

Uncompahgre Board of Cooperative Services

FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2022

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

The Board of Directors
Uncompahgre Board of Cooperative Services

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Uncompahgre Board of Cooperative Services (BOCS) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the BOCS' 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, and each major fund of Uncompahgre Board of Cooperative Services (BOCS), 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BOCS' 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial



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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 BOCS' 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 BOCS' 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, pension and other post-employment benefit schedules, and budgetary comparison information 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 opinions on the financial statements that collectively comprise the BOCS' basic financial statements. Auditor's Integrity Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such



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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 Auditor's Integrity Report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Chadwick, Steinkirchner, Davis & Co., P.C.
Chadwick, Steinkirchner, Davis & Co., P.C.
January 27, 2022



Uncompahgre Board of Cooperative
Educational Services
P O Box 728
Ridgway, CO 81432-0728
970-626-2977 phone
970-626-2978 fax

Providing Special Education Services and Support to the Norwood, Ouray, Ridgway, Telluride, and West End School Districts

Management's Discussion and Analysis For the fiscal year ended June 30, 2022

Funding

Funding for the Uncompahgre Board of Cooperative Services (UnBOCS) comes from three sources: Federal Grants; State of Colorado Grants; and Local assessments from the five member school districts.

Initial budgeting for a new year for the UnBOCS is based on the expenditures at the last year-end. This initial budgeting cannot be accurate because revenues from Federal and State grants have not been determined, and expenses are based on the number of children in the member school districts who require the services of the UnBOCS. Since the factors of revenue and expense are beyond the control of the UnBOCS, budget line items for revenue and expense are revised as needed according to the population trend in each member District.

Debt

The UnBOCS has no debt other than monthly operating expenses. The UnBOCS is fortunate to be given space for an office by the Ridgway School District at a nominal rental cost and utilities expense.

Capital Assets

The UnBOCS has no capital assets other than office equipment and computers used by employees and providers of services and equipment for use by the providers of services. The building with the UnBOCS offices is owned by the Ridgway School District.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the UnBOCS' basic financial statements. Comparison data is presented for fiscal years 2021 and 2022.

This annual report consists of two parts: management's discussion and analysis and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the UnBOCS:

Management's Discussion and Analysis

As of and for the fiscal year ended June 30, 2022

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the UnBOCS' overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the UnBOCS, reporting the UnBOCS' operations in more detail than the government-wide statements.
- The governmental fund statements tell how basic services such as instruction were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers a broad overview of the UnBOCS' finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the UnBOCS' assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the UnBOCS is improving or deteriorating. To assess the UnBOCS' overall health, you need to consider additional non-financial factors such as changes in the UnBOCS' member base and the condition of the members' financial status.

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, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the UnBOCS that are principally supported by intergovernmental revenues (governmental activities). Included in governmental activities are all of the UnBOCS' basic services such as instruction and support services.

Fund Financial Statements

The fund financial statements provide more detailed information about the UnBOCS' fund. Funds are accounting devices the UnBOCS uses to track specific sources of funding and spending on particular programs. The UnBOCS, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The UnBOCS sole fund is a governmental fund.

Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2022

Governmental Fund: The UnBOCS' services are in a governmental fund, which generally focuses on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) balances remaining at year-end which are available for spending. Consequently, the governmental fund statement provides a detailed short-term view that helps determine financial resources that may be available in the near term to finance the UnBOCS' programs. Because this information does not encompass the long-term focus of the government-wide statements, additional information in separate reconciliations explain the relationship (or differences) between them, if necessary.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Summary of Statement of Net Position

	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Assets		
Cash and Investments	\$ 359,181	\$ 404,271
Accounts Receivable	\$ 42,705	\$ 20,337
Capital Assets	<u>—</u>	<u>—</u>
Total Assets	\$ 401,886	\$ 424,608
Deferred outflows of resources	\$ <u>255,386</u>	\$ 4,031
Deferred outflows related to pension		<u>\$ 158,982</u>
Total Assets and deferred outflows of resources	\$ <u>657,272</u>	\$ <u>587,621</u>
Liabilities		
Unearned Revenue	\$ 162,167	\$ 117,834
Non-current liabilities		
Accrued compensated absences	\$ 13,988	\$ 13,988
Net OPEB obligation	\$ 31,944	\$ 29,261
Net pension liability	\$ <u>880,462</u>	\$ <u>604,810</u>
Total Liabilities	\$1,088,611	\$ 765,893
Deferred inflows of resources	\$ 383,178	\$ 327,276
Net Position		
Restricted	—	\$ 1,489
Unrestricted	\$ (814,517)	\$ (507,037)
Total net position	\$ <u>(814,517)</u>	\$ <u>(505,548)</u>
Total liabilities, deferred inflows of resources, and net position	\$ <u>657,272</u>	\$ <u>587,621</u>

**Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2022**

Summary of Changes in Net Position

	Governmental Activities	
	2021	2022
Revenues		
Program Revenues		
Charges for Services	\$ 248,744	\$ 253,275
Operating grants and contributions	\$1,284,348	\$1,196,069
General revenues		
Investment earnings	\$ 57	\$ 48
Total Revenues	\$1,537,249	\$1,449,392
Expenses		
Instruction	\$ 366,616	\$ 370,942
Support Services	\$ 946,158	\$ 836,029
Total Expenses	\$1,312,775	\$1,206,971
Change in net position	\$ 224,474	\$ 242,421
Net position at beginning of year	<u>\$(1,038,991)</u>	<u>\$ (814,517)</u>
Prior year restatement		<u>\$ 66,548</u>
Net position at end of year	<u>\$ (814,517)</u>	<u>\$ (505,548)</u>

All significant changes in the above two summaries relate to pension and OPEB items along with new grants. Changes in PERA assumptions caused significant decreases in pension related items this year.

Fund Level Financial Analysis

The UnBOCS uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements. The General Fund is the only fund used. The General Fund ended the current year with total fund balance of \$306,774.

General Fund Budgetary Highlights

The UnBOCS Board of Directors adopted a budget and an appropriation resolution for \$1,598,215 and amended the budget in February 2022 - \$1,603,088. Supplemental appropriations in the amount \$85,010. UnBOCES final ending expenditure budget of \$1,688,239. The changes in the funds were recorded in each grant line item as follows:

Fiscal Salary: 3204	\$ (740)
Fiscal Salary: Grant Writing	\$ 740
ECEA Expenses: Grant 3130	\$ 6,219
High Cost: Ouray	\$ 15,472
High Cost: Ridgway	\$ 55,439
High Cost: UNBOCES	\$ 7,879

Management's Discussion and Analysis As of and for the fiscal year ended June 30, 2022

The UnBOCS capital assets are fully depreciated.

Long-Term Debt

The UnBOCS has no long-term debt.

Factors Bearing on the UnBOCS' Future

The UnBOCS is responsible for the oversight of the member districts' special education programs and the delivery of related services to identified students in each district.

Funding sources are based upon the annual December 1 count that determines both the ECEA and IDEA allocations, and local contributions by districts that make up the remainder of the UnBOCS operating revenue.

The BOCS funding is directly related to not only the total student population of the five school districts, but specifically, the number of students identified as having a disability and consequently requiring related services.

Finally, the UnBOCS is moving into the role of staff development and program development for its member districts. This new role will require the UnBOCS' board to develop necessary programming and fiscal support.

Contacting the UnBOCS' Financial Management

This financial report is designed to provide the UnBOCS' citizens, taxpayers, customers, and investors and creditors with a general overview of the UnBOCS' 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 Business Office, Uncompahgre Board of Cooperative Services, PO Box 728, Ridgway, CO 81432-0728.

Uncompahgre Board of Cooperative Services

STATEMENT OF NET POSITION

June 30, 2022

	<u>Governmental Activities</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets	
Cash	\$ 404,271
Grants receivable	20,337
Total assets	<u>424,608</u>
Deferred outflows of resources	
Deferred outflows related to OPEB obligation	4,031
Deferred outflows related to pension	158,982
Total deferred outflows of resources	<u>163,013</u>
Total assets and deferred outflows of resources	<u>\$ 587,621</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
Liabilities	
Unearned revenue	\$ 117,834
Non-current liabilities	
Accrued compensated absences	13,988
Net OPEB obligation	29,261
Net pension liability	604,810
Total liabilities	<u>765,893</u>
Deferred inflows of resources	
Deferred inflows related to OPEB	11,738
Deferred inflows related to pension	315,538
Total deferred inflows of resources	<u>327,276</u>
Net position	
Restricted	1,489
Unrestricted	(507,037)
Total net position	<u>(505,548)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 587,621</u>

The accompanying notes are an integral part of this statement.

Uncompahgre Board of Cooperative Services

STATEMENT OF ACTIVITIES

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Total Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction	\$ 370,942	\$ 253,275	\$ 269,246	\$ 151,579
Support services	836,029	-	926,823	90,794
Total governmental activities	<u>\$ 1,206,971</u>	<u>\$ 253,275</u>	<u>\$ 1,196,069</u>	242,373
General revenues:				
				48
				<u>48</u>
				242,421
				(814,517)
				66,548
				<u>(747,969)</u>
				<u>\$ (505,548)</u>

The accompanying notes are an integral part of this statement.

Uncompahgre Board of Cooperative Services

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2022

ASSETS	<u>General</u>
Cash	\$ 404,271
Grants receivable	<u>20,337</u>
Total assets	<u>\$ 424,608</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Unearned revenue	\$ 117,834
Total liabilities	<u>117,834</u>
Fund equity	
Restricted	1,489
Unassigned	<u>305,285</u>
Total fund balance	<u>306,774</u>
Total liabilities and fund balance	<u>\$ 424,608</u>
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>	
Fund equity as reported above	\$ 306,774
Compensated absences are not due and payable in the current period; and therefore, are not reported in the funds	(13,988)
The amount by which deferred outflows of resources are more than deferred inflows of resources, both of which are not recorded in the funds (\$99,806-\$517,802)	(164,263)
Net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the funds	<u>(634,071)</u>
Net position of governmental activities	<u>\$ (505,548)</u>

The accompanying notes are an integral part of this statement.

Uncompahgre Board of Cooperative Services

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year ended June 30, 2022

	General
Revenues	
Local sources	\$ 269,275
State sources	748,593
Federal sources	414,902
Interest revenue	48
	1,432,818
Expenditures	
Current	
Instruction	370,942
Support services	1,055,829
Capital outlay	5,540
	1,432,311
	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
	507
Fund balance at beginning of year	239,719
Prior period adjustment	66,548
Fund balance at beginning of year - restated	306,267
Fund balance at end of year	\$ 306,774
Amounts reported for governmental activities in the Statement of Activities are different because:	
Net Change in Fund Balances - Governmental Funds	\$ 507
In the governmental funds, revenues and expenditures related to pension and OPEB obligations are measured by the amount of financial resources used (essentially, the amounts actually paid to the pension plan), whereas in the statement of activities, they are measured on the full accrual basis. This is the amount by which pension and OPEB expense and revenue in the statement of activities was more than those expenditures in the governmental funds.	
	241,914
Change in net position of governmental activities	\$ 242,421

The accompanying notes are an integral part of this statement.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

Uncompahgre Board of Cooperative Services operates under Colorado Revised Statutes providing educational and educational support services for the five member BOCS districts in Montrose, Ouray, and San Miguel counties.

The accounting policies of Uncompahgre Board of Cooperative Services (the BOCS), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently applied in the preparation of the financial statements.

2. Reporting Entity

For financial reporting purposes, the BOCS includes all funds and activities for which the BOCS exercises financial accountability. The Board members are appointed by the Boards of the five member districts, with one from each BOCS district Board, which consist of the Ouray, Ridgway, Telluride, Norwood and West End BOCS districts. The BOCS board has decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. The BOCS is not a component unit of any other entity and does not have any component units which require inclusion in the basic financial statements.

3. Government-wide and Fund Financial Statements

The BOCS' basic financial statements include both government-wide (reporting the BOCS as a whole) and fund financial statements (reporting the BOCS major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, the BOCS has only governmental activities.

Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the BOCS as an entity and the change in the BOCS's net position resulting from the current year's activities.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Financial Statements

The financial transactions of the BOCS are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures.

The fund focus is on current available resources and budget compliance.

4. Fund Accounting

The BOCS uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. At this time the BOCS only uses governmental funds.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The BOCS reports the following major governmental fund:

General Fund – The General Fund is used to account for all financial resources of the BOCS.

5. Measurement Focus and Basis of Accounting

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

Long-Term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Amounts reported as program revenues include 1) charges to the member districts for services provided, and 2) operating grants and contributions.

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

6. Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as contributions awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available.

7. Use of Estimates

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

8. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end. The BOCS adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By May 31, the Executive Director submits to the Board a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Prior to June 30, the budget is adopted by formal resolution.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or as revised by the Board. Two supplemental appropriations were approved during the year increasing budgeted expenditures from \$1,598,215 to \$1,688,239.
- Budget amendments increasing fund appropriations must be approved by the Board.

9. Capital Assets

Capital assets are reported in the applicable governmental activities columns in the Government-wide Financial Statements. The BOCS defines capital assets as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Currently, the BOCS has one capital asset in excess of \$5,000.

Depreciation is computed using the straight-line method over estimated useful lives, as follows:

	<u>Years</u>
Buildings	10
Equipment	5-10
Vehicles and software	5-7
Computers and office equipment	5

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

10. Assets, Liabilities and Fund Equity

Cash. Cash is held in interest-bearing and noninterest-bearing accounts which are comprised of demand and savings accounts and are available to meet current operating requirements.

Receivables. No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Equity. The fund balance for the governmental fund is reported in five categories: nonspendable, restricted, committed, assigned, and unassigned. The BOCS does not currently have any funds that are nonspendable, committed, or assigned. The Board has not established a policy regarding the authorization to assign amounts to specific purposes; however, the Board, as a matter of practice, has authorized itself to assign amounts to specific purposes. Also as a matter of practice, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered to have been spent first. When an expenditure is incurred for which amounts in any unrestricted fund balance classification could be used, assigned fund balances are spent first. The BOCS has not formally adopted a policy setting forth a minimum fund balance amount.

11. Pensions

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

12. Defined Benefit Other Post Employment Benefit (OPEB) Plan

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

NOTE B – CASH AND INVESTMENTS

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 the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE B – CASH AND INVESTMENTS – CONTINUED

Cash consists of the following:

	<u>Bank</u>
	<u>Balance</u>
FDIC Insured	\$ 250,000
PDPA Collateralized	<u>160,850</u>
Total	<u>\$ 410,850</u>
Carrying value of cash	<u>\$ 404,271</u>

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

NOTE C – COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may be disallowed by the grantor and cannot be determined at this time although the BOCS expects such amounts, if any, to be immaterial.

TABOR

In November of 1992 Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government tax powers and imposes spending limitations. TABOR is subject to judicial interpretations, but the BOCS believes it is exempt because it receives no taxes and is a jointly governed service organization.

NOTE D – CAPITAL ASSETS

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Equipment	\$ 6,010	\$ —	\$ —	\$ 6,010
Accumulated depreciation	(6,010)	—	—	(6,010)
Capital assets, net	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

NOTE E – RISK MANAGEMENT

The BOCS is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions; and natural disasters for which the BOCS carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three years.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the BOCS 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 percent and then multiplied by years of service credit.
- The value of the retiring employee’s member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

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

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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

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, 2021: Eligible employees of, the BOCS 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 percent 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:

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

	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).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the BOCS is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the BOCS were \$72,893 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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2021. The BOCS proportion of the net pension liability was based on the BOCS 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 BOCS reported a liability of \$604,810 for its proportionate share of the net pension liability. The amount recognized by the BOCS as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the BOCS were as follows:

BOCS proportionate share of the net pension liability	\$604,810
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the BOCS	\$ 62,203
Total	\$667,013

At December 31, 2021, the BOCS proportion was 0.005197 percent, which was a decrease of 0.000626 from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the BOCS recognized negative pension expense of \$(149,290) and revenue of \$16,574 for support from the State as a nonemployer contributing entity. At June 30, 2022, the BOCS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 23,155	\$ -
Changes of assumptions or other inputs	46,173	-
Net difference between projected and actual earnings on pension plan investments	–	227,390
Changes in proportion and differences between contributions recognized and proportionate share of contributions	54,071	88,148
Contributions subsequent to the measurement date	35,583	N/A
Total	\$ 158,982	\$ 315,538

\$35,583 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June, 30 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30, 2022	
2023	(20,496)
2024	(78,412)
2025	(65,630)
2026	(27,601)
Thereafter	–

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

Actuarial assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

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:

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

- **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.

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.

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 ¹	6.00%	4.70%
Total	100.00%	

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in 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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

appropriate. AIR transfers to the FNP 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.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$890,230	\$ 604,810	\$ 366,637

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

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

General Information about the OPEB Plan

Plan description. Eligible employees of the BOCS are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

PERA Benefit Structure

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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 basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the BOCS is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from BOCS were \$3,557 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 BOCS reported a liability of \$29,261 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 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 total OPEB liability to December 31, 2021. The BOCS proportion of the net OPEB liability was based on the BOCS 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 BOCS proportion was 0.003393 percent, which was a decrease of 0.000026 from its proportion measured as of December 31, 2020.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

For the year ended June 30, 2022, the BOCS recognized OPEB expense of \$(1,061). At June 30, 2022, the BOCS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 44	\$ 6,938
Changes of assumptions or other inputs	606	1,588
Net difference between projected and actual earnings on OPEB plan investments	–	1,811
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,555	1,401
Contributions subsequent to the measurement date	1,826	N/A
Total	\$ 4,031	\$ 11,738

\$1,826 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2022:	
2022	\$ (2,257)
2023	(2,539)
2024	(3,016)
2025	(1,444)
2026	(243)
Thereafter	(34)

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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

	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.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2020 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 that were used to measure the total OPEB liability are summarized in the table below:

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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%

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:

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

- 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.

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.

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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.

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:

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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 ¹	6.00%	4.70%
Total	100.00%	

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

Sensitivity of the BOCS 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	\$28,421	\$29,261	\$30,234

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

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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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 BOCS proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$33,983	\$29,261	\$25,227

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

Uncompahgre Board of Cooperative Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE H – FUND EQUITY

Fund equity has certain restrictions at June 30, 2022 as follows:

Restricted for Alt. Licensure Program	<u>\$ 1,489</u>
Total restricted fund balance	<u><u>\$ 1,489</u></u>

NOTE I – RESTATEMENT OF NET POSITION

A prior period adjustment was made to recognize \$66,548 in revenue from prior period which was previously deferred. Net Position is restated at June 30, 2021 from \$814,517 to \$881,065.

Uncompahgre Board of Cooperative Services

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
GENERAL FUND - BUDGET AND ACTUAL

Year ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental				
Local sources	\$ 277,085	\$ 271,110	\$ 269,275	\$ (1,835)
State sources	695,066	780,817	748,593	(32,224)
Federal sources	481,802	492,050	414,902	(77,148)
Interest	-	-	48	48
Total revenues	<u>1,453,953</u>	<u>1,543,977</u>	<u>1,432,818</u>	<u>(111,159)</u>
Expenditures				
Current				
Instruction	279,479	356,600	370,942	(14,342)
Support services				
Students	661,461	661,461	586,339	75,122
Instructional staff	190,825	188,184	182,494	5,690
General administration	-	-	300	(300)
Business	77,222	77,972	76,742	1,230
Central	-	-	3,626	(3,626)
Other	373,349	388,142	206,328	181,814
Capital outlay	15,879	15,879	5,540	10,339
Total expenditures	<u>1,598,215</u>	<u>1,688,238</u>	<u>1,432,311</u>	<u>255,927</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(144,262)	(144,261)	507	144,768
Fund balance, beginning	359,182	239,719	239,719	-
Prior period adjustment	-	-	66,548	66,548
Fund balance, beginning - restated	<u>359,182</u>	<u>239,719</u>	<u>306,267</u>	<u>66,548</u>
Fund balance, ending	<u>\$ 214,920</u>	<u>\$ 95,458</u>	<u>\$ 306,774</u>	<u>\$ 211,316</u>

Uncompahgre Board of Cooperative Services

SCHEDULE OF ACTIVITY - NET PENSION LIABILITY

June 30, 2022

	<u>Employer proportion of NPL</u>	<u>Employer proportionate share of NPL</u>	<u>Nonemployer contributing entity proportionate share of NPL associated with employer</u>	<u>Total of employer and nonemployer proportionate share of NPL</u>	<u>Covered payroll</u>	<u>Employer proportionate share of NPL as a percentage of covered payroll</u>	<u>Pension plan's fiduciary net position as a percentage of total pension liability</u>
<u>Measurement date:</u>							
December 31, 2015	0.004630%	708,127	-	708,127	201,775	351%	59.2%
December 31, 2016	0.005691%	1,694,556	-	1,694,556	256,503	661%	43.1%
December 31, 2017	0.005704%	1,844,386	-	1,844,386	263,106	701%	44.0%
December 31, 2018	0.005461%	966,931	116,311	1,083,242	290,204	333%	57.0%
December 31, 2019	0.005271%	787,511	88,643	876,154	309,912	254%	64.5%
December 31, 2020	0.005824%	880,462	-	880,462	311,358	283%	67.0%
December 31, 2021	0.005197%	604,810	62,203	667,013	319,805	189%	74.9%

Uncompahgre Board of Cooperative Services

SCHEDULE OF ACTIVITY - EMPLOYER PENSION CONTRIBUTIONS

June 30, 2022

	Required employer contribution	Employer contributions recognized by the plan	Difference	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2015	\$ 33,031	\$ 33,031	\$ -	\$ 195,470	16.90%
June 30, 2016	38,571	38,571	-	217,161	17.76%
June 30, 2017	50,317	50,317	-	273,828	18.38%
June 30, 2018	50,205	50,205	-	265,804	18.89%
June 30, 2019	61,007	61,007	-	318,909	19.13%
June 30, 2020	57,233	57,233	-	295,318	19.38%
June 30, 2021	64,828	64,828	-	310,183	20.90%
June 30, 2022	72,893	72,893	-	348,768	20.90%

Uncompahgre Board of Cooperative Services

SCHEDULE OF ACTIVITY - NET OPEB LIABILITY

June 30, 2022

	Employer proportion of NOPEBL	Employer proportionate share of NOPEBL	Covered payroll	Employer proportionate share of NOPEBL as a percentage of covered payroll	OPEB plan's fiduciary net position as a percentage of total OPEB liability
<u>Measurement date:</u>					
December 31, 2018	0.003549%	48,292	290,204	17%	17%
December 31, 2019	0.003447%	38,741	309,912	13%	24%
December 31, 2020	0.003367%	31,994	311,358	10%	124%
December 31, 2021	0.003393%	37,409	319,805	12%	39%

Uncompahgre Board of Cooperative Services

SCHEDULE OF ACTIVITY - EMPLOYER OPEB CONTRIBUTIONS

June 30, 2022

	<u>Required employer contribution</u>	<u>Employer contributions recognized by the plan</u>	<u>Difference</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2019	3,253	3,253	-	318,909	1.02%
June 30, 2020	3,012	3,012	-	295,318	1.02%
June 30, 2021	3,164	3,164	-	310,183	1.02%
June 30, 2022	3,557	3,557	-	348,767	1.02%



Colorado Department of Education
Auditors Integrity Report
 District: 9145 - Uncompahgre BOCES
 Fiscal Year 2021-22
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	306,268	1,432,817	1,432,311	306,774
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	306,268	1,432,817	1,432,311	306,774
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	0	0	0	0
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL