

**MIAMI-YODER SCHOOL DISTRICT JT60
RUSH, COLORADO**

**FINANCIAL STATEMENTS
With
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
June 30, 2021**

**MIAMI-YODER SCHOOL DISTRICT JT60
RUSH, COLORADO**

ROSTER OF SCHOOL OFFICIALS

YEAR ENDED JUNE 30, 2021

BOARD OF EDUCATION

David Orcutt – President

Stacey Brewer- Vice President

William Hartley –Secretary/Treasurer

Martin Howard

Nelson Leupp

ADMINISTRATIVE STAFF

Dwight Barnes
Superintendent of Schools

Robyn Klunder
Business Manager

TABLE OF CONTENTS

INTRODUCTORY SECTION

Roster of School Officials

Table of Contents

FINANCIAL SECTION

PAGE

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited) M1 – M6

INDEPENDENT AUDITORS' REPORT 1 – 3

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position 4

Statement of Activities 5

Fund Financial Statements:

Balance Sheet – Governmental Funds 6

Reconciliation of Governmental Fund Balances to Governmental Activities Net Position 7

Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds 8

Reconciliation of Governmental Changes in Fund Balance to
Governmental Activities Change in Net Position 9

Statement of Fiduciary Net Position – Fiduciary Fund 10

Notes to Financial Statements 11 – 46

REQUIRED SUPPLEMENTARY INFORMATION (Pension and OPEB Schedules – Unaudited)

Schedule of District's Proportionate Share of the Net Pension Liability 47

Schedule of District Contributions-PERA Pension Plan 48

Schedule of District's Proportionate Share of the Net OPEB Liability 49

Schedule of District Contributions-OPEB-PERA Health Care Trust Fund 50

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – General Fund 51 – 53

TABLE OF CONTENTS

(Continued)

PAGE

OTHER SUPPLEMENTARY INFORMATION

Special Revenue Funds:

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – Food Service Fund 54

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – Athletic Activity Fund 55

Debt Service Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – Bond Redemption Fund 56

Capital Projects Funds:

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – Capital Reserve Capital Projects Fund 57

Fiduciary (Agency) Fund:

Combining Statement of Fiduciary Net Position
Fiduciary Funds 58

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds 59

Statement of Changes in Fiduciary Net Position
Budget and Actual – Pupil Activity Agency Fund 60

STATE COMPLIANCE

Auditors Integrity Report 61

Bolded Balance Sheet Report 62 – 64

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2021

The discussion and analysis of 's (the "District") financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

Financial Highlights

COVID money was used to purchase additional bleachers for the fields. There is a plan to replace the radios with COVID funds as well as the purchase of 2 new busses from COVID funds.

The district continues to manage its finances to maintain a healthy reserve. Overall, the District's financial condition saw a drop in reserves due to the cash flow of COVID grants, with ending net position decreasing due to grants not being repaid yet and the loss of high cost reimbursement.

Using the Basic Financial Statements

The basic financial statements consist of the Management Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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. Proprietary fund statements offer short and long-term financial information about the activities that the District operates as a business. For our District this activity is the Food Service Fund. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

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

As of June 30, 2021, the District's total net position was (1,778,557).

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 they have changed. The change in net position is important because it tells the reader that for the District as a whole, the financial position of the 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 District is divided into two distinct kinds of activities:

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

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service operation is reported as a business activity.

A condensed summary of the District's net position is as follows:

	2021	2020
Assets:		
Current Assets	\$ 1,713,458	\$ 2,405,554
Capital Assets – Net	4,620,454	4,597,145
Deferred Outflows of Resources	2,228,227	1,378,849
Capital Assets & Deferred Outflows of Financial Resources	<u>8,562,139</u>	<u>8,381,548</u>
Liabilities:		
Current Liabilities	694,815	712,727
Non-current Liabilities	6,871,498	6,371,270
Deferred Inflows of Resources	2,774,381	4,100,052
Total Liabilities & Deferred Inflows of Financial Resources	<u>10,340,694</u>	<u>11,184,049</u>
Net Position:		
Net Invested in Capital Assets	3,841,290	3,665,460
Restricted	583,415	565,981
Unrestricted Net Position	<u>(6,203,260)</u>	<u>(7,033,942)</u>
Total Net Position(Deficit)	<u>(1,778,555)</u>	<u>(2,802,501)</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 8,562,139</u>	<u>\$ 8,381,548</u>

Most 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 balances are amounts set aside by management for the repayment of debt, or set aside as required by Colorado statutes for emergencies.

A condensed Statement of Activities and the related change in net position is as follows:

TABLE 2 – CONDENSED STATEMENT OF ACTIVITIES

	2021	2020
Program Revenues:		
Charges for Services	\$ 93,999	\$ 24,722
Operating Grants	946,046	640,429
Capital Grants and Contributions	-	10,848
Total Program Revenues	<u>1,040,045</u>	<u>675,999</u>
General Revenues:		
Taxes	924,513	871,640
State Equalization	2,431,314	2,721,231
Investment Earnings	1,751	22,098
Gain (Loss) on Capital Asset Disposals	6,370	500
Miscellaneous Revenues	34,570	161,653
Total General Revenues	<u>3,398,518</u>	<u>3,777,122</u>
Total Revenues	<u>4,438,563</u>	<u>4,453,121</u>
Expenses:		
Instruction	1,793,474	2,020,700
Supporting Services	1,715,780	1,903,625
Total Expenses	<u>3,509,254</u>	<u>3,924,325</u>
Change in Net Position	<u>929,309</u>	<u>528,796</u>
Net Position - Beginning	(2,802,501)	(3,331,297)
Prior Period Restatement	94,637	-
Net Position - Beginning (Restated)	<u>(2,707,864)</u>	<u>(3,331,297)</u>
Net Position Ending	<u>\$ (1,778,555)</u>	<u>\$ (2,802,501)</u>

The District's net position decreased this year.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 4. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Designated Grants, and Bond Redemption Funds.

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. The District's governmental funds consist of the General, Designated Grants, Athletic Activity, Scholarship, Bond Redemption, Building and Capital Reserve Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Designated Grants Fund accounts for a portion of the District non-match grant activity, the Pupil Activity and Scholarship Funds account for extracurricular and post-secondary opportunities, and the Bond Redemption Fund accounts for the repayment of the District's general obligation debt. The Building Fund accounts for the 2007 Bond and the CDE Capital Construction grant improvements and the Capital Reserve Fund accounts for the remainder of District's major capital outlay.

Proprietary Funds. The proprietary fund (the food service operation) has historically operated as an enterprise fund using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the business-type activity section of the government-wide statements.

Fiduciary Funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's fiduciary fund is the Class Fund. The Class Fund generally accounts for student generated revenues and expenditures related to non-classroom activities.

Fund Financial Statements

As of June 30, 2021, the District's governmental funds reported a combined fund balance of \$1,002,216 which is a decrease of \$642,343. from the June 30, 2020 balance. The following is additional information, by major fund, which contributed to the change.

Information regarding the District's General Fund is shown below. The District also has five other governmental funds, the Capital Reserve Fund, Pupil Activity Fund, Scholarship Fund, Bond Redemption Fund and the Building Fund. Activities in the Pupil Activity and Scholarship Funds were relatively stable. The Bond Redemption Fund showed a slight decrease in ending fund balance of \$249,251. General Fund showed a decrease of \$701,150.

Capital Assets

As of June 30, 2021 the District had \$4,620,454 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 \$57,789. from last year. A summary of the District's Capital Assets is as follows:

	Restated Balance July 1 2020	Additions	Deletions	Balance June 30 2021
Governmental Activities:				
Capital Assets Being Depreciated:				
Buildings	5,038,769	-	-	5,038,769
Site Improvements	767,245	-	-	767,245
Equipment	291,848	25,855	-	317,703
Food Service equipment	40,667	6,875	-	47,542
Transportation Equipment	<u>1,212,910</u>	<u>134,800</u>	-	<u>1,347,710</u>
Total Capital Assets Being Depreciated	<u>7,351,439</u>	<u>167,530</u>	-	<u>7,518,969</u>
Less: Accumulated Depreciation				
Buildings	(1,503,703)	(103,527)	-	(1,607,230)
Site Improvements	(197,901)	(25,509)	-	(223,410)
Equipment	(152,409)	(24,001)	-	(176,410)
Food Service equipment	(35,781)	(674)	-	(36,455)
Transportation Equipment	<u>(783,402)</u>	<u>(71,608)</u>	-	<u>(855,010)</u>
Total Accumulated Depreciation	<u>(2,673,196)</u>	<u>(225,319)</u>	-	<u>(2,898,515)</u>
Net Capital Assets	<u>\$ 4,678,243</u>	<u>\$ (57,789)</u>	<u>\$ -</u>	<u>\$ 4,620,454</u>

Debt Administration

As of June 30, 2021 the District had total outstanding long-term debt as follows:

TABLE 4 - LONG TERM DEBT

	Restated Balance 06/30/20	Advances	Payments	Balance 06/30/21	Due Within One Year	Interest Expense
2015 Gen Oblig Refunding Bonds	\$ 860,000	\$ -	\$ 130,000	\$ 730,000	\$ 135,000	\$ 25,725
Bond Deferred Inflow (Outflow)	35,587	-	9,528	26,059	8,169	-
Equipment Leases	130,483	-	81,320	49,164	49,164	381
Accrued Compensated Absences	<u>48,300</u>	-	<u>5,500</u>	<u>42,800</u>	-	-
Total	<u>\$ 1,074,370</u>	<u>\$ -</u>	<u>\$ 226,348</u>	<u>\$ 848,022</u>	<u>\$ 192,333</u>	<u>\$ 26,106</u>

The capital leases represent extended obligations for the purchases of equipment, the bonds payable were utilized for building improvements, and the accrued compensated absences represent the liability for earned but unused vacation. Additional information related to the District's debt can be found in Note 6 to the financial statements.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made in October when student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received.

The difference in the original budget, which is due July 1st, and the final budget, which is due January 30th is mainly due to the student count. In October, we also have actual amounts for teachers' contracts and any special needs of students that may impact our budget. The October count also gives us a clearer picture of what we will receive for equalization from the state.

Economic Factors and Next Year's Budget

With the continued impact of the state referenced "negative factors" non-appropriations, the District continues to examine revenue projections. The District continues to work on ways to increase salaries to attract and retain highly qualified teachers for our students. The District will continue to pursue State and Local grants in order to achieve the District goals.

Requests for Information

This financial report is designed to provide a general overview of the District'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 Business Manager, 420 S. Rush Road, Rush, Colorado 80833-9408.

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Miami-Yoder School District JT60
Rush, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements of the Miami-Yoder School District JT60, Colorado, as of and for the year ended June 30, 2021, which collectively comprise the basic financial statements of the District, 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 the 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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 controls. 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.

Opinion

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 the Miami-Yoder School District JT60, Colorado, as of June 30, 2021, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 16 to the financial statements, the 2021 financial statements have been restated to reflect the reclassification of pupil activity to a special revenue fund as well as restatements of beginning capital assets and capital lease payables. These restatements impacted the governmental activities. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Miami-Yoder School District JT60's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 1, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1 - M6 and pension schedules on pages 47 - 50 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.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 51 - 53 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. In addition, the combining and individual fund schedules on pages 54 - 61 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the 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.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports pages 62 – 65 are presented for state regulatory compliance and are not a required part of the 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mayberry + Company, LLC

Englewood, CO

January 31, 2022

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2021.

MIAMI-YODER SCHOOL DISTRICT JT60

Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	\$ 1,376,821
Cash with Fiscal Agent	8,679
Taxes Receivable	54,756
Grants Receivable	252,657
Inventory	9,952
Prepaid Expenses	10,593
Capital and Other Assets	
Capital Assets Being Depreciated	7,518,969
Accumulated Depreciation	<u>(2,898,515)</u>
Total Assets	<u>6,333,912</u>
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	2,189,572
Net OPEB Deferred Outflows	29,487
Deferred Charge on Refunding	<u>9,168</u>
Total Deferred Outflows of Financial Resources	<u>2,228,227</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>\$ 8,562,139</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 62,502
Accrued Interest	10,954
Accrued Salaries & Benefits	378,815
Payroll Taxes & Deductions Payable	13,131
Unearned Revenue	649
Unearned Revenue Grants	228,764
Noncurrent Liabilities	
Due Within One Year	184,164
Due In More Than One Year	<u>6,687,334</u>
Total Liabilities	<u>7,566,313</u>
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	2,667,801
Net OPEB Deferred Inflows	71,353
Bond Premiums	<u>35,227</u>
Total Deferred Inflows of Financial Resources	<u>2,774,381</u>
Net Position	
Net Investment in Capital Assets	3,841,290
Restricted Net Position	583,415
Unrestricted Net Position	<u>(6,203,260)</u>
Total Net Position	<u>(1,778,555)</u>
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<u>\$ 8,562,139</u>

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

MIAMI-YODER SCHOOL DISTRICT JT60
 Balance Sheet
 Governmental Funds
 June 30, 2021

	General Fund	Special Revenue		Debt Service
		Food Service Fund	Athletics Fund	Bond Redemption Fund
ASSETS				
Cash and Investments	\$ 851,251	\$ (15,443)	\$ 65,435	\$ 255,908
Cash with Fiscal Agent	8,237	-	-	442
Taxes Receivable	43,894	-	-	10,862
Interfund Accounts Receivable	-	-	-	-
Grants Receivable	236,686	15,971	-	-
Other Accounts Receivable	-	-	-	-
Inventory	-	9,952	-	-
Prepaid Expenses	10,593	-	-	-
TOTAL ASSETS	<u>\$ 1,150,661</u>	<u>\$ 10,480</u>	<u>\$ 65,435</u>	<u>\$ 267,212</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accounts Payable	62,402	-	100	-
Accrued Salaries & Benefits	363,172	15,643	-	-
Payroll Taxes & Deductions Payable	12,910	221	-	-
Unearned Revenue	-	649	-	-
Unearned Revenue Grants	228,764	-	-	-
Total Liabilities	<u>667,248</u>	<u>16,513</u>	<u>100</u>	<u>-</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	21,947	-	-	5,432
Fund Balance				
Nonspendable Fund Balance	10,593	9,952	-	-
Restricted Fund Balance				
Restricted for Debt Service	-	-	-	261,780
Restricted for TABOR Emergencies	111,000	-	-	-
Restricted for BEST Replacement Reserve	-	-	-	-
Committed Fund Balance	-	-	65,335	-
Unassigned Fund Balance	339,873	(15,985)	-	-
Total Fund Balance	<u>461,466</u>	<u>(6,033)</u>	<u>65,335</u>	<u>261,780</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 1,150,661</u>	<u>\$ 10,480</u>	<u>\$ 65,435</u>	<u>\$ 267,212</u>

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

Capital Projects	Totals	
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Capital Reserve Project Fund	2021	2020
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\$ 219,670	\$ 1,376,821	\$ 2,282,405
-	8,679	11,665
-	54,756	96,533
-	-	53,574
-	252,657	-
-	-	604
-	9,952	3,754
-	10,593	10,593
<u>\$ 219,670</u>	<u>\$ 1,713,458</u>	<u>\$ 2,459,128</u>

\$ -	\$ -	\$ 53,574
-	62,502	28,006
-	378,815	378,815
-	13,131	-
-	649	678
-	228,764	305,228
-	<u>683,861</u>	<u>766,301</u>

-	<u>27,379</u>	<u>48,268</u>
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-	20,545	14,347
-	261,780	249,251
-	111,000	116,000
210,635	210,635	200,730
9,035	74,370	28,210
-	323,888	1,036,021
<u>219,670</u>	<u>1,002,218</u>	<u>1,644,559</u>
<u>\$ 219,670</u>	<u>\$ 1,713,458</u>	<u>\$ 2,459,128</u>

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MIAMI-YODER SCHOOL DISTRICT JT60

**Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2021**

Fund Balance - Governmental Funds		\$ 1,002,218
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, being depreciated	7,518,969	
Accumulated depreciation	<u>(2,898,515)</u>	4,620,454
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds		
Pension Liability		
Net pension deferred outflows	2,189,572	
Net pension liability	(5,836,637)	
Net pension deferred inflows	<u>(2,667,801)</u>	(6,314,866)
OPEB Liability		
Net OPEB deferred outflows	29,487	
Net OPEB liability	(212,897)	
Net OPEB deferred inflows	<u>(71,353)</u>	(254,763)
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Deferred property taxes		27,379
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(730,000)	
Capital leases payable	(49,164)	
Accrued interest payable	(10,954)	
Deferred charge (gain) on refunding	9,168	
Bond premiums	(35,227)	
Accrued compensated absences	<u>(42,800)</u>	<u>(858,977)</u>
Total Net Position - Governmental Activities		<u>\$ (1,778,555)</u>

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

MIAMI-YODER SCHOOL DISTRICT JT60
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	General Fund	Special Revenue		Debt Service
		Food Service Fund	Athletics Fund	Bond Redemption Fund
REVENUES				
Local Sources	\$ 817,485	\$ 7,452	\$ 86,337	\$ 170,715
State Sources	2,594,998	1,242	-	-
Federal Sources	612,592	168,528	-	-
TOTAL REVENUES	<u>4,025,075</u>	<u>177,222</u>	<u>86,337</u>	<u>170,715</u>
EXPENDITURES				
Current:				
Instruction	2,509,546	-	99,019	-
Pupil Support	100,818	-	-	-
Staff Support	160,395	-	-	-
General Administration	339,569	-	-	836
School Administration	262,733	-	-	-
Business Services	263,526	-	-	-
Operations and Maintenance	614,802	-	-	-
Transportation	376,549	-	-	-
Other Central Support	11,387	-	-	-
Food Service	154	190,702	-	-
Debt Service	86,744	-	-	157,350
TOTAL EXPENDITURES	<u>4,726,223</u>	<u>190,702</u>	<u>99,019</u>	<u>158,186</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(701,148)</u>	<u>(13,480)</u>	<u>(12,682)</u>	<u>12,529</u>
BEGINNING FUND BALANCE	1,162,614	7,447	5,680	249,251
Prior Period Adjustment	-	-	72,337	-
BEGINNING FUND BALANCE (As Restated)	<u>1,162,614</u>	<u>7,447</u>	<u>78,017</u>	<u>249,251</u>
ENDING FUND BALANCE	<u>\$ 461,466</u>	<u>\$ (6,033)</u>	<u>\$ 65,335</u>	<u>\$ 261,780</u>

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

Capital Projects		Totals	
Capital Reserve			
Project Fund	2021	2020	
\$ 103	\$ 1,082,092	\$ 1,035,345	
-	2,596,240	2,969,793	
-	781,120	399,715	
103	4,459,452	4,404,853	
-	2,608,565	2,307,660	
-	100,818	96,149	
-	160,395	76,061	
-	340,405	275,343	
-	262,733	245,748	
-	263,526	301,750	
-	614,802	570,492	
-	376,549	269,026	
-	11,387	16,481	
-	190,856	178,616	
-	244,094	278,539	
-	5,174,130	4,615,865	
103	(714,678)	(211,012)	
219,567	1,644,559	1,855,571	
-	72,337	-	
219,567	1,716,896	1,855,571	
\$ 219,670	\$ 1,002,218	\$ 1,644,559	

MIAMI-YODER SCHOOL DISTRICT JT60

**Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2021**

Change in Fund Balance - Governmental Funds \$ (714,678)

Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level

Capitalized Asset Purchases	\$ 167,530	
Depreciation Expense	<u>(225,319)</u>	(57,789)

Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds

Change in Deferred Revenue		(20,889)
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Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.

Pension Liability

Current year change and amortization of deferred outflows - net	857,439	
Change in net pension liability	(698,005)	
Current year change and amortization of deferred inflows - net	<u>1,333,476</u>	1,492,910

OPEB Liability

Current year change and amortization of deferred outflows - net	(4,709)	
Change in OPEB liability	39,756	
Current year change and amortization of deferred inflows - net	<u>(20,685)</u>	14,362

Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.

Principal payments on bonds payable	130,000	
Principal payments on capital leases	81,319	
Amortization of bond premiums/deferred charge (gain)	9,528	
Change in accrued interest payable	(10,954)	
Change in accrued compensated absences	<u>5,500</u>	<u>215,393</u>

Total Net Position - Governmental Activities		<u>\$ 929,309</u>
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The accompanying footnotes are an integral part of these financial statements.

MIAMI-YODER SCHOOL DISTRICT JT60
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2021

	<u>Agency Fund</u>	<u>Totals</u>	
		Pupil Activity	
		Agency Fund	
		2021	2020
		<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ <u> </u> -	\$ <u> </u> -	\$ <u> 72,337</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Net Position			
Restricted for Scholarship	\$ <u> </u> -	\$ <u> </u> -	\$ <u> 72,337</u>

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Miami-Yoder School District JT60 (the “District”) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

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

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

Jointly Governed Organization

The District in conjunction with other surrounding districts created the Pikes Peak 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 BOCES board is comprised of one member from each participating district. During the fiscal year ended June 30, 2021, the District paid total assessments of \$89,513 to the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative office at: 4825 Lorna Place, Colorado Springs, CO 80915.

Basis of Presentation

Government-wide Financial Statements

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

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

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the District’s funds, including its fiduciary funds. Separate statements for each fund category – governmental, and fiduciary – are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining funds would be aggregated and reported as non-major funds. The fiduciary funds are presented separately.

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

Bond Redemption Fund (Debt Service Fund) - This fund is used to account for the collection of dedicated property taxes and the related repayment of the District's general obligation debt.

Capital Reserve Project Funds (Capital Projects Fund) –The Capital Reserve Project Fund accounts for the majority of the District's non-bond funded capital outlay activity.

The District reports the following non-major governmental funds:

Special Revenue Funds (Food Service and Pupil Activity Funds) - These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes. The Food Service Fund accounts for the District's food service program and the Pupil Activity Fund specifically accounts for the District's extracurricular athletic programs as well as all other pupil activities previously reported in the Class Activity Agency Fund.

Building Fund (Capital Project Fund) - The Building Fund was established to account for the District's bond related major construction projects.

The District reports the following fiduciary fund:

Class Activity Fund (Agency Fund) – This fund was used to account for the money held in trust by the District for student organizations. This fund is custodial and does not measure the results of operations. This fund was consolidated into the existing Athletic Activity Special Revenue Fund for the 2021 fiscal year.

Measurement Focus and Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements

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

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

Cash and Investments - Cash is kept in interest bearing accounts which are comprised of checking and money market accounts which are legally authorized. Cash applicable to a particular fund is readily identifiable. The balance in the cash accounts is available to meet current operating requirements. Investments are recorded at fair value.

Cash and Cash Equivalents - The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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 - Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

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

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets (Continued)

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

Site Improvements	5-25 years
Buildings and Improvements	15-50 years
Transportation Equipment	10-50 years
Other Equipment	10-30 years

Unearned Revenues – Unearned revenues are amounts that have been collected but have not met the requirements needed for revenue recognition.

Vacation, Sick Leave, and Other Compensated Absences - District employees earn up to 10 days of annual leave per year. Up to 45 days of annual leave can be accumulated, which will be paid at 50% of current substitute teacher daily rate upon retirement. As all employees are contracted to work a set number of days during a year, no vacation accrual accumulates. The compensated absence liability is shown as long-term debt as payments are not funded with current resources.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Note 8 and Note 10.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows for prepaid student balances, grants, and pension and OPEB related deferrals as further described in Note 8 and Note 10.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position/Fund Balance (Continued)

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, reported and at their highest level of action are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All remaining governmental balances or deficits in the other governmental funds are presented as unassigned.

Net Position/Fund Balance Flow Assumptions

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

Revenues and Expenditures/Expenses

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

Property Tax Revenues - Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses (Continued)

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Due to the funding formula utilized by the Colorado Department of Education, property taxes are recognized as revenue when payable to the County Treasurer. Uncollected property taxes levied in 2020 for collection in 2021 are identified as property taxes receivable at June 30.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NOTE 2: CASH AND INVESTMENTS

The District's cash and investment balances are allocated as follows:

Governmental Activities - Unrestricted	\$ 1,040,146
Governmental Activities - Restricted	<u>255,908</u>
Total Governmental Activities	1,296,054
Fiduciary Funds	<u>80,766</u>
Total Cash & Investments	<u>\$ 1,376,820</u>
Cash and equivalents	\$ 571,028
Investments	<u>805,792</u>
Total Cash & Investments	<u>\$ 1,376,820</u>

Custodial Credit Risk - Deposits

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Custodial Credit Risk – Deposits (Continued)

The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2021, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

At June 30, 2021, the District's deposits had bank and carrying values as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 408,549	\$ 408,549
PDPA Collateralized ¹	<u>285,052</u>	<u>162,479</u>
Total Cash	<u>\$ 693,601</u>	<u>\$ 571,028</u>

¹ - Not Held in the District's Name

Investments

The District’s investments are allocated as follows:

	<u>Total</u>	<u>Weighted Avg. Mat. in Years</u>
Local Government Investment Pools	\$ 549,884	N/A
Local Government Investment Pools - Restricted	<u>255,908</u>	N/A
Total Investments	<u>\$ 805,792</u>	

Credit Risk

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

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

The District’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

During the year ended June 30, 2021, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor’s Corporation.

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, the District did not have any investments requiring safekeeping.

NOTE 3: CAPITAL ASSETS

Activity for the capital assets of the District is summarized below:

	Restated Balance July 1 2020	Additions	Deletions	Balance June 30 2021
Governmental Activities:				
Capital Assets Being Depreciated:				
Buildings	5,038,769	-	-	5,038,769
Site Improvements	767,245	-	-	767,245
Equipment	291,848	25,855	-	317,703
Food Service equipment	40,667	6,875	-	47,542
Transportation Equipment	<u>1,212,910</u>	<u>134,800</u>	-	<u>1,347,710</u>
Total Capital Assets Being Depreciated	<u>7,351,439</u>	<u>167,530</u>	-	<u>7,518,969</u>
Less: Accumulated Depreciation				
Buildings	(1,503,703)	(103,527)	-	(1,607,230)
Site Improvements	(197,901)	(25,509)	-	(223,410)
Equipment	(152,409)	(24,001)	-	(176,410)
Food Service equipment	(35,781)	(674)	-	(36,455)
Transportation Equipment	<u>(783,402)</u>	<u>(71,608)</u>	-	<u>(855,010)</u>
Total Accumulated Depreciation	<u>(2,673,196)</u>	<u>(225,319)</u>	-	<u>(2,898,515)</u>
Net Capital Assets	<u>\$ 4,678,243</u>	<u>\$ (57,789)</u>	<u>\$ -</u>	<u>\$ 4,620,454</u>

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3: CAPITAL ASSETS (Continued)

The District’s depreciation is allocated to its various programs as follows:

Instruction	\$ 114,082
Supporting Services	<u>100,373</u>
Total Depreciation	<u>\$ 225,319</u>

The District’s policy is to capitalize and inventory annually all capital assets with a unit value of or greater than \$5,000 and an estimated useful life of or greater than one year.

The District is required under GASB Statement No. 34, to compute depreciation on all of its capital assets and to record that depreciation on its government-wide financial statements. For the year ended June 30, 2021, depreciation has been charged to governmental activities on the government-wide financial statements. Depreciation is not charged to governmental funds and is accordingly shown as a reconciliation item between the governmental fund and governmental activities presentations. The District does not record infrastructure. All infrastructure type assets have been included as part of the value of the related asset.

The District has restated beginning Transportation Equipment balance to reflect a \$81,098 prior year bus acquisition that had not been capitalized (Note 15).

NOTE 4: INVENTORIES

Food Service Fund inventory as of June 30, 2021 of \$9,952 consisted of purchased and donated commodities amounting to \$9,952 and \$0, respectively. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2021, are \$378,815. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General and Food Service Funds.

NOTE 6: LONG-TERM DEBT

The following is a summary of the District’s long-term debt activity for the year ended June 30, 2021:

	Restated			Balance	Due Within	Interest
	Balance	Advances	Payments	06/30/21	One Year	Expense
	06/30/20					
2015 Gen Oblig Refunding Bonds	\$ 860,000	\$ -	\$ 130,000	\$ 730,000	\$ 135,000	\$ 25,725
Bond Deferred Inflow (Outflow)	35,587	-	9,528	26,059	8,169	-
Equipment Leases	130,483	-	81,320	49,164	49,164	381
Accrued Compensated Absences	<u>48,300</u>	-	<u>5,500</u>	<u>42,800</u>	-	-
Total	<u>\$ 1,074,370</u>	<u>\$ -</u>	<u>\$ 226,348</u>	<u>\$ 848,022</u>	<u>\$ 192,333</u>	<u>\$ 26,106</u>

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds Payable (Continued)

Payments on the bonds are funded through the Bond Redemption Fund, payments for leases are made through the General Fund, payments towards pension liabilities and leave are funded in accordance with the underlying payroll expense.

On September 1, 2015, the 2008 bonds were partially refunded upon the issuance of \$1,355,000 of new bonds. The new issuance bears interest at rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on January 15th and July 15th of each year. Principal is paid over a period of eleven years and is payable annually on January 15th of each year. The District has recorded bond premiums of \$96,033 and a deferred charge on refunding of \$24,994, both of which will be amortized over the life of the bonds. The District recognized a net present value savings of \$306,862 through the refunding.

Principal and interest is payable on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 135,000	\$ 23,450	\$ 158,450
2023	145,000	19,400	164,400
2024	145,000	15,050	160,050
2025	150,000	10,700	160,700
2026	<u>155,000</u>	<u>6,200</u>	<u>161,200</u>
Total	\$ 730,000	\$ 74,800	\$ 804,800

Capital Lease

In April 2017, the District entered into a capital lease arrangement for the purchase of a bus. The lease was for \$86,822 and requires annual payments of \$22,948 starting July, 2017 through July, 2020. The District has capitalized assets of \$86,822 related to this lease. The final lease payment was made in the current fiscal year.

In July 2019, the District entered into a capital lease arrangement for the purchase of thirty computers. The lease was for \$38,460 and requires annual payments through July, 2020 of \$12,820 including 5.89% interest. The District has capitalized assets of \$38,460 related to this lease. The final lease payment was made in the current fiscal year.

In July 2019, the District entered into a capital lease arrangement for the purchase of five copiers. The lease was for \$78,671 and requires monthly payments through June, 2022 of \$1,639 including 5% interest. The District has capitalized assets of \$78,671 related to this lease. In the event of default, all security deposits may be kept by the Lessee, the agreement may be terminated. The Lessee may requirement payment of 1) all sums due under the agreement, 2) the unpaid balance of the agreement at net present value, 3) the amount of any purchase option or 20% of the original equipment cost with a required return of the equipment. The Lessee may recover interest on any unpaid balance at 8% per annum and may pursue any other legal remedies.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds Payable (Continued)

In July 2019, the District entered into a capital lease arrangement for the purchase of a bus. The lease was for \$90,108 and requires annual payments of \$31,309 including interest at an annual rate of 4.30% starting July, 2020 through July, 2022. The District has capitalized assets of \$90,000 related to this lease. Upon default, all payments due during the current budget year become due and payable, the equipment may need to be redelivered, the contract may be terminated, and the Lessee may utilize any other legal remedy with then lessee liable for all expenses incurred in connection with then enforcement of any remedies. The beginning capital lease balance has been restated to reflect the reporting of the \$58,798 outstanding obligation as of June 30, 2020 (Note 15).

Future minimum lease payments are scheduled as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 50,977
Less: interest portion	<u>(1,813)</u>
Present value of obligation under capital lease	<u>\$ 49,164</u>

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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 made changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

NOTE 7: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Benefits provided as of December 31, 2020. 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.

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

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

In all cases the service retirement benefit is limited to 100 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.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

As of December 31, 2020, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of 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.

Contributions provisions as of June 30, 2021: Eligible employees of, District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.00 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer contribution rate	10.90%
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	9.88%
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	19.88%

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

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) 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. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State’s 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$405,314 for the year ended June 30, 2021.

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The District proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation.

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

At June 30, 2021, the District reported a liability of \$5,836,637 for its proportionate share of the net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ (5,836,637)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ -
Total	\$ (5,836,637)

At December 31, 2020, the District proportion was 0.03861 percent, which was an increase of 0.00421 from its proportion measured as of December 31, 2019.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended June 30, 2021, the District recognized pension expense of \$1,044,320 and revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 303,426	\$ -
Changes of assumptions or other inputs	\$ 561,466	\$ (862,041)
Net difference between projected and actual earnings on pension plan investments	\$ 358,191	\$ (1,615,922)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 722,437	\$ (189,838)
Contributions subsequent to the measurement date	\$ 244,052	\$ -
Total	\$ 2,189,572	\$ (2,667,801)

\$244,052 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2022	\$ (787,510)
2023	366,813
2024	(98,904)
2025	(202,680)
Total	\$ (722,281)

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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 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.

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

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

The actuarial assumptions used in the December 31, 2019, 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 PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	1.25%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) ¹	Financed by the Annual Increase Reserve (AIR)

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

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

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

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 3.00 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. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include 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, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 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 index 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 District 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:

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (7,961,651)	\$ (5,836,637)	\$ (4,065,800)

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

NOTE 8: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

Plan Description - Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Plan Description - Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2021 program members contributed \$12,304.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

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

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan

Plan description. Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the 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 (Annual Report) 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.

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 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.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees 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 retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 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 District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$21,133 for the year ended June 30, 2021.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

At June 30, 2021, the District reported a liability of \$212,897 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the District proportion was 0.02240 percent, which was a decrease of 0.00007 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$7,719. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 552	\$ (46,911)
Net difference between projected and actual earnings on pension plan investments	\$ 2,660	\$ (11,388)
Changes of assumptions or other inputs	\$ 1,572	\$ (13,054)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 12,058	\$ (807)
Contributions subsequent to the measurement date	\$ 12,645	\$ -
Total	\$ 29,487	\$ (72,160)

\$12,645 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Year Ended June 30:	Fiscal Year Totals
2022	\$ (10,985)
2023	(9,796)
2024	(14,463)
2025	(13,995)
2026	(5,710)
2027	(369)
Total	\$ (55,318)

Actuarial assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increase, including wage inflation	3.50% in the aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2020, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Medicare Plan	Cost for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/ Self-Insured Prescription	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, 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.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
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%

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were 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 State and Local Government Divisions 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 73 percent factor applied to rates for ages less than 80, a 108 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 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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.

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA’s Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	70.00%
Wage inflation	3.00%
Salary increase, including wage inflation	3.00% in the aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

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

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

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

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

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

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

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

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

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 2020 plan year.
- 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.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's Name changed to Alternatives, effective January 1, 2020

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

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
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%
Proportionate share of the net OPEB asset (liability)	\$ (207,394)	\$ (212,897)	\$ (219,302)

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, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 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.

MIAMI-YODER SCHOOL DISTRICT JT60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF’s FNP 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.

Sensitivity of the District 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:

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.25%	7.25%	8.25%
Proportionate share of the net OPEB asset (liability)	\$ (243,877)	\$ (212,897)	\$ (186,426)

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

NOTE 10: SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES, RESTRICTIONS AND COMMITMENTS

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2021, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental and proprietary funds or the overall financial position of the District.

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 10: SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES, RESTRICTIONS AND COMMITMENTS
(Continued)

Tabor Amendment - In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Tabor Amendment. Fiscal year 2001 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded unless the District's electorate votes to retain the revenue. In November of 1997, the voters of the District approved a ballot measure which allows the District to retain, appropriate, and utilize the full revenues received from every source whatever, without limitation, in 1997 and all subsequent years. The Tabor Amendment is subject to many interpretations, but the District feels it is in substantial compliance with the Amendment.

Pursuant to the Amendment the District is required to set aside 3% of "fiscal year spending" as an emergency reserve. The District has reserved \$111,000 of fund balance in the General Fund to meet this requirement.

The District has restricted all of the available carryover in the Bond Redemption and Building Funds for debt service and capital projects, respectively. Amounts held by the Class Activity Fund are for student organization use only. A summary of the District's restricted governmental fund balance and governmental activity net position is as follows:

Restricted for Debt Service	\$	261,780
Restricted for TABOR Emergencies		111,000
Restricted for Colorado Preschool Program		18
Restricted for BEST Replacement Reserve		<u>210,635</u>
	\$	<u><u>583,433</u></u>

In addition, the District has committed the balances in its special revenue funds for the underlying funds purpose.

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997.

The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2021.

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 11: RISK MANAGEMENT (continued)

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

Workers Compensation

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

NOTE 12: INTERFUND ACTIVITY

The District has recorded the following routine transfers during the year ended June 30, 2021:

	Transfer In (Out)
General Fund:	
Transfers from (to):	\$ 16,125
Food Service Fund:	
Transfers from (to):	<u>(16,125)</u>
Net Transfers	<u>\$ -</u>

NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS

The District received a BEST Grant through the Colorado Department of Education for facility improvements that commenced during the fiscal year 2010 school year. The State funded this program through Certificate of Participation issuances. The State coordinated the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurred. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting grant revenue. The improvements completed by the BEST grant totaled \$16,595,467 and have a depreciated value of \$13,276,374 as of June 30, 2021. As part of the BEST Grant agreement, the District agreed to fund a capital replacement reserve in the amount of \$66,000 annually. This amount was changed beginning with the 2015 fiscal year to \$100 per funded pupil. The total amount of equity restricted for future capital replacement as of June 30, 2021 was \$210,635.

MIAMI-YODER SCHOOL DISTRICT JT60

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 14: NET POSITION DEFICIT

The Governmental Activities has an unrestricted net position deficit of \$(6,203,260) and an overall net position deficit of \$(1,778,555) primarily due to the PERA net pension liability of \$5,836,637, and related net deferrals, and OPEB net liability of \$212,897, with related net deferrals, as further described in Note 8 and Note 10. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

In addition, the District has a fund balance deficit in the Food Service Fund. This deficit is expected to be resolved through changes in operations or additional General Fund transfers if needed.

NOTE 15: PRIOR PERIOD RESTATEMENT

The District's pupil activities were reclassified to a special revenue fund presentation pursuant to GASB Statement No. 84 – Fiduciary Activities. This resulted in a restatement that increased governmental activities net position in the amount of \$72,337, with offsetting restatements in the Pupil Activity special revenue fund and the fiduciary funds.

The District has also restated the governmental activity net position for two items due to a bus purchase that was inadvertently not capitalized in the 2020 fiscal year. Transportation equipment capital assets were understated by \$81,098. In addition, the bus was purchased through a capital lease agreement therefore capital lease payables understated by \$58,798. The beginning net position as July 1, 2020 of \$(2,802,501) has been increased by the net change of \$94,637, consisting of the pupil activity changes of \$72,337 and the net bus activity of \$22,300, to \$(2,707,864).

NOTE 16: BUDGET VIOLATIONS

The District's expenditures in the Food Service Fund exceeded appropriations by \$34,732.

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**REQUIRED SUPPLEMENTARY INFORMATION
(Pension and OPEB Schedules – Unaudited)**

MIAMI-YODER SCHOOL DISTRICT JT60

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 NET PENSION ASSET (LIABILITY)
 PERA Pension Plan
 Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2014	0.038142%	\$ (4,864,944)	\$ -	\$ (4,864,944)	\$ 1,453,381	334.73%	64.07%
June 30, 2015	0.038371%	\$ (5,200,575)	\$ -	\$ (5,200,575)	\$ 1,523,994	341.25%	62.84%
June 30, 2016	0.036422%	\$ (5,570,436)	\$ -	\$ (5,570,436)	\$ 1,517,209	367.15%	59.16%
June 30, 2017	0.035688%	\$ (10,625,637)	\$ -	\$ (10,625,637)	\$ 1,601,732	663.38%	43.13%
June 30, 2018	0.038514%	\$ (12,454,065)	\$ -	\$ (12,454,065)	\$ 1,776,606	701.00%	43.96%
June 30, 2019	0.033923%	\$ (6,006,685)	\$ (722,534)	\$ (6,729,219)	\$ 1,864,903	322.09%	57.01%
June 30, 2020	0.034396%	\$ (5,138,632)	\$ (578,407)	\$ (5,717,039)	\$ 2,008,266	255.87%	64.52%
June 30, 2021	0.038607%	\$ (5,836,637)	\$ -	\$ (5,836,637)	\$ 2,091,404	279.08%	66.99%

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

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

See the accompanying Independent Auditors' Report.

MIAMI-YODER SCHOOL DISTRICT JT60

SCHEDULE OF DISTRICT'S CONTRIBUTIONS

PERA Pension Plan

Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 225,710	\$ (225,710)	\$ -	\$ 1,453,381	15.53%
June 30, 2015	\$ 250,392	\$ (250,392)	\$ -	\$ 1,523,994	16.43%
June 30, 2016	\$ 262,932	\$ (262,932)	\$ -	\$ 1,517,209	17.33%
June 30, 2017	\$ 290,394	\$ (290,394)	\$ -	\$ 1,601,732	18.13%
June 30, 2018	\$ 330,982	\$ (330,982)	\$ -	\$ 1,776,606	18.63%
June 30, 2019	\$ 356,756	\$ (356,756)	\$ -	\$ 1,864,903	19.13%
June 30, 2020	\$ 389,202	\$ (389,202)	\$ -	\$ 2,008,266	19.38%
June 30, 2021	\$ 405,314	\$ (405,314)	\$ -	\$ 2,091,404	19.38%

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

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

See the accompanying Independent Auditors' Report.

MIAMI-YODER SCHOOL DISTRICT JT60

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 NET OPEB ASSET (LIABILITY)
 PERA Health Care Trust Fund
 Last 10 Fiscal Years⁽¹⁾

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.020285%	\$ (263,006)	\$ 1,601,732	16.420%	16.70%
June 30, 2018	0.021884%	\$ (284,398)	\$ 1,776,606	16.008%	17.53%
June 30, 2019	0.022050%	\$ (299,998)	\$ 1,864,903	16.087%	17.03%
June 30, 2020	0.022478%	\$ (252,653)	\$ 2,008,266	12.581%	24.49%
June 30, 2021	0.022405%	\$ (212,897)	\$ 2,091,404	10.180%	24.49%

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

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

See the accompanying Independent Auditors' Report.

MIAMI-YODER SCHOOL DISTRICT JT60

SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB

PERA Health Care Trust Fund

Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 16,338	\$ (16,338)	\$ -	\$ 1,601,732	1.02%
June 30, 2018	\$ 18,121	\$ (18,121)	\$ -	\$ 1,776,606	1.02%
June 30, 2019	\$ 19,022	\$ (19,022)	\$ -	\$ 1,864,903	1.02%
June 30, 2020	\$ 20,484	\$ (20,484)	\$ -	\$ 2,008,266	1.02%
June 30, 2021	\$ 21,332	\$ (21,332)	\$ -	\$ 2,091,404	1.02%

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

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

See the accompanying Independent Auditors' Report.

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REQUIRED SUPPLEMENTARY INFORMATION
(Budgetary Comparison Schedules)

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 132,385	\$ 570,404	\$ 681,650	\$ 111,246	\$ 577,401
Specific Ownership Taxes	107,000	78,000	91,094	13,094	83,629
Delinquent Taxes	2,900	2,900	2,270	(630)	1,516
Other Taxes	-	-	-	-	53
Tuition From Individuals	4,000	4,000	1,080	(2,920)	2,270
Investment Earnings	20,200	20,200	1,256	(18,944)	17,345
Sale of Fixed Asser/ Insurance Proceeds	-	-	6,370	6,370	500
Indirect Cost Revenue	-	-	-	-	11,795
Insurance Proceeds	-	-	12,533	12,533	-
Other Local	87,100	201,360	21,232	(180,128)	161,326
Total Local Sources	<u>353,585</u>	<u>876,864</u>	<u>817,485</u>	<u>(59,379)</u>	<u>855,835</u>
State Sources					
State Share (Equalization)	2,938,585	2,938,585	2,431,314	(507,271)	2,721,231
State Transportation	75,000	60,000	61,084	1,084	57,553
State Grants from CDE					
State ELPA Prof Dev and Student Support	135,500	149,785	1,793	(147,992)	2,537
State ELPA	-	-	1,601	1,601	2,161
State Share - Colorado Preschool Program (CPP)	-	-	-	-	661
State Grants to Libraries	-	-	3,500	3,500	4,500
Small Rural Schools Additional Funding	-	93,000	21,106	(71,894)	58,000
Additional As- Risk Funding	-	-	1,759	1,759	1,608
KG Facility Capital Construction	-	-	-	-	10,848
READ Act Grant	-	-	10,896	10,896	10,867
State Grants from Other Agencies					
State Vocational Education	75,000	75,000	43,291	(31,709)	46,344
State PERA Contribution	-	-	-	-	49,365
Other Agency State Grants	-	-	1,500	1,500	-
State Grants Provided through BOCES	-	-	17,154	17,154	2,886
Total State Sources	<u>3,224,085</u>	<u>3,316,370</u>	<u>2,594,998</u>	<u>(721,372)</u>	<u>2,968,561</u>
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A- Imp Basic Prgrms Oper by Sch	56,000	41,000	88,393	47,393	103,323
Coronavirus Relief Fund	-	-	161,334	161,334	125,015
NCLB Title II, Part A- Teacher & Principal Trng	-	-	13,269	13,269	16,419
ESSER II - DISTRIBUTION 90%	-	-	180,880	180,880	-
ESSA, Title IV-A: Stud Supp and Acad Enrich Grants	-	-	20,000	20,000	10,000
Ed Stab Fd - Elem Sec Emer Relief Formula	-	-	78,720	78,720	-
Coronaovirus Relief Fund At-Risk	-	-	8,653	8,653	-
Carl Perkins Voc & App Tech Ed Act, Title I Voc Ed	-	-	25,923	25,923	5,684
Direct Federal Revenue					
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	-	-	35,420	35,420	6,959
Total Federal Sources	<u>56,000</u>	<u>41,000</u>	<u>612,592</u>	<u>571,592</u>	<u>267,400</u>
TOTAL REVENUES	<u>3,633,670</u>	<u>4,234,234</u>	<u>4,025,075</u>	<u>(209,159)</u>	<u>4,091,796</u>

See the accompanying Independent Auditors' Report

(Continued)

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Instruction					
Salaries	1,627,660	1,815,482	1,473,307	342,175	1,348,110
Benefits	335,616	488,131	513,854	(25,723)	522,155
PS-Professional	128,028	643,150	41,036	602,114	2,605
PS-Property	82,700	-	-	-	-
PS-Other	719,450	-	237,288	(237,288)	217,609
Supplies	440,869	218,724	145,729	72,995	93,990
Property	40,800	167,300	94,596	72,704	86,232
Other Expenses	20,500	143,500	3,736	139,764	1,398
Total Instruction	<u>3,395,623</u>	<u>3,476,287</u>	<u>2,509,546</u>	<u>966,741</u>	<u>2,272,099</u>
Supporting Services					
Pupil Support					
Salaries	63,000	-	66,880	(66,880)	63,660
Benefits	14,081	-	23,078	(23,078)	20,597
PS-Other	-	-	258	(258)	191
Supplies	-	-	10,602	(10,602)	11,701
Total Pupil Support	<u>77,081</u>	<u>-</u>	<u>100,818</u>	<u>(100,818)</u>	<u>96,149</u>
Staff Support					
Salaries	37,100	38,600	41,538	(2,938)	37,108
Benefits	8,372	9,372	13,768	(4,396)	12,149
PS- Professional	-	3,200	3,616	(416)	21,964
PS-Other	-	-	11,369	(11,369)	(9,816)
Supplies	-	10,200	27,195	(16,995)	13,161
Property	-	-	62,909	(62,909)	1,495
Total Staff Support	<u>45,472</u>	<u>61,372</u>	<u>160,395</u>	<u>(99,023)</u>	<u>76,061</u>
General Administration					
Salaries	142,375	-	161,651	(161,651)	142,572
Benefits	31,820	-	57,615	(57,615)	49,543
PS- Professional	-	-	42,961	(42,961)	43,051
PS-Other	-	-	8,464	(8,464)	13,576
Supplies	-	-	5,305	(5,305)	6,595
Property	-	-	55,842	(55,842)	-
Other Expenses	-	-	7,731	(7,731)	18,812
Total General Administration	<u>174,195</u>	<u>-</u>	<u>339,569</u>	<u>(339,569)</u>	<u>274,149</u>
School Administration					
Salaries	-	126,870	195,402	(68,532)	179,734
Benefits	-	28,355	49,377	(21,022)	44,087
PS- Property	-	-	9,486	(9,486)	6,973
PS-Other	-	-	653	(653)	772
Supplies	-	-	7,410	(7,410)	13,690
Other Expenses	-	-	405	(405)	492
Total School Administration	<u>-</u>	<u>155,225</u>	<u>262,733</u>	<u>(107,508)</u>	<u>245,748</u>

See the accompanying Independent Auditors' Report

(Continued)

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Benefits	-	-	70,112	(70,112)	137,049
PS- Professional	-	-	26,788	(26,788)	26,101
PS-Other	-	-	166,626	(166,626)	138,600
Total Business Services	-	-	263,526	(263,526)	301,750
Operations and Maintenance					
Salaries	169,735	181,788	191,032	(9,244)	168,681
Benefits	169,735	51,945	75,045	(23,100)	54,090
PS- Professional	-	71,600	85,675	(14,075)	181,930
PS- Property	-	-	63,725	(63,725)	18,250
PS-Other	-	-	10,662	(10,662)	100
Supplies	-	134,897	187,688	(52,791)	140,868
Property	-	5,000	-	5,000	5,598
Other Expenses	-	1,800	975	825	975
Total Operations and Maintenance	339,470	447,030	614,802	(167,772)	570,492
Transportation					
Salaries	233,480	215,035	173,974	41,061	162,957
Benefits	54,127	50,688	47,700	2,988	44,810
PS- Professional	-	44,000	3,711	40,289	2,746
PS- Property	-	-	14,933	(14,933)	14,575
PS-Other	-	-	27	(27)	-
Supplies	-	55,575	46,204	9,371	43,237
Property	-	2,300	90,000	(87,700)	701
Total Transportation	287,607	367,598	376,549	(8,951)	269,026
Other Central Support					
PS-Other	-	-	11,387	(11,387)	16,481
Risk Management					
PS-Other	160,000	-	-	-	-
Food Service					
Salaries	67,820	-	-	-	-
Benefits	15,799	-	154	(154)	-
Total Supporting Services	1,167,444	1,031,225	2,129,933	(1,098,708)	1,849,856
Debt Service					
Interest	-	-	5,424	(5,424)	2,296
Principal	-	52,500	81,320	(28,820)	114,993
Total Debt Service	-	52,500	86,744	(34,244)	117,289
Contingency	448,593	905,000	-	905,000	-
TOTAL EXPENDITURES	<u>5,011,660</u>	<u>5,465,012</u>	<u>4,726,223</u>	<u>738,789</u>	<u>4,239,244</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,377,990)	(1,230,778)	(701,148)	529,630	(147,448)
OTHER FINANCING SOURCES (USES)					
Transfers	(67,500)	52,500	-	(52,500)	(97,500)
CHANGE IN FUND BALANCE	(1,445,490)	(1,178,278)	(701,148)	477,130	(244,948)
BEGINNING FUND BALANCE	1,178,278	1,178,278	1,162,614	(15,664)	1,407,562
ENDING FUND BALANCE	<u>\$ (267,212)</u>	<u>\$ -</u>	<u>\$ 461,466</u>	<u>\$ 461,466</u>	<u>\$ 1,162,614</u>

See accompanying Independent Auditors' Report.

SPECIAL REVENUE FUNDS

Food Service Fund

This fund accounts for all financial activities associated with the District school food program.

Pupil Activity Fund

This fund accounts for the activities associated with the District's extracurricular athletic programs as well as the remaining programs formerly accounted for in the Class Agency Fund.

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021					2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget		
REVENUES						
Local Sources						
Food Service Revenue	\$ 27,970	\$ 27,970	\$ 6,647	\$ (21,323)	\$	5,733
Donations	-	-	-	-		3,000
Other Local	-	-	805	805		25
Total Local Sources	<u>27,970</u>	<u>27,970</u>	<u>7,452</u>	<u>(20,518)</u>		<u>8,758</u>
State Sources						
State Grants from CDE						
State Matching Child Nutrition	10,000	10,000	1,242	(8,758)		1,232
Start Smart Nutrition	-	-	-	-		-
Total State Sources	<u>10,000</u>	<u>10,000</u>	<u>1,242</u>	<u>(8,758)</u>		<u>1,232</u>
Federal Sources						
Federal Grants from CDE						
School Breakfast Program	-	-	-	-		24,642
National School Lunch Program	-	-	339	339		90,850
Summer Food Service Program for Children	78,000	78,000	149,235	71,235		-
Federal Fresh Fruit & Vegetable Program	-	-	8,247	8,247		6,712
Federal Grants from Other State Agencies						
National School Lunch Program- Commodities	-	-	10,707	10,707		10,111
Total Federal Sources	<u>78,000</u>	<u>78,000</u>	<u>168,528</u>	<u>90,528</u>		<u>132,315</u>
TOTAL REVENUES	<u>115,970</u>	<u>115,970</u>	<u>177,222</u>	<u>61,252</u>		<u>142,305</u>
EXPENDITURES						
Supporting Services						
Food Service						
Salaries	-	68,720	81,694	(12,974)		70,366
Benefits	-	15,729	34,863	(19,134)		26,329
PS- Professional	-	3,200	1,898	1,302		1,798
PS-Other	-	-	922	(922)		584
Supplies	-	-	4,921	(4,921)		6,483
Food	-	-	55,692	(55,692)		62,945
Commodities	-	-	10,706	(10,706)		10,111
Other Expenses	-	-	6	(6)		-
Total Food Service	-	87,649	190,702	(103,053)		178,616
Contingency	191,000	68,321	-	68,321		-
TOTAL EXPENDITURES	<u>191,000</u>	<u>155,970</u>	<u>190,702</u>	<u>(34,732)</u>		<u>178,616</u>
OTHER FINANCING SOURCES (USES)						
Transfers	66,242	66,242	-	(66,242)		70,000
CHANGE IN FUND BALANCE	<u>(8,788)</u>	<u>26,242</u>	<u>(13,480)</u>	<u>(39,722)</u>		<u>33,689</u>
BEGINNING FUND BALANCE	<u>(26,242)</u>	<u>(26,242)</u>	<u>7,447</u>	<u>33,689</u>		<u>(26,242)</u>
ENDING FUND BALANCE	<u>\$ (35,030)</u>	<u>\$ -</u>	<u>\$ (6,033)</u>	<u>\$ (6,033)</u>		<u>\$ 7,447</u>

See accompanying Independent Auditors' Report.

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Athletics Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ -	\$ -	\$ 65	\$ 65	\$ 42
Pupil Activity Revenues	-	-	86,272	86,272	5,043
Other Local	-	-	-	-	300
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>86,337</u>	<u>86,337</u>	<u>5,385</u>
EXPENDITURES					
Instruction					
PS-Professional	-	-	6,790	(6,790)	10,095
PS-Other	-	-	75	(75)	338
Supplies	-	-	14,331	(14,331)	22,887
Other Expenses	90,000	150,000	77,823	72,177	2,241
TOTAL EXPENDITURES	<u>90,000</u>	<u>150,000</u>	<u>99,019</u>	<u>50,981</u>	<u>35,561</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDI	(90,000)	(150,000)	(12,682)	137,318	(30,176)
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	-	-	27,500
CHANGE IN FUND BALANCE	<u>(90,000)</u>	<u>(150,000)</u>	<u>(12,682)</u>	<u>137,318</u>	<u>(2,676)</u>
BEGINNING FUND BALANCE	90,000	150,000	5,680	(144,320)	8,356
PRIOR PERIOD RESTATEMENT	-	-	72,337	72,337	-
BEGINNING FUND BALANCE (As Restated)	<u>90,000</u>	<u>150,000</u>	<u>78,017</u>	<u>(71,983)</u>	<u>8,356</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,335</u>	<u>\$ 65,335</u>	<u>\$ 5,680</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND

Debt Service Funds are used to service the general obligation debt of the District.

The District has the following debt service fund:

Bond Redemption Fund

This fund is used to account for the accumulation of resources and for the payment of principal, interest and other costs associated with the District's general obligation debt.

MIAMI-YODER SCHOOL DISTRICT JT60
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ -	\$ 200,000	\$ 169,759	\$ (30,241)	\$ 160,292
Delinquent Taxes	-	-	629	629	482
Investment Earnings	-	-	327	327	3,439
TOTAL REVENUES	<u>-</u>	<u>200,000</u>	<u>170,715</u>	<u>(29,285)</u>	<u>164,213</u>
EXPENDITURES					
Supporting Services					
General Administration					
PS- Professional	-	-	836	(836)	1,194
Debt Service					
Interest	-	-	27,350	(27,350)	31,250
Principal	-	200,000	130,000	70,000	130,000
Total Debt Service	-	200,000	157,350	42,650	161,250
TOTAL EXPENDITURES	<u>-</u>	<u>200,000</u>	<u>158,186</u>	<u>41,814</u>	<u>162,444</u>
CHANGE IN FUND BALANCE	-	-	12,529	12,529	1,769
BEGINNING FUND BALANCE	-	-	249,251	249,251	247,482
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,780</u>	<u>\$ 261,780</u>	<u>\$ 249,251</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

This fund is used to account for the District's major capital outlay activity.

MIAMI-YODER SCHOOL DISTRICT JT60
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Capital Reserve Project Fund
 For the Year Ended June 30, 2021
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ -	\$ -	\$ 103	\$ 103	\$ 1,154
CHANGE IN FUND BALANCE	-	-	103	103	1,154
BEGINNING FUND BALANCE	-	-	219,567	219,567	218,413
ENDING FUND BALANCE	\$ -	\$ -	\$ 219,670	\$ 219,670	\$ 219,567

See accompanying Independent Auditors' Report.

FIDUCIARY (AGENCY) FUND

Fiduciary (Agency) Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private and student groups.

The District has established an agency fund to account for various student activity groups and contributions from private organizations. The agency fund is custodial in nature and do not involve measurement of results of operations. The District's Class Fund was combined with the former Athletic Activity Special Revenue Fund during the 2021 fiscal year.

MIAMI-YODER SCHOOL DISTRICT JT60
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021
(With Comparative Totals for June 30, 2020)

	<u>Agency Funds</u>	<u>Totals</u>	
	Pupil Activity		
	Agency Fund	2021	2020
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ <u> </u> -	\$ <u> </u> -	\$ <u> 72,337</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Net Position			
Restricted for Student Activity/Scholarship	\$ <u> </u> -	\$ <u> </u> -	\$ <u> 72,337</u>

See the accompanying Independent Auditors' Report

MIAMI-YODER SCHOOL DISTRICT JT60
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	<u>Agency Funds</u>	<u>Totals</u>	
	<u>Pupil Activity</u>		
	<u>Agency Fund</u>	<u>2021</u>	<u>2020</u>
ADDITIONS			
Local Sources	\$ -	\$ -	\$ 85,378
DEDUCTIONS			
Instruction	-	-	67,661
CHANGE IN FIDUCIARY NET POSITION	<u>-</u>	<u>-</u>	<u>17,717</u>
BEGINNING NET POSITION	72,337	72,337	54,620
Prior Period Adjustment	<u>(72,337)</u>	<u>(72,337)</u>	<u>-</u>
BEGINNING NET POSITION (As Restated)	<u>-</u>	<u>-</u>	<u>54,620</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,337</u>

See the accompanying Independent Auditors' Report

MIAMI-YODER SCHOOL DISTRICT JT60
Statement of Changes in Fiduciary Net Position
Budget and Actual
Pupil Activity Agency Fund
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	
ADDITIONS					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ 85,378
DEDUCTIONS					
Instruction	-	(105,000)	-	(105,000)	67,661
CHANGE IN FIDUCIARY NET POSITION	-	105,000	-	(105,000)	17,717
BEGINNING NET POSITION	-	-	72,337	72,337	54,620
Prior Period Adjustment	-	-	(72,337)	(72,337)	-
BEGINNING NET POSITION (As Restated)	-	-	-	-	54,620
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 105,000</u>	<u>\$ -</u>	<u>\$ (105,000)</u>	<u>\$ 72,337</u>

See the accompanying Independent Auditors' Report

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1130 - Miami/Yoder 60 JT
 Fiscal Year 2020-21
 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	1,131,576	3,895,870	4,576,573	450,873
18 Risk Mgmt Sub-Fund of General Fund	31,038	49,666	70,112	10,593
19 Colorado Preschool Program Fund	0	79,539	79,539	0
Sub- Total	1,162,614	4,025,075	4,726,223	461,466
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	7,447	177,222	190,702	-6,033
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	78,017	86,337	99,019	65,335
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	249,251	170,715	158,186	261,780
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	219,567	103	0	219,670
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	1,716,896	4,459,452	5,174,131	1,002,217
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



Colorado Department of Education
Bolded Balance Sheet Report

District: 1130 - Miami/Yoder 60 JT
 Fiscal Year 2020-21

Colorado School District/BOCES

ASSETS	Governmental							Proprietary					Fiduciary			
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	851,251	0	0	65,435	0	0	-15,443	255,908	219,670	0	0	0	0	0	0	1,376,820
Cash with Fiscal Agent (8105)	8,237	0	0	0	0	0	0	442	0	0	0	0	0	0	0	8,679
Taxes Receivable (8121,8122)	43,894	0	0	0	0	0	0	10,862	0	0	0	0	0	0	0	54,756
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	236,686	0	0	0	0	0	15,971	0	0	0	0	0	0	0	0	252,657
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	0	9,952	0	0	0	0	0	0	0	0	9,952
Prepaid Expenses 8181,8182)	10,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,593
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	1,150,661	0	0	65,435	0	0	10,480	267,212	219,670	0	0	0	0	0	0	1,713,457

See accompanying Independent Auditors' Report.

	Governmental										Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY																
LIABILITIES																
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	62,402	0	0	100	0	0	0	0	0	0	0	0	0	0	0	62,502
Accrued Expenses (7461)	363,172	0	0	0	0	0	15,643	0	0	0	0	0	0	0	0	378,815
Payroll Ded. and Withholdings (7471-7473)	12,910	0	0	0	0	0	221	0	0	0	0	0	0	0	0	13,131
Unearned Revenue (7481)	0	0	0	0	0	0	649	0	0	0	0	0	0	0	0	649
Grants Deferred Revenue (7482)	228,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228,764
Deferred Inflow (7800)	21,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,379
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	5,432	0	0	0	0	0	0	0	0
Total Liabilities	689,195	0	0	100	0	0	16,513	5,432	0	0	0	0	0	0	0	711,240

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	10,593	0	0	0	0	0	9,952	0	0	0	0	0	0	0	0	20,545
Restricted Fund Balance 6720	0	0	0	0	0	0	0	261,780	0	0	0	0	0	0	0	261,780
TABOR 3% Emergency Reserve 6721	111,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	210,635	0	0	0	0	0	0	210,635
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	-7,002	0	0	-15,985	0	0	0	0	0	0	0	0	-22,987
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	9,035	0	0	0	0	0	0	9,035
Unassigned Fund Balance 6770	339,873	0	0	0	0	0	0	0	0	0	0	0	0	72,337	0	412,210
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	72,337	0	0	0	0	0	0	0	0	0	-72,337	0	0
Total Fund Equity	461,466	0	0	65,335	0	0	-6,033	261,780	219,670	0	0	0	0	0	0	1,002,217

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	1,150,661	0	0	65,435	0	0	10,480	267,212	219,670	0	0	0	0	0	0	1,713,457

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

See accompanying Independent Auditors' Report.