East Central Board of Cooperative Educational Services

Limon, Colorado

Financial Statements

For the Year ended June 30, 2026

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Independent Auditors' Report

Board of Directors
East Central Board of Cooperative Educational Services
Limon, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the East Central Board of Cooperative Educational Services (the BOCES) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the BOCES' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the BOCES as of June 30, 2026, 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BOCES' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BOCES' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and historical pension and other post-employment benefit information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 BOCES' basic financial statements. The other supplementary information and the auditors' integrity report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 other supplementary information and the auditors' integrity report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
November 17, 2026

The purpose of management's discussion and analysis is to help BOCES' families and other readers understand what the financial statements and notes in this financial report say about the BOCES' health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by management's knowledge of the BOCES' finances. If you have questions about this report or require further information, contact East Central Board of Cooperative Educational Services, 820 Second Street, Limon, Colorado.

Overview of Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. This discussion and analysis is intended to serve as an introduction to the BOCES' basic financial statements. The BOCES' basic financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) are designed to provide readers with a broad overview of the BOCES' finances, in a manner similar to a private-sector business. Short-term and long-term information about the BOCES' overall financial status is provided in these statements. These statements use the economic resources measurement focus and the accrual basis of accounting used by most private sector companies. This basis of accounting recognizes revenue when earned, and expenses are recorded when an obligation has been incurred.

The Statement of Net Position and Statement of Activities report the BOCES' net position and changes in net position. This change in net position is important because it tells the reader that, for the BOCES as a whole, the financial position of the BOCES has improved or diminished. In the Statement of Net Position and the Statement of Activities, the BOCES' activities include the following:

Governmental Activities - Most of the BOCES' programs and services are reported here including instruction and support services.

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

The Statement of Activities presents information showing how the BOCES' net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the BOCES that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The BOCES reports only governmental activities and does not have any business-type activities. The government-wide financial statements can be found on pages 12-15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The BOCES uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to maintain accountability over resources that are restricted or designated for specific purposes. The BOCES reports governmental and fiduciary funds.

Governmental funds - Most of the BOCES' basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for near-term spending. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which recognizes revenue when it is measurable and available, and expenses are recorded when the related fund liability is incurred Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the BOCES' education programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The BOCES maintains one individual governmental fund. The basic governmental fund financial statements can be found on pages 16-19 of this report.

Fiduciary funds – Fiduciary funds focus on net position and changes in net position and are reported using accounting principles similar to proprietary funds. Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the District, this fund is not incorporated into the government-wide financial statements.

The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-50.

Required and other supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information that further supports the financial statements with budgetary comparison information for each fund, historical pension and other post-employment benefit information, and another report required by the Colorado Department of Education.

Financial Summary

Financial Analysis of the BOCES as a Whole

The BOCES' net position was $(3,400,141) at June 30, 2026, a decrease of $598,308, or 21.35%, from the prior year. The largest portion of the net position, $1,022,520, reflects the BOCES' investment in capital assets (i.e. land, buildings, furniture, and equipment), less any related debt used to acquire those assets that is still outstanding. The BOCES uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the BOCES' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The analyses in Table 1 and Table 2 below focus on the summary of net position and summary of changes in net position for the BOCES' governmental activities.

Table 1 – Net Position

	June 30, 2026	June 30, 2025	Change
Current assets	$ 4,580,321	$ 4,711,601	$ (131,280)
Capital assets	1,022,520	1,136,388	(113,868)
Total assets	5,602,841	5,847,989	(245,148)
Deferred outflows of resources	948,309	1,592,891	(644,582)
Current liabilities	973,695	842,530	131,165
Long-term liabilities	7,518,925	8,314,616	(795,691)
Total liabilities	8,492,620	9,157,146	(664,526)
Deferred inflows of resources	1,458,671	1,085,567	373,104
Net position			
Net investment in capital assets	1,022,520	1,136,388	(113,868)
Unrestricted (deficit)	(4,422,661)	(3,938,221)	(484,440)
Total net position (deficit)	$ (3,400,141)	$ (2,801,833)	$ (598,308)

Deferred outflows of resources and long-term liabilities both decreased by $644,582 and $795,691, respectively, compared to the prior year, and deferred inflows of resources increased by $373,104, compared to the prior year. These changes are due primarily to changes in pension and OPEB deferred outflows and inflows that can change significantly from year to year due to factors such as investment performance, changes in actuarial assumptions, differences between expected and actual experience, and changes in the BOCES' proportionate share of the plans. These factors are outside of the BOCES' direct control and can cause significant fluctuations in the amounts reported as deferred outflows and inflows of resources from one year to the next.

The results of this year's operations for the BOCES as a whole are reported in the Statement of Activities.

Table 2 – Changes in Net Position

	June 30, 2026	June 30, 2025	Change
Revenues			
Program revenues			
Charges for services	$ 7,052,135	$ 7,369,865	$ (317,730)
Operating grants and contributions	12,868,768	14,692,321	(1,823,553)
General revenues			
Earnings on investments	116,788	170,788	(54,000)
Total revenues	20,037,691	22,232,974	(2,195,283)
Expenses			
Instruction	15,021,902	14,102,457	919,445
Supporting services	5,591,294	7,458,128	(1,866,834)
Unallocated depreciation	22,803	22,803	-
Total expenses	20,635,999	21,583,388	(947,389)
Change in net position	(598,308)	649,586	(1,247,894)
Net position (deficit) at beginning of year	(2,801,833)	(3,451,419)	649,586
Net position (deficit) at end of year	$ (3,400,141)	$ (2,801,833)	$ (598,308)

As reported in the Statement of Activities, the cost of all of the governmental activities this year was $20,635,999.

Total revenues decreased $2,195,283, or 9.87%, compared to the prior year, primarily due to a one time grant in the 24-25 Fiscal year for $1,847,259 from the Colorado Dept. of Public Safety for school safety improvements. That was a one time grant and was received and completed in fiscal year 24-25. Additionally in fiscal year 24-25 BOCES received $371,772 in competitive one-time federal Perkins grants; the BOCES did not apply for any competitive Perkins funds for 25-26 fiscal year.

Total expenses decreased $947,389, or 4.38%, compared to the prior year, primarily due to the elimination of the same grants listed above for revenue (school safety and Perkins competitive grant programs).

Another significant factor affecting the change in the BOCES' net position was pension and OPEB expense recognized in accordance with GASB Statements No. 68 and 75. The BOCES recognized pension and OPEB expense of $1,219,632 in the current fiscal year compared to $541,266 in the prior year.

The pension and OPEB expense recognized under GASB Statements No. 68 and 75 is not solely reflective of the BOCES' current year contributions or cash payments. Rather, the expense incorporates changes in the BOCES' proportionate share of the plans' net liabilities, actuarial assumptions, investment performance, and other factors. As a result, pension and OPEB expense can fluctuate significantly from year-to-year and can have a substantial impact on reported changes in net position even when the BOCES' underlying operations and cash flows have not changed to the same extent.

The BOCES' governmental activities resulted in a decrease in net position of $598,308 in the current year, compared to an increase of $649,586 in the prior year. The significant change between years was primarily attributable to the increase in instructional and pension and OPEB expenses.

Governmental Funds

The focus of the BOCES' governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the BOCES' financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The BOCES' major governmental fund is shown in Table 3 and is discussed in more detail below.

Table 3 – Revenues, Expenditures and Changes in Fund Balance – General Fund

	June 30, 2026	June 30, 2025
Total revenues	$ 19,937,435	$ 22,156,864
Total expenditures	20,199,880	21,637,369
Net change in fund balance	(262,445)	519,495
Fund balance at beginning of year	3,869,071	3,349,576
Fund balance at end of year	$ 3,606,626	$ 3,869,071

The fund balance of the BOCES' General Fund decreased by $262,445, or 6.78%, during the current fiscal year. Total revenues decreased $2,219,429, or 10.01%, compared to the prior year, while total expenditures decreased $1,437,489, or 6.64%. The primary reason for the decrease in revenues related to one-time grants received in fiscal year 2025 that were not applicable to fiscal year 2026 (school safety and competitive Perkins grants), while the primary reason for the decrease in expenditures related to the same elimination of those grants that were received in 2025 but not in 2026. The BOCES also had a planned spend down of some fund balance reserves in the special education area to reduce it's fund balance.

The General Fund had a total fund balance of $3,606,626 at June 30, 2026, the majority of which is available for future operations and is not subject to significant restrictions, commitments, or assignments.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

The BOCES' total capital assets, net of accumulated depreciation are shown in Table 4 and discussed in more detail below:

Table 4 – Capital Assets, Net of Accumulated Depreciation

	June 30, 2026	June 30, 2025	Change
Land	$ 68,000	$ 68,000	$ -
Buildings and improvements	291,274	314,077	(22,803)
Equipment and vehicles	663,246	754,311	(91,065)
Totals	$ 1,022,520	$ 1,136,388	$ (113,868)

At June 30, 2026, the BOCES had $1,022,520 (net of accumulated depreciation) invested in a broad range of capital assets including land, buildings and improvements, and equipment and vehicles, all with an original cost greater than $5,000. This amount represents a net decrease (including additions, deletions, and depreciation) of $113,868 from last year.

The BOCES acquired new furnaces and an online conversion UPS. The BOCES reported $154,495 in depreciation expense in the current fiscal year. See Note C of the Notes to the Financial Statements for more information on capital assets.

Long-Term Financing Activity

The BOCES' total did not have any long-term financing obligations at year-end.

Currently Known Facts, Decisions, or Conditions

Changes in the fund balance of the BOCES can be explained by the ebb and flow of grants that flow through the BOCES to the Member Districts. Our fund balance decreased this year in part due to a planned spend down of some special education reserve funds. The special education fund balance had increased over the past few years and it was decided to adjust some funding and provide a higher percentage of state ECEA funds to our member districts and use a portion of the fund balance to cover the expenses. This reduced the fund balance slightly while providing additional funds to member districts. The fund balance is not as much of a concern for the BOCES as cash flow needs throughout the fiscal year are high. Nine years ago, we adjusted the timing of our Title I payments to the member districts, which allowed our cash flow to be adequate and that continued to work well for us this fiscal year.

For next year's budget, we will continue to attempt to fill positions where possible with BOCES employee contracts rather than purchase service contracts but that is getting harder to do with the shortage Colorado is facing in special service providers. The intent will once again be to develop a balanced budget with no deficit. The leadership team of the BOCES continues to watch the fund balance and is working on possibilities to reduce that slightly and return some funds to member districts in the coming years.

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Basic Financial Statements

The basic financial statements of the BOCES include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

Fund financial statements. The fund financial statements display information about the BOCES' major governmental fund.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Statement of Net Position
June 30, 2026

	Governmental Activities
Assets	
Cash	$ 1,624,678
Certificates of deposit	502,542
Investments	1,399,716
Grants receivable	520,968
Other receivable	532,417
Capital assets, net of depreciation	1,022,520
Total assets	5,602,841
Deferred outflows of resources	
Pension deferrals	917,113
Other post-employment benefit deferrals	31,196
Total deferred outflows of resources	948,309
Total assets and deferred outflows of resources	$ 6,551,150
Liabilities	
Accounts payable	$ 123,492
Accrued salaries and benefits	496,810
Payroll withholdings	100,081
Unearned grant revenue	253,312
Noncurrent liabilities	
Due within one year	102,213
Due in more than one year	41,257
Net pension liability	7,294,836
Net other post-employment benefit liability	80,619
Total liabilities	8,492,620
Deferred inflows of resources	
Pension deferrals	1,345,668
Other post-employment benefit deferrals	113,003
Total deferred inflows of resources	1,458,671
Net position	
Net investment in capital assets	1,022,520
Unrestricted (deficit)	(4,422,661)
Total net position (deficit)	(3,400,141)
Total liabilities, deferred inflows of resources and net position	$ 6,551,150

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

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EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Statement of Activities
For the Year Ended June 30, 2026

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	$ 15,021,902	$ 5,189,722	$ 9,496,706	
Supporting services	5,591,294	1,862,413	3,372,062	
Unallocated depreciation *	22,803			
Total governmental activities	$ 20,635,999	$ 7,052,135	$ 12,868,768	$ -
General revenues				
Earnings on investments				
Total general revenues				
Change in net position				
Net position (deficit) at beginning of year				
Net position (deficit) at end of year				

* This amount excludes depreciation that is included in the direct expenses of the various programs.

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

Net (Expenses) Revenues and Changes in Net Position
Total Governmental Activities
$ (335,474)
(356,819)
(22,803)
(715,096)
116,788
116,788
(598,308)
(2,801,833)
$ (3,400,141)

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Balance Sheet
Governmental Funds
June 30, 2026

	General Fund
Assets	
Cash	$ 1,624,678
Certificates of deposit	502,542
Investments	1,399,716
Grants receivable	520,968
Other receivable	532,417
Total assets	$ 4,580,321
Liabilities and fund balance	
Liabilities	
Accounts payable	$ 123,492
Accrued salaries and benefits	496,810
Payroll withholdings	100,081
Unearned grant revenue	253,312
Total liabilities	973,695
Fund balance	
Unassigned	3,606,626
Total fund balance	3,606,626
Total liabilities and fund balance	$ 4,580,321

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

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2026

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance - governmental funds	$ 3,606,626
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	1,022,520
Long-term liabilities and related deferred outflows and inflows of resources are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	(8,029,287)
Net position (deficit) of the governmental activities	$ (3,400,141)

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

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2026

	General Fund
Revenues	
Local sources	$ 7,168,923
State sources	8,552,751
Federal sources	4,215,761
Total revenues	19,937,435
Expenditures	
Instruction	14,865,253
Supporting services	5,334,627
Total expenditures	20,199,880
Excess of revenues over (under) expenditures	(262,445)
Fund balance at beginning of year	3,869,071
Fund balance at end of year	$ 3,606,626

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

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balance - governmental funds	$	(262,445)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays in the current period.		(113,868)
In the statement of activities, certain expenses related to the pension and OPEB liabilities and related deferred outflows and inflows of resources, and compensated absences are measured by the amounts incurred or earned during the year. In the governmental funds, however, expenditures for those items are measured by the amount of financial resources used (essentially, the amounts actually paid).		(221,995)
Change in net position of governmental activities	$	(598,308)

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

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2026

	Private Purpose Trust Fund
Assets	
Cash	$ 66
Certificates of deposit	23,361
Total assets	$ 23,427
Liabilities	$ -
Net position	
Restricted for scholarship recipients	23,427
Total liabilities and net position	$ 23,427

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

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2026

	Private Purpose Trust Fund
Additions	
Earnings on investments	$ 714
Total additions	714
Deductions	
Scholarship awards	4,000
Total deductions	4,000
Change in net position	(3,286)
Net position at beginning of year	26,713
Net position at end of year	$ 23,427

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

Note A – Summary of significant accounting policies

This summary of the East Central Board of Cooperative Educational Services' significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the BOCES have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units and in accordance with the Colorado Department of Education's *Financial Policies* and Procedures Handbook. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the BOCES' accounting policies are described below.

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The BOCES has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the BOCES has no component units.

A.2 – Fund accounting

The BOCES uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The BOCES does not have any proprietary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following is the BOCES' major governmental fund:

Note A – Summary of significant accounting policies (Continued)

General Fund – The General Fund is the operating fund of the BOCES. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include state and federal grants, along with member assessments.

Expenditures include all costs associated with the daily operation of the BOCES.

Fiduciary Funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the BOCES under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the BOCES' own programs. The BOCES has one private-purpose trust fund, the Andersen Scholarship Fund.

A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the BOCES as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the BOCES that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Note A – Summary of significant accounting policies (Continued)

Fund financial statements – Fund financial statements report detailed information about the BOCES. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The BOCES has only one governmental fund, the General Fund. Accordingly, no nonmajor funds are presented. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Fiduciary funds focus on net position and changes in net position and are reported using accounting principles similar to proprietary funds. The BOCES' fiduciary fund is presented in the fiduciary fund financial statements by type (private-purpose trust). Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the BOCES, this fund is not incorporated into the government-wide financial statements.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the BOCES, available means expected to be received within ninety days of fiscal year-end, except for state and federal grant revenues, which are considered available if collection is expected within six months of year end.

Nonexchange transactions, in which the BOCES receives value without directly giving equal value in return, include grants, entitlements and donations. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility

Note A – Summary of significant accounting policies (Continued)

requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the BOCES must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the BOCES on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: interest, tuition and grants.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then.

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, deferred inflows of resources, 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.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the BOCES before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the BOCES has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Expenditures – the measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrance accounting is utilized by the BOCES to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year-end are canceled and reappropriated in the ensuing year's budget.

Note A – Summary of significant accounting policies (Continued)

A.6 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets with a unit cost greater than $5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities
Buildings and improvements	20-40 years
Furniture and equipment	5-10 years
Licensed vehicles	3-5 years

A.7 – Compensated absences

The BOCES reports compensated absences in accordance with the provisions of GASB Statement No. 101, "Compensated Absences." Leave benefits are accrued as a liability for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, or the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "accrued compensated absences" in the fund from which the employees who have accumulated unpaid leave are paid.

Note A – Summary of significant accounting policies (Continued)

The amount recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences using the rates in effect at the balance sheet date.

A.8 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources.

A.9 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the BOCES or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The BOCES applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

A.10 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

- *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

Note A – Summary of significant accounting policies (Continued)

- *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
- *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of directors (the BOCES' highest level of decision-making authority),
- *Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
- *Unassigned* fund balance is the residual classification for the BOCES' general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of directors through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the BOCES applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

A.11 – Unusual or infrequent items

Unusual or infrequent items are transactions and other events that are unusual in nature or infrequent in occurrence. There were no unusual or infrequent items during the year.

Note B – Cash deposits and investments

Cash and deposits

Colorado State statutes govern the BOCES' deposits and investments of cash. The Public Deposit Protection Act (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA requires eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured

Note B – Cash deposits and investments (Continued)

by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the BOCES' deposits may not be returned to it. The BOCES does not have a deposit policy for custodial credit risk. As of year-end, the BOCES had total deposits of $3,414,284, of which $678,833 was insured and $2,735,451 was collateralized with securities held by the pledging institution's trust department or agent in the BOCES' name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the BOCES' own investment policies and procedures. Investments of the BOCES may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States 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

During the year, the BOCES invested in Colotrust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. Investments are valued at the net asset value (NAV) of $1.00. As of June 30, 2026, the BOCES had invested $1,399,716 in COLOTRUST PRIME.

Note B – Cash deposits and investments (Continued)

		Investment maturities (in years)		
Investment type	Fair value	Less than 1	1-5	6-10
Investment in Colotrust	$ 1,399,716	$ 1,399,716	$ -	$ -

Credit risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the highest rating from at least one nationally recognized rating agency at the time of purchase. The BOCES has no investment policy that would further limit its investment choices. At year-end, the BOCES' investment in Colotrust was rated AAAm by S&P Global Ratings.

Note C – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 68,000	$ -	$ -	$ 68,000
Total capital assets, not being depreciated	68,000	-	-	68,000
Capital assets, being depreciated:				
Buildings and improvements	912,105	-	-	912,105
Equipment and vehicles	2,034,097	40,627	-	2,074,724
Total capital assets, being depreciated	2,946,202	40,627	-	2,986,829
Total capital assets	3,014,202	40,627	-	3,054,829
Less accumulated depreciation for:				
Buildings and improvements	(598,028)	(22,803)	-	(620,831)
Equipment and vehicles	(1,279,786)	(131,692)	-	(1,411,478)
Total accumulated depreciation	(1,877,814)	(154,495)	-	(2,032,309)
Governmental activities capital assets, net	$ 1,136,388	$ (113,868)	$ -	$ 1,022,520

Note C – Capital assets (Continued)

Depreciation expense was charged to programs of the BOCES as follows:

Governmental activities	
Instruction	$ 3,542
Supporting services	128,150
Unallocated	22,803
Total	$ 154,495

Note D – Accrued salaries and benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but not paid at year-end are estimated to be $496,810. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

Note E – Long-term obligations

The following is a summary of the changes in long-term obligations for the year:

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Governmental activities					
Compensated absences	$ 136,597	$ 6,873*	$ -	$ 143,470	$ 102,213

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

Note F – Defined benefit pension plan

Summary of Significant Accounting Policies

Pensions. The BOCES 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 F – Defined benefit pension plan (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the BOCES 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, 2025. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Note F – Defined benefit pension plan (Continued)

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.

Contributions provisions as of June 30, 2025: Eligible employees of the BOCES 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, 2025 through June 30, 2026. Employer contribution requirements are summarized in the following table:

Note F – Defined benefit pension plan (Continued)

	July 1, 2025 Through June 30, 2026
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. Section 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. Section 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. Section 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

*Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. Section 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 BOCES is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the BOCES were $792,300 for the year ended June 30, 2026.

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 2025, 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 DPS Division Trust Fund. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

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, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the total pension liability to December 31, 2025. The BOCES' proportion of the net pension liability was based on the BOCES' contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Note F – Defined benefit pension plan (Continued)

At year end, the BOCES reported a liability of $7,294,836 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the BOCES as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the BOCES were as follows:

BOCES' proportionate share of the net pension liability	$ 7,294,836
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the BOCES	685,547
Total	$ 7,980,383

At December 31, 2025, the BOCES' proportion was 0.0468%, which was an increase of 0.0001% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the BOCES recognized pension expense of $1,239,858 and revenue of $72,301 for support from the State as a nonemployer contributing entity. At year-end, the BOCES reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 447,603	$ -
Changes of assumptions or other inputs	35,654	-
Net difference between projected and actual earnings on pension plan investments	-	807,218
Changes in proportion and differences between contributions recognized and proportionate share of contributions	22,998	538,450
Contributions subsequent to the measurement date	410,858	-
Total	$ 917,113	$ 1,345,668

Note F – Defined benefit pension plan (Continued)

$410,858 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 subsequent year. 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,	Amount
2027	$ 188,362
2028	(525,730)
2029	(280,999)
2030	(221,046)
Totals	$ (839,413)

Actuarial assumptions. The December 31, 2024, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	4.00%–13.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06[1]	Financed by the AIR

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

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

Note F – Defined benefit pension plan (Continued)

	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 actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

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:

Note F – Defined benefit pension plan (Continued)

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

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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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

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

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

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

Note F – Defined benefit pension plan (Continued)

- 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. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual direct distribution. 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 because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were 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 plan members and were not projected to reach a depletion date. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the BOCES' proportionate share of the net pension liability to changes in the discount rate. The following table 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%)
Proportionate share of the net pension liability	$ 10,320,128	$ 7,294,836	$ 4,761,533

Note F – Defined benefit pension plan (Continued)

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.

Note G – Defined contribution pension plan

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan description - Employees of the BOCES 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.

Funding policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The BOCES does not offer matching contributions to its employees. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2026, program members contributed $43,803 for the PERAPlus 401(k) Plan.

Note H – Defined benefit other post-employment benefit (OPEB) plan

Summary of Significant Accounting Policies

OPEB. The BOCES 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 BOCES 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

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

(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). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

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

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

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

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

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

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the BOCES is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the BOCES were $39,654 for the year ended June 30, 2026.

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

At year-end, the BOCES reported a liability of $80,619 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2025. The BOCES' proportion of the net OPEB liability was based on the BOCES' contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF.

At December 31, 2025, the BOCES' proportion was 0.0299%, which was an increase of 0.0001% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the BOCES recognized OPEB expense of $(20,226). At year-end, the BOCES reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 33,495
Changes of assumptions or other inputs	941	39,641
Net difference between projected and actual earnings on OPEB plan investments	-	12,795
Changes in proportion and differences between contributions recognized and proportionate share of contributions	9,692	27,072
Contributions subsequent to the measurement date	20,563	-
Total	$ 31,196	$ 113,003

$20,563 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 subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Year Ended June 30,	Amount
2027	$ (22,569)
2028	(26,601)
2029	(22,201)
2030	(18,644)
2031	(9,500)
2032	(2,855)
Total	$ (102,370)

Actuarial assumptions. The December 31, 2024, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	4.00%-13.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.00% in 2025, gradually decreasing to 4.50% in 2035
Medicare Part A premiums	3.50% in 2025, gradually increasing to 4.50% in 2033
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 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. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$4,188	$8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, 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 the 2024 adjusted MP-2021 scale. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

School Division	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-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
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 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, 2024, 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 2025 plan year.

- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

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 actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

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 H – Defined benefit other post-employment benefit (OPEB) plan (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%	

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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

Sensitivity of the BOCES' 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:

Note H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 77,267	$ 80,619	$ 84,412

[1]For the January 1, 2026, plan year.

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2024, and the financial status of the HCTF as of the current measurement date (December 31, 2025). 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, 2025, 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. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.
- 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 H – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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 and were not projected to reach a depletion date. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination 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 BOCES' 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%)
Proportionate share of the net OPEB liability	$ 110,996	$ 80,619	$ 54,419

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 I – Risk management

The BOCES is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The BOCES participates in the Colorado School Districts Self-Insurance Pool (the Pool). The Pool's objectives are to provide participating members defined property and liability coverages through self-insurance and excess insurance purchased from commercial companies. The BOCES pays an annual contribution to the Pool for its insurance coverages. The BOCES' contribution for the year was $55,589. The BOCES continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note J – Commitments and contingencies

Federal and state funding

The BOCES receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the BOCES expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The BOCES may be subject to the Tabor Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitation may be required to be refunded unless the BOCES member districts decide to retain the revenue. The BOCES feels it is exempt from the Amendment because it receives no direct taxes and is a joint venture of its member districts.

Note K – Adoption of new accounting pronouncements

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The BOCES implemented this Statement for the fiscal year ended June 30, 2026. The implementation of this Statement resulted in changes to the presentation and disclosure requirements of the BOCES' financial statements, including changes to the Management's Discussion and Analysis and budgetary comparison information.

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule – General Fund
- Schedule of the BOCES' Proportionate Share of the Net Pension Liability – PERA's School Division Trust Fund
- Schedule of BOCES Contributions – PERA's School Division Trust Fund
- Schedule of the BOCES' Proportionate Share of the Net OPEB Liability – PERA's Health Care Trust Fund
- Schedule of BOCES Contributions – PERA's Health Care Trust Fund

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual
	Original	Final			
Revenues					
Local sources	$ 7,193,182	$ 6,933,872	$ (259,310)	$ 7,168,923	$ 235,051
State sources	7,921,266	7,964,329	43,063	8,552,751	588,422
Federal sources	4,315,863	4,376,328	60,465	4,215,761	(160,567)
Total revenues	19,430,311	19,274,529	(155,782)	19,937,435	662,906
Expenditures					
Salaries	4,310,310	4,346,164	35,854	4,033,099	(313,065)
Employee benefits	1,741,009	1,731,107	(9,902)	1,773,897	42,790
Purchased services	13,360,842	13,066,138	(294,704)	13,689,742	623,604
Supplies and materials	406,490	478,706	72,216	325,823	(152,883)
Property	218,706	229,210	10,504	178,300	(50,910)
Other	207,877	208,204	327	199,019	(9,185)
Appropriated reserves	2,810,366	3,084,071	273,705		(3,084,071)
Total expenditures	23,055,600	23,143,600	88,000	20,199,880	(2,943,720)
Excess of revenues over (under) expenditures	$(3,625,289)	$(3,869,071)	$ (243,782)	(262,445)	$ 3,606,626
Fund balance at beginning of year				3,869,071	
Fund balance at end of year				$ 3,606,626	

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EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Schedule of the BOCES' Proportionate Share of the Net Pension Liability
PERA's School Division Trust Fund
June 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
BOCES' proportion of the net pension liability	0.0468%	0.0467%	0.0548%	0.0448%
BOCES' proportionate share of the net pension liability	$ 7,294,836	$ 8,035,447	$ 9,689,365	$ 8,151,865
State's proportionate share of the net pension liability	685,547	721,711	212,459	2,375,535
Total	$ 7,980,383	$ 8,757,158	$ 9,901,824	$ 10,527,400
BOCES' covered payroll	$ 3,791,613	$ 3,598,609	$ 3,622,347	$ 3,452,159
BOCES' proportionate share of the net pension liability as a percentage of its covered payroll	192.39%	223.29%	267.49%	236.14%
Plan fiduciary net position as a percentage of the total pension liability	71.71%	67.17%	64.74%	61.79%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
0.0487%	0.0540%	0.0483%	0.0504%	0.0569%	0.0554%
$ 5,672,000	$ 8,164,314	$ 7,218,449	$ 8,927,426	$ 18,385,628	$ 16,482,635
650,222	-	915,568	1,220,702	-	-
$ 6,322,222	$ 8,164,314	$ 8,134,017	$ 10,148,128	$ 18,385,628	$ 16,482,635
$ 3,046,069	$ 2,888,900	$ 2,839,471	$ 2,771,712	$ 2,622,759	$ 2,484,628
186.21%	282.61%	254.22%	322.09%	701.00%	663.38%
74.86%	66.99%	64.52%	57.01%	43.96%	43.10%

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Schedule of BOCES Contributions
PERA's School Division Trust Fund
June 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
Contractually required contribution	$ 792,300	$ 755,930	$ 727,493	$ 740,324
Contributions in relation to the contractually required contribution	(792,300)	(755,930)	(727,493)	(740,324)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
BOCES' covered payroll	$ 3,887,627	$ 3,709,170	$ 3,569,631	$ 3,632,589
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%	20.38%

June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
$ 646,728	$ 574,804	$ 559,419	$ 539,401	$ 507,383	$ 470,329
(646,728)	(574,804)	(559,419)	(539,401)	(507,383)	(470,329)
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,253,153	$ 2,891,358	$ 2,886,570	$ 2,819,659	$ 2,686,745	$ 2,558,218
19.88%	19.88%	19.38%	19.13%	18.88%	18.39%

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Schedule of the BOCES' Proportionate Share of the Net OPEB Liability
PERA's Health Care Trust Fund
June 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
BOCES' proportion of the net OPEB liability	0.0299%	0.0298%	0.0328%	0.0340%
BOCES' proportionate share of the net OPEB liability	$ 80,619	$ 142,572	$ 233,959	$ 277,760
BOCES' covered payroll	$ 3,791,613	$ 3,598,609	$ 3,622,347	$ 3,452,159
BOCES' proportionate share of the net OPEB liability as a percentage of its covered payroll	2.13%	3.96%	6.46%	8.05%
Plan fiduciary net position as a percentage of the total OPEB liability	76.07%	59.83%	46.16%	38.57%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
0.0318%	0.0312%	0.0316%	0.0328%	0.0323%	0.0315%
$ 274,413	$ 296,850	$ 354,950	$ 445,871	$ 419,850	$ 407,979
$ 3,046,069	$ 2,888,900	$ 2,839,471	$ 2,771,712	$ 2,622,759	$ 2,484,628
9.01%	10.28%	12.50%	16.09%	16.01%	16.42%
39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Schedule of BOCES Contributions [1]
PERA's Health Care Trust Fund
June 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
Contractually required contribution	$ 39,654	$ 37,834	$ 36,410	$ 37,052
Contributions in relation to the contractually required contribution	(39,654)	(37,834)	(36,410)	(37,052)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
BOCES' covered payroll	$ 3,887,627	$ 3,709,170	$ 3,569,631	$ 3,632,589
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

1 Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
$ 33,182	$ 29,492	$ 29,443	$ 28,761	$ 27,405	$ 26,094
(33,182)	(29,492)	(29,443)	(28,761)	(27,405)	(26,094)
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,253,153	$ 2,891,358	$ 2,886,570	$ 2,819,659	$ 2,686,745	$ 2,558,218
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Note A – Budgetary data

The BOCES adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data in the financial statements:

1. Budgets are required by state law for all funds. The superintendent of schools submits to the board of education by May 31 a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the board of education to obtain taxpayer comments on the proposed budget.
3. Prior to June 30, the budget is adopted and appropriated by formal resolution.
4. Prior to January 31, the board of education submits its amended budget to the department of education.
5. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the superintendent of schools. Revisions that alter the total expenditures of any fund must be approved by the board of education.
6. Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the board of education throughout the year. After budget approval, the BOCES board of directors may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted.
8. Appropriations lapse at year-end.

Note B – Original budget compared to final budget

During the year, the BOCES amended its budget in January, 2026. This amendment increased overall General Fund revenues by $155,782, with the majority of that increase coming from local sources. This decrease in local sources was the result of adjusting revenues sources to match actual projections. The largest change was a decrease in out of district tuition that was reduced because of having a Sierra School in district now so less students are going to out of district placement. There were also adjustments to the alternative license budgeted revenue based on final enrollment as well as an increase in earnings on investments due to better performing interest at Colotrust.

This amendment had little impact on General Fund expenditures, as the overall change was an increase of $88,000.

Note C – Final budget compared to actual results

The significant differences between the General Fund's final budgeted revenues and actual revenues were found in all three categories of revenue; local sources, state sources and federal sources. Revenue from local sources came in higher than budgeted by $235,051, due primarily to out of district tuition. Revenue from state sources came in higher than budgeted by $588,422, due primarily to state CDE out of district hi-cost revenue. Revenue from federal sources came in lower than budgeted by $160,567, due primarily to carryforward amounts in the Title programs. The BOCES budgets the full amount but traditionally carries forward some of those funds so there a reserve if those funds were to be cut in the ensuing year.

The most significant differences between the General Fund's final budgeted expenditures and actual expenditures were salaries, purchased services and appropriated reserves. Expenditures for salaries were lower than budgeted by $313,065, due primarily to extra duty lines in general and special education were budgeted high to cover any possible extra duty needed. Expenditures for purchased services were higher than budgeted by $623,604, primarily due to out of district tuition and high costs grant funds expended. There were no expenditures charged to appropriated reserves.

Note D – Significant changes in plan provisions affecting trends in actuarial information (Defined Benefit Pension Plan)

2025 Changes in plan provisions since 2024

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado 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 automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.

Subsequent events

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government and Judicial Divisions.

Note E – Significant changes in assumptions or other inputs affecting trends in actuarial information (Defined Benefit Pension Plan)

2025 Changes in assumptions or other inputs since 2024

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

Note F – Significant changes in plan provisions affecting trends in actuarial information (Defined Benefit OPEB Plan)

2025 Changes in plan provisions since 2024

There were no changes made to plan provisions.

Note G – Significant changes in assumptions or other inputs affecting trends in actuarial information (Defined Benefit OPEB Plan)

2025 Changes in assumptions or other inputs since 2024

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

Information about significant changes in plan provisions as well as significant changes in assumptions or other inputs affecting trends in actuarial information related to prior periods for both the Defined Benefit Pension Plan and the Defined Benefit OPEB Plan is available in PERA's annual comprehensive financial report, which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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General Fund

The General Fund accounts for all transactions of the BOCES not required to be accounted for in other funds. This fund represents an accounting of the BOCES' ordinary operations financed primarily from federal, state and local aid. It is the most significant fund in relation to the BOCES' overall operations. The accompanying schedule is included to provide a greater level of detail to the reader of the financial statements.

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
General Fund
Schedule of Revenues and Expenditures by Program
For the Year Ended June 30, 2026

	BOCES General	Grant 3130	Grant 3150	Grant 3204	Grant 3215
Revenues					
Local sources	$ 1,362,824	$ 5,796,949	$ 9,150		
State sources	218,500	7,693,017	288,822	$ 201,817	$ 7,204
Federal sources					
Total revenues	1,581,324	13,489,966	297,972	201,817	7,204
Expenditures					
Salaries	574,803	2,462,224	41,009	49,803	
Employee benefits	226,927	1,030,348	16,342	26,701	
Purchased services	435,032	10,204,224	239,501	66,023	7,204
Supplies and materials	134,894	126,359	1,120	34,585	
Property	92,182	33,075			
Other	8,828	4,839		24,705	
Total expenditures	1,472,666	13,861,069	297,972	201,817	7,204
Excess of revenues over (under) expenditures	$ 108,658	$ (371,103)	$ -	$ -	$ -

Grant 3218	Grant 3228	Grant 3242	Grant 3898	Grant 4010	Grant 4011	Grant 4027
$ 9,507	$ 56,963	$ 4,620	$ 72,301			
				$ 973,297	$ 86,700	$ 2,514,679
9,507	56,963	4,620	72,301	973,297	86,700	2,514,679
	29,941	3,767		31,836	48,180	700,438
	11,863	853	72,301	21,262	23,002	302,172
9,507				862,754	4,716	1,443,966
	15,159			520	9,739	
					1,063	
				56,925		68,103
9,507	56,963	4,620	72,301	973,297	86,700	2,514,679
$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
General Fund
Schedule of Revenues and Expenditures by Program
For the Year Ended June 30, 2026

(Continued)	Grant 4173	Grant 4365	Grant 4367	Grant 4424	Grant 5048
Revenues					
Local sources					
State sources					
Federal sources	$ 50,709	$ 58,278	$ 193,486	$ 183,419	$ 151,743
Total revenues	50,709	58,278	193,486	183,419	151,743
Expenditures					
Salaries	22,645	20,172	41,725		6,556
Employee benefits	9,133	9,336	20,623		3,034
Purchased services	16,071	27,627	120,186	179,824	73,107
Supplies					
Property					51,980
Other objects	2,860	1,143	10,952	3,595	17,066
Total expenditures	50,709	58,278	193,486	183,419	151,743
Excess of revenues over (under) expenditures	$ -	$ -	$ -	$ -	$ -

Grant 7185	Grant 7365	Total
		$ 7,168,923
		8,552,751
$ 3,321	$ 129	4,215,761
3,321	129	19,937,435
		4,033,099
		1,773,897
		13,689,742
3,321	126	325,823
		178,300
	3	199,019
3,321	129	20,199,880
$ -	$ -	$ (262,445)

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Budgetary Comparison Schedule – Fiduciary Fund

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds.

Private-purpose trust funds – These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

- Andersen Scholarship Fund – This fund is used to record the financial transactions related to the administration of a scholarship trust that is used to award scholarships to area students.

EAST CENTRAL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Andersen Scholarship Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual
	Original	Final			
Revenues					
Earnings on investments	$ 750	$ 750	$ -	$ 714	$ (36)
Total revenues	750	750	-	714	(36)
Expenditures					
Scholarship awards	4,000	4,000	-	4,000	-
Total expenditures	4,000	4,000	-	4,000	-
Excess of revenues over (under) expenditures	$ (3,250)	$ (3,250)	$ -	(3,286)	$ (36)
Net position at beginning of year				26,713	
Net position at end of year				$ 23,427	

Colorado Department of Education
Supplementary Schedule

Auditors' integrity report – This fiscal-year report is required by the Colorado Department of Education to maintain statewide consistency in financial reporting. This report is also used to gather financial data that could affect future state funding.

Colorado Department of Education

Auditors Integrity Report

District: 9025 - East Central BOCES
Fiscal Year 2025-26
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental				
10 General Fund	3,869,071	19,937,435	20,199,880	3,606,626
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	**3,869,071**	**19,937,435**	**20,199,880**	**3,606,626**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
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	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**0**	**0**	**0**	**0**
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	26,713	714	4,000	23,427
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	**26,713**	**714**	**4,000**	**23,427**

FINAL