

cPa DIXON, WALLER & CO., INC.

BRANSON SCHOOL DISTRICT RE-82

BRANSON, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2022

DIXON, WALLER & CO., INC.

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BRANSON SCHOOL DISTRICT RE-82

FINANCIAL STATEMENTS

JUNE 30, 2022

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BRANSON SCHOOL DISTRICT NUMBER RE-82
ROSTER OF SCHOOL OFFICIALS
June 30, 2022

BOARD OF EDUCATION

Jerry Winford	President
Carlyn Pickard	Vice-President
Brad Doherty	Secretary
Christine Loudon	Treasurer

SCHOOL OFFICIALS

Brad Caldwell	Superintendent
Marlene Brown	Business Manager

FINANCIAL SECTION

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TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

Board of Education
Branson School District Number RE-82
Branson, Colorado 81027

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Branson School District Number RE-82, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Branson School District Number RE-82's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Branson School District Number RE-82, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Branson School District Number RE-82, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Branson School District Number RE-82's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branson School District Number RE-82's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Branson School District Number RE-82's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Branson School District Number RE-82's basic financial statements. The accompanying combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, other schedules, and state required schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



November 15, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

This section of the Branson School District RE-82's annual financial report offers readers of the District's financial statements its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information furnished in the District's financial statements, which immediately follow this section.

Financial Highlights

The District's financial position increased over the course of the 2022 fiscal year. The assets of the District were less than its liabilities at the close of the fiscal year by \$1,004,175. The district increased the ending net position by \$1,894,273.

State equalization payments account for 69% of all revenue. Local property taxes, specific ownership taxes, investments and other local and federal sources account for 31%.

The District had \$3,657,810 in expenses related to governmental activities; \$1,065,388 of these expenses was offset by program specific charges for services, grants and contributions. General revenues of \$4,486,695 were adequate to provide for these programs.

The general fund had \$5,079,743 in revenues and \$4,998,000 in expenditures and transfers. The fund balance increased by \$81,743 from July 1, 2021 to June 30, 2022.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to Branson School District RE-82's basic financial statements. The basic financial statements consist of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information.

The basic financial statements include two kinds of statements that present different views of the District. The basic financial statements are government-wide financial statements that provide both long-term and short term information about the District's overall financial status.

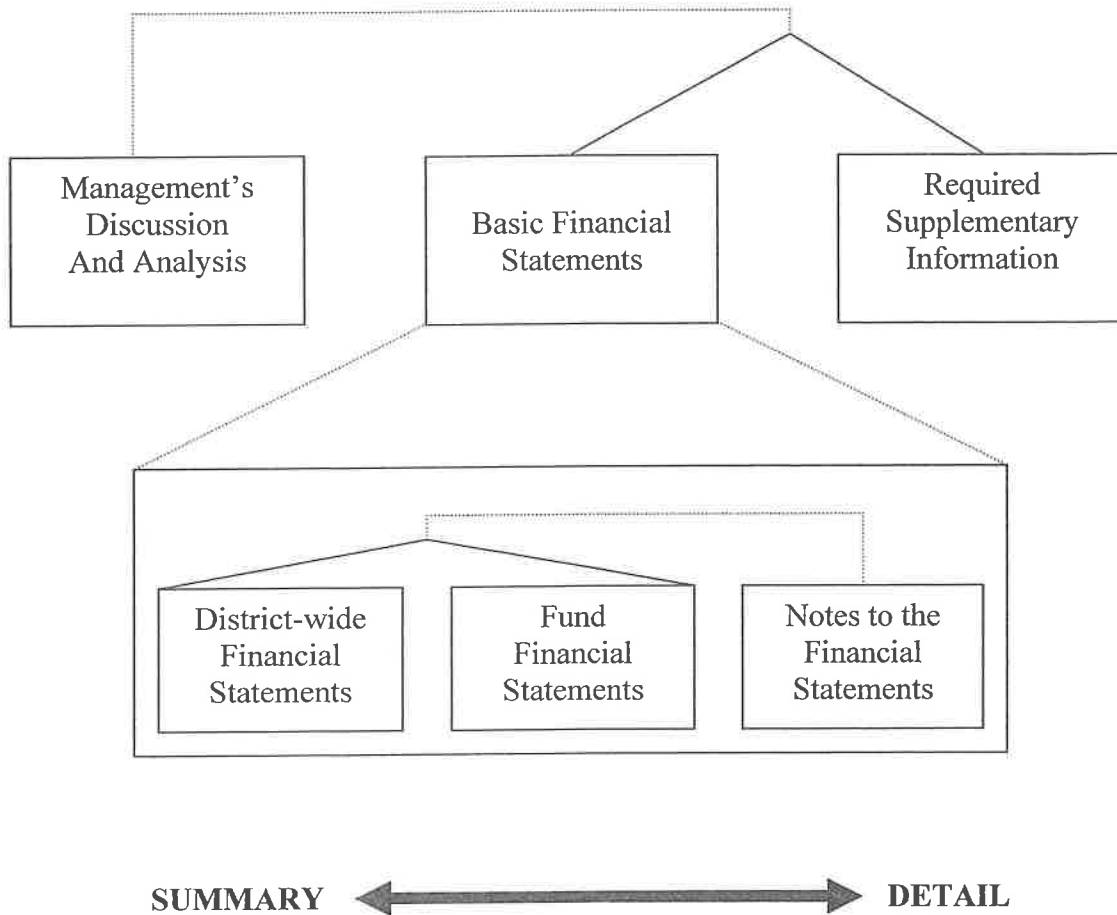
The remaining statements are fund financial statements that focus on individual parts of the District government, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds statements tell how general government 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 like businesses, i.e. food service.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements. Detailed in the following diagram are how the various parts of this annual report are arranged and related to one another.

Table 1
Organization of Branson School District RE-82's Annual Financial Report



Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

Table 2 displayed on the following page summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the two types of financial statements, district-wide and fund, found in the basic financial statements.

Table 2
Major Features of the District-Wide and Fund Financial Statements

	District-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: nutritional services	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required Financial Statements	Statement of net position Statement of Activities	Balance Sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in fund net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

Government-wide Statements

The government-wide statements are designed to provide readers a broad overview of Branson School District RE-82's finances, in a manner similar to a private-sector business.

The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Branson School District RE-82 is improving or deteriorating. To assess the District's overall health, you need to consider additional non-financial factors such as the condition of school building and other facilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Included in governmental activities are most of the District's basic services such as regular and special education, transportation, maintenance and operations, and administration. The only services accounted for as business-type activities are the District's nutritional services.

The basic district-wide financial statements can be found on pages 3 and 4 of this report.

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law. Other funds control and manage money for particular purposes (such as federal grants). The District's funds are divided into two categories: governmental funds and fiduciary funds.



- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the District's programs. Because this information does not encompass the long-term focus of the district-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

Branson School District RE-82 maintains five governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund. Capital reserve capital projects fund, the grants special revenue fund and the food services special revenue fund are included in the combining and individual fund statements and other schedule section of the report. Included in the required supplementary information section is budget-to-actual information for all governmental funds as required by state law.

The basic governmental fund financial statements can be found on pages 5-8 of this report..

- *Fiduciary funds:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District is responsible for ensuring the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

The District currently has no fiduciary funds.

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found on pages 9-38 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This includes budget-to-actual information for all funds as dictated by state law.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

This section will explain the differences between the current and prior year's assets, liabilities, and changes in net position.

Table 3 provides a summary of the District's net position as of June 30, 2021 and 2022.

Table 3
Branson School District RE-82
Condensed Statement of Net Position as of June 30, 2022

Table 1:
NET POSITION

	2022		2021	
	Governmental Activities	Total	Governmental Activities	Total
ASSETS				
Current and Other Assets	3,190,817	3,190,817	3,183,384	3,183,384
Capital Assets - Net	1,743,406	1,743,406	1,624,664	1,624,664
Deferred Outflows	1,244,554	1,244,554	2,302,359	2,302,359
Total Assets and Flows	<u>6,178,777</u>	<u>6,178,777</u>	<u>7,110,407</u>	<u>7,110,407</u>
LIABILITIES				
Current and Other Liabilities	4,976,432	4,976,432	6,950,953	6,950,953
Long Term Liabilities	-	-	-	-
Deferred Inflows	2,206,520	2,206,520	3,057,902	3,057,902
Total Liabilities and Flows	<u>7,182,952</u>	<u>7,182,952</u>	<u>10,008,855</u>	<u>10,008,855</u>
NET POSITION				
Net Investment in Capital Assets	1,743,406	1,743,406	1,624,664	1,624,664
Restricted for:				
Labor Reserve	149,800	149,800	167,820	167,820
Preschool	-	-	-	-
Food Service	38,494	38,494	46,592	46,592
Debt	-	-	-	-
Capital Outlay	-	-	-	-
Unrestricted	<u>(2,935,875)</u>	<u>(2,935,875)</u>	<u>(4,737,524)</u>	<u>(4,737,524)</u>
	<u>(1,004,175)</u>	<u>(1,004,175)</u>	<u>(2,898,448)</u>	<u>(2,898,448)</u>

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

The *statement of net position* reports all financial and capital resources. The statement presents assets and liabilities in order of relative liquidity. All liabilities reported are current as of June 30, 2022 consisting of accounts payable and accrued salaries and benefits. The difference between the district's assets and liabilities is its net **position**.

Changes in Net Position

This section shows a condensed financial comparison of revenue and expenses. Readers will note that the greatest change in this statement is accumulated depreciation

**Table 4
Branson School District RE-82**

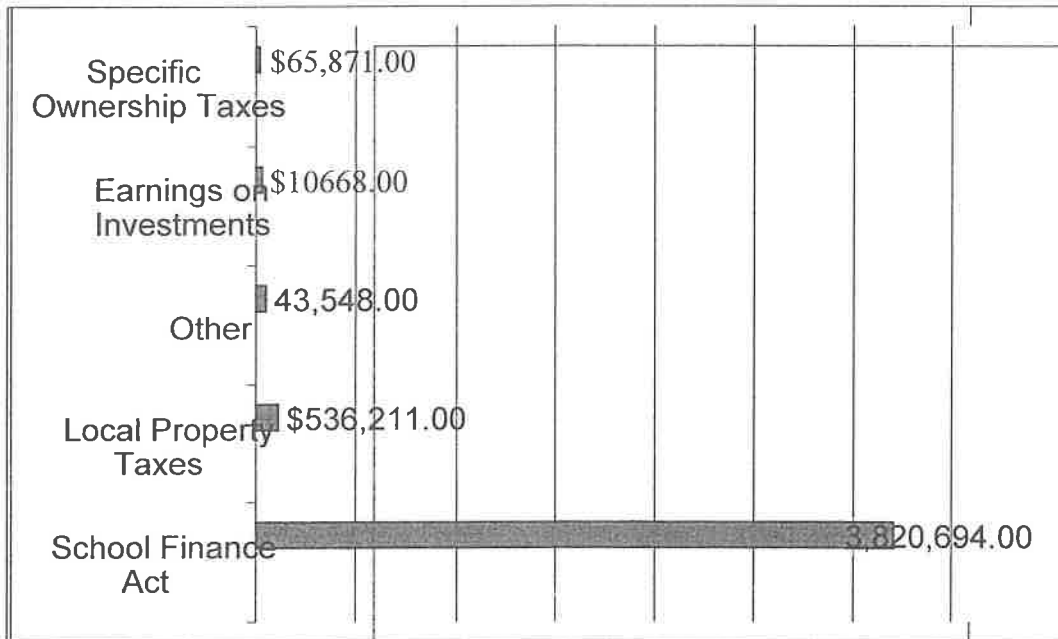
**Table 2:
Changes in Net Position**

	2022		2021	
	Governmental Activities	Total	Governmental Activities	Total
Revenues				
Charges for Services	73,609	73,609	68,641	68,641
Operating Grants and Contributions	872,580	872,580	752,703	752,703
Capital Grants and Contributions	119,199	119,199	453,100	453,100
Property taxes	536,211	536,211	531,798	531,798
Specific Ownership Taxes	65,871	65,871	62,143	62,143
Equalization	3,820,694	3,820,694	4,167,471	4,167,471
Earnings on investments	10,668	10,668	6,651	6,651
Other Revenues	53,251	53,251	(20,602)	(20,602)
Transfers	-	-	-	-
TOTAL REVENUES	5,552,083	5,552,083	6,021,905	6,021,905
Expenses				
Instructional services	3,709,831	3,709,831	2,992,312	2,992,312
Students	227,491	227,491	170,914	170,914
Instructional staff	94,427	94,427	72,470	72,470
District administration	118,814	118,814	156,745	156,745
School administration	341,841	341,841	254,971	254,971
Business	106,968	106,968	110,648	110,648
Operation and maintenance of facilities	64,013	64,013	417,746	417,746
Transportation	153,680	153,680	145,488	145,488
Central	199,083	199,083	184,271	184,271
Facility	196,801	196,801	-	-
Capital outlay	-	-	102	102
Interest on Long Term Liabilities	-	-	-	-
Food Service	135,127	135,127	112,397	112,397
Pension and OPEB Changes	(1,690,266)	(1,690,266)	(1,202,360)	(1,202,360)
TOTAL EXPENSES	3,657,810	3,657,810	3,415,704	3,415,704
Increase (Decrease in Net Position)	1,894,273	1,894,273	2,606,201	2,606,201

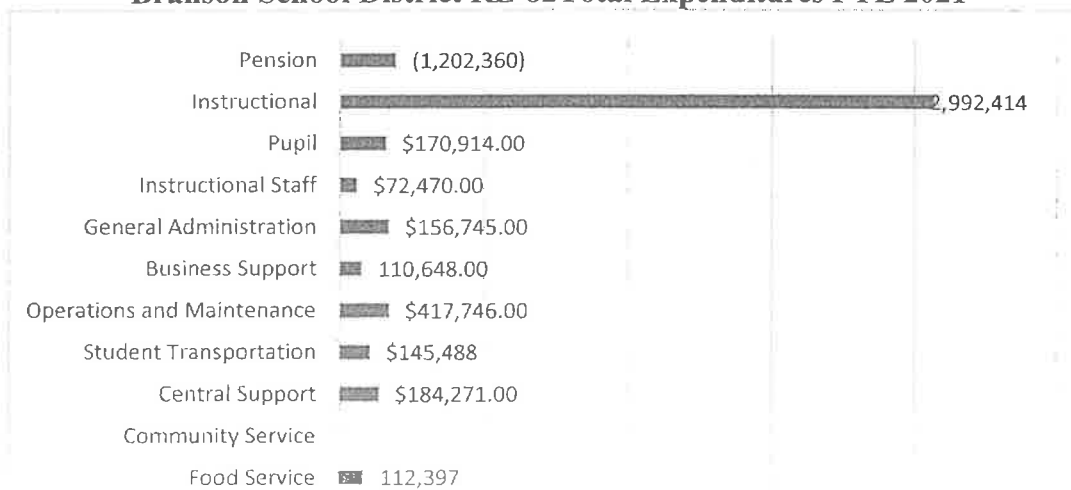
Branson School District RE-82
 Management's Discussion and Analysis
 For The Fiscal Year Ended June 30, 2022

Condensed Statement of Changes in Net Position as of June 30, 2022

**Table 5
 Branson School District RE-82
 Total Revenues FYE 2021**



**Table 6
 Branson School District RE-82 Total Expenditures FYE 2021**



Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994. Under this act, the District receives \$9,970.68 per funded student and \$8,195.21 per online student. In FY 2021-2022, the funded pupil count was 83 FTE. The online pupil count was 416. Funding for the School Finance Act comes from property taxes, specific ownership taxes and state equalization. The District received approximately 8 percent of its funding from state equalization and 12 percent from local property taxes and specific ownership taxes.

The statement of activities provides the cost of program services and the related charges for services and grants offsetting those costs. Table 7 reflects each programs net cost (total cost less fees generated by the programs and intergovernmental aid provided for specific programs).

Table 7
Branson School District RE-82
Net Cost of Governmental Activities FY 2021-2022

Table - 3 Governmental Activities by Major Function

	2022		2021	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instructional services	3709831	(2,820,011)	2992312	(2,286,794)
Students	227,491	(169,703)	170,914	(170,914)
Instructional staff	94427	(94,427)	72470	(72,470)
District administration	118814	(118,814)	156745	(156,745)
School administration	341,841	(341,841)	254,971	(254,971)
Business	106,968	(106,968)	110,648	(110,648)
Operation and maintenance of facilities	64,013	(54,639)	417,746	(382,897)
Transportation	153,680	(132,303)	145,488	(129,026)
Central	199,083	(199,083)	184,271	(184,271)
Facility	196,801	(196,801)	-	-
Capital outlay			102	452,998
Interest on Long Term Liabilities			-	
Food Service	135,127	(48,098)	112,397	(47,882)
Pension and OPEB Changes	(1,690,266)	1,690,266	(1,202,360)	1,202,360
Total	3,657,810	(2,592,422)	3,415,704	(2,141,260)

Branson School District RE-82
 Management's Discussion and Analysis
 For The Fiscal Year Ended June 30, 2022

Table 8
Branson School District RE-82
Condensed Statement of Changes in Capital Assets
Governmental Activities

Table 4: Capital Assets (Net of Depreciation)

	Governmental <u>2021-2022</u>	Governmental <u>2020-2021</u>
Land & Sites	40,800	40,800
Buildings & Improvements	1,500,387	1,339,188
Equipment & Vehicles	202,219	244,676
Total Capital Assets	<u>1,743,406</u>	<u>1,624,664</u>

Business Activities – Food Service Proprietary Fund

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the District's governmental funds report is to provide information on near term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. The Board of Education approves a budget in June based on enrollment projections for the following school year. In January of 2022, the Board of Education approved a revised issuance of the budget. The primary reasons for the revision were a more precise student enrollment count and an updated beginning fund balance figure.

Actual revenues for the General Fund totaled \$5,072,234 which was \$7,409 more than the final budget primarily due to an increase of revenue from state sources, property tax, local grants and other local funding. The actual expenditures of \$4,898,000 were below budget by \$2,629,466 primarily due to tightened expenditures overall and increase Online enrollment due to COVID. The fund balance as of June 30, 2022 is \$2,636,875.

Branson School District RE-82
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- Lower enrollment in the district will result in dramatically lower revenues.
- Increased investment in instruction per student will increase expenditures.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customer, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Superintendent or Business Manager, Branson RE-82, 101 Saddlerock Drive, Branson, CO 81027

Respectfully submitted,

Jamie Odum, Superintendent

BASIC FINANCIAL STATEMENTS

BRANSON SCHOOL DISTRICT NUMBER RE-82

STATEMENT OF NET POSITION

June 30, 2022

	Governmental Activities	Total
<u>ASSETS</u>		
Cash & Equivalents	3,151,479	3,151,479
Accounts Receivable	-	-
Grants Receivable	27,388	27,388
Property Taxes Receivable	10,000	10,000
Prepaid Assets	-	-
Inventories	1,950	1,950
Capital Assets	3,872,516	3,872,516
Accumulated Depreciation	(2,129,110)	(2,129,110)
<u>Total Assets</u>	<u>4,934,223</u>	<u>4,934,223</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension	1,216,096	1,216,096
Other Post Employment Benefits	28,458	28,458
<u>Total Deferred Outflow of Resources</u>	<u>1,244,554</u>	<u>1,244,554</u>
<u>LIABILITIES</u>		
Accounts Payable	22,456	22,456
Accrued Salaries	358,363	358,363
Accrued Interest Payable	-	-
Compensated Absences	-	-
Unearned Revenue	78,734	78,734
Net Pension Liability	4,308,436	4,308,436
Net OPEB Liability	208,443	208,443
<u>Total Liabilities</u>	<u>4,976,432</u>	<u>4,976,432</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pension	2,132,886	2,132,886
Other PostEmployment Benefits	73,634	73,634
<u>Total Deferred Inflow of Resources</u>	<u>2,206,520</u>	<u>2,206,520</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	1,743,406	1,743,406
Restricted for:		
TABOR Reserve	149,800	149,800
Preschool	-	-
Food Service	38,494	38,494
Debt	-	-
Capital Outlay	-	-
Unrestricted	(2,935,875)	(2,935,875)
<u>Total Net Position</u>	<u>(1,004,175)</u>	<u>(1,004,175)</u>

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	<u>General Fund</u>	<u>Governmental Purpose Grant Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and Equivalents	3,015,806	44,447	91,226	3,151,479
Accounts Receivable	-	-	-	-
Grants Receivable	6,000	15,273	6,115	27,388
Due From Other Funds	2,233	-	-	2,233
Property Taxes Receivable	10,000	-	-	10,000
Prepaid Assets	-	-	-	-
Inventories	-	-	1,950	1,950
<u>Total Assets</u>	<u>3,034,039</u>	<u>59,720</u>	<u>99,291</u>	<u>3,193,050</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>				
	-	-	-	-
 <u>LIABILITIES AND FUND BALANCES:</u>				
Liabilities:				
Accounts Payable	22,100	-	356	22,456
Accrued Salaries	330,945	14,872	12,546	358,363
Due To Other Funds	-	2,233	-	2,233
Interest Payable	-	-	-	-
Unearned Revenue	36,119	42,615	-	78,734
<u>Total Liabilities</u>	<u>389,164</u>	<u>59,720</u>	<u>12,902</u>	<u>461,786</u>
 <u>DEFERRED INFLOW OF RESOURCES</u>				
Property Taxes	8,000	-	-	8,000
 <u>FUND BALANCES:</u>				
Nonspendable:				
Inventories	-	-	1,950	1,950
Restricted for:				
Emergencies	149,800	-	-	149,800
Food Service	-	-	36,544	36,544
Committed for:				
Capital Outlay	-	-	8,090	8,090
Assigned for:				
Student Activities	-	-	39,805	39,805
Unassigned	2,487,075	-	-	2,487,075
<u>Total Fund Balances</u>	<u>2,636,875</u>	<u>-</u>	<u>86,389</u>	<u>2,723,264</u>
 <u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
	<u>3,034,039</u>	<u>59,720</u>	<u>99,291</u>	<u>3,193,050</u>

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2022

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

<u>Total Fund Balance – Governmental Funds</u>	2,723,264
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,872,516 and the accumulated depreciation is 2,129,110.	1,743,406
Property tax revenue is recognized when earned (claim to resources established) rather than when “available”. All of the deferred property tax revenue is not available	8,000
Net pension and other post employment benefits liabilities, along with associated deferred flow, are not recorded at the fund level:	
Net Pension Liability	(4,308,436)
Net Other Post Employment Benefits Liability	(208,443)
Deferred Outflows	1,244,554
Deferred Inflows	<u>(2,206,520)</u>
 <u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	 <u>(1,004,175)</u>

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2022

	General Fund	Governmental Designated Purpose Grant Fund	Other Governmental Funds	Total Governmental Funds
<u>REVENUES:</u>				
Property Taxes	528,211	-	-	528,211
Specific Ownership Taxes	65,871	-	-	65,871
Earnings on Investments	10,668	-	-	10,668
Other Local Sources	266,086	-	64,235	330,321
State Aid	4,192,918	5,617	352	4,198,887
Federal Aid	15,989	313,906	80,230	410,125
<u>Total Revenues</u>	<u>5,079,743</u>	<u>319,523</u>	<u>144,817</u>	<u>5,544,083</u>
<u>EXPENDITURES:</u>				
Current:				
Instructional Services	3,288,422	319,523	-	3,607,945
Supporting Services:				
Students	176,351	-	51,140	227,491
Instructional Staff	94,427	-	-	94,427
District Administration	111,224	-	-	111,224
School Administration	341,841	-	-	341,841
Business	106,968	-	-	106,968
Operation and Maintenance	269,686	-	-	269,686
Transportation	113,197	-	-	113,197
Central Support	199,083	-	-	199,083
Facilities	196,801	-	-	196,801
Food Service	-	-	135,127	135,127
Capital Outlay	-	-	63,028	63,028
<u>Total Expenditures</u>	<u>4,898,000</u>	<u>319,523</u>	<u>249,295</u>	<u>5,466,818</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>181,743</u>	<u>-</u>	<u>(104,478)</u>	<u>77,265</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In(Out)	(100,000)	-	100,000	-
<u>Total Other Financing Sources (Uses)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>81,743</u>	<u>-</u>	<u>(4,478)</u>	<u>77,265</u>
<u>FUND BALANCES, Beginning</u>	<u>2,555,132</u>	<u>-</u>	<u>90,867</u>	<u>2,645,999</u>
<u>FUND BALANCES, Ending</u>	<u>2,636,875</u>	<u>-</u>	<u>86,389</u>	<u>2,723,264</u>

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 Fiscal Year Ended June 30, 2022

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

Net Change in Fund Balances – Total Governmental Funds 77,265

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

	Capital Outlays More Than \$5,000	270,675	
	Depreciation Expense	<u>(151,933)</u>	118,742

Property tax revenues received prior to the year for which they are being levied or are not “available” at year end are reported as deferred revenue in the governmental funds. They are, however recorded as revenues in the statement of activities. Deferred property tax revenues increased this year.

8,000

The statement of activities reports changes in net pension and net OPEB balances which is not reported in the fund financial statements.

	Pension		1,673,668
	Other Post Employment Benefits		<u>16,598</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 1,894,273

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

NOTES TO BASIC FINANCIAL STATEMENTS

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Branson School District Number RE-82 of Las Animas County was reorganized by a vote of qualified electorate in 1958, under the provisions of the Colorado School Organization Act of 1957.

The District operates under an elected Board of Education with five members and provides educational services to approximately 500 students.

The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Branson School District Number RE-82. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A. Reporting Entity

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statements No. 34, No. 39 and No.61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund and Governmental Designated Purpose Grant Fund) are reported as separate columns in the fund financial statements.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unassigned fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end.

Property taxes are reported as receivables and deferred revenue when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

Proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their statement of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund’s ongoing operations. The principal operating revenues of the District’s proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others that cannot be used to support the Districts own programs.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred flows, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

- Major Governmental Fund
 1. General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
 2. Governmental Designated Purpose Grant Fund – this fund provides a separate accounting for federal and state grant funded programs.

E. Cash and Investments

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Receivables

Property taxes levied in 2021 but not yet available in 2022 are identified as property taxes receivable and deferred inflows at June 30, 2022, and are presented net of an allowance for uncollectible taxes.

G. Inventories

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

H. Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds. However, the District does capitalize interest on the construction of capital assets in business-type activities.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (5-40 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition and any remaining depreciation is recorded in the year of disposition.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities. The District records long-term debt of governmental funds at the face value. The District does not have a material liability for compensated absences payable at June 30, 2022.

J. Constitutional Amendment

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

On November 4, 1997 the registered voters approved a ballot resolution authorizing Branson School District Number RE-82 to collect, retain and expend all revenues from any source provided that no property tax mill levy be increased or any new tax be imposed.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2022 the District's required TABOR Reserve was \$149,800.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

K. Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2021 property tax calendar for Las Animas County was as follows:

Levy Date	December 15, 2021
Lien Date	January 1, 2022
Tax Bills Mailed	January 1, 2022
First Installment Due	February 28, 2022
Second Installment Due	June 15, 2022
If Paid in Full, Due	April 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

M. GASB Statement No. 54

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

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

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Chief Business Officer.

BRANSON SCHOOL DISTRICT NUMBER RE
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. GASB Statement No. 54 (Continued)

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Capital Reserve Capital Projects Fund</u>	<u>Designated Grants</u>	<u>Activity Fund</u>	<u>Total Governmental Funds</u>
<u>Nonspendable</u>						
Inventories	-	1,950	-	-	-	1,950
<u>Restricted</u>						
Emergencies	149,800	-	-	-	-	149,800
Food Service	-	36,544	-	-	-	36,544
<u>Committed</u>						
Capital Outlay	-	-	8,090	-	-	8,090
<u>Assigned</u>						
Student Activity	-	-	-	-	39,805	39,805
<u>Unassigned</u>	<u>2,487,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,487,075</u>
<u>Total Fund Balances</u>	<u>2,636,875</u>	<u>38,494</u>	<u>8,090</u>	<u>-</u>	<u>39,805</u>	<u>2,723,264</u>

N. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

O. GASB 87

On July 1, 2021 Branson School District Number RE-82 implemented GASB 87, Leases. The District will comply with GASB 87 on all leases that are individually and aggregately material to the financial statements.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

Certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities. The items which we eliminated are as follows:

Governmental Funds – Interfund Transfers	\$ 100,000
Governmental Funds – Interfund Receivables/Payables	\$ 2,233

NOTE 3 BUDGETARY INFORMATION

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Special Revenue Funds and Capital Project Funds.
6. Budgets for the General Fund, Special Revenue Funds and Capital Project Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 3 BUDGETARY INFORMATION (Continued)

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

NOTE 4 CASH AND EQUIVALENTS

Deposits

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits.

At June 30, 2022, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	2,258,141	2,309,144
Cash with County Treasurer	30,581	-
COLO Trust	612,549	-
Cash on Hand	208	-
<u>Total Cash and Deposits</u>	<u>3,151,479</u>	<u>2,559,144</u>

Deposits with bank balances of \$2,309,144 and a carrying balance of \$2,258,141 as of June 30, 2022 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

<u>Governmental Activities</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<u>Non-Depreciable Assets:</u>				
Land	40,800	-	-	40,800
Construction in Progress	<u>271,967</u>	<u>45,850</u>	<u>271,967</u>	<u>45,850</u>
<u>Total Non-Depreciable Assets</u>	<u>312,767</u>	<u>45,850</u>	<u>271,967</u>	<u>86,650</u>
<u>Depreciable Assets:</u>				
Buildings & Site Improvements	2,284,908	496,792	5,000	2,776,700
Equipment & Vehicles	978,720	-	-	978,720
Food Service Equipment	<u>30,446</u>	<u>-</u>	<u>-</u>	<u>30,446</u>
<u>Total Depreciable Assets</u>	<u>3,294,074</u>	<u>496,792</u>	<u>5,000</u>	<u>3,785,866</u>
<u>Less Accumulated</u>				
<u> Depreciation for:</u>				
Building & Site Improvements	1,217,687	109,476	5,000	1,322,163
Equipment & Vehicles	734,044	42,457	-	776,501
Food Service Equipment	<u>30,446</u>	<u>-</u>	<u>-</u>	<u>30,446</u>
<u>Total Accumulated</u>	<u>1,982,177</u>	<u>151,933</u>	<u>5,000</u>	<u>2,129,110</u>
<u> Depreciation</u>	<u>1,982,177</u>	<u>151,933</u>	<u>5,000</u>	<u>2,129,110</u>
<u>Total Capital Assets, Net</u>	<u>1,624,664</u>	<u>390,709</u>	<u>271,967</u>	<u>1,743,406</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	101,886
General Administration	7,590
Operations and Maintenance	1,974
Transportation	40,483
Food Services	<u>-</u>
<u>Total Depreciation Expense – Governmental Activities</u>	<u>151,933</u>

NOTE 6 PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Branson School District Number RE-82 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.

General Information about the Pension Plan

Plan description. Eligible employees of the Branson School District Number RE-82 are provided with pensions through the SCHDTF - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2021. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2022

NOTE 6

PENSION PLAN (Continued)

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

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

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

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

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

Contributions provisions as of June 30, 2022: Eligible employees of Branson School District Number RE-82 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 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022. Employer contribution requirements are summarized in the table below.

	July 1, 2021 Through June 30, 2022
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%

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 6 PENSION PLAN (Continued)

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Branson School District Number RE-82 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Branson School District Number RE-82 were \$468,424 for the year ended June 30, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution 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. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

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

The net pension liability for the SCHDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The Branson School District Number RE-82 proportion of the net pension liability was based on Branson School District Number RE-82 contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2022, the Branson School District Number RE-82 reported a liability of \$4,308,436 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the Branson School District Number RE-82 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 Branson School District Number RE-82 were as follows:

Branson School District Number RE-82 proportionate share of the net pension liability	\$ 4,308,436
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Branson School District Number RE-82	\$ 493,907
Total	\$ 4,802,343

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 6 PENSION PLAN (Continued)

At December 31, 2021, the Branson School District Number RE-82 proportion was 0.037%, which was a decrease of 0.004% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the Branson School District Number RE-82 recognized pension income of \$1,673,668 and revenue of \$52,731 for support from the State as a nonemployer contributing entity. At June 30, 2022, the Branson School District Number RE-82 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	164,944	-
Changes of assumptions or other inputs	328,917	-
Net difference between projected and actual earnings on pension plan investments	-	(1,619,843)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	488,657	(513,043)
Contributions subsequent to the measurement date	233,578	N/A
Total	1,216,096	(2,132,886)

\$233,578 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, 2023. 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, 2022	
2023	4,136
2024	(500,092)
2025	(457,799)
2026	(196,613)
2027	-
Thereafter	-

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 6 PENSION PLAN (Continued)

Actuarial assumptions. The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% –11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

*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.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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

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

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% 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% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% 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% of the rates for all ages with generational projection using scale MP-2019.

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 6 **PENSION PLAN (Continued)**

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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 percentage and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the 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 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	6.00%	4.70%
Total	100.00%	

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

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

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 6 PENSION PLAN (Continued)

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 6 PENSION PLAN (Continued)

Sensitivity of the Branson School District Number RE-82 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	6,341,665	4,308,436	2,611,782

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

Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description – Employees of the Branson School District Number RE-82 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 ACFR which includes additional information on the Voluntary Investment Program. 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. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2022, program members contributed \$12,550.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. Branson School District Number RE-82 participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Branson School District Number RE-82 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/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.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

PERA Benefit Structure

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

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

DPS Benefit Structure

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

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

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Branson School District Number RE-82 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Branson School District Number RE-82 were \$26,308 for the year ended June 30, 2022.

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

At June 30, 2022, the Branson School District Number RE-82 reported a liability of \$208,443 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The Branson School District Number RE-82 proportion of the net OPEB liability was based on Branson School District Number RE-82 contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the Branson School District Number RE-82 proportion was 0.024%, which was an increase of 0.012% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the Branson School District Number RE-82 recognized OPEB income of \$16,598. At June 30, 2022, the Branson School District Number RE-82 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	318	(49,424)
Changes of assumptions or other inputs	4,316	(11,307)
Net difference between projected and actual earnings on OPEB plan investments	-	(12,903)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	11,840	-
Contributions subsequent to the measurement date	11,984	N/A
Total	28,458	(73,634)

\$11,984 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2022	
2023	(13,837)
2024	(16,311)
2025	(16,994)
2026	(8,517)
2027	(1,332)
Thereafter	(169)

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial assumptions. The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than State Troopers	3.30%-10.90%	3.40% -11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029	
Medicare Part A premiums			3.75% in 2021, gradually increasing 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	

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

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, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Costs for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is \$471 (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, 2020, 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 TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

Mortality assumptions used in the December 31, 2020 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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.

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% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% 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% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% 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.

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% 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% 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 following health care costs assumptions were updated and used in the roll forward calculation for the Trust Fund:

- 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 2021 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 PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Sensitivity of the Branson School District Number RE-82 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$202,457	\$208,443	\$215,378

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, 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%.

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the Branson School District Number RE-82 proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$242,085	\$208,443	\$179,707

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

BRANSON SCHOOL DISTRICT NUMBER RE-82
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 LITIGATION

None.

NOTE 9 SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state and county programs that are fully or partially funded by grants received from other governmental units. 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, 2022, significant amounts of grant expenditures have not been audited by the grantor but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

NOTE 10 JOINT VENTURES

South Central Board of Cooperative Educational Services (BOCES)

Not reflected in the accompanying financial statements is the District's participation in the South Central Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per District.

The District has one member on the Board. The Board has final authority for all budgeting and financing of the joint venture. The District's share of the joint venture is not determinable at June 30, 2022. The joint venture summary audited financial information as of June 30, 2021 is as follows:

Total Assets	2,510,774
Deferred Outflows	682,897
Current Liabilities	4,569,336
Deferred Inflows	<u>3,021,771</u>
Net Position	<u>(4,397,436)</u>
Total Revenues (GAAP Basis)	5,837,565
Total Expenditures (GAAP Basis)	<u>3,289,689</u>
Excess (Deficiency)	<u>2,547,876</u>

The B.O.C.E.S. has no long term debt.

The equity interest of each member District is not known, nor is the change in such interest. The equity interest will be determined only at the disbanding of the B.O.C.E.S.

The BOCES is not included as a component unit of the District as the financial responsibility is minimal, there is no financial interdependency, the District does not have the ability to significantly influence the operations of the BOCES and the District is not accountable for fiscal matters of the BOCES.

BRANSON SCHOOL DISTRICT NUMBER RE-82
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 11 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Purpose</u>	<u>Repayment Period</u>
General Fund	2,233	-	-	100,000	Operations	Within 3 Months
Capital Reserve – Capital Projects	-	2,233	60,000	-	Operations	Within 3 Months
Designated Purpose – Grant Fund	-	-	-	-	Operations	Within 3 Months
Food Service Fund	-	-	<u>40,000</u>	-	Operations	Within 3 Months
	<u>2,233</u>	<u>2,233</u>	<u>100,000</u>	<u>100,000</u>		

NOTE 12 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 13 COMPLIANCE WITH BUDGET LAWS

The actual expenditures of the following fund exceeded its budget and may be in violation of Colorado Budget Law:

Capital Reserve Capital Projects Fund	\$1,528
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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

OPEB TREND DATA

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transactions of the District not accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the District's overall operations.

Governmental Designated Purpose Grant Fund

This fund is provided to maintain a separate accounting for federal and state grant funded programs.

BRANSON SCHOOL DISTRICT RE-82
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
<u>Local Sources</u>				
Property Taxes	372,999	536,257	528,211	(8,046)
Specific Ownership Taxes	36,329	41,150	65,871	24,721
Earnings on Investments	5,000	9,000	10,668	1,668
Delinquent Taxes & Interest	600	600	461	(139)
Other	<u>507,842</u>	<u>365,374</u>	<u>265,625</u>	<u>(99,749)</u>
<u>Total Local Revenues</u>	<u>922,770</u>	<u>952,381</u>	<u>870,836</u>	<u>(81,545)</u>
<u>State Sources</u>				
Equalization	4,313,683	3,781,137	3,820,694	39,557
Transportation	15,000	20,918	21,377	459
Vocational Education	18,000	25,464	25,368	(96)
Other	<u>268,667</u>	<u>283,434</u>	<u>325,479</u>	<u>42,045</u>
<u>Total State Sources</u>	<u>4,615,350</u>	<u>4,110,953</u>	<u>4,192,918</u>	<u>81,965</u>
<u>Federal Sources</u>				
Other	-	<u>9,000</u>	<u>15,989</u>	<u>6,989</u>
<u>Total Federal Sources</u>	-	<u>9,000</u>	<u>15,989</u>	<u>6,989</u>
<u>TOTAL REVENUES</u>	<u>5,538,120</u>	<u>5,072,334</u>	<u>5,079,743</u>	<u>7,409</u>
<u>EXPENDITURES</u>				
<u>Instruction</u>				
<u>Regular Programs</u>				
Salaries	1,727,846	1,748,250	1,672,639	75,611
Employee Benefits	451,850	442,779	444,859	(2,080)
Purchase Services-Professional	5,000	62,500	60,143	2,357
Purchase Services – Property	16,000	242,786	238,732	4,054
Purchase Services – Other	267,600	309,937	241,479	68,458
Supplies & Materials	365,100	417,210	311,418	105,792
Property	151,000	336,779	314,775	22,004
Other Objects	<u>2,000</u>	<u>5,000</u>	<u>4,377</u>	<u>623</u>
<u>Total Instruction</u>	<u>2,986,396</u>	<u>3,565,241</u>	<u>3,288,422</u>	<u>276,819</u>

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

BRANSON SCHOOL DISTRICT RE-82
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>SUPPORTING SERVICES</u>				
<u>Student Support Services</u>				
Salaries	143,000	142,500	131,632	10,868
Employee Benefits	37,500	41,450	38,927	2,523
Purchased Services-Professional	-	-	-	-
Purchased Services-Property	-	-	-	-
Purchased Services-Other	3,000	1,900	-	1,900
Supplies and Materials	1,000	7,000	5,792	1,208
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Student Support Services</u>	<u>184,500</u>	<u>192,850</u>	<u>176,351</u>	<u>16,499</u>
<u>Instructional Staff</u>				
Salaries	55,500	65,000	68,933	(3,933)
Employee Benefits	16,800	17,941	20,407	(2,466)
Purchased Services-Professional	1,000	1,000	-	1,000
Purchased Services-Property	-	-	-	-
Purchased Services-Other	3,000	5,000	-	5,000
Supplies and Materials	9,500	6,491	5,087	1,404
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Instructional Staff</u>	<u>85,800</u>	<u>95,432</u>	<u>94,427</u>	<u>1,005</u>
<u>General Administration</u>				
Salaries	115,000	66,000	66,000	-
Employee Benefits	11,250	10,957	12,824	(1,867)
Purchased Services – Professional	60,000	40,600	3,851	36,749
Purchased Services – Property	4,000	7,000	4,394	2,606
Purchased Services – Other	13,000	20,254	20,254	-
Supplies and Materials	1,500	2,000	3,901	(1,901)
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total General Administration</u>	<u>204,750</u>	<u>146,811</u>	<u>111,224</u>	<u>35,587</u>

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

BRANSON SCHOOL DISTRICT RE-82
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Support Services (Continued)</u>				
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	225,000	209,500	205,492	4,008
Employee Benefits	57,000	50,284	53,746	(3,462)
Purchased Services-Professional	23,000	13,200	9,980	3,220
Purchased Services-Property	5,000	4,000	2,518	1,482
Purchased Services-Other	70,000	69,500	59,423	10,077
Supplies and Materials	20,000	12,000	10,682	1,318
Property	2,000	-	-	-
Other Objects	7,000	3,000	-	3,000
<u>Total School Administration</u>	<u>409,000</u>	<u>361,484</u>	<u>341,841</u>	<u>19,643</u>
<u>Business Services</u>				
Salaries	100,000	84,600	84,600	-
Employee Benefits	28,000	23,830	22,143	1,687
Purchased Services-Professional	-	1,000	225	775
Purchased Services-Property	-	-	-	-
Purchased Services-Other	1,000	-	-	-
Supplies and Materials	-	-	-	-
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Business Services</u>	<u>129,000</u>	<u>109,430</u>	<u>106,968</u>	<u>2,462</u>
<u>Operations and Maintenance</u>				
Salaries	90,000	90,000	79,709	10,291
Employee Benefits	25,000	25,355	24,276	1,079
Purchased Services-Professional	10,575	10,575	24,097	(13,522)
Purchased Services-Property	310,530	34,360	26,874	7,486
Purchased Services-Other	45,000	39,500	34,903	4,597
Supplies and Materials	100,000	102,530	79,827	22,703
Property	-	-	-	-
Other Objects	200,000	-	-	-
<u>Total Operations and Maintenance</u>	<u>781,105</u>	<u>302,320</u>	<u>269,686</u>	<u>32,634</u>

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

BRANSON SCHOOL DISTRICT RE-82
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Support Services (Continued)</u>				
<u>Student Transportation</u>				
Salaries	35,000	35,000	20,017	14,983
Employee Benefits	6,465	8,820	5,673	3,147
Purchased Services-Professional	-	-	-	-
Purchased Services-Property	-	-	-	-
Purchased Services-Other	70,000	53,000	36,634	16,366
Supplies and Materials	32,000	45,000	50,873	(5,873)
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Student Transportation</u>	<u>143,465</u>	<u>141,820</u>	<u>113,197</u>	<u>28,623</u>
<u>Central Support</u>				
Salaries	105,000	103,008	98,198	4,810
Employee Benefits	33,000	30,200	30,100	100
Purchased Services-Professional	3,000	-	-	-
Purchased Services-Other	<u>61,000</u>	<u>113,500</u>	<u>70,785</u>	<u>42,715</u>
<u>Total Central Support</u>	<u>202,000</u>	<u>246,708</u>	<u>199,083</u>	<u>47,625</u>
<u>Facility</u>				
Property	-	<u>232,500</u>	<u>196,801</u>	<u>35,699</u>
<u>Total Facility</u>	-	<u>232,500</u>	<u>196,801</u>	<u>35,699</u>
<u>Total Support Services</u>	<u>2,139,620</u>	<u>1,829,355</u>	<u>1,609,578</u>	<u>219,777</u>
<u>Appropriated Reserve</u>	<u>1,712,104</u>	<u>2,132,870</u>	<u>-</u>	<u>2,132,870</u>
<u>TOTAL EXPENDITURES</u>	<u>6,838,120</u>	<u>7,527,466</u>	<u>4,898,000</u>	<u>2,629,466</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(1,300,000)</u>	<u>(2,455,132)</u>	<u>181,743</u>	
<u>Other Financing Sources (Uses)</u>				
Transfers	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
<u>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</u>	<u>(1,400,000)</u>	<u>(2,555,132)</u>	<u>81,743</u>	
<u>Fund Balance, July 1</u>	<u>1,400,000</u>	<u>2,555,132</u>	<u>2,555,132</u>	
<u>Fund Balance, June 30</u>	<u>-</u>	<u>-</u>	<u>2,636,875</u>	

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

BRANSON SCHOOL DISTRICT RE-82
DESIGNATED PURPOSE GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Local Sources	-	-	-	-
State Sources	48,231	48,231	5,617	(42,614)
Federal Sources	376,627	376,627	313,906	(62,721)
<u>Total Revenues</u>	<u>424,858</u>	<u>424,858</u>	<u>319,523</u>	<u>(105,335)</u>
<u>EXPENDITURES</u>				
Salaries	126,172	126,172	118,910	7,262
Employee Benefits	40,841	40,841	35,086	5,755
Purchased Services-Professional	12,650	12,650	-	12,650
Purchased Services-Property	-	-	-	-
Purchased Services-Other	49,505	49,505	5,617	43,888
Supplies and Materials	17,050	17,050	18,095	(1,045)
Property	178,640	178,640	141,815	36,825
Other Objects	-	-	-	-
<u>Total Expenditures</u>	<u>424,858</u>	<u>424,858</u>	<u>319,523</u>	<u>105,335</u>
<u>Revenues Over (Under) Expenditures</u>	-	-	-	
<u>Other Financing Sources (Uses)</u>				
Transfers	-	-	-	
<u>Total Other Financing Sources (Uses)</u>	-	-	-	
<u>Revenues Over (Under) Expenditures And Other Financing Sources (Uses)</u>	-	-	-	
<u>FUND BALANCE, July 1</u>	-	-	-	
<u>FUND BALANCE, June 30</u>	-	-	-	

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

BRANSON SCHOOL DISTRICT RE-82
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Plan Measurement Date	12-31-21	12-31-20	12-31-19	12-31-18	12-31-17	12-31-16	12-31-15	12-31-14	12-31-13	-
District's proportion of the net pension liability (asset)	0.037%	0.0409%	0.0362%	0.0354%	0.0390%	0.0383%	0.0391%	0.0410%	0.0416%	-
District's proportionate share of the net pension liability (asset)	\$4,308,436	\$6,188,631	\$5,409,233	\$6,270,925	\$12,608,274	\$11,402,110	\$5,974,140	\$5,551,919	\$5,308,026	-
State's proportionate share of the net pension liability associated with the District**	\$493,907	-	\$686,092	\$857,462	-	-	-	-	-	-
District's covered payroll	\$2,356,256	\$2,236,085	\$2,163,080	\$2,063,124	\$1,838,513	\$1,779,964	\$1,677,697	\$1,710,570	\$1,696,375	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	183%	277%	250%	304%	686%	641%	356%	325%	313%	-
Plan fiduciary net position as a percentage of the total pension liability	74.86%	66.99%	64.52%	57.01%	43.96%	43.13%	59.2%	62.80%	64.06%	-

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

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

BRANSON SCHOOL DISTRICT RE-82
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION
 For The Last 10 Fiscal Years (As Available)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$ 468,424	\$ 444,534	\$ 418,909	\$ 394,676	\$ 347,191	\$ 327,184	\$ 297,725	\$ 288,778	\$ 273,157	\$ 246,595
Contributions in relation to the contractually required contributions	<u>\$ (468,424)</u>	<u>\$ (444,534)</u>	<u>\$ (418,909)</u>	<u>\$ (394,676)</u>	<u>\$ (347,191)</u>	<u>\$ (327,184)</u>	<u>\$ (297,725)</u>	<u>\$ (288,778)</u>	<u>\$ (273,157)</u>	<u>\$ (246,595)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$2,356,256	\$2,236,085	\$2,163,080	\$2,063,124	\$1,838,513	\$1,779,964	\$1,677,697	\$1,710,570	\$1,696,375	\$1,634,251
Contributions as a percentage of covered payroll	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%	17.75%	16.88%	16.10%	15.09%

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

BRANSON SCHOOL DISTRICT RE-82
 SCHEDULE OF PROPORTIONATE SHARE OF NET OTHER POST EMPLOYMENT BENEFIT (OPEB) LIABILITY
 For The Last 10 Fiscal Years (As Available)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net OPEB liability (asset)	0.0242%	0.0237%	0.0237%	0.0230%	0.0222%	0.0218%	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$208,443	\$224,937	\$265,960	\$313,194	\$287,919	\$282,226	-	-	-	-
District's covered payroll	\$2,356,256	\$2,236,085	\$2,163,080	\$2,063,124	\$1,838,513	\$1,779,964	-	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	8.84%	10.06%	12.30%	15.18%	15.66%	15.86%	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%	-	-	-	-

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

BRANSON SCHOOL DISTRICT RE-82
 SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
 For The Last 10 Fiscal Years (As Available)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$ 24,034	\$ 22,808	\$ 22,063	\$ 21,044	\$ 18,753	\$ 18,156	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(24,034)</u>	<u>\$(22,808)</u>	<u>\$(22,063)</u>	<u>\$(21,044)</u>	<u>\$(18,753)</u>	<u>\$(18,156)</u>	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-
District's covered payroll	\$2,356,256	\$2,236,085	\$2,163,080	\$2,063,124	\$1,838,513	\$1,779,964	-	-	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	-	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

Special Revenue Fund

The Special Revenue Fund accounts for revenues that are legally restricted to expenditure for specific purposes.

Food Services – This fund accounts for all financial activities associated with the District’s school breakfast and lunch programs.

Student Activity – The fund accounts for the financial activities of student clubs and activities.

Capital Project Funds

Capital Reserve Capital Project Fund – This fund accounts for the acquisition of sites, buildings, equipment and vehicles.

BRANSON SCHOOL DISTRICT RE-82
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2022

	Capital Reserve Capital Projects Fund	<u>Special Revenue Funds</u> Student Activity	<u>Food Service</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash and Investments	8,090	40,161	42,975	91,226
Accounts Receivable	-	-	-	-
Grants Receivable	-	-	6,115	6,115
Due From Other Funds	-	-	-	-
Property Taxes Receivable	-	-	-	-
Inventories	-	-	<u>1,950</u>	<u>1,950</u>
<u>Total Assets</u>	<u>8,090</u>	<u>40,161</u>	<u>51,040</u>	<u>99,291</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	-	356	-	356
Accrued Salaries	-	-	12,546	12,546
Due To Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>356</u>	<u>12,546</u>	<u>12,902</u>
 Deferred Inflow of Resources:				
Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balances:				
Nonspendable:				
Inventories	-	-	1,950	1,950
Restricted:				
Debt Service	-	-	-	-
Food Service	-	-	36,544	36,544
Committed:				
Capital Outlay	8,090	-	-	8,090
Assigned:				
Student Activities	-	39,805	-	39,805
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Fund Balances</u>	<u>8,090</u>	<u>39,805</u>	<u>38,494</u>	<u>86,389</u>
 <u>TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCES</u>				
	<u>8,090</u>	<u>40,161</u>	<u>51,040</u>	<u>99,291</u>

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

BRANSON SCHOOL DISTRICT RE-82
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Fiscal Year Ended June 30, 2022

	Capital Reserve Capital Projects Fund	Special Revenue Funds Student Activity	Food Service	Total Non-Major Governmental Funds
<u>REVENUES</u>				
Local Sources	-	57,788	6,447	64,235
State Sources	-	-	352	352
Federal Sources	-	-	80,230	80,230
<u>Total Revenues</u>	<u>-</u>	<u>57,788</u>	<u>87,029</u>	<u>144,817</u>
<u>EXPENDITURES</u>				
Students	-	51,140	-	51,140
Food Service	-	-	135,127	135,127
Capital Outlay	63,028	-	-	63,028
<u>Total Expenditures</u>	<u>63,028</u>	<u>51,140</u>	<u>135,127</u>	<u>249,295</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>				
	(63,028)	6,648	(48,098)	(104,478)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer In (Out)	60,000	-	40,000	100,000
<u>Total Other Financing Sources (Uses)</u>	<u>60,000</u>	<u>-</u>	<u>40,000</u>	<u>100,000</u>
<u>NET CHANGE IN FUND BALANCES</u>				
	(3,028)	6,648	(8,098)	(4,478)
<u>FUND BALANCES, Beginning</u>				
	11,118	33,157	46,592	90,867
<u>FUND BALANCES, Ending</u>				
	<u>8,090</u>	<u>39,805</u>	<u>38,494</u>	<u>86,389</u>

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

BRANSON SCHOOL DISTRICT RE-82
 FOOD SERVICE – SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	5,000	6,447	1,447
<u>State Sources</u>			
School Lunches	353	352	(1)
<u>Federal Sources</u>			
School Lunches	50,000	77,070	27,070
Commodities	<u>2,500</u>	<u>3,160</u>	<u>660</u>
<u>TOTAL REVENUES</u>	<u>57,853</u>	<u>87,029</u>	<u>29,176</u>
 <u>EXPENDITURES</u>			
Salaries	60,000	65,159	(5,159)
Employee Benefits	17,000	17,917	(917)
Purchased Services - Other	320	270	50
Supplies and Materials	55,533	48,621	6,912
Other	<u>21,592</u>	<u>3,160</u>	<u>18,432</u>
<u>TOTAL EXPENDITURES</u>	<u>154,445</u>	<u>135,127</u>	<u>19,318</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>	 (96,592)	 (48,098)	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	<u>50,000</u>	<u>40,000</u>	<u>(10,000)</u>
 <u>REVENUES OVER (UNDER) OTHER FINANCING SOURCES (USES) AND EXPENDITURES</u>	 (46,592)	 (8,098)	
 <u>FUND BALANCE, BEGINNING</u>	 <u>46,592</u>	 <u>46,592</u>	
 <u>FUND BALANCE, ENDING</u>	 <u><u>-</u></u>	 <u><u>38,494</u></u>	

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

BRANSON SCHOOL DISTRICT RE-82
 STUDENT ACTIVITY - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable <u>(Unfavorable)</u>
<u>REVENUES</u>			
Local Sources	<u>75,000</u>	<u>57,788</u>	<u>(17,212)</u>
<u>Total Revenues</u>	<u>75,000</u>	<u>57,788</u>	<u>(17,212)</u>
 <u>EXPENDITURES</u>			
Student Activities	<u>108,157</u>	<u>51,140</u>	<u>57,017</u>
<u>Total Expenditures</u>	<u>108,157</u>	<u>51,140</u>	<u>57,017</u>
 <u>Revenues Over (Under) Expenditures</u>	 (33,157)	 6,648	
 <u>FUND BALANCE, Beginning</u>	 <u>33,157</u>	 <u>33,157</u>	
 <u>FUND BALANCE, Ending</u>	 <u> -</u>	 <u>39,805</u>	

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

BRANSON SCHOOL DISTRICT RE-82
 CAPITAL RESERVE CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>REVENUES</u>			
Other Local			
<u>Total Revenues</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>EXPENDITURES</u>			
Building & Improvements	<u>61,500</u>	<u>63,028</u>	<u>(1,528)</u>
<u>Total Expenditures</u>	<u>61,500</u>	<u>63,028</u>	<u>(1,528)</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(61,500)</u>	<u>(63,028)</u>	
<u>Other Financing Sources (Uses)</u>			
Transfers	<u>50,000</u>	<u>60,000</u>	<u>10,000</u>
<u>Total Other Financing Sources (Uses)</u>	<u>50,000</u>	<u>60,000</u>	<u>10,000</u>
<u>Revenues Over (Under) Other Financing Sources (Uses) and Expenditures</u>	<u>(11,500)</u>	<u>(3,028)</u>	
<u>FUND BALANCE, Beginning</u>	<u>11,500</u>	<u>11,118</u>	
<u>FUND BALANCE, Ending</u>	<u>—</u>	<u>8,090</u>	

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

STATE REQUIRED SCHEDULES

Auditor's Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet



Colorado Department of Education
Auditors Integrity Report
 District: 1750 - Branson Reorganized 82
 Fiscal Year 2021-22
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund
 Fund Type & Number

Fund Type & Number	6700-6799 & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	10001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	2,555,132	4,979,743	4,898,000	2,636,875
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Prehospital Program Fund	0	0	0	0
Sub Total	2,555,132	4,979,743	4,898,000	2,636,875
1 Charlton School Fund	0	0	0	0
20.16.29 Special Revenue Fund	0	0	0	0
96 Supplemental Cap Const. Tech. Maint. Fund	0	0	0	0
97 Total Program Reserve Fund	0	0	0	0
2 Food Service Spec Revenue Fund	46,552	127,028	135,126	38,494
22 Govt Designated-Purpose Grants Fund	0	319,521	319,521	0
23 Popl. Activity Special Revenue Fund	33,157	57,788	51,139	39,805
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	11,118	62,000	63,027	8,090
46 Supplemental Cap Const. Tech. Maint. Fund	0	0	0	0
Total	2,594,797	5,646,059	5,467,683	2,724,265
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (62) Risk-Related Activity Fund	0	0	0	0
60.65-69 Other Internal Service Funds	0	0	0	0
Total	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 Popul. Activity Agency Fund	0	0	0	0
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Total	0	0	0	0

FINAL



Colorado Department of Education
Bolded Balance Sheet Report
 District: 1750 - Branson Reorganized 82
 Fiscal Year 2021-22
 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)	2,985,225	0	0	84,609	0	0	42,975	0	8,090	0	0	0	0	0	0	3,120,899
Cash with Fiscal Agent (8105)	30,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,581
Taxes Receivable (8121,8122)	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000
Interfund Loans Receivable (8131,8132)	2,233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,233
Grants Accounts Receivable (8142)	0	0	0	15,273	0	0	6,115	0	0	0	0	0	0	0	0	21,388
Other Receivables (8151-8154,8161)	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,000
Inventories (8171,8172,8173)	0	0	0	0	0	0	1,950	0	0	0	0	0	0	0	0	1,950
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	3,034,038	0	0	99,882	0	0	51,041	0	8,090	0	0	0	0	0	0	3,193,051

Fiduciary

Proprietary

Governmental

LIABILITIES & FUND EQUITY

LIABILITIES

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401, 7402)	0	0	0	2,233	0	0	0	0	0	0	0	0	0	0	0	2,233
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	22,100	0	0	356	0	0	0	0	0	0	0	0	0	0	0	22,456
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	330,945	0	0	14,872	0	0	12,546	0	0	0	0	0	0	0	0	358,363
Grants Deferred Revenue (7482)	36,119	0	0	42,615	0	0	0	0	0	0	0	0	0	0	0	78,734
Deferred Inflow (7800)	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000
Total Liabilities	397,163	0	0	60,076	0	0	12,546	0	0	0	0	0	0	0	0	469,796

Governmental

Proprietary

Fiduciary

FUND EQUITY	Governmental				Proprietary				Fiduciary							
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Total Program Reserve Fund 07	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service 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, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	1,950	0	0	0	0	0	0	0	0	1,950
Restricted Fund Balance 6720	0	0	0	0	0	0	36,544	0	0	0	0	0	0	0	0	36,544
TABOR 3% Emergency Reserve 6721	149,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,800
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	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6730	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	0	39,805	0	0	0	8,090	0	0	0	0	0	0	8,090
Unassigned Fund Balance 6770	2,487,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39,805
Imputed in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,487,075
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	2,636,875	0	0	0	39,805	0	19,494	0	8,090	0	0	0	0	0	0	2,723,265
Total Liabilities & Fund Equity 3,034,038																

For Each Fund Type:
Do Assets=Liability+Fund Equity