513**	**3,446,321**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	49,668	2,176	1,026	50,818
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	47,828	213,912	233,259	28,481
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	129,648	417,289	408,018	138,919
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	256,528	198,415	192,346	262,597
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	131,400	503,527	76,820	558,107
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**3,798,545**	**7,084,679**	**6,397,982**	**4,485,243**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**0**	**0**	**0**	**0**

Colorado Department of Education

Bolded Balance Sheet Report

District: 0940 - Big Sandy 100J

Fiscal Year 2024-25

Colorado School District/BOCES

	Governmental								Proprietary					Fiduciary		
ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	3,788,490	0	0	189,737	0	0	28,947	244,101	558,107	0	0	0	0	0	0	4,809,382
Cash with Fiscal Agent (8105)	35,224	0	0	0	0	0	0	5,843	0	0	0	0	0	0	0	41,068
Taxes Receivable (8121,8122)	76,462	0	0	0	0	0	0	12,653	0	0	0	0	0	0	0	89,115
Interfund Loans Receivable (8131,8132)	628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	628
Grants Accounts Receivable (8142)	2,743	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,743
Other Receivables (8151-8154,8161)	22,059	0	0	0	0	0	387	0	0	0	0	0	0	0	0	22,446
Inventories (8171,8172,8173)	0	0	0	0	0	0	3,765	0	0	0	0	0	0	0	0	3,765
Prepaid Expenses 8181,8182)	26,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,276
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	**3,951,882**	**0**	**0**	**189,737**	**0**	**0**	**33,099**	**262,597**	**558,107**	**0**	**0**	**0**	**0**	**0**	**0**	**4,995,422**

See accompanying Independent Auditors' Report.

	Governmental									Proprietary				Fiduciary		
LIABILITIES & FUND EQUITY **LIABILITIES**	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401,7402)	0	0	0	0	0	0	628	0	0	0	0	0	0	0	0	628
Other Payables (7421-7423)	6,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,621
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	491,506	0	0	0	0	0	2,923	0	0	0	0	0	0	0	0	494,430
Unearned Revenue (7481)	0	0	0	0	0	0	1,066	0	0	0	0	0	0	0	0	1,066
Grants Deferred Revenue (7482)	7,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,435
Total Liabilities	**505,562**	**0**	**0**	**0**	**0**	**0**	**4,617**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**510,179**

See accompanying Independent Auditors' Report.

See accompanying Independent Auditors' Report.

	Governmental									Proprietary					Fiduciary	
FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	26,276	0	0	0	0	0	3,765	0	0	0	0	0	0	0	0	30,041
Restricted Fund Balance 6720	0	0	0	50,818	0	0	0	262,597	0	0	0	0	0	0	0	313,415
TABOR 3% Emergency Reserve 6721	197,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	83,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83,692
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	250,000	0	0	0	0	0	0	250,000
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	138,919	0	0	24,716	0	308,107	0	0	0	0	0	0	471,742
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	2,945,473	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,945,473
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	193,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193,880
Total Fund Equity	**3,446,321**	**0**	**0**	**189,737**	**0**	**0**	**28,481**	**262,597**	**558,107**	**0**	**0**	**0**	**0**	**0**	**0**	**4,485,243**

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	3,951,882	0	0	189,737	0	0	33,099	262,597	558,107	0	0	0	0	0	0	4,995,422

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