

**WOODLAND PARK SCHOOL
DISTRICT NUMBER RE-2**

FINANCIAL STATEMENTS
With Independent Auditors' Report

Year Ended June 30, 2020

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
TABLE OF CONTENTS
JUNE 30, 2020**

PAGE

INDEPENDENT AUDITORS' REPORT	
MANAGEMENT'S DISCUSSION AND ANALYSIS	<i>i</i>
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements	
Balance Sheet—Governmental Funds	3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	4
Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds	5
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6
Notes to the Financial Statements	7
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the Employer's Proportionate Share of the Net Pension Liability	40
Schedule of the Employer's Payroll Contributions - Pension	41
Schedule of the Employer's Proportionate Share of the Net OPEB Liability	42
Schedule of the Employer's Payroll Contributions – OPEB	43
Budgetary Comparison Schedule—General Fund	44
Budgetary Comparison Schedule –Governmental Designated-Purpose Grants Fund	45
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
<i>General Fund:</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance— Budget and Actual	46
<i>Governmental Designated-Purpose Grants Fund:</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance— Budget and Actual	50
<i>Non-major Governmental Funds:</i>	
Combining Balance Sheet	51
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	52
Schedule of Revenues, Expenditures and Changes in Fund Balance—Budget and Actual:	
Food Service Fund	53
Pupil Activity Fund	54
Transportation Fund	55

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
TABLE OF CONTENTS
JUNE 30, 2020

PAGE

EXPENDITURES OF FEDERAL AWARDS

Schedule of Expenditures of Federal Awards	56
Notes to the Schedule of Expenditures of Federal Awards	57
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	58
Report on Compliance For Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	60
Schedule of Findings and Questioned Costs	62
Summary Schedule of Prior Audit Findings	64

COLORADO SCHOOL DISTRICT/BOCES AUDITORS'
DATA INTEGRITY REPORT

Independent Auditors' Report on Colorado School District/BOCES Auditors' Integrity Report	65
Colorado School District/BOCES Auditors' Integrity Report	66



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Woodland Park School District Number RE-2

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of June 30, 2020, 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.

Adoption of new accounting standard

As described in Note 1 to the financial statements, effective July 1, 2019, Woodland Park School District Number RE-2 adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park School District Number RE-2's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2020, on our consideration of the Woodland Park School District Number RE-2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodland Park School District Number RE-2's internal control over financial reporting and compliance.

Hoelting & Company, Inc.

Colorado Springs, Colorado
November 10, 2020

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2020

The discussion and analysis of Woodland Park School District Re-2 financial performance provides an overall review of the District’s financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District’s financial performance as a whole. Readers should also review the notes to the financial statements and financial statements to broaden their understanding of the District’s financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The fund balance for the General Fund decreased by \$301,865. Overall revenues came in quite close to budgeted levels. Expenditures came in under-budget in most major categories and some large capital projects initiated in Fiscal Year 2018-2019 were continued or completed in Fiscal Year 2019-2020. The District budgets sufficient contingencies to cover any unanticipated operational needs. Food Service operations in the District exhibited an increase in fund balance of \$20,007. This increase in food service revenue is attributed to reduced product and labor costs during the early pandemic months. Additionally, NSLP reimbursements late in the fiscal year exceeded the reduced production costs. The \$42,924 increase in the Transportation Fund was due to actual expenditures coming in under budget as contracted bus routes were not run for students from March 16, 2020 through the end of the school year.

Using the Basic Financial Statements

The Basic Financial Statements consists of Government-wide Financial Statements, Fund Financial Statements, and Notes to Financial Statements. This report also contains other supplementary information and compliance information in addition to the basic financial statements themselves.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District’s overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District’s operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the District as a Whole

The District's total net position was \$(37,713,180) as of June 30, 2020. Fiscal Year 2019-2020 was the fifth year the District's Governmental net position reflected the implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the third year GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions was implemented. This figure fluctuates annually based on the District's proportion of the net pension liability, which declined compared to Fiscal year 2018-2019.

Government-Wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private businesses. The statements of net position include all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. The change in net position is important because it tells the reader that for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net Position and the Statement of Activities, the School District has one type of activity.

Governmental Activities – The School District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation, extracurricular activities, and food service.

An allocation of the District's Net Position is as follows:

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

	2020	2019
	Governmental Activities	Governmental Activities
Current Assets	\$ 13,888,301	\$ 12,231,862
Capital Assets - Net	<u>18,583,071</u>	<u>18,318,043</u>
Total Assets	<u>32,471,372</u>	<u>30,549,905</u>
Deferred Outflows of Resources	<u>5,057,209</u>	<u>13,997,207</u>
Current Liabilities	3,818,315	2,543,962
Long-Term Liabilities	<u>47,552,240</u>	<u>55,407,158</u>
Total Liabilities	<u>51,370,555</u>	<u>57,951,120</u>
Deferred Inflows of Resources	<u>23,871,206</u>	<u>31,010,765</u>
Net Position:		
Net investment in capital assets	8,296,067	8,278,978
Restricted	980,983	1,143,895
Unrestricted	<u>(46,990,230)</u>	<u>(53,837,646)</u>
Total Net Position	<u>\$ (37,713,180)</u>	<u>\$ (44,414,773)</u>

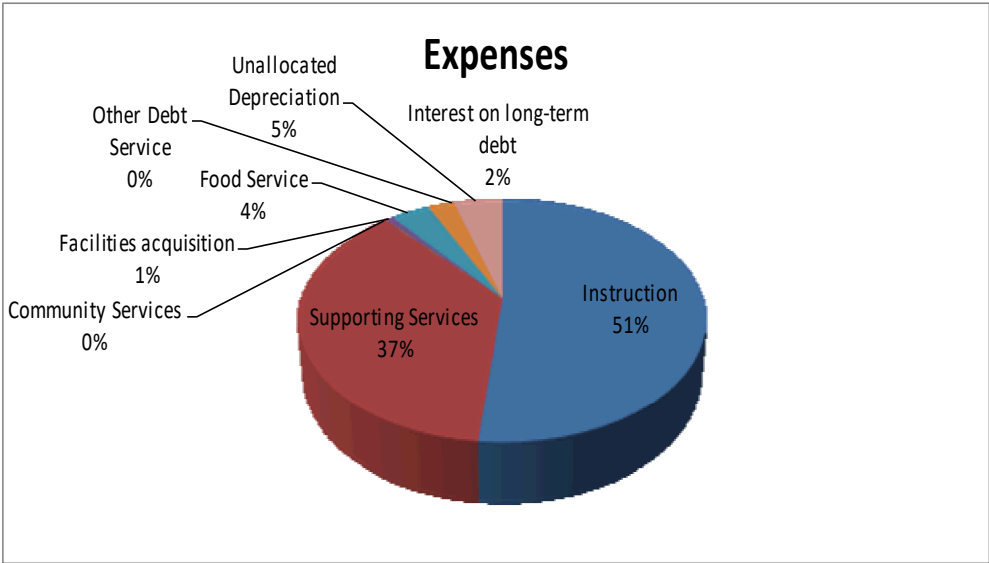
A portion of the District's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted net position is an amount set aside by management to finance future purchases or capital projects as planned by the District, to repay general obligation debt and to satisfy the Colorado constitutional requirement of an emergency reserve.

A summary of the District's activities is as follows:

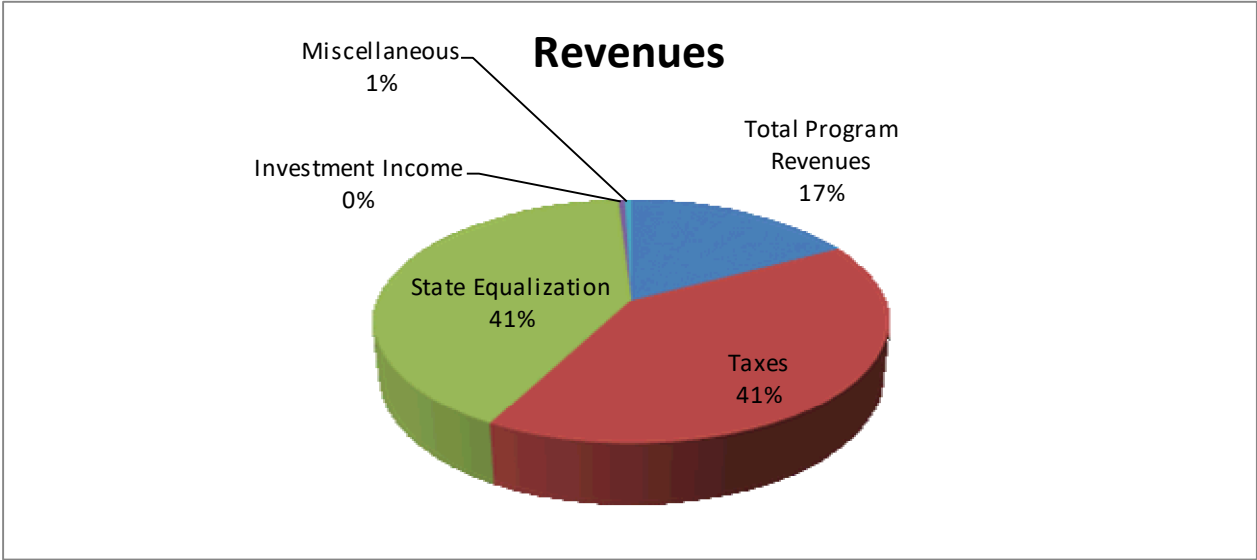
TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	<u>2020</u>	<u>2019</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Program Revenues:		
Charges for Services	\$ 1,201,575	\$ 816,422
Operating Grants	3,502,476	3,122,951
Total Program Revenues	<u>4,704,051</u>	<u>3,939,373</u>
General Revenues:		
Taxes	11,114,256	10,218,396
State Equalization	11,296,170	11,321,121
Investment Income	125,934	189,992
Miscellaneous	135,747	188,421
Total General Revenues	<u>22,672,107</u>	<u>21,917,930</u>
Total Revenues	<u>27,376,158</u>	<u>25,857,303</u>
Expenses		
Instruction	10,904,019	11,012,855
Supporting Services	7,804,799	9,270,905
Community Services	8,459	7,644
Facilities acquisition	149,108	-
Food Service	767,181	822,924
Interest on long-term debt	525,319	535,826
Other Debt Service	3,470	3,350
Unallocated Depreciation	971,839	971,025
Total Expenses	<u>21,134,194</u>	<u>22,624,529</u>
Change in Net Position	<u>6,241,964</u>	<u>3,232,774</u>
Net Position - Beginning	(44,414,773)	(47,647,547)
Prior period adjustment	459,629	-
Net Position - Beginning, As Restated	<u>(43,955,144)</u>	<u>(47,647,547)</u>
Net Position - Ending	<u>\$ (37,713,180)</u>	<u>\$ (44,414,773)</u>

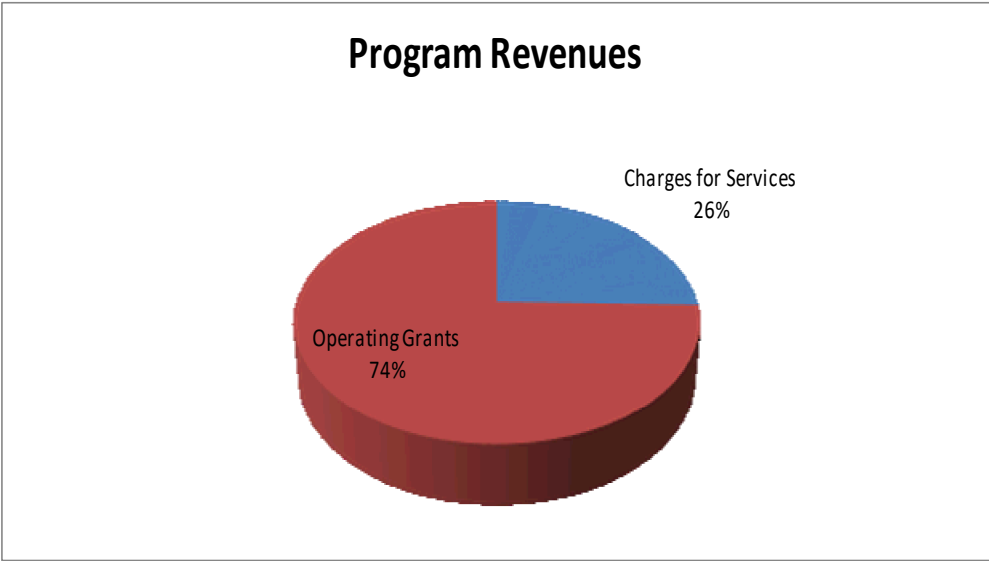
The District's largest activity is the instruction of students. The District also provides related services that support the educational activity. The distribution of the District's cost to provide these activities is as follows:



The District funds these costs through a combination of program specific and general revenues. An allocation of these sources is as follows:



Program revenues consist of charges for services, operating grants and contributions and capital grants and contributions. Charges for services, operating grants, and capital grants are shown below:



Reporting the District’s Most Significant Funds

The analysis of the District’s major funds begins on page 3. Fund financial reports provide detailed information about the District’s major funds. The District has two major funds: General Fund and Designated Purpose Grants Fund.

Governmental Funds

Most of District’s activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the district’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

Fund Financial Statements

As of June 30, 2020, the District's governmental funds reported a combined fund balance of \$9,618,872, which is a decrease of \$183,120 from the June 30, 2019 balance. The following is additional information by fund, which contributed to the change.

General Fund revenues increased \$332,590 from FY 19 to FY 20. This reflects increased local revenues via property tax collections as established by state per pupil program funding. General Fund Expenditures remained consistent with fiscal year 2019 levels and included compensation increases and capital outlays from reserves (flooring projects, electronic signage and other deferred maintenance projects). The District strategically planned fund balance expenditures in FY 20 as had been done in FY 19 as well.

Revenue and expenditures in the Designated Purpose Grants increased slightly from the prior year. The District continues to pursue grants as opportunities arise that meet the needs of students and staff.

The District contracts with Durham School Services to transport pupils. The purpose of the Transportation Fund is to document student transportation fees and the state transportation reimbursement. These revenues pay a portion of the District's overall transportation costs, the balance of which is absorbed by the General Fund. On June 30, 2020, The District's Transportation Fund showed an Ending Fund Balance of \$55,199.

The District contracts with Chartwells Dining Services to run the District's food service program. The District's Food Service Fund experienced an increase in revenue of \$14,768 compared to FY 19. The last quarter of FY 20 was truly unique. In-person food service ceased in mid-march and remote meal distributions commenced later that month then continued through the summer. While product costs and labor costs continue to rise, the District utilized far less of both due to the pandemic closure. This led to FY 20 expenditures \$55,803 lower than FY 19.

Capital Assets

As of June 30, 2020, the District had \$18,583,071 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deletions, and depreciation) of \$265,028.

TABLE 3 - CAPITAL ASSETS

	Balance 6/30/19	Additions	Deletions	Balance 6/30/20
<u>Governmental Activities:</u>				
Capital Assets				
Site improvements	\$ 1,358,643	\$ 253,398	\$ -	\$ 1,612,041
Buildings	36,175,330	682,894	-	36,858,224
Transportation	770,553	162,961	(6,500)	927,014
Equipment and furniture	2,255,373	86,846	-	2,342,219
Construction in progress	55,045	105,813	(55,045)	105,813
Total Capital Assets	40,614,944	1,291,912	(61,545)	41,845,311
Less Accumulated Depreciation	(22,296,901)	(971,839)	6,500	(23,262,240)
Net Capital Assets	<u>\$ 18,318,043</u>	<u>\$ 320,073</u>	<u>\$ (55,045)</u>	<u>\$ 18,583,071</u>

Please see Note 8 on page 19 of the financial statements for additional information related to District's capital assets.

Debt Administration

As of June 30, 2020, the School District had no outstanding bond principal due to being paid by the issuance of Certificates of Participation in 2016. The outstanding balance of the COP's at year-end is \$8,900,000. The District also has additional long-term liabilities in the amount of \$595,614 for Accrued Compensated Absences and \$1,418,827 for Capital leases. A summary of the district's long-term obligations is as follows:

TABLE 4 - LONG TERM LIABILITIES

	Balance 6/30/19	Debt Issued And Additions	Reductions	Balance 6/30/20
<u>Governmental Activities:</u>				
Taxable refunding COPs	\$ 9,310,000	\$ -	\$ (410,000)	\$ 8,900,000
Discount	(33,767)	-	1,944	(31,823)
Total COPs Payable	9,276,233	-	(408,056)	8,868,177
Capital Leases	1,506,835	-	(88,008)	1,418,827
Compensated Absences	519,545	76,069	-	595,614
Total Long-Term Liabilities	<u>\$ 11,302,613</u>	<u>\$ 76,069</u>	<u>\$ (496,064)</u>	<u>\$ 10,882,618</u>

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made mid-year after student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes. The Designated Purpose Grants budget is revised, as final allocations become known. Revenues generated from the District's Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is based on a combination of Property Tax, State Equalization, and Specific Ownership Tax. Because these factors are not known in June when the budget is adopted, the portion of revenue from each source is an estimate.

Economic Factors and Next Year's Budget

Enrollment numbers in FY 20 illustrate an increased annual funded pupil count. However, FY 20 was the first year Kindergarteners were funded at 1.0 status, thus inflating that count. In all reality, the District continues in a declining enrollment status as has been the case for nearly two decades. WPSD continues to actively monitor annual enrollment. At the same time, regional and national economic, legislative and budgetary issues continue to impact program funding. WPSD awaits the Governor's Preliminary Budget Request for FY 22 and expects it to illustrate the impact of a COVID-19 pandemic initiated recession and recovery as well as enrollment impacts to not only WPSD but statewide as well. There are many challenges facing the District while innovating, maintaining instructional programs, stabilizing class sizes, competing for high-quality staff and keeping up with the increased costs of technology and maintenance. To address some of these issues, the City of Woodland Park passed a sales tax measure in April 2016 that directs 1.09% of annual sales tax collected to the District General Fund starting July 1, 2016. Sales tax revenues have now been realized for four full years and provide more sustainable local funding to address operational needs. Additionally, WPSD has received an application for a charter school that plans to open within the District in the fall of 2021. The potential funding impacts of this proposal are presently being analyzed. Lastly, in the face of declining enrollment and an unstable statewide economic situation, the District is engaged in a significant expenditure adjustment process that aims to balance the

WPSD budget in two years. WPSD is currently operating with the strategic spend-down of reserves to cover some staffing and operational costs.

Requests for Information

This financial report is designed to provide a general overview of the Woodland Park School District Number RE-2's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Business Services, P.O. Box 99, Woodland Park, Colorado 80866.

BASIC FINANCIAL STATEMENTS

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 11,944,123
Cash with County Treasurer	158,876
Taxes receivable	1,204,409
Intergovernmental receivables	453,114
Other receivables	89,839
Inventories and prepaid expenses	37,940
Capital assets, not being depreciated	105,813
Capital assets being depreciated	18,477,258
	32,471,372
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	577,745
Deferred pension outflows	4,341,937
Deferred OPEB outflows	137,527
	5,057,209
LIABILITIES	
Accounts payable and other current liabilities	155,363
Accrued salaries and benefits	2,085,515
Unearned revenue	1,539,286
Accrued interest	38,151
Long-term liabilities	
Due within one year	516,312
Due in more than one year	10,366,306
Net pension liability	34,951,108
Net OPEB liability	1,718,514
	51,370,555
DEFERRED INFLOWS OF RESOURCES	
Deferred pension inflows	23,538,832
Deferred OPEB inflows	332,374
	23,871,206
NET POSITION	
Net investment in capital assets	8,296,067
Restricted for:	
Emergency reserve (TABOR)	781,000
Other purposes	199,983
Unrestricted	(46,990,230)
	(37,713,180)
Total net position	\$ (37,713,180)

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

<u>Functions/Programs</u>	<u>Program Revenue</u>			Net (Expense)	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
Primary government					Governmental Activities
Governmental activities:					
Instruction	\$ 10,904,019	\$ 932,192	\$ 2,706,162	\$ -	\$ (7,265,665)
Supporting services	7,804,799	17,960	262,149	-	(7,524,690)
Food service operations	767,181	251,423	534,165	-	18,407
Community services	8,459	-	-	-	(8,459)
Facilities acquisition	149,108	-	-	-	(149,108)
Interest on long-term debt	525,319	-	-	-	(525,319)
Other debt service	3,470	-	-	-	(3,470)
Depreciation - unallocated	971,839	-	-	-	(971,839)
Total primary government	<u>\$ 21,134,194</u>	<u>\$ 1,201,575</u>	<u>\$ 3,502,476</u>	<u>\$ -</u>	<u>(16,430,143)</u>
General revenues:					
Property taxes					10,246,109
Specific ownership taxes					868,147
State equalization					11,296,170
Unrestricted investment earnings					125,934
Miscellaneous					135,747
Total general revenues					<u>22,672,107</u>
Change in net position					6,241,964
Net position - beginning (deficit) - as restated					<u>(43,955,144)</u>
Net position - ending (deficit)					<u>\$ (37,713,180)</u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>General Fund</u>	<u>Governmental Designated- Purpose Grants Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 11,288,135	\$ -	\$ 655,988	\$ 11,944,123
Cash with County Treasurer	158,876	-	-	158,876
Taxes receivable	1,204,409	-	-	1,204,409
Intergovernmental receivables	332,867	42,993	77,254	453,114
Other receivables	89,839	-	-	89,839
Due from other funds	-	1,706,346	-	1,706,346
Inventories and prepaids	-	-	37,940	37,940
	<u>\$ 13,074,126</u>	<u>\$ 1,749,339</u>	<u>\$ 771,182</u>	<u>\$ 15,594,647</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 4,904	\$ 105,812	\$ 44,647	\$ 155,363
Accrued salaries and benefits	1,957,875	127,640	-	2,085,515
Due to other funds	1,706,346	-	-	1,706,346
Unearned revenue	-	1,515,887	23,399	1,539,286
	<u>3,669,125</u>	<u>1,749,339</u>	<u>68,046</u>	<u>5,486,510</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	489,265	-	-	489,265
	<u>489,265</u>	<u>-</u>	<u>-</u>	<u>489,265</u>
FUND BALANCES				
Nonspendable for:				
Inventories and prepaid expenses	-	-	37,940	37,940
Restricted for:				
Emergency reserve (TABOR)	781,000	-	-	781,000
Multi-year obligations	199,983	-	-	199,983
Committed for:				
Food service operations	-	-	94,554	94,554
Transportation	-	-	55,199	55,199
Assigned for:				
Risk management	143,385	-	-	143,385
Pupil Activities	-	-	515,443	515,443
Unassigned	7,791,368	-	-	7,791,368
	<u>8,915,736</u>	<u>-</u>	<u>703,136</u>	<u>9,618,872</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,074,126</u>	<u>\$ 1,749,339</u>	<u>\$ 771,182</u>	<u>\$ 15,594,647</u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2020

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

Total fund balance - governmental funds	\$	9,618,872
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets, not being depreciated	\$	105,813
Capital assets, net of depreciation		<u>18,477,258</u>
		18,583,071

Property tax receivable is not available to pay current period expenditures and, therefore, is not reported in the funds.		489,265
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Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:

Deferred charges on refunding	\$	577,745
Net pension liabilities		(34,951,108)
Pension outflows		4,341,937
Pension inflows		(23,538,832)
Net OPEB liabilities		(1,718,514)
OPEB outflows		137,527
OPEB inflows		(332,374)
Accrued interest		(38,151)
Compensated absences		(595,614)
Capital leases		(1,418,827)
Unamortized premium on bonds		(8,900,000)
Bonds payable		<u>31,823</u>
		<u>(66,404,388)</u>

Net position of governmental activities in the statement of net position	\$	<u>(37,713,180)</u>
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The accompanying notes are an integral part of these financial statements.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>	<u>Governmental Designated- Purpose Grants Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local sources	\$ 11,643,304	\$ 67,869	\$ 900,752	\$ 12,611,925
State sources	12,187,435	1,048,542	276,066	13,512,043
Federal sources	580,158	383,737	519,508	1,483,403
	<u>24,410,897</u>	<u>1,500,148</u>	<u>1,696,326</u>	<u>27,607,371</u>
EXPENDITURES				
Instruction	13,679,709	620,547	573,276	14,873,532
Supporting services	9,130,443	772,868	237,185	10,140,496
Food service operations	-	-	767,120	767,120
Community services	8,520	-	-	8,520
Facilities acquisition and construction	1,034,469	106,733	-	1,141,202
Debt service	859,621	-	-	859,621
	<u>24,712,762</u>	<u>1,500,148</u>	<u>1,577,581</u>	<u>27,790,491</u>
Net change in fund balances	(301,865)	-	118,745	(183,120)
Fund balances - beginning- as restated	<u>9,217,601</u>	<u>-</u>	<u>584,391</u>	<u>9,801,992</u>
Fund balances - ending	<u>\$ 8,915,736</u>	<u>\$ -</u>	<u>\$ 703,136</u>	<u>\$ 9,618,872</u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

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

Net change in fund balances - total governmental funds:	\$	(183,120)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 1,236,867	
Depreciation	<u>(971,839)</u>	265,028

Governmental funds do not present property tax revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	104,552
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Interest expense is reported when incurred in the statement of activities but is not reported in the funds until paid.	(919)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal	\$ 498,008	
Amortization of deferred on refunding	<u>(166,258)</u>	331,750

Governmental funds measure compensated absences by the amount of financial resources used, whereas these expenses are reported in the statement of activities based on the amounts incurred during the year.	(76,069)
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Certain pension and OPEB expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Pension expenses	\$ 5,774,375	
OPEB expenses	<u>26,367</u>	<u>5,800,742</u>

Change in net position of governmental activities	<u>\$ 6,241,964</u>
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The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Woodland Park School District RE-2 (the District) conform to generally accepted accounting policies as applicable to governments.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting Entity

The inclusion or exclusion of component units is based on a determination of the elected official's financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

The District has no component units for which either discrete or blended presentation is required.

C. Basis of Presentation – Government-Wide Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the District is consistent with legal and managerial requirements.

The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

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

The *Governmental Designated-Purpose Grants Fund* is used to record financial transactions for grants received for designated programs funded by federal, state or local governments.

Additionally, the District reports the following fund types:

Special Revenue Funds account for revenue sources that are legally restricted to expenditure for specific purposes (not including major capital projects).

The *Food Service Fund* accounts for the District's food service program.

The *Pupil Activity Fund* is used to record and monitor financial transactions related to school sponsored pupil intra and interscholastic athletics and other student activities.

The *Transportation Fund* is authorized by Colorado State law to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements (continued)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county at year-end on behalf of the District are also recognized as revenue. Other revenues, such as transportation, vocational and special education, are not susceptible to accrual because, generally, they are not measurable until received in cash. Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance

Cash and cash equivalents

The District pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the cash account is available to meet current operating requirements. Surplus or temporary surplus money in each separate fund may be invested, but no mixing between funds is allowed. Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Local government investment pools in Colorado must be organized under Colorado Revised Statutes, which allows certain types of governments within the state to pool their funds for investment purposes. Investments in such pools are valued at the pool's share price, the price at which the investment may be sold.

Receivables

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

Inventory

Inventory is valued at the lower of cost or market using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

In the Food Service Fund, commodity inventories are stated at USDA's assigned values, which approximate fair value at the date of receipt.

Restricted cash and cash equivalents

The use of certain cash and cash equivalents of the District may be restricted. These cash items are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by debt agreements.

Capital Assets

Capital assets, which include sites, site improvements, buildings and improvements, transportation, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. The capitalization level for equipment is \$5,000 in all funds. Donated capital assets are valued at their estimated fair market value on the date received. Major outlays for capital assets and improvements are capitalized as projects are constructed.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance (continued)

Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend asset lives, are not capitalized. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

Buildings, improvements, vehicles, and equipment of the government are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 - 50 years
Site improvements	5 - 20 years
Transportation	3 - 8 years
Equipment	3 - 15 years

Pensions

Woodland Park School District Number RE-2 participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

Health Care Trust Fund

Woodland Park School District Number RE-2 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 and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance (continued)

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 (expense/ 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.

Long-term liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net position flow assumption

The District may fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted—net position and unrestricted—net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted—net position to have been depleted before unrestricted—net position is applied.

Fund balance flow assumption

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance (continued)

Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

G. Revenues and Expenditures/Expenses

Program revenues

Amounts reported as *program revenues* include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as programs revenues. Likewise, general revenues include all taxes.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Revenues and Expenditures/Expenses (continued)

Compensated Absences

Sick Pay: Under the District’s policies, all employees earn annual sick leave based upon their employment status as either a nine month or twelve month employee. All full time employees with at least five years of continuous service are eligible to receive upon resignation, termination, retirement or death, prorated payment of their accumulated annual sick leave.

The District has recorded the accrued liability for the sick pay in the accompanying financial statements. Unpaid liability for the sick pay for the governmental funds is recorded in the government-wide financial statements.

Vacation Pay: The District has recorded the accrued liability for the dollar value of accumulated unpaid vacation that will be paid to employees upon separation from District service.

The current portion of this liability represents the amounts that would be liquidated with expendable available financial resources and would be recorded in the General Fund. The current portion is not material. Therefore, a liability of these benefits has not been reflected in these statements.

H. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I. Adoption of new accounting standard

Woodland Park School District implemented GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2019. This Statement establishes specific criteria for identifying activities that should be reported as fiduciary activities. As a result, net position at June 30, 2019, was restated to reflect the cumulative effect of adopting this standard.

Restatements had the following impact on previously reported balances:

Governmental Activities

Net Position, June 30, 2019, as originally stated	\$ (44,414,773)
Adoption of new accounting standard	<u>459,629</u>
Net Position, June 30, 2019, as restated (deficit)	<u>\$ (43,955,144)</u>

Governmental Funds

Total fund Balance, June 30, 2019, as originally stated	\$ 9,342,363
Adoption of new accounting standard	<u>459,629</u>
Fund Balance, June 30, 2019, as restated	<u>\$ 9,801,992</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

1. At the May board meeting of the Board of Education, the Director of Business Services and Superintendent of Schools submit to the Board of Education, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at Board of Education meetings to obtain taxpayers comments.
3. Prior to June 30, the budget is adopted by the Board of Education.
4. Any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Trust and Agency Funds.
6. Budgets for the General, Special Revenue, Debt Service, and Trust and Agency Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in this report are as originally adopted or amended.
7. All original and supplemental appropriations for all funds lapse at the end of the fiscal year.

NOTE 3 – DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of June 30, 2020 is as follows:

Deposits	\$ 3,152,591
Investments	<u>8,791,532</u>
Total	<u>\$ 11,944,123</u>

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

Cash and investments	<u>\$ 11,944,123</u>
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Deposits

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

As of June 30, 2020, the carrying amounts of the District's deposits were \$3,152,591 and the bank balances were \$3,653,950. Of the bank balances \$500,000 was covered by the federal deposit insurance and \$3,153,950 was uninsured but collateralized in accordance with the provisions of the PDPA.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The District is authorized by Colorado Statutes to invest in the following:

- Bonds and other interest-bearing obligations of the United States government.
- Bonds and other interest-bearing obligations which are guaranteed by the United States government.
- Bonds which are a direct obligation of the State of Colorado, or of any city, county or school district therein.
- Notes or bonds issued to the “National Housing Act”.
- Repurchase agreements.
- Local government investment pools.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates the District’s investment policy limits its investment portfolio to investment maturities not to exceed five years from the date of purchase.

Credit Risk: The District’s investment policy limits investments as described above. As of June 30, 2020 all of the District’s investments were rated Aaa by Moody’s Investor Services.

As of June 30, 2020 the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>Less than 90 days</u>	<u>90 days to 1 year</u>	<u>1 to 2 Years</u>	<u>2 to 5 Years</u>
Money Market Funds	\$ 639,413	\$ 639,413	\$ -	\$ -	\$ -
ColoTrust	7,347,569	7,347,569	-	-	-
Fixed Income	804,550	-	247,759	556,791	-
Total	\$ 8,791,532	\$ 7,986,982	\$ 247,759	\$ 556,791	\$ -

As of June 30, 2020, the District has invested \$7,347,569 in the Colorado Government Liquid Asset Trust (ColoTrust). ColoTrust is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. This investment vehicle operates similarly to money market funds and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares.

The designated custodial bank provides safekeeping and depository services to ColoTrust in connection with the direct investment and withdrawal function of ColoTrust. Substantially all securities owned by ColoTrust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by ColoTrust. Investments of ColoTrust consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. However, the District does not categorize investments with ColoTrust because they are not evidenced by securities that exist in physical or book entry form.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – FAIR VALUE MEASUREMENT

The District records assets and liabilities in accordance with GASB 72, which establishes general principles for measuring fair value, provides additional fair value application guidance and enhances disclosures about fair value measurements.

GASB 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique. As a basis for considering market participant assumptions in fair value measurements, GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 inputs reflect prices quoted in active markets.
- Level 2 inputs reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 inputs reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk.

Investments classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Investments classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - unrestricted				
Fixed Income	\$ _____ -	\$ 804,550	\$ _____ -	\$ 804,550
Total Investments - unrestricted	<u>\$ _____ -</u>	<u>\$ 804,550</u>	<u>\$ _____ -</u>	<u>\$ 804,550</u>

NOTE 5 – RECEIVABLES

Receivables as of year-end for the government’s individual major funds and non-major funds in the aggregate, are as follows:

	<u>General</u>	<u>Grants</u>	<u>Non-major Funds</u>	<u>Total</u>
Receivables:				
Intergovernmental	\$ 332,867	\$ 42,993	\$ 77,254	\$ 453,114
Other	<u>89,839</u>	<u>-</u>	<u>-</u>	<u>89,839</u>
Total	<u>\$ 422,706</u>	<u>\$ 42,993</u>	<u>\$ 77,254</u>	<u>\$ 542,953</u>

The District expects uncollectible amounts to be insignificant; accordingly, no allowance for uncollectible accounts has been made.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – TAXES

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on December 31 and are payable in full by April 30, or are payable in two equal installments due February 28 and June 15. The Teller County Treasurer bills and collects the District’s property tax. District property tax revenues are recognized when levied to the extent they result in current receivables.

The District is permitted to levy taxes on the assessed valuation for general governmental services and for the payment of principal and interest on long-term debt. The tax rate for the year ended December 31, 2020 is 26.173 mills for general operating expenses. The District’s assessed valuation for the collection year 2020 is \$304,276,444.

Sales Taxes

The city of Woodland Park collects sales tax at the rate of 1.09%, which is used by the District to service Certificates of Participation which were issued to reduce property taxes by 6.725 mills.

Specific Ownership Taxes

Specific ownership taxes are collected by the county for motor vehicle and other personal property registered in the District’s assessment area. The tax receipts collected by the county are remitted to the District in the subsequent month. Specific ownership taxes are recorded as revenue when collected by the county.

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

Receivables and Payables

All interfund receivables and payables are created in conjunction with the District’s pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice.

The composition of interfund balances at June 30, 2020 is as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ -	\$ 1,706,346
Grants Fund	<u>1,706,346</u>	<u>-</u>
 Total	 <u>\$ 1,706,346</u>	 <u>\$ 1,706,346</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets, not being depreciated:				
Construction in Progress	\$ 55,045	\$ 105,813	\$ 55,045	\$ 105,813
Total non-depreciable assets	<u>55,045</u>	<u>105,813</u>	<u>55,045</u>	<u>105,813</u>
Capital assets, being depreciated:				
Site improvements	1,358,643	253,398	-	1,612,041
Buildings	36,175,330	682,894	-	36,858,224
Transportation	770,553	162,961	6,500	927,014
Equipment and furniture	<u>2,255,373</u>	<u>86,846</u>	<u>-</u>	<u>2,342,219</u>
Total capital assets	<u>40,559,899</u>	<u>1,186,099</u>	<u>6,500</u>	<u>41,739,498</u>
Less accumulated depreciation for:				
Site improvements	1,072,986	63,096	-	1,136,082
Buildings	18,718,032	692,663	-	19,410,695
Transportation	623,804	59,226	6,500	676,530
Equipment and furniture	<u>1,882,079</u>	<u>156,854</u>	<u>-</u>	<u>2,038,933</u>
Total accumulated depreciation	<u>22,296,901</u>	<u>971,839</u>	<u>6,500</u>	<u>23,262,240</u>
Total capital assets being depreciated, net	<u>18,262,998</u>	<u>214,260</u>	<u>-</u>	<u>18,477,258</u>
Capital assets, net	<u>\$ 18,318,043</u>	<u>\$ 320,073</u>	<u>\$ 55,045</u>	<u>\$ 18,583,071</u>

NOTE 9 – ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2020 are \$2,085,515. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the Governmental Activities.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 - LONG-TERM LIABILITIES

Certificates of Participation

Principal
Balance

\$10,085,000 of Taxable Refunding Certificate of Participation, Series 2016, were issued on October 26, 2016 to advance refund on General Obligation Refunding Bonds, Series 2011, to advance refund General Obligation Refunding Bonds, Series 2013, and prepay a portion of an energy efficiency lease. Principal and interest are due semi-annually on May 15 and November 15. Interest accrues at an annual rate between 1.45% and 3.20%.

\$ 8,900,000

Annual debt service requirements to maturity for the certificate of participation are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 420,000	\$ 300,585
2022	425,000	290,865
2023	435,000	280,001
2024	455,000	267,868
2025	465,000	254,639
2026 – 2030	2,535,000	1,036,732
2031 – 2035	2,870,000	545,525
2036 – 2037	<u>1,295,000</u>	<u>52,300</u>
Total	<u>\$ 8,900,000</u>	<u>\$ 3,028,515</u>

Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds and certificate of participation in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2020, \$6,495,000 of the defeased bonds remain outstanding.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 - LONG-TERM LIABILITIES (CONTINUED)

Capital Leases

District-wide Energy Project

The District entered into a lease as lessee on June 26, 2014 for energy improvements to the facilities with a cost of \$2,098,116. This lease qualifies as a capital lease. The lease requires monthly payments beginning July 26, 2015 through June 26, 2030. Upon full satisfaction of the lease, the ownership of the equipment will transfer to the District.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020 were as follows:

<u>Year Ending June 30</u>	
2021	\$ 142,224
2022	148,008
2023	153,216
2024	158,952
2025	164,880
2026 – 2030	<u>919,495</u>
Total minimum lease payments	1,686,775
Less: amount representing interest	<u>(267,948)</u>
Present value of minimum lease payments	<u>\$ 1,418,827</u>

Compensated Absences

Accrued sick leave and vacation pay for all of the District’s full time employees total \$595,614. Sick leave and vacation is payable upon employee’s separation from the District. Sick leave is payable only to full time employees with at least five years of continuous service with the District.

Changes in Long-Term Liabilities

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2020:

	<u>Balance</u> <u>06/30/19</u>	<u>Debt Issued</u> <u>And Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/20</u>	<u>Due Within</u> <u>One year</u>
Certificate of participation:					
Taxable refunding COP’s	\$ 9,310,000	\$ -	\$ 410,000	\$ 8,900,000	\$ 420,000
Discount	(33,767)	-	(1,944)	(31,823)	-
Capital lease	1,506,835	-	88,008	1,418,827	96,312
Compensated absences	<u>519,545</u>	<u>76,069</u>	<u>-</u>	<u>595,614</u>	<u>-</u>
 Total	 <u>\$ 11,302,613</u>	 <u>\$ 76,069</u>	 <u>\$ 496,064</u>	 <u>\$ 10,882,618</u>	 <u>\$ 516,312</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11 – NET POSITION

The District has net position consisting of three components—net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets net of accumulated depreciation reduced by outstanding debt that is attributable to the acquisition, construction, or improvement of those assets. As of June 30, 2020, the District had net investment in capital assets as follows:

Capital assets, net of depreciation	\$ 18,583,071
Long term liabilities due within one year	(516,312)
Long term liabilities due in more than one year:	<u>(9,770,692)</u>
	<u>\$ 8,296,067</u>

Restricted net position is restricted for use either externally, imposed by creditors, grantors, contributors; or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2020, the District had restricted net position as follows:

Emergency reserve (TABOR)	\$ 781,000
Other purposes	<u>9,521,187</u>
	<u>\$ 10,302,187</u>

Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets, or restricted net position.

NOTE 12 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the Woodland Park School District Number RE-2 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 comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits provided as of December 31, 2019. 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 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent 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.

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent 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.

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent 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.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions provisions as of June 30, 2020: Eligible employees of, Woodland Park School District Number RE-2 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 8.75 percent of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020. Employer contribution requirements are summarized in the table below:

	July 1, 2019 Through June 30, 2020
Employer contribution rate	10.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.38%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Subsequent to the SCHDTF’s December 31, 2019, measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill-200.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Woodland Park School District Number RE-2 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Woodland Park School District Number RE-2 were \$2,714,172 for the year ended June 30, 2020.

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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The Woodland Park School District Number RE-2 proportion of the net pension liability was based on Woodland Park School District Number RE-2 contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

At June 30, 2020, the Woodland Park School District Number RE-2 reported a liability of \$34,951,108 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 Woodland Park School District Number RE-2 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 Woodland Park School District Number RE-2 were as follows:

Woodland Park School District Number RE-2 proportionate share of the net pension liability	\$ 34,951,108
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with Woodland Park School District Number RE-2	4,433,104
Total	\$ 39,384,212

At December 31, 2019, the Woodland Park School District Number RE-2 proportion was 0.233946591 percent, which was a decrease of 0.0032848739 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the Woodland Park School District Number RE-2 recognized pension expense of \$(5,774,375) and revenue \$(140,225) for support from the State as a nonemployer contributing entity. At June 30, 2020, the Woodland Park School District Number RE-2 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,904,858	\$ -
Changes of assumptions or other inputs	997,801	15,853,492
Net difference between projected and actual earnings on pension plan investments	-	4,140,307
Changes in proportion and differences between contributions recognized and proportionate share of contributions	67,362	3,545,033
Contributions subsequent to the measurement date	1,371,916	N/A
Total	\$ 4,341,937	\$ 23,538,832

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

\$1,371,916 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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:	
2021	\$ (11,238,226)
2022	(7,889,982)
2023	(32,192)
2024	(1,408,411)
2025	-
Thereafter	-

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic) ¹	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) ¹	Financed by the Annual Increase Reserve

¹ For 2019, the annual increase was 0.00 percent.

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

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA’s Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SCHDTF, 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 percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 rate of return assumption of 7.25 percent.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. 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 3.50 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State provides an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 12 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Based on the above assumptions and methods, the projection test indicates the SCHDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent 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 rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Woodland Park School District Number RE-2 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 46,352,653	\$ 34,951,108	\$ 25,378,518

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

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

Health Care Trust Fund

Plan description. Eligible employees of the Woodland Park School District Number RE-2 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member’s years of service credit. For members who retire having service credit with employers in the 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.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

Enrollment in the PERACare 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 basis for 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 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Woodland Park School District Number RE-2 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Woodland Park School District Number RE-2 were \$142,853 for the year ended June 30, 2020.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – 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 June 30, 2020, the Woodland Park School District Number RE-2 reported a liability of \$1,718,514 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Woodland Park School District Number RE-2 proportion of the net OPEB liability was based on Woodland Park School District Number RE-2 contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Woodland Park School District Number RE-2 proportion was 0.1528929755 percent, which was a decrease of 0.0012989946 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the Woodland Park School District Number RE-2 recognized OPEB expense of \$(26,367). At June 30, 2020, the Woodland Park School District Number RE-2 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 5,703	\$ 288,774
Changes of assumptions or other inputs	14,257	-
Net difference between projected and actual earnings on OPEB plan investments	-	28,684
Changes in proportion and differences between contributions recognized and proportionate share of contributions	45,359	14,916
Contributions subsequent to the measurement date	72,208	N/A
Total	\$ 137,527	\$ 332,374

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

\$72,208 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ (51,938)
2022	(51,935)
2023	(43,630)
2024	(57,444)
2025	(58,571)
Thereafter	(3,537)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA’s Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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 percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 rate of return assumption of 7.25 percent.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Sensitivity of the Woodland Park School District Number RE-2 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 1,677,692	\$ 1,718,514	\$ 1,765,688

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, 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 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF’s fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 13 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Sensitivity of the Woodland Park School District Number RE-2 proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 1,943,126	\$ 1,718,514	\$ 1,526,424

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

NOTE 14 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers’ compensation; general liability; unemployment; and employee benefit expenses related to health programs. The District provides for these risks through the purchase of commercial insurance in the General Fund. Settled claims resulting from these risks have not exceeded the insurance coverage during any of the last three fiscal years.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Grants

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. District management believes disallowances, if any, will be immaterial.

NOTE 16 – JOINTLY GOVERNED ORGANIZATION

Ute Pass Board of Cooperative Educational Services

The District in conjunction with other surrounding districts created the Ute Pass Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The District does not have an ongoing financial interest in or responsibility for the BOCES. Financial statements for the BOCES can be obtained from their office at 405 El Monte Place, Manitou Springs, Colorado 80829.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 17 – COLORADO SCHOOL DISTRICT/BOCES, ELECTRONIC DATA INTEGRITY CHECK FIGURES

The School Finance Act requires inclusion of the Colorado School District/BOCES, Electronic Financial Data Integrity Check Figures as a supplement schedule to the audited financial statements. The Report is based on a prescribed basis of accounting that demonstrates compliance with the financial policies and procedures of the Colorado Department of Education.

NOTE 18 - TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments.

The entity's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The amendment excludes from its provisions Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of its annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

On November 3, 1998, voters of the District elected out of compliance with the Tabor Amendment with passage of the following election question:

Shall the Woodland Park School District RE-2 be authorized and permitted to retain, appropriate, and utilize, by retention for reserve, carryover, fund balance, or expenditure, the full proceeds and revenues received from every source whatever, without limitation, in 1998 and all subsequent years, notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution, provided, however, that no local tax rate or property mill levy shall be increased at any time, nor shall any new tax be imposed, without the prior consent of the voters of the Woodland Park School District RE-2?

On April 5, 2016, voters of the City of Woodland Park passed the following election question:

Shall the City of Woodland Park, Colorado, taxes be increased by \$2.296 million in the first full fiscal year and by such amounts as may be generated annually thereafter by an additional sales tax at the rate of 1.09% commencing July 1, 2016, and continuing thereafter, to be used exclusively by Woodland Park School District RE-2 for educational purposes?

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 18 - TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The passage of this question enabled the District to refinance its existing general obligation debt with the issuance of certificates of participation and reduced property taxes by 6.725 mills.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocable pledging present cash reserves for all future payments.

The Amendment requires Emergency Reserves to be established. These reserves must be 3 percent of Fiscal Year Spending. The entity is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. Emergency Reserves totaling \$781,000 have been presented as a reservation of fund balance in the General Fund.

The Amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

REQUIRED SUPPLEMENTARY INFORMATION

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2020

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.2339465591%	0.2372314330%	0.2643529622%	0.2614084077%	0.2628276915%	0.2735285320%	0.2863548648%
District's proportionate share of the net pension liability (asset)	\$ 34,951,108	\$ 42,006,698	\$ 85,482,353	\$ 77,831,392	\$ 40,197,640	\$ 37,072,304	\$ 36,524,486
State's proportionate share of the net pension liability (asset) associated with the District	4,433,104	5,743,833	-	-	-	-	-
Total	<u>\$ 39,384,212</u>	<u>\$ 47,750,531</u>	<u>\$ 85,482,353</u>	<u>\$ 77,831,392</u>	<u>\$ 40,197,640</u>	<u>\$ 37,072,304</u>	<u>\$ 36,524,486</u>
District's covered payroll	\$ 13,747,499	\$ 13,041,886	\$ 12,194,290	\$ 11,732,477	\$ 11,453,971	\$ 11,458,883	\$ 11,543,876
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	254.24%	322.09%	701.00%	663.38%	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	64.5%	57.0%	44.0%	43.1%	59.2%	62.8%	64.1%

* The amounts presented for each year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - PENSION
JUNE 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,714,172	\$ 2,567,433	\$ 2,368,456	\$ 2,209,755	\$ 2,037,969	\$ 1,886,081	\$ 1,727,460
Contributions in relation to the contractually required contribution	<u>(2,714,172)</u>	<u>(2,567,433)</u>	<u>(2,368,456)</u>	<u>(2,209,755)</u>	<u>(2,037,969)</u>	<u>(1,886,081)</u>	<u>(1,727,460)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 14,005,002	\$ 13,420,976	\$ 12,544,789	\$ 12,022,604	\$ 11,494,468	\$ 11,173,463	\$ 10,810,136
Contributions as a percentage of covered payroll	19.38%	19.13%	18.88%	18.38%	17.73%	16.88%	15.98%

* The amounts presented for each fiscal year were determined as of 6/30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2020**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the net OPEB liability (asset)	0.1528929755%	0.1541919701%	0.1501339357%	0.1485915540%
District's proportionate share of the net OPEB liability (asset)	\$ 1,718,514	\$ 2,097,847	\$ 1,951,141	\$ 1,926,540
District's covered payroll	\$ 13,747,499	\$ 13,041,886	\$ 12,194,290	\$ 11,732,477
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	12.50%	16.09%	16.00%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	24.5%	17.0%	17.5%	16.7%

* The amounts presented for each year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - OPEB
JUNE 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 142,853	\$ 137,043	\$ 127,853	\$ 122,555
Contributions in relation to the contractually required contribution	<u>(142,853)</u>	<u>(137,043)</u>	<u>(127,853)</u>	<u>(122,555)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 14,005,002	\$ 13,420,976	\$ 12,544,789	\$ 12,022,604
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of 6/30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 7,167,655	\$ 7,961,434	\$ 7,759,474	\$ (201,960)
Specific ownership taxes	850,000	850,000	868,147	18,147
Sales Tax	2,346,769	2,346,769	2,382,083	35,314
State sources	12,544,661	12,068,332	12,187,435	119,103
Federal sources	535,649	535,649	580,158	44,509
Investment earnings	75,000	100,000	125,934	25,934
Other local revenue	418,000	529,043	507,666	(21,377)
Total revenues	<u>23,937,734</u>	<u>24,391,227</u>	<u>24,410,897</u>	<u>19,670</u>
EXPENDITURES				
Instruction	14,616,845	14,236,274	13,679,709	556,565
Supporting services				
Student support	1,470,177	1,479,178	1,253,964	225,214
Instructional staff	1,395,591	1,410,554	1,430,028	(19,474)
General administration	1,032,188	1,038,377	930,284	108,093
School administration	1,487,437	1,503,736	1,518,954	(15,218)
Business services	429,979	461,744	471,446	(9,702)
Operations and maintenance	2,125,082	2,152,960	2,044,858	108,102
Student transportation	1,248,105	1,375,280	907,003	468,277
Central support service	801,472	814,809	557,460	257,349
Other support services	18,278	18,889	16,446	2,443
Community service	7,000	14,313	8,520	5,793
Capital outlay	1,400,440	1,470,688	1,034,469	436,219
Debt service	859,521	859,621	859,621	-
Contingency reserves	5,063,182	6,772,405	-	6,772,405
Total expenditures	<u>31,955,297</u>	<u>33,608,828</u>	<u>24,712,762</u>	<u>8,896,066</u>
Net change in fund balances	(8,017,563)	(9,217,601)	(301,865)	8,915,736
Fund balance - beginning	8,017,563	9,217,601	9,217,601	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,915,736</u>	<u>\$ 8,915,736</u>

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BUDGETARY COMPARISON SCHEDULE
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		Actual Amounts, Budgetary Basis	with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources	\$ 61,350	\$ 64,210	\$ 67,869	\$ 3,659
State sources	1,407,740	1,417,468	1,048,542	(368,926)
Federal sources	422,836	420,837	383,737	(37,100)
Total revenues	<u>1,891,926</u>	<u>1,902,515</u>	<u>1,500,148</u>	<u>(402,367)</u>
EXPENDITURES				
Instruction	431,378	462,098	620,547	(158,449)
Supporting services				
Student support	556,191	571,218	516,400	54,818
Instructional staff	500,939	520,826	219,306	301,520
School administration	1,600	1,600	5,070	(3,470)
Business services	30,000	30,000	30,000	-
Operations and maintenance	4,318	4,318	2,092	2,226
Capital Outlay	<u>367,500</u>	<u>312,455</u>	<u>106,733</u>	<u>205,722</u>
Total expenditures	<u>1,891,926</u>	<u>1,902,515</u>	<u>1,500,148</u>	<u>402,367</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See the accompanying independent auditor's report.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

GENERAL FUND

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed primarily from property taxes and state aid. It is the most significant fund of the District.

Included in this presentation is a Risk-Management Sub-Fund of the General Fund. This fund allows the District to separate risk management accounting and maintain a self-balancing set of records specific to insurance reserve requirements.

The General Fund is deemed to be a major fund for financial reporting purposes.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources			
Property taxes	\$ 7,961,434	\$ 7,759,474	\$ (201,960)
Specific ownership taxes	850,000	868,147	18,147
Sales Tax	2,346,769	2,382,083	35,314
Tuition	404,732	373,459	(31,273)
Earnings on investments	100,000	125,934	25,934
Other local sources	124,311	134,207	9,896
Total local sources	<u>11,787,246</u>	<u>11,643,304</u>	<u>(143,942)</u>
State sources			
State equalization	11,296,193	11,296,170	(23)
Other state sources	772,139	891,265	119,126
Total state sources	<u>12,068,332</u>	<u>12,187,435</u>	<u>119,103</u>
Federal sources			
IDEA Part B	70,000	75,960	5,960
Forest service	20,000	30,095	10,095
Medicaid	425,649	450,332	24,683
Other	20,000	23,771	3,771
Total federal sources	<u>535,649</u>	<u>580,158</u>	<u>44,509</u>
Total revenues	<u>\$ 24,391,227</u>	<u>\$ 24,410,897</u>	<u>\$ 19,670</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES			
Instructional services			
Instruction			
Salaries	\$ 9,342,898	\$ 9,048,191	\$ 294,707
Employee benefits	3,110,676	3,021,540	89,136
Purchased services	658,927	421,609	237,318
Supplies	824,221	768,091	56,130
Capital outlay	289,452	254,101	35,351
Other expenses	10,100	166,177	(156,077)
Total instruction	<u>14,236,274</u>	<u>13,679,709</u>	<u>556,565</u>
Supporting services			
Student support			
Salaries	894,639	886,105	8,534
Employee benefits	290,362	288,268	2,094
Purchased services	112,100	68,679	43,421
Supplies	15,900	10,912	4,988
Transfers	166,177	-	166,177
Total student support	<u>1,479,178</u>	<u>1,253,964</u>	<u>225,214</u>
Instructional staff			
Salaries	940,862	948,418	(7,556)
Employee benefits	306,658	316,237	(9,579)
Purchased services	65,747	49,173	16,574
Supplies	3,000	2,443	557
Capital outlay	94,287	113,757	(19,470)
Total instructional staff	<u>\$ 1,410,554</u>	<u>\$ 1,430,028</u>	<u>\$ (19,474)</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
General administration			
Salaries	\$ 602,828	\$ 596,022	\$ 6,806
Employee benefits	180,185	172,380	7,805
Purchased services	172,766	97,819	74,947
Supplies	56,598	42,162	14,436
Capital outlay	6,500	2,521	3,979
Other expenses	19,500	19,380	120
Total general administration	<u>1,038,377</u>	<u>930,284</u>	<u>108,093</u>
School administration			
Salaries	1,094,775	1,115,456	(20,681)
Employee benefits	345,929	350,232	(4,303)
Purchased services	44,960	45,451	(491)
Supplies	12,450	5,742	6,708
Capital outlay	1,822	336	1,486
Other expenses	3,800	1,737	2,063
Total school administration	<u>1,503,736</u>	<u>1,518,954</u>	<u>(15,218)</u>
Business services			
Salaries	276,537	288,154	(11,617)
Employee benefits	83,307	87,584	(4,277)
Purchased services	101,900	95,708	6,192
Total business services	<u>461,744</u>	<u>471,446</u>	<u>(9,702)</u>
Operations and maintenance			
Salaries	981,163	946,822	34,341
Employee benefits	399,547	364,906	34,641
Purchased services	166,685	167,339	(654)
Supplies	571,365	537,166	34,199
Capital outlay	34,200	28,625	5,575
Total operations and maintenance	<u>\$ 2,152,960</u>	<u>\$ 2,044,858</u>	<u>\$ 108,102</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
Student transportation			
Salaries	\$ 93,823	\$ 82,347	\$ 11,476
Employee benefits	23,059	19,400	3,659
Purchased services	982,137	578,920	403,217
Supplies	112,000	63,375	48,625
Capital outlay	164,261	162,961	1,300
Total student transportation	<u>1,375,280</u>	<u>907,003</u>	<u>468,277</u>
Central support services			
Salaries	53,654	53,697	(43)
Employee benefits	28,278	26,509	1,769
Purchased services	613,205	412,696	200,509
Supplies	67,248	18,824	48,424
Capital outlay	51,424	45,010	6,414
Other expenses	1,000	724	276
Total central support services	<u>814,809</u>	<u>557,460</u>	<u>257,349</u>
Other supporting services			
Salaries	15,000	15,115	(115)
Employee benefits	3,889	1,331	2,558
Total other supporting services	<u>18,889</u>	<u>16,446</u>	<u>2,443</u>
Community Support			
Purchased services	12,813	8,064	4,749
Supplies	1,500	456	1,044
Total community support	<u>14,313</u>	<u>8,520</u>	<u>5,793</u>
Total supporting services	<u>10,269,840</u>	<u>9,138,963</u>	<u>1,130,877</u>
Capital outlay	1,470,688	1,034,469	436,219
Debt service	859,621	859,621	-
Contingency reserves	6,772,405	-	6,772,405
Total expenditures	<u>33,608,828</u>	<u>24,712,762</u>	<u>8,896,066</u>
Net change in fund balances	(9,217,601)	(301,865)	8,915,736
Fund balance - beginning	9,217,601	9,217,601	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 8,915,736</u>	<u>\$ 8,915,736</u>

See the accompanying independent auditors' report.

GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND

This fund is authorized by Colorado state law for the purpose of accounting for financial assistance from certain state and federal grants.

For financial reporting purposes, the Governmental Designated-Purpose Grants Fund was determined to be a major fund of the District for the current fiscal year.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 64,210	\$ 67,869	\$ 3,659
State sources	1,417,468	1,048,542	(368,926)
Federal sources	420,837	383,737	(37,100)
Total revenues	<u>1,902,515</u>	<u>1,500,148</u>	<u>(402,367)</u>
EXPENDITURES			
Instruction	462,098	620,547	(158,449)
Supporting services			
Student support	571,218	516,400	54,818
Instructional staff	520,826	219,306	301,520
School administration	1,600	5,070	(3,470)
Business services	30,000	30,000	-
Operations and maintenance	4,318	2,092	2,226
Capital Outlay	312,455	106,733	205,722
Total expenditures	<u>1,902,515</u>	<u>1,500,148</u>	<u>402,367</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specified purposes. The District has the following Special Revenue Funds:

Food Service Fund

This fund accounts for all financial activities associated with the District's school lunch program.

Pupil Activity Fund

This fund is used to record and monitor financial transactions related to school sponsored pupil intra and interscholastic athletics and other student activities.

Transportation Fund

The Transportation Fund is authorized by Colorado state law to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Food Service Fund	Pupil Activity Fund	Transportation Fund	
ASSETS				
Cash and cash equivalents	\$ 85,470	\$ 515,319	\$ 55,199	\$ 655,988
Intergovernmental receivables	77,130	124	-	77,254
Inventories	37,940	-	-	37,940
Total assets	\$ 200,540	\$ 515,443	\$ 55,199	\$ 771,182
LIABILITIES				
Accounts payable	\$ 44,647	\$ -	\$ -	\$ 44,647
Unearned revenue	23,399	-	-	23,399
Total liabilities	68,046	-	-	68,046
FUND BALANCES				
Nonspendable:				
Inventory	37,940	-	-	37,940
Committed:				
Transportation	-	-	55,199	55,199
Food Service	94,554	-	-	94,554
Assigned:				
Pupil Activities	-	515,443	-	515,443
Total fund balances	132,494	515,443	55,199	703,136
Total liabilities and fund balances	\$ 200,540	\$ 515,443	\$ 55,199	\$ 771,182

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	Food Service Fund	Pupil Activity Fund	Transportation Fund	
REVENUES				
Local sources	\$ 253,702	\$ 629,090	\$ 17,960	\$ 900,752
State sources	13,917	-	262,149	276,066
Federal sources	519,508	-	-	519,508
Total revenues	<u>787,127</u>	<u>629,090</u>	<u>280,109</u>	<u>1,696,326</u>
EXPENDITURES				
Instruction	-	573,276	-	573,276
Supporting services	-	-	237,185	237,185
Food services	767,120	-	-	767,120
Total expenditures	<u>767,120</u>	<u>573,276</u>	<u>237,185</u>	<u>1,577,581</u>
Net change in fund balances	20,007	55,814	42,924	118,745
Fund balances - beginning - as restated	<u>112,487</u>	<u>459,629</u>	<u>12,275</u>	<u>584,391</u>
Fund balances - ending	<u>\$ 132,494</u>	<u>\$ 515,443</u>	<u>\$ 55,199</u>	<u>\$ 703,136</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOOD SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 465,969	\$ 253,702	\$ (212,267)
State sources	6,148	13,917	7,769
Federal sources	403,821	519,508	115,687
Total revenues	<u>875,938</u>	<u>787,127</u>	<u>(88,811)</u>
 EXPENDITURES			
Salaries	378,314	313,689	64,625
Employee benefits	98,149	71,971	26,178
Purchased services	79,492	67,165	12,327
Supplies	299,656	264,584	35,072
Commodities	49,082	49,017	65
Equipment	26,000	694	25,306
Appropriated reserve	57,732	-	57,732
Total expenditures	<u>988,425</u>	<u>767,120</u>	<u>221,305</u>
Net change in fund balances	(112,487)	20,007	132,494
Fund balance - beginning	<u>112,487</u>	<u>112,487</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 132,494</u>	<u>\$ 132,494</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUPIL ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 935,000	\$ 629,090	\$ (305,910)
EXPENDITURES			
Purchased services	35,000	41,206	(6,206)
Supplies	900,000	532,070	367,930
Total expenditures	935,000	573,276	361,724
Net change in fund balances	-	55,814	55,814
Fund balance - beginning - as restated	459,629	459,629	-
Fund balance - ending	\$ 459,629	\$ 515,443	\$ 55,814

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 25,000	\$ 17,960	\$ (7,040)
State sources	252,289	262,149	9,860
Total revenues	<u>277,289</u>	<u>280,109</u>	<u>2,820</u>
EXPENDITURES			
Supporting services	<u>289,564</u>	<u>237,185</u>	<u>52,379</u>
Total expenditures	<u>289,564</u>	<u>237,185</u>	<u>52,379</u>
Net change in fund balance	(12,275)	42,924	55,199
Fund balance - beginning	<u>12,275</u>	<u>12,275</u>	<u>-</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 55,199</u></u>	<u><u>\$ 55,199</u></u>

See the accompanying independent auditors' report.

EXPENDITURES OF FEDERAL AWARDS

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture				
<i>Child Nutrition Cluster:</i>				
Passed Through Colorado Department of Education				
School Breakfast Program	10.553	4553		\$ 62,680
National School Lunch Program	10.555	4555		407,811
Passed Through Colorado Department of Human Services				
National School Lunch Program	10.555	4555		<u>49,017</u>
<i>Total Child Nutrition Cluster</i>				<u>519,508</u>
<i>Forest Service Schools and Roads Cluster:</i>				
Passed Through Teller County, Colorado				
Schools and Roads - Grants to States	10.665	7665		<u>30,095</u>
<i>Total Forest Service Schools and Roads Cluster</i>				<u>30,095</u>
Total U.S. Department of Agriculture				<u>549,603</u>
U.S. Department of Treasury				
Passed Through Colorado Department of Education				
Coronavirus Relief Fund	21.019	4012		<u>9,020</u>
U.S. Department of Education				
Passed Through Colorado Department of Education				
No Child Left Behind, Title I, Part A	84.010	4010		252,133
Teacher and Principal Training and Recruiting Fund	84.367	4367		62,352
Student Support and Academic Enrichment Program	84.424	4424		19,997
Passed Through Colorado Community College System				
Vocational Education - Basic Grants to States	84.048	4048		<u>40,234</u>
Total U.S. Department of Education				<u>374,716</u>
				<u>\$ 933,339</u>

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Woodland Park School District Number RE-2 under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Woodland Park School District Number RE-2, it is not intended to and does not present the financial position, changes in net position, or cash flows of Woodland Park School District Number RE-2.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified-accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Pass-through entity identifying numbers are presented where available.

NOTE 3 – INDIRECT COST RATE

Woodland Park School District Number RE-2 has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – NON-CASH ASSISTANCE

During the year end June 30, 2020, Woodland Park School District Number RE-2 received \$49,017 in non-cash assistance in the form of food commodities. Commodities are valued at fair market value at the time of receipt.



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

To the Board of Education
Woodland Park School District Number RE-2

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Woodland Park School District Number RE-2's basic financial statements, and have issued our report thereon dated November 10, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodland Park School District Number RE-2's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control. Accordingly, we do not express an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodland Park School District Number RE-2's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hoelting & Company Inc.

Colorado Springs, Colorado
November 10, 2020



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

To the Board of Education
Woodland Park School District Number RE-2

Report on Compliance for Each Major Federal Program

We have audited Woodland Park School District Number RE-2's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Woodland Park School District Number RE-2's major federal programs for the year ended June 30, 2020. Woodland Park School District Number RE-2's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Woodland Park School District Number RE-2's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Woodland Park School District Number RE-2's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Woodland Park School District Number RE-2's compliance.

Opinion on Each Major Federal Program

In our opinion, Woodland Park School District Number RE-2, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Woodland Park School District Number RE-2 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Woodland Park School District Number RE-2's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control over compliance.

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

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

Purpose of this Report

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

Hoelting & Company Inc.

Colorado Springs, Colorado
November 10, 2020

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

Section I—Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes x no
- Significant deficiency(ies) identified? ___ yes x none reported

Noncompliance material to financial statements noted? ___ yes x no

Federal Awards

Internal control over major programs?

- Material weakness(es) identified? ___ yes x no
- Significant deficiency(ies) identified? ___ yes x none reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
CFDA 10.553 & 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs? \$750,000

Auditee qualified as low-risk auditee? ___ yes x no

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

Section II—Financial Statement Findings

No findings reported.

Section III—Findings and Questioned Costs for Federal Awards

No findings reported.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020**

The Summary Schedule of Prior Audit Findings (the Summary) summarizes the status of the audit findings reported in the Woodland Park School District Number RE-2 Schedule of Findings and Questioned Costs for the year ended June 30, 2019. If the prior audit finding was fully addressed, the Summary indicates that the corrective action described in the prior audit report was taken or that corrective action is no longer needed. Otherwise, the Summary references the page number of the June 30, 2020 single audit report where a repeat recommendation, description of the planned corrective action, or reason for not implementing the recommendation is presented.

There were no prior year audit findings.

**COLORADO SCHOOL DISTRICT/BOCES AUDITORS'
DATA INTEGRITY REPORT**



**INDEPENDENT AUDITORS' REPORT ON COLORADO SCHOOL
DISTRICT/BOCES AUDITOR'S INTEGRITY REPORT**

To the Board of Education
Woodland Park School District Number RE-2

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2020, which collectively comprise Woodland Park School District Number RE-2's basic financial statements, and our report thereon dated November 10, 2020, which expressed an unmodified opinion on those financial statement, appears as listed in the table of contents.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park School District Number RE-2's financial statements. The accompanying *Colorado School District/BOCES, Auditor's Integrity Report* is presented for purposes of additional analysis and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hoelting & Company, Inc.

Colorado Springs, Colorado
November 10, 2020



Colorado Department of Education

Auditors Integrity Report

District: 3020 - Woodland Park Re-2

Fiscal Year 2019-20

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	9,122,292	23,979,891	24,329,833	8,772,350
18 Risk Mgmt Sub-Fund of General Fund	95,309	431,006	382,930	143,385
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	9,217,601	24,410,897	24,712,763	8,915,736
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	112,487	787,127	767,120	132,494
22 Govt Designated-Purpose Grants Fund	0	1,500,148	1,500,148	0
23 Pupil Activity Special Revenue Fund	459,629	629,090	573,276	515,443
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	12,275	280,109	237,185	55,199
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	9,801,992	27,607,371	27,790,491	9,618,872
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL