

cPa DIXON, WALLER & CO., INC.

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BACA COUNTY

SCHOOL DISTRICT RE-6

CAMPO, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2023

**DIXON, WALLER & CO., INC.**

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**BACA COUNTY SCHOOL DISTRICT RE-6**

**FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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**BACA COUNTY SCHOOL DISTRICT RE-6  
ROSTER OF SCHOOL OFFICIALS  
June 30, 2023**

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**BOARD OF EDUCATION**

<b>Stan Elmore</b>	<b>President</b>
<b>Bob Lenning</b>	<b>Vice-President</b>
<b>Anthony LeBlanc</b>	<b>Secretary</b>

**SCHOOL OFFICIALS**

<b>Nikki Johnson</b>	<b>Superintendent</b>
<b>Kim Jenkins</b>	<b>Principal</b>
<b>Coantha Johnson</b>	<b>Business Manager</b>

**FINANCIAL SECTION**

164 E. MAIN  
TRINIDAD, COLORADO 81082  
(719) 846-9241 FAX (719) 846-3352

**INDEPENDENT AUDITOR'S REPORT**

**Board of Education  
Baca County School District RE-6  
Campo, Colorado 81146**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Baca County School District RE-6, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Baca County School District RE-6'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 Baca County School District RE-6, as of June 30, 2023, 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 Baca County School District RE-6, 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 Baca County School District RE-6'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 Baca County School District RE-6'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 Baca County School District RE-6'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 Baca County School District RE-6'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.



October 25, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Campo School District RE-6  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

As management of the Campo School District RE-6, we offer readers of the Campo School District RE-6's financial statements this narrative overview and analysis of the financial activities of the Campo School District RE-6 for the year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's financial statements, which follow this section.

**Financial Highlights**

- The District's financial status for governmental funds increased over the course of the 2023 fiscal year. Total net position for entity wide financial statements increased \$221,378 or 4%. This increase is primarily due to the timing of the capital construction grant reimbursements.
- General revenues, primarily property taxes and state equalization payments, account for \$1,193,698 or approximately 53% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions, and capital grants and contributions accounted for \$1,046,076 or 47% of total revenues of \$2,239,776.
- The District had \$2,018,396 in expenses related to governmental activities; \$1,046,076 of these expenses were offset by program specific charges for services, grants and contributions for a net difference of \$ 972,320. General revenues of \$1,193,698 helped to provide for these programs.

**Overview of the Financial Statements**

This annual report consists 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 first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds 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. The statements are followed by a section of required supplementary information that further explains and supports the financial statements, and includes a comparison to the District's budget for the year.

## **District-wide Financial Statements**

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

The statement of net position presents information on all of the Campo School District RE-6'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 the Campo School District RE-6 is improving or deteriorating. To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings 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.

Both of the district-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (government 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, and administration. The only services accounted for as business-type activities are the District's food services.

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

## **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 track specific sources of funding and spending on particular programs. The Campo School District RE-6, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's funds are divided into two categories: governmental funds and proprietary funds.

*Governmental Funds:* Most of the District's basic services are included in governmental funds, which generally focus 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 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, additional information in the reconciliation of the governmental funds statements explains the relationship (or differences) between them.

Campo School District RE-6 maintains five individual 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 and the Food Services Special Revenue Fund because they are considered major funds.

*Special Revenue funds:* The Campo School District RE-6 maintains one type of special revenue fund. Campo School District RE-6 uses special revenue funds to account for its nutrition services.

**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 9-40 of this report.

**Other information**

In addition to the basic financial statements and accompanying notes, this report also presents supplementary information. Supplementary information includes combining statements mentioned earlier in connection with non-major governmental funds as well as budget-to-actual information for all funds as dictated by state law.

**FINANCIAL HIGHLIGHTS**

The District was required to implement GASB 68 resulting in a net pension liability of \$1,643,122. Under GASB 68 the District’s proportionate share of the net pension liability of the Colorado state retirement system, the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity is restated and deferred inflows, outflows and the net pension liability are reported.

The District was required to implement GASB 75 in 2018 resulting in a net other post-employment benefit (OPEB) liability of \$56,015. Under GASB 75 the District’s proportionate share of the OPEB liability of the Colorado state retirement system Health Care Trust Fund administered by the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity is restated and deferred inflows, outflows and the net OPEB liability are reported.

**District-wide Financial Analysis**

Table 1 provides a summary of the district’s net assets at June 30, 2023 with comparative June 30, 2022.

	<b>Governmental Activities</b>	<b>Total 2023 School District</b>	<b>Total 2022 School District</b>
Current and other assets	1,536,869	1,536,869	2,020,531
Capital assets, net	5,763,011	5,763,011	5,748,351
<b>Total assets</b>	<b>7,299,880</b>	<b>7,299,880</b>	<b>7,768,882</b>
<b>Deferred Outflows</b>	<b>382,336</b>	<b>382,336</b>	<b>317,361</b>
Current liabilities	1,880,815	1,880,815	899,172
Noncurrent liabilities	60,845	60,845	1,279,257
<b>Total liabilities</b>	<b>1,941,660</b>	<b>1,941,660</b>	<b>2,178,429</b>
<b>Deferred Inflows</b>	<b>235,305</b>	<b>235,305</b>	<b>623,941</b>
Net position			
Net Investment in Capital Assets	5,753,857	5,753,857	5,748,351

Restricted	159,019	159,019	274,511
Unrestricted (Deficit)	(407,625)	(407,625)	5,009,362
<b>Total net position at June 30, 2023</b>	<b>5,505,251</b>	<b>5,505,251</b>	<b>5,283,873</b>

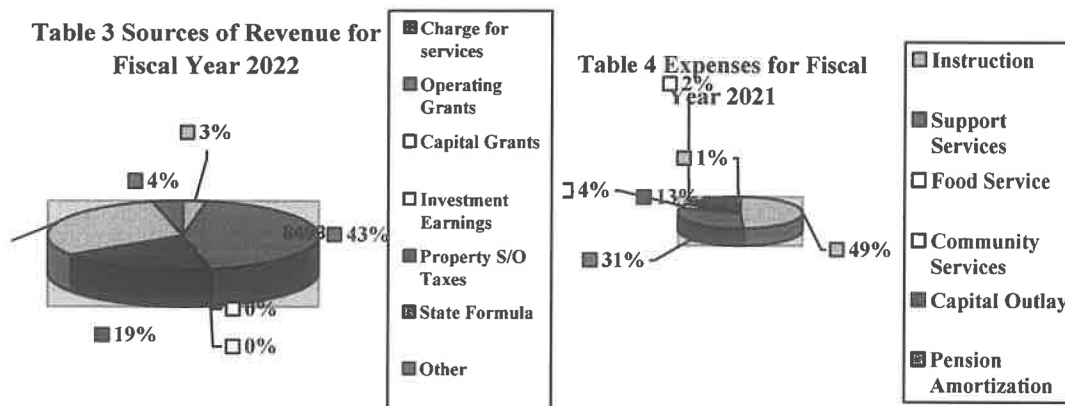
Table 2 provides a summary of the changes in net assets. Following Table 2 is a specific discussion related to overall revenues and expenses.

	<b>Governmental Activities</b>	<b>Total 2023 School District</b>	<b>Total 2022 School District</b>
<b>Revenues</b>			
Program Revenues			
Charges for Services	61,065	61,065	88,842
Operating grants and contributions	985,011	985,011	562,021
Capital grants/restricted	-	-	3,492,507
Investment earnings	3,279	3,279	2,503
General revenues			
Property taxes	421,656	421,656	395,418
State formula revenue	687,221	687,221	678,687
Other	81,542	81,542	28,842
Direct Distribution payment			
Intergovernmental			
<b>Total Revenues</b>	<b>2,239,774</b>	<b>2,239,774</b>	<b>5,248,820</b>
<b>Expenses</b>			
Instruction	1,013,851	1,013,851	972,682
Support Services:			
Students	68,348	68,348	101,266
Instructional staff	10,233	10,233	18,459
General administration	214,164	214,164	183,659
Operations and maintenance	195,735	195,735	203,005
Student transportation	132,532	132,532	71,496
Central	13,309	13,309	10,797
Food service operations	79,818	79,818	74,821
Community Services	38,708	38,708	21,364
Capital Outlay	276,275	276,275	74,537
Pension and Other Post Employment Benefit Costs	(24,576)	(24,576)	(511,536)
<b>Total Expenses</b>	<b>2,018,396</b>	<b>2,018,396</b>	<b>1,220,550</b>
	<b>221,378</b>	<b>221,378</b>	<b>4,028,270</b>

Property taxes and per pupil state formula revenue (state equalization) usually account for most of the District's revenue, contributing about 19 cents and 31 cents respectively for every dollar raised (see Table 3). The remainder of revenue comes from fees charged for services, operating grants, and miscellaneous sources.

The District expenses predominantly relate to instruction and support services, which includes support for students and instructional staff, administration, operations and maintenance, and transportation. Given that Campo School District RE-6 is a service organization providing educational services to students, the majority of expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

Detailed below in Tables 3 and 4 are charts displaying revenues by source and expenses by program for the total school district.



### Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994. Under this act, the district should have received \$19,572.35 per funded student but with a budget stabilization factor totaling (\$36,032.25), the amount was reduced to \$18,851.71 per funded student. In fiscal year 2022-2023, the district had a funded pupil count (FTE) of 33, but the district received floor funding for 50. Funding for the school finance act comes from property taxes, specific ownership taxes and state equalization. The district receives approximately 31% of this funding from state equalization while the remaining amounts come from property taxes and specific ownership tax, grants, and interest. The district receives approximately 19% of funding from property tax.

The statement of activities provides the cost of program services and the related charges for services and grants offsetting those costs. Table 5 reflects each program's net cost (total cost less fees generated by the programs and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these programs.

	Total Cost of Services	Net Cost of Services
Instruction	1,013,851	(50,781)
Students	63,348	(23,938)
Instructional Staff	10,233	(10,233)
General Administration	214,164	(214,164)
Operations and Maintenance	195,735	(188,771)
Student Transportation	132,532	(132,532)
Central	13,309	(13,309)

Food Services	79,818	(48,186)
Community Services	38,708	(38,708)
Capital Outlay	276,275	(276,275)
Pension and Other Post Employment Benefit Costs	24,576	24576
Total	2,018,396	972,320

- The cost of all governmental activities this year was \$2,018,396.
- Federal and State government subsidized certain programs with grants and contributions amounting to \$985,011.
- Most of the District's costs \$2,018,396, however, were financed by District and State taxpayers.
- This portion of governmental activities was financed with \$421,656 in property taxes, \$687,221 in state aid (equalization) based on the statewide formula for per pupil funding, and \$3,279 in investment earnings.

### **Financial Analysis of the District's Funds**

Information about the District's funds starts on page 5. These funds are accounted for using the modified accrual basis of accounting. All governmental funds have total revenues of \$2,234,474 and expenditures of \$2,061,692. The net change in fund balance for the general fund was an increase of \$172,782.

### **General Fund Budgetary Highlights**

The District adopts a budget in June based on enrollment projections for the following school year.

The actual expenditures were \$1,083,668 below budget, primarily because the District budgeted \$1,075,987 from fund balance for unplanned expenditures (contingency).

The fund balance as of June 30, 2023 (budgetary basis) was \$ 1,142,791 compared to \$981,680 (actual) as of June 30, 2022, including \$56,000, \$44,000, \$124, \$56,664, and \$2,231 respectively, for TABOR Amendment emergency reserves, Scholarships, Preschool, Capital Outlay, and Lunch Fund.

### **Capital Assets**

By the end of the fiscal year 2023, the District had invested \$7,986,297 in a broad range of capital assets, including land, buildings, site improvements, vehicles, and other equipment. (See Table 6.)

	Governmental Activities		Total	
	2023	2022	2023	2022
Land	13,930	13,930	13,930	13,930
Construction in Progress				
Building & Site Improvement	7,190,306	6,730,298	7,190,306	6,730,298
Equipment & Vehicles	1,063,684	1,063,684	1,063,684	1,063,684
Equipment Lunch Fund	37,282	37,282	37,282	37,282
Total	6,018,916	5,748,351	6,018,916	5,748,351

### Factors Bearing on the District's Future

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.

- Based on historical trends, our projections for student enrollment for fall 2023 will show District enrollment stable. We recognize that student mobilization within families and the county can cause enrollment numbers to fluctuate to some degree.
- The United States and the State of Colorado are finally experiencing economic recovery with Colorado showing a stronger than average rate. Because of this growth, the State of Colorado reached its TABOR limits which impact funding to education as legislators try to balance the State budget while dealing with mandatory taxpayer rebates. If the District revenues are reduced from the State, the District will be required to reduce its future expenditures.
- The Colorado Department of Education determined that the Campo School District RE-6 is meeting the intent of the requirements, as set forth in Colorado State Board of Education Rules 2202-R-0.00 through 4.02 (5), and continues to be fully accredited.
- With floor funding set at 50, the district is able to plan budgets for the upcoming school years, anticipating the legislators will reduce the negative factor as the Colorado economy continues to improve, resulting in increased revenue for the district. This district administration will remain actively engaged in conversations at the state level to help communicate the funding needs of small districts.
- The BEST Grant has provided funding for major renovations and updates to the district facilities. Matching funds are required from the district so this impacted the overall finances.
- The COVID-19 Pandemic also made an economic impact on our school district. The state provided funding to support increased costs in educating our students in different manners, which was a positive impact. The pandemic itself has caused great economic downfalls that we believe will impact school finances for many years to come.

### **Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, 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, Campo School District RE-6, 480 Maple Street, Campo, CO 81029.

**BASIC FINANCIAL STATEMENTS**

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**STATEMENT OF NET POSITION**  
**June 30, 2023**

	<u>Governmental Activities</u>	<u>Total Governmental Activities</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash and Investments	1,356,335	1,356,335
Accounts Receivable - Net	1,781	1,781
Grants Receivable	167,025	167,025
Property Taxes Receivable	8,300	8,300
Inventories	3,428	3,428
Capital Assets	7,986,297	7,986,297
Accumulated Depreciation	<u>(2,223,286)</u>	<u>(2,223,286)</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>7,299,880</u></b>	<b><u>7,299,880</u></b>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>		
Pension	371,563	371,563
Other Post Employment Benefits	<u>10,773</u>	<u>10,773</u>
<b><u>Total Deferred Outflow of Resources</u></b>	<b><u>382,336</u></b>	<b><u>382,336</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable	110,973	110,973
Accrued Salaries	109,511	109,511
Compensated Absences	8,640	8,640
Unearned Revenue	4,245	4,245
Net Pension Liability	1,643,122	1,643,122
Net OPEB Liability	56,015	56,015
Lease Payable - Current	4,324	4,324
Lease Payable – Long Term	<u>4,830</u>	<u>4,830</u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>1,941,660</u></b>	<b><u>1,941,660</u></b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>		
Pension	212,812	212,812
Other Post Employment Benefits	<u>22,493</u>	<u>22,493</u>
<b><u>Total Deferred Inflow of Resources</u></b>	<b><u>235,305</u></b>	<b><u>235,305</u></b>
<b><u>NET POSITION</u></b>		
Net Investment in Capital Assets	5,753,857	5,753,857
Restricted for:		
TABOR Reserve	56,000	56,000
Preschool	124	124
Food Service	2,231	2,231
Scholarship	44,000	44,000
Capital Outlay	56,664	56,664
Unrestricted	<u>(407,625)</u>	<u>(407,625)</u>
<b><u>TOTAL NET POSITION</u></b>	<b><u>5,505,251</u></b>	<b><u>5,505,251</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2023**

	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental Activities	Total
<b><u>FUNCTIONS/PROGRAMS</u></b>					
<b><u>Primary Government:</u></b>					
<b><u>Governmental Activities</u></b>					
Instructional Services	2,912	960,158	-	(50,781)	(50,781)
Supporting Services:					
Students	68,348	-	-	(23,938)	(23,938)
Instructional Staff	10,233	-	-	(10,233)	(10,233)
District Administration	214,164	-	-	(214,164)	(214,164)
Operation & Maintenance of Facilities	195,735	6,964	-	(188,771)	(188,771)
Transportation	132,532	-	-	(132,532)	(132,532)
Central Support	13,309	-	-	(13,309)	(13,309)
Community Service	38,708	-	-	(38,708)	(38,708)
Food Service	79,818	24,853	-	(48,186)	(48,186)
Capital Outlay	276,275	-	-	(276,275)	(276,275)
Net Pension Changes	(14,361)	-	-	14,361	14,361
Net OPEB Changes	(10,216)	-	-	10,216	10,216
<b>Total Governmental Activities</b>	<b><u>61,065</u></b>	<b><u>985,011</u></b>	<b><u>-</u></b>	<b><u>(972,320)</u></b>	<b><u>(972,320)</u></b>
<b>Total Primary Government</b>	<b><u>61,065</u></b>	<b><u>985,011</u></b>	<b><u>-</u></b>	<b><u>(972,320)</u></b>	<b><u>(972,320)</u></b>
<b><u>General Revenues</u></b>					
Property Taxes Levied for General Purposes				385,382	385,382
Specific Ownership Taxes				36,274	36,274
Equalization				687,221	687,221
Earnings on Investments				3,279	3,279
Other Revenues				81,542	81,542
<b>Total General Revenues and Transfers</b>				<b><u>1,193,698</u></b>	<b><u>1,193,698</u></b>
<b>Change in Net Position</b>				<b><u>221,378</u></b>	<b><u>221,378</u></b>
<b>Net Position, Beginning</b>				<b><u>5,283,873</u></b>	<b><u>5,283,873</u></b>
<b>Net Position, Ending</b>				<b><u>5,505,251</u></b>	<b><u>5,505,251</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2023**

	<u>General Fund</u>	<u>Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>ASSETS:</u></b>				
Cash and Investments	1,173,521	59,876	122,938	1,356,335
Accounts Receivable	1,490	-	291	1,781
Grants Receivable	71,225	95,014	786	167,025
Due From Other Funds	10,000	-	-	10,000
Property Taxes Receivable	8,300	-	-	8,300
Inventories	-	-	3,428	3,428
<b>Total Assets</b>	<b><u>1,264,536</u></b>	<b><u>154,890</u></b>	<b><u>127,443</u></b>	<b><u>1,546,869</u></b>
<b><u>LIABILITIES:</u></b>				
Accounts Payable	12,665	98,226	82	110,973
Accrued Salaries	99,535	-	9,976	109,511
Due To Other Funds	-	-	10,000	10,000
Unearned Revenue	4,245	-	-	4,245
<b>Total Liabilities</b>	<b><u>116,445</u></b>	<b><u>98,226</u></b>	<b><u>20,058</u></b>	<b><u>234,729</u></b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>				
Property Taxes	<u>5,300</u>	<u>-</u>	<u>-</u>	<u>5,300</u>
<b><u>FUND BALANCES:</u></b>				
<b>Nonspendable:</b>				
Inventories	-	-	3,428	3,428
<b>Restricted for:</b>				
TABOR Reserve	56,000	-	-	56,000
Preschool	124	-	-	124
Food Service	-	-	22,310	22,310
Capital Outlay	-	56,664	-	56,664
Scholarship	44,000	-	-	44,000
<b>Committed for:</b>				
Capital Outlay	-	-	42,660	42,660
<b>Assigned for:</b>				
Pupil Activities	-	-	38,987	38,987
Unassigned	<u>1,042,667</u>	<u>-</u>	<u>-</u>	<u>1,042,667</u>
<b>Total Fund Balances</b>	<b><u>1,142,791</u></b>	<b><u>56,664</u></b>	<b><u>107,385</u></b>	<b><u>1,306,840</u></b>
<b><u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>	<b><u>1,264,536</u></b>	<b><u>154,890</u></b>	<b><u>127,443</u></b>	<b><u>1,546,869</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION  
June 30, 2023**

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

<b><u>TOTAL FUND BALANCE - GOVERNMENTAL FUNDS</u></b>	<b>1,306,840</b>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$7,986,297 and the accumulated depreciation is \$2,223,286.	5,763,011
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.	5,300
Compensated absences are not reported as a liability in the funds.	(8,640)
Long-Term Liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Capital Lease Payable	(9,154)
The Districts portion of the net pension obligation for PERA is reported on the statement of net position is not reported as a liability in the funds.	(1,643,122)
The Districts portion of the net OPEB obligation is reported on the statement of net position is not reported as a liability in the funds.	(56,015)
Deferred flows for pension and OPEB obligations are not reported in the funds.	
Deferred Outflows	382,336
Deferred Inflows	<u>(235,305)</u>
<b><u>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</u></b>	<b><u>5,505,251</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For The Year Ended June 30, 2023**

	<u>General Fund</u>	<u>Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Property Taxes	380,082	-	-	380,082
Specific Ownership Taxes	36,274	-	-	36,274
Earnings on Investments	2,542	290	447	3,279
Grants	115,192	417,776	-	532,968
Other Local Sources	91,418	-	51,189	142,607
State Aid	774,493	-	525	775,018
Federal Aid	339,918	-	24,328	364,246
<b>Total Revenues</b>	<u>1,739,919</u>	<u>418,066</u>	<u>76,489</u>	<u>2,234,474</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instructional	900,837	-	-	900,837
<b>Supporting Services:</b>				
Students	2,708	-	65,640	68,348
Instructional Staff	10,233	-	-	10,233
District Administration	218,343	-	-	218,343
<b>Operation &amp; Maintenance</b>				
of Facilities	195,735	-	-	195,735
Transportation	118,985	-	-	118,985
Central Support	13,309	-	-	13,309
Community Service	38,708	-	-	38,708
Food Service	-	-	79,816	79,816
Capital Outlay	-	417,378	-	417,378
<b>Total Expenditures</b>	<u>1,498,858</u>	<u>417,378</u>	<u>145,456</u>	<u>2,061,692</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>241,061</u>	<u>688</u>	<u>(68,967)</u>	<u>172,782</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	(79,950)	-	79,950	-
<b>Total Other Financing Sources (Uses)</b>	<u>(79,950)</u>	<u>-</u>	<u>79,950</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	161,111	688	10,983	172,782
<b>FUND BALANCES, Beginning</b>	<u>981,680</u>	<u>55,976</u>	<u>96,402</u>	<u>1,134,058</u>
<b>FUND BALANCES, Ending</b>	<u>1,142,791</u>	<u>56,664</u>	<u>107,385</u>	<u>1,306,840</u>

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2023**

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

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** **172,782**

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 used 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	141,103	
Depreciation Expense	<u>(126,443)</u>	14,660

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. 5,300

In the statement of activities compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). During the year, compensated absences increased by this amount. (120)

The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Interest expense is recognized as it accrues in the statement of activities regardless of when it is due. The net effect of these differences follows:

Debt Payment		4,179
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The statement of activities reports net pension obligation which is not reported in the fund financial statements.

Change in net pension obligation		(431,631)
Change in net OPEB obligation		2,597
Deferred flows from net pension obligation		445,992
Deferred flows from net OPEB obligations		<u>7,619</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** **221,378**

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Baca County School District RE-6 of Baca County was reorganized by a vote of qualified electorate in 1959, 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 44 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 Baca County School District RE-6. 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 Statement 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 reporting entity of the District.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**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 and Building Funds) and individual enterprise funds 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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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 to collect within 60 days after year-end.

Property taxes are reported as receivables and unearned 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.

The 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 total position.

BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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 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.

**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 Funds**

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. **Building Fund** – is used to account for the acquisition or major improvements to buildings.

**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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F.      Receivables**

Property taxes levied in 2022 but uncollected in 2023 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2023 are recorded as deferred inflows in the fund financial statements, and are presented net of an allowance for uncollectible taxes. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

**G.      Inventories**

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. 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.

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 (7-50 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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

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**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, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value. Capital leases are serviced from property taxes and other revenues of the General Fund and Capital Reserve Capital Projects Fund.

**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 5, 1996 the registered voters approved a ballot resolution authorizing Baca County School District RE-6 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, 2023, the District reserved \$56,000 for this purpose.

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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 1**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K.    Property Taxes**

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2022 property tax calendar for Baca County was as follows:

Levy Date	December 15, 2022
Lien Date	January 1, 2023
Tax Bills Mailed	January 1, 2023
First Installment Due	February 28, 2023
Second Installment Due	June 15, 2023
If Paid in Full, Due	April 30, 2023

**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 balance 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).

**BACA COUNTY SCHOOL DISTRICT NUMBER RE-6**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 1**    **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M.    GASB Statement No. 54 (continued)**

4. Assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
  
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.

**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, 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.

**BACA COUNTY SCHOOL DISTRICT NUMBER RE-6  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M.    GASB Statement No. 54 (continued)**

**Fund Balance Classification by Fund:**

	<u>General Fund</u>	<u>Building Fund</u>	<u>Pupil Activity Fund</u>	<u>Capital Reserve Capital Project Fund</u>	<u>Food Service Fund</u>	<u>Total Governmental Funds</u>
<b><u>Nonspendable:</u></b>						
Inventories	-	-	-	-	3,428	3,428
<b><u>Restricted:</u></b>						
TABOR	56,000	-	-	-	-	56,000
Preschool	124	-	-	-	-	124
Food Service	-	-	-	-	22,310	22,310
Capital Outlay	-	56,664	-	-	-	56,664
Scholarship	44,000	-	-	-	-	44,000
<b><u>Committed:</u></b>						
Capital Outlay	-	-	-	42,660	-	42,660
<b><u>Assigned:</u></b>						
Pupil Activities	-	-	38,987	-	-	38,987
<b><u>Unassigned:</u></b>	<u>1,042,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,042,667</u>
<b><u>Total Fund Balances</u></b>	<u>1,142,791</u>	<u>56,664</u>	<u>38,987</u>	<u>42,660</u>	<u>25,738</u>	<u>1,306,840</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 96**

On July 1, 2022 Baca County School District RE-6 adopted GASB 96, Subscription-Based Information Technology Arrangements. The District will comply with GASB 96 on any long term subscription-based information technology arrangements that are individually or aggregately material to the financial statements.

**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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

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**NOTE 2      RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)**

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. However, 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 were eliminated are as follows:

<u>Items Eliminated:</u>	<u>Transfers In (Out)</u>	<u>Interfund Receivables (Payables)</u>
General Fund	(79,950)	10,000
Pupil Activity Fund	21,000	-
Capital Reserve - Capital Projects Fund	10,000	-
Food Service Fund	48,950	(10,000)

**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 Superintendent 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 Superintendent 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 Projects Funds.
6. Budgets for the General, Special Revenue and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

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**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 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 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, 2023, 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	1,100,578	1,113,527
Cash on Hand	175	-
Cash with County Treasurer	5,582	-
<b><u>Total Cash and Deposits</u></b>	<b><u>1,356,335</u></b>	<b><u>1,363,527</u></b>

Deposits and Certificates of Deposit with bank balance of \$1,113,527 and a carrying balance of \$1,100,578 as of June 30, 2023 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 5    CAPITAL ASSETS**

A summary of changes in capital assets is as follows:

<u>Governmental Activities</u>	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b><u>Capital Assets Not Being</u></b>				
<b><u>Depreciated:</u></b>				
Land	13,930	-	-	13,930
Construction in Progress	-	-	-	-
<b><u>Total Assets Not Being</u></b>				
<b><u>Depreciated</u></b>	<u>13,930</u>	<u>-</u>	<u>-</u>	<u>13,930</u>
<b><u>Capital Assets Being</u></b>				
<b><u>Depreciated:</u></b>				
<b><u>Buildings &amp;</u></b>				
Site Improvements	6,730,298	62,384	-	6,792,682
Equipment & Vehicles	1,063,684	78,719	-	1,142,403
Food Service Equipment	<u>37,282</u>	<u>-</u>	<u>-</u>	<u>37,282</u>
<b><u>Total Capital Assets Being</u></b>				
<b><u>Depreciated</u></b>	<u>7,831,264</u>	<u>141,103</u>	<u>-</u>	<u>7,972,367</u>
<b><u>Less Accumulated</u></b>				
<b><u>Depreciation for:</u></b>				
<b><u>Building &amp;</u></b>				
Site Improvements	1,142,258	97,858	-	1,240,116
Equipment & Vehicles	917,305	28,585	-	945,890
Food Service Equipment	<u>37,280</u>	<u>-</u>	<u>-</u>	<u>37,280</u>
<b><u>Total Accumulated</u></b>				
<b><u>Depreciation</u></b>	<u>2,096,843</u>	<u>126,443</u>	<u>-</u>	<u>2,223,286</u>
<b><u>Total Capital Assets, Net</u></b>	<u>5,748,351</u>	<u>14,660</u>	<u>-</u>	<u>5,763,011</u>

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

<b><u>Governmental Activities:</u></b>	
Instruction	112,894
Transportation	13,547
Food Service	<u>2</u>
<b><u>Total Depreciation Expense –Governmental Activities</u></b>	<u>126,443</u>

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 6      CAPITAL LEASE PAYABLE**

A summary of changes in Capital Lease Payable is as follows:

<b><u>General Governmental:</u></b>	<b><u>Balance</u> <u>July 1, 2022</u></b>	<b><u>Additions</u></b>	<b><u>Payments</u></b>	<b><u>Balance</u> <u>June 30, 2023</u></b>	<b><u>Current</u> <u>Amount Due</u></b>
3 Copiers	<u>13,333</u>	<u>-</u>	<u>4,179</u>	<u>9,154</u>	<u>4,324</u>

During fiscal year 2021, the District entered into a capital lease to purchase 3 copiers. The annual interest rate is 3.45% with monthly payments of \$381.06. The balance due as of June 30, 2023 was \$9,154. Annual debt service requirements to maturity for the capital lease is as follows:

	<b><u>Fiscal</u> <u>Year</u></b>	<b><u>Annual</u> <u>Payments</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
	2024	4,573	4,324	249
	2025	4,572	4,477	95
	2026	<u>354</u>	<u>353</u>	<u>1</u>
<b>Total Minimum Payments</b>		<b>9,499</b>	<b><u>9,154</u></b>	<b><u>345</u></b>
<b>Less Amount Representing Interest</b>		<b><u>345</u></b>		
<b>Net Present Value of Future Minimum Payments</b>			<b><u>9,154</u></b>	

**NOTE 7      COMPENSATED ABSENCES PAYABLE**

Staff members will receive 7 days of leave per year and may accumulate up to 40 days. For employees who have been employed by the District for 5 years and have accumulated over 30 days may have the district buy back up to 5 days. Staff will be paid \$30 or ½ of the member’s pay whichever is lower when they leave the District. Staff members leaving prior to the five years are not eligible for the buy back plan. Staff members will also be given the opportunity to donate their days to individuals that are over the amount of days for leave that are allowed. At June 30, 2023, the District has a liability for compensated absences payable of \$8,640.

A summary of changes in compensated absences is as follows:

	<b><u>Balance</u> <u>July 1, 2022</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance</u> <u>June 30, 2023</u></b>
Accumulated Sick Leave	<u>8,520</u>	<u>120</u>	<u>-</u>	<u>8,640</u>

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

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**NOTE 8      PENSION PLAN**

**Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies**

**Pensions.** Baca County School District RE-6 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 Baca County School District RE-6 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2022.* 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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

In all cases the service retirement benefit is limited to 100% of highest average salary and 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, 2023:* Eligible employees of, Baca County School District RE-6 and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below.

	July 1, 2022 Through June 30, 2023
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Baca County School District RE-6 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Baca County School District RE-6 were \$138,808 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (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. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

**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, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The Baca County School District RE-6 proportion of the net pension liability was based on Baca County School District RE-6 contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2023, the Baca County School District RE-6 reported a liability of \$1,643,122 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 Baca County School District RE-6 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 Baca County School District RE-6 were as follows:

Baca County School District RE-6 proportionate share of the net pension liability	\$ 1,643,122
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Baca County School District RE-6	\$ 478,822
<b>Total</b>	<b>\$ 2,121,944</b>

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

At December 31, 2022, the Baca County School District RE-6 proportion was 0.009%, which was a decrease of 0.0014% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the Baca County School District RE-6 recognized pension income of \$14,361 and revenue of \$40,831 for support from the State as a nonemployer contributing entity. At June 30, 2023, the Baca County School District RE-6 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	15,550	-
Changes of assumptions or other inputs	29,105	-
Net difference between projected and actual earnings on pension plan investments	220,732	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	37,207	(212,812)
Contributions subsequent to the measurement date	68,969	N/A
<b>Total</b>	<b>371,563</b>	<b>(212,812)</b>

\$68,969 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, 2024. 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, 2023	
2024	(55,851)
2025	(42,404)
2026	59,646
2027	128,391
2028	-
Thereafter	-

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

*Actuarial assumptions.* The TPL 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%
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%
<b>Post-retirement benefit increases:</b>	
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 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.

The actuarial assumptions used in the December 31, 2021, 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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. 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	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%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 8**      **PENSION PLAN (Continued)**

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. 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.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% 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 Baca County School District RE-6 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:

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 8      PENSION PLAN (Continued)**

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
<b>Proportionate share of the net pension</b>	<b>2,150,282</b>	<b>1,643,122</b>	<b>1,219,592</b>

*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](http://www.copera.org/investments/pera-financial-reports).

**Defined Contribution Pension Plans**

**Voluntary Investment Program (PERAPlus 401(k) Plan)**

*Plan Description* – Employees of the Baca County School District RE-6 that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2023, program members contributed \$712.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 9**      **OTHER POST EMPLOYMENT BENEFITS**

**Defined Benefit Other Post Employment Benefit (OPEB) Plan**

**Summary of Significant Accounting Policies**

***OPEB.*** Baca County School District RE-6 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 Baca County School District RE-6 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](http://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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 9**      **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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 9      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 Baca County School District RE-6 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Baca County School District RE-6 were \$6,947 for the year ended June 30, 2023.

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

At June 30, 2023, the Baca County School District RE-6 reported a liability of \$56,015 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The Baca County School District RE-6 proportion of the net OPEB liability was based on Baca County School District RE-6 contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the Baca County School District RE-6 proportion was 0.007%, which was an increase of 0.0001% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the Baca County School District RE-6 recognized OPEB income of \$10,216. At June 30, 2023, the Baca County School District RE-6 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	\$ 7	\$ (13,546)
Changes of assumptions or other inputs	900	(6,182)
Net difference between projected and actual earnings on OPEB plan investments	3,421	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,993	(2,765)
Contributions subsequent to the measurement date	3,452	N/A
Total	\$ 10,773	\$ (22,493)

\$3,452 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, 2024. 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, 2023	
2024	(5,753)
2025	(5,798)
2026	(2,266)
2027	195
2028	(1,250)
Thereafter	(300)

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 9**      **OTHER POST EMPLOYMENT BENEFITS (Continued)**

*Actuarial assumptions.* The TOL in the December 31, 2021 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			6.50% in 2022, gradually decreasing to 4.50% in 2030	
Medicare Part A premiums			3.75% in 2022, 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	

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 9      OTHER POST EMPLOYMENT BENEFITS (Continued)**

**Age-Related Morbidity Assumptions**

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD HMO(Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse		MAPD HMO(Kaiser) without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (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, 2021, 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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 9      OTHER POST EMPLOYMENT BENEFITS (Continued)**

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
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, 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 on 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.

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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 9**      **OTHER POST EMPLOYMENT BENEFITS (Continued)**

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.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 9      OTHER POST EMPLOYMENT BENEFITS (Continued)**

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, 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 at least every five years for PERA. 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:

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 Baca County School District RE-6 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:

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 9      OTHER POST EMPLOYMENT BENEFITS (Continued)**

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate*	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$54,430	\$56,015	\$57,740

\*For the January 1, 2023, plan year.

**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, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- 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 Baca County School District RE-6 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	\$64,938	\$56,015	\$48,383

**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](http://www.copera.org/investments/pera-financial-reports).

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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**NOTE 10**    **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 11**    **COLORADO SCHOOL DISTRICT SELF INSURANCE POOL**

The District belongs to the Colorado School District's Self-Insurance Pool. The Pool was established by the Colorado Association of School Boards (CASB) to provide insurance coverage to participants in the areas of General Liability, Errors and Omissions, Automobile Liability, Auto Physical Damage, Auto Personal Injury Protection, Real and Personal Property, Crime, Workers' Compensation and other coverage. The Board of Directors is composed of eight persons; seven of whom are appointed by the Board of Directors of CASB and the Executive Director of CASB. The Pool is managed by an independent manager chosen by the Board of Directors. Each member's initial contribution and subsequent contributions are determined by the Pool based on factors including, but not limited to, the Aggregate Pool claims, the cost of Administrative and other operating expenses, the number of participants, the adequacy of both Operating and Reserve Funds and other factors touching on the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the General Fund.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2023.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 11    COLORADO SCHOOL DISTRICT SELF INSURANCE POOL (continued)**

An audited summary of the Colorado School District's Pool financial information at June 30, 2022, and for the year then ended, (latest information available) follows:

Total Assets	<u>77,006,177</u>
Total Liabilities	<u>41,993,151</u>
Total Equity	<u>35,013,026</u>
Revenue	32,943,304
Underwriting Expenses	<u>36,961,713</u>
Underwriting Gain (Loss)	<u>(4,018,409)</u>
Net Investment Income	568,666
Other Income	<u>19,428</u>
Net Income (Loss) Before Dividend	(3,430,315)
Dividend	<u>-</u>
Net Income	<u>(3,430,315)</u>
Transfer of Capital Contributions	-
Change in Non Admitted Assets	<u>-</u>
Capital Contributions from Members	<u>-</u>
Unassigned Surplus	<u>35,013,026</u>

**NOTE 12    LITIGATION**

None.

**NOTE 13    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, 2023, 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.

**BACA COUNTY SCHOOL DISTRICT RE-6  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2023**

**NOTE 14    JOINT VENTURES**

**Southeastern Board of Cooperative Educational Services**

Not reflected in the accompanying financial statements is the District's participation in the Southeastern 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. This 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, 2023. The joint venture summary audited financial information as of June 30, 2022 is as follows:

Assets and Deferred Outflows	<u>2,813,775</u>
Liabilities and Deferred Inflows	<u>4,742,080</u>
	<u>(1,928,305)</u>
Net Position	<u>2,813,775</u>
Revenues	3,906,834
Expenses	<u>3,463,676</u>
Changes in Net Position	<u>443,158</u>

The BOCES 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.

**NOTE 15    INTERFUND ACTIVITY**

Transfers and interfund receivables and payables were to support operational requirements and were made in the following amounts:

Fund	Interfund		Transfers
	Receivables	Payables	In (Out)
General	10,000	-	(79,950)
Food Service	-	10,000	48,950
Pupil Activity	-	-	21,000
Capital Reserve - Capital Projects	-	-	10,000

Interfund receivables and payables are expected to be repaid within the subsequent year.

Transfers were made for operational purposes.

**REQUIRED SUPPLEMENTARY INFORMATION**

**BUDGETARY COMPARISONS**

**PENSION TREND DATA**

**OTHER POST EMPLOYMENT BENEFIT**

**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.**

**BACA COUNTY SCHOOL DISTRICT RE-6  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>REVENUES</u></b>				
<b><u>Local Revenues</u></b>				
Property Taxes	385,362	385,362	380,082	(5,280)
Specific Ownership Taxes	34,000	34,000	36,274	2,274
Earnings on Investments	5,350	5,350	2,542	(2,808)
Delinquent Taxes & Interest	500	500	481	(19)
Grants	5,250	5,250	115,192	109,942
Other	29,505	29,505	90,937	61,432
<b><u>State Sources</u></b>				
Equalization	687,224	687,224	687,221	(3)
Transportation	12,100	12,100	12,584	484
Other	76,601	76,601	74,688	(1,913)
<b><u>Federal Sources</u></b>				
Other	437,724	437,724	339,918	(97,806)
<b><u>TOTAL REVENUES</u></b>	<b><u>1,673,616</u></b>	<b><u>1,673,616</u></b>	<b><u>1,739,919</u></b>	<b><u>66,303</u></b>
<b><u>EXPENDITURES</u></b>				
<b><u>INSTRUCTION</u></b>				
<b><u>Regular Programs</u></b>				
Salaries	463,188	463,188	446,177	17,011
Employee Benefits	132,988	132,988	163,933	(30,945)
Purchased Services – Professional	11,057	11,057	14,270	(3,213)
Purchased Services - Property	-	-	-	-
Purchased Services – Other	56,060	56,060	50,726	5,334
Supplies and Materials	206,394	206,394	166,353	40,041
Property	48,976	48,976	44,246	4,730
Other Objects	10,380	10,380	15,132	(4,752)
<b><u>Total Instruction</u></b>	<b><u>929,043</u></b>	<b><u>929,043</u></b>	<b><u>900,837</u></b>	<b><u>28,206</u></b>
<b><u>SUPPORTING SERVICES</u></b>				
<b><u>Student Supporting Services</u></b>				
Salaries	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Services – Professional	2,100	2,100	2,050	50
Purchased Services - Property	-	-	-	-
Purchased Services – Other	600	600	506	94
Supplies and Materials	4,047	4,047	152	3,895
Property	-	-	-	-
Other Objects	-	-	-	-
<b><u>Total Student Services</u></b>	<b><u>6,747</u></b>	<b><u>6,747</u></b>	<b><u>2,708</u></b>	<b><u>4,039</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Instructional Staff</u></b>				
Salaries	3,049	3,049	3,050	(1)
Employee Benefits	1,385	1,385	1,527	(142)
Purchased Services – Professional	100	100	-	100
Purchased Services - Property	-	-	-	-
Purchased Services – Other	-	-	-	-
Supplies and Materials	10,994	10,994	5,656	5,338
Property	-	-	-	-
Other Objects	-	-	-	-
<b><u>Total Instructional Staff</u></b>	<b><u>15,528</u></b>	<b><u>15,528</u></b>	<b><u>10,233</u></b>	<b><u>5,295</u></b>
<b><u>General Administration</u></b>				
Salaries	115,691	115,691	113,515	2,176
Employee Benefits	38,602	38,602	50,285	(11,683)
Purchased Services – Professional	26,925	26,925	25,770	1,155
Purchased Services - Property	-	-	-	-
Purchased Services – Other	2,250	2,250	2,347	(97)
Supplies and Materials	10,450	10,450	9,550	900
Property	1,500	1,500	-	1,500
Other Objects	18,841	18,841	16,876	1,965
<b><u>Total General Administration</u></b>	<b><u>214,259</u></b>	<b><u>214,259</u></b>	<b><u>218,343</u></b>	<b><u>(4,084)</u></b>
<b><u>Operations and Maintenance</u></b>				
Salaries	38,626	38,626	33,368	5,258
Employee Benefits	15,698	15,698	17,668	(1,970)
Purchased Services – Professional	12,000	12,000	9,379	2,621
Purchased Services - Property	9,800	9,800	4,894	4,906
Purchased Services – Other	70,706	70,706	70,378	328
Supplies and Materials	62,500	62,500	55,024	7,476
Property	5,000	5,000	5,000	-
Other Objects	-	-	24	(24)
<b><u>Total Operations and Maintenance</u></b>	<b><u>214,330</u></b>	<b><u>214,330</u></b>	<b><u>195,735</u></b>	<b><u>18,595</u></b>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Student Transportation</u>				
Salaries	23,000	23,000	18,821	4,179
Employee Benefits	8,723	8,723	7,900	823
Purchased Services – Professional	300	300	270	30
Purchased Services - Property	11,500	11,500	10,303	1,197
Purchased Services – Other	11,743	11,743	10,550	1,193
Supplies and Materials	21,200	21,200	9,853	11,347
Property	-	-	61,275	(61,275)
Other Objects	-	-	13	(13)
<u>Total Student Transportation</u>	<u>76,466</u>	<u>76,466</u>	<u>118,985</u>	<u>(42,519)</u>
<u>Central Support</u>				
Purchased Services – Other	16,016	16,016	13,309	2,707
<u>Total Central Support</u>	<u>16,016</u>	<u>16,016</u>	<u>13,309</u>	<u>2,707</u>
<u>Community Service</u>				
Salaries	21,775	21,775	22,954	(1,179)
Employee Benefits	10,700	10,700	14,562	(3,862)
Purchased Services-Other	325	325	301	24
Supplies and Materials	600	600	663	(63)
Other Objects	750	750	228	522
<u>Total Community Service</u>	<u>34,150</u>	<u>34,150</u>	<u>38,708</u>	<u>(4,558)</u>
<u>TOTAL SUPPORTING SERVICES</u>	<u>577,496</u>	<u>577,496</u>	<u>598,021</u>	<u>(20,525)</u>
<u>Appropriated Reserves</u>	<u>1,075,987</u>	<u>1,075,987</u>	<u>-</u>	<u>1,075,987</u>
<u>TOTAL EXPENDITURES</u>	<u>2,582,526</u>	<u>2,582,526</u>	<u>1,498,858</u>	<u>1,083,668</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(908,910)</u>	<u>(908,910)</u>	<u>241,061</u>	
<u>Other Financing Sources (Uses)</u>				
Transfers	(72,770)	(72,770)	(79,950)	(7,180)
<u>Total Other Financing Sources (Uses)</u>	<u>(72,770)</u>	<u>(72,770)</u>	<u>(79,950)</u>	<u>(7,180)</u>
<u>Revenues Over (Under) Other Financing Sources (Uses) and Expenditures</u>	<u>(981,680)</u>	<u>(981,680)</u>	<u>161,111</u>	
<u>Fund Balance, July 1</u>	<u>981,680</u>	<u>981,680</u>	<u>981,680</u>	
<u>Fund Balance, June 30</u>	<u>-</u>	<u>-</u>	<u>1,142,791</u>	

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**For The Last 10 Fiscal Years (As Available)**

	<u>2023</u>	<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>
Plan Measurement Date	12-31-22	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)	0.009%	0.0104%	0.0114%	0.0103%	0.0109%	0.0122%	0.0122%	0.0126%	0.0131%	0.0130%
District's proportionate share of the net pension liability (asset)	\$1,643,122	\$1,211,491	\$1,716,161	\$1,539,428	\$1,932,003	\$3,930,705	\$3,620,184	\$1,924,934	\$1,772,383	\$1,654,685
State's proportionate share of the net pension liability associated with the District**	\$478,822	\$138,882	-	\$195,257	\$264,175	-	-	-	-	-
District's covered payroll	\$681,100	\$689,547	\$620,341	\$600,291	\$606,491	\$583,946	\$544,534	\$547,799	\$542,862	\$547,520
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	241%	176%	277%	256%	319%	673%	665%	351%	326%	302%
Plan fiduciary net position as a percentage of the total pension liability	61.79%	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.

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION**  
**For The Last 10 Fiscal Years (As Available)**

	<u>2023</u>	<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>
Contractually required contributions	\$ 138,808	\$ 137,082	\$ 123,325	\$ 116,337	\$ 116,022	\$ 110,290	\$ 100,110	\$ 97,138	\$ 91,705	\$ 87,586
Contributions in relation to the contractually required contributions	<u>\$(138,808)</u>	<u>\$(137,082)</u>	<u>\$(123,325)</u>	<u>\$(116,337)</u>	<u>\$(116,022)</u>	<u>\$(110,290)</u>	<u>\$(100,110)</u>	<u>\$(97,138)</u>	<u>\$(91,705)</u>	<u>\$(87,586)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$681,100	\$689,547	\$620,341	\$600,291	\$606,491	\$583,946	\$544,534	\$547,799	\$542,862	\$547,520
Contributions as a percentage of covered payroll	20.38%	19.88%	19.88%	19.38%	19.13%	18.89%	18.38%	17.73%	16.89%	16.00%

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET OTHER POST EMPLOYMENT BENEFITS (OPEB) LIABILITY**  
**For The Last 10 Fiscal Years (As Available)**

	<u>2023</u>	<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>
District's proportion of the net OPEB liability (asset)	0.0068%	0.0067%	0.0066%	0.0067%	0.0071%	0.0069%	0.0069%	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$56,015	\$58,612	\$62,378	\$75,702	\$96,492	\$89,761	\$89,607	-	-	-
District's covered payroll	\$681,100	\$689,547	\$620,341	\$600,291	\$606,491	\$583,946	\$544,534	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	8.2%	8.5%	10.06%	12.61%	15.91%	15.37%	16.46%	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%	-	-	-

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB**  
**For The Last 10 Fiscal Years (As Available)**

	<u>2023</u>	<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>
Contractually required Contributions	\$6,947	\$ 7,033	\$ 6,327	\$ 6,123	\$ 6,186	\$ 5,956	\$ 5,554	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(6,947)</u>	<u>\$(7,033)</u>	<u>\$(6,327)</u>	<u>\$(6,123)</u>	<u>\$(6,186)</u>	<u>\$(5,956)</u>	<u>\$(5,554)</u>	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
District's covered payroll	\$681,100	\$689,547	\$620,341	\$600,291	\$606,491	\$583,946	\$544,534	-	-	-
Contributions as a percentage of covered payroll	1.02%	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**

## **MAJOR GOVERNMENTAL FUND**

### **Capital Projects Fund**

**Building Fund – This fund accounts for the acquisition or major improvements to buildings.**

## **NON MAJOR GOVERNMENTAL FUNDS**

### **Capital Projects Funds**

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

### **Special Revenue Funds**

**Special Revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.**

**Food Service Fund – This fund accounts for all financial activities associated with the District's school breakfast and lunch programs.**

**Pupil Activity Fund – This fund accounts for transactions involving student clubs, classes and activities.**

**BACA COUNTY SCHOOL DISTRICT RE-6  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2023**

	<u>Capital Reserve Capital Projects</u>	<u>Pupil Activity</u>	<u>Food Service</u>	<u>Total Nonmajor Governmental Funds</u>
<b><u>ASSETS</u></b>				
Cash and Investments	42,660	39,069	41,209	122,938
Accounts Receivable	-	-	291	291
Grants Receivable	-	-	786	786
Inventories	-	-	<u>3,428</u>	<u>3,428</u>
<u>Total Assets</u>	<u>42,660</u>	<u>39,069</u>	<u>45,714</u>	<u>127,443</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b><u>Liabilities</u></b>				
Accounts Payable	-	82	-	82
Accrued Salaries	-	-	9,976	9,976
Due to Other Funds	-	-	<u>10,000</u>	<u>10,000</u>
<u>Total Liabilities</u>	<u>-</u>	<u>82</u>	<u>19,976</u>	<u>20,058</u>
<b><u>Deferred Inflow of Resources</u></b>				
Property Taxes	-	-	-	-
<b><u>Fund Balances</u></b>				
Nonspendable:				
Inventories	-	-	3,428	3,428
Restricted for:				
Food Service	-	-	22,310	22,310
Committed for:				
Capital Outlay	42,660	-	-	42,660
Assigned for:				
Pupil Activities	-	38,987	-	38,987
Unassigned	-	-	-	-
<u>Total Fund Balances</u>	<u>42,660</u>	<u>38,987</u>	<u>25,738</u>	<u>107,385</u>
<b><u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>				
	<u>42,660</u>	<u>39,069</u>	<u>45,714</u>	<u>127,443</u>

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

**BACA COUNTY SCHOOL DISTRICT RE-6**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2023**

	<u>Capital Reserve Capital Projects</u>	<u>Pupil Activity</u>	<u>Food Service</u>	<u>Total Nonmajor Governmental Funds</u>
<b><u>REVENUES:</u></b>				
Earnings on Investments	115	184	148	447
Other Local Sources	-	44,410	6,779	51,189
State Aid	-	-	525	525
Federal Aid	-	-	24,328	24,328
<u>Total Revenues</u>	<u>115</u>	<u>44,594</u>	<u>31,780</u>	<u>76,489</u>
<b><u>EXPENDITURES:</u></b>				
Supporting Services:				
Students	-	65,640	-	65,640
Food Service	-	-	79,816	79,816
<u>Total Expenditures</u>	<u>-</u>	<u>65,640</u>	<u>79,816</u>	<u>145,456</u>
<b><u>REVENUES OVER (UNDER)</u></b>				
<b><u>EXPENDITURES</u></b>	<u>115</u>	<u>(21,046)</u>	<u>(48,036)</u>	<u>(68,967)</u>
<b><u>OTHER FINANCING SOURCES</u></b>				
<b><u>(USES)</u></b>				
Transfers	<u>10,000</u>	<u>21,000</u>	<u>48,950</u>	<u>79,950</u>
<u>Total Other Financing</u>				
<u>Sources (Uses)</u>	<u>10,000</u>	<u>21,000</u>	<u>48,950</u>	<u>79,950</u>
<b><u>NET CHANGE IN FUND BALANCES</u></b>	<u>10,115</u>	<u>(46)</u>	<u>914</u>	<u>10,983</u>
<b><u>FUND BALANCES, Beginning</u></b>	<u>32,545</u>	<u>39,033</u>	<u>24,824</u>	<u>96,402</u>
<b><u>FUND BALANCES, Ending</u></b>	<u>42,660</u>	<u>38,987</u>	<u>25,738</u>	<u>107,385</u>

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
BUILDING FUND – CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<b><u>REVENUES</u></b>			
Earnings on Investments	150	290	140
Other Local	2,417,954	417,776	(2,000,178)
Grant Revenue	-	-	-
<u>Total Revenues</u>	<u>2,418,104</u>	<u>418,066</u>	<u>(2,000,038)</u>
<b><u>EXPENDITURES</u></b>			
Building and Improvements	<u>2,418,104</u>	<u>417,378</u>	<u>2,000,726</u>
<u>Total Expenditures</u>	<u>2,418,104</u>	<u>417,378</u>	<u>2,000,726</u>
<u>Revenues Over (Under) Expenditures</u>	-	688	
<b><u>Other Financing Sources (Uses).</u></b>			
Transfers	-	-	-
<u>Total Other Financing Sources (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Revenues Over (Under) Other Financing</u> <u>Sources (Uses) and Expenditures</u>	-	688	
<u>FUND BALANCE, July 1</u>	<u>-</u>	<u>55,976</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>56,664</u>	

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
CAPITAL RESERVE – CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<b><u>REVENUES</u></b>			
Earnings on Investments	<u>85</u>	<u>115</u>	<u>30</u>
<u>Total Revenues</u>	<u>85</u>	<u>115</u>	<u>30</u>
<b><u>EXPENDITURES</u></b>			
Building and Improvements	<u>42,630</u>	<u>-</u>	<u>42,630</u>
<u>Total Expenditures</u>	<u>42,630</u>	<u>-</u>	<u>42,630</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(42,545)</u>	<u>115</u>	
<b><u>Other Financing Sources (Uses).</u></b>			
Transfers	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<u>Revenues Over (Under) Other Financing</u> <u>Sources (Uses) and Expenditures</u>	<u>(32,545)</u>	<u>10,115</u>	
<u>FUND BALANCE, July 1</u>	<u>32,545</u>	<u>32,545</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>42,660</u>	

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
FOOD SERVICE – SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For The Year Ended June 30, 2023**

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u>	<u>Variance- Favorable</u> <u>(Unfavorable)</u>
<b><u>REVENUES</u></b>			
<b><u>Local Sources</u></b>			
Food Sales	5,940	6,779	839
Earnings on Investments	-	148	148
Other	399	-	(399)
<b><u>State Sources</u></b>			
School Lunches	561	525	(36)
<b><u>Federal Sources</u></b>			
School Lunches	39,306	24,328	(14,978)
Commodities	-	-	-
<b><u>TOTAL REVENUES</u></b>	<b><u>46,206</u></b>	<b><u>31,780</u></b>	<b><u>(14,426)</u></b>
<b><u>EXPENDITURES</u></b>			
Salaries	42,107	43,233	(1,126)
Employee Benefits	16,166	16,791	(625)
Purchased Services - Professional	-	-	-
Purchased Services - Property	100	947	(847)
Purchased Services – Other	1,500	-	1,500
Supplies and Materials	29,915	17,316	12,599
Capital Outlay	-	-	-
Other	19,992	229	19,763
Commodities	-	1,300	(1,300)
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>109,780</u></b>	<b><u>79,816</u></b>	<b><u>29,964</u></b>
<b><u>REVENUES OVER (UNDER) EXPENDITURES</u></b>	<b><u>(63,574)</u></b>	<b><u>(48,036)</u></b>	
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Transfers	<u>38,750</u>	<u>48,950</u>	<u>10,200</u>
<u>Total Other Financing Sources (Uses)</u>	<u>38,750</u>	<u>48,950</u>	<u>10,200</u>
<b><u>REVENUES OVER (UNDER) OTHER FINANCING SOURCES (USES) AND EXPENDITURES</u></b>	<b><u>(24,824)</u></b>	<b><u>914</u></b>	
<b><u>FUND BALANCE, Beginning</u></b>	<b><u>24,824</u></b>	<b><u>24,824</u></b>	
<b><u>FUND BALANCE, Ending</u></b>	<b><u>-</u></b>	<b><u>25,738</u></b>	

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

**BACA COUNTY SCHOOL DISTRICT RE-6  
PUPIL ACTIVITY - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u> <u>Original &amp; Final</u>	<u>Actual</u>	<b>Variance with Final Budget- Favorable (Unfavorable)</b>
<b><u>REVENUES</u></b>			
Local Sources	<u>99,620</u>	<u>44,594</u>	<u>(55,026)</u>
<u>Total Revenues</u>	<u>99,620</u>	<u>44,594</u>	<u>(55,026)</u>
<b><u>EXPENDITURES</u></b>			
Student Activities	<u>160,653</u>	<u>65,640</u>	<u>95,013</u>
<u>Total Expenditures</u>	<u>160,653</u>	<u>65,640</u>	<u>95,013</u>
<u>Revenues Over (Under) Expenditures</u>	(61,033)	(21,046)	
<b><u>Other Financing Sources (Uses)</u></b>			
Transfers	<u>22,000</u>	<u>21,000</u>	<u>(1,000)</u>
<u>Total Other Financing Sources (Uses)</u>	<u>22,000</u>	<u>21,000</u>	<u>(1,000)</u>
<u>Revenues Over (Under) Other Financing Sources (Uses) and Expenditures</u>	(39,033)	(46)	
<u>FUND BALANCE, July 1</u>	<u>39,033</u>	<u>39,033</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>38,987</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: 0270 - Campo RE-6

Fiscal Year 2022-23

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 & Other Uses	1000-0999 Total Expenditures	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>				
10 General Fund	981,680	1,659,969	1,498,858	1,142,791
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub - Total</b>	<b>981,680</b>	<b>1,659,969</b>	<b>1,498,858</b>	<b>1,142,791</b>
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	24,824	60,730	79,816	25,738
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	39,033	65,594	65,639	38,987
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	55,976	418,067	417,378	56,664
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	32,546	10,115	0	42,660
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>1,134,058</b>	<b>2,234,474</b>	<b>2,061,692</b>	<b>1,306,840</b>
<b>Proprietary</b>				
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
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
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
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINAL</b>				



**Colorado  
Department of  
Education**

**Bolded Balance  
Sheet Report**

District: 0270 -  
Campo RE-6  
Fiscal Year 2022-23

Colorado School  
District/BOCES

ASSETS	Governmental			Proprietary			Fiduciary						Totals		
	General Funds 10-12-18	Charter School Fund 11	Praschool 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	Other Related Activity Funds 63-64		Other Internal Services Funds 60	Trust & Agency Funds 70-79
Cash and Investments (8100-8104,8111)	1,167,939	0	0	39,069	0	0	41,209	0	102,537	0	0	0	0	0	0
Cash with Fiscal Agent (8105)	5,582	0	0	0	0	0	0	0	0	0	0	0	0	0	5,582
Other Investment Accounts (8112-8116)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	8,300	0	0	0	0	0	0	0	0	0	0	0	0	0	8,300
Interfund Loans Receivable (8131,8132)	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000
Intergovernmental Accounts Rec (8141)	1,490	0	0	0	0	0	281	0	0	0	0	0	0	0	1,771
Grants Accounts Receivable (8142)	71,225	0	0	0	0	0	795	0	85,014	0	0	0	0	0	167,035
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses 8181,8182)	0	0	0	0	0	0	3,428	0	0	0	0	0	0	0	3,428
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>1,264,536</b>	<b>0</b>	<b>0</b>	<b>39,069</b>	<b>0</b>	<b>0</b>	<b>45,714</b>	<b>0</b>	<b>197,551</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,546,889</b>

	Governmental	Proprietary	Fiduciary	Governmental	Proprietary	Fiduciary	Governmental	Proprietary	Fiduciary	Governmental	Proprietary	Fiduciary	Governmental	Proprietary	Fiduciary	Governmental	Proprietary	Fiduciary	Totals	
	General Funds 10,12-18	Charter School Fund 11	Presschool 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	Foundatio ns Fund 85					
<b>LIABILITIES &amp; FUND EQUITY</b>																				
<b>LIABILITIES</b>																				
Interfund Payables (7401,7402)	0	0	0	0	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	10,000
Other Payables (7421-7423)	12,545	0	0	62	0	0	0	0	151	0	0	0	0	0	0	0	0	0	0	12,778
Accrued Expenses (7461)	99,535	0	0	0	0	0	9,976	0	0	0	0	0	0	0	0	0	0	0	0	109,510
Payroll Debt and Withholdings (7471,7473)	120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Grants Deferred Revenue (7482)	4,245	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,245
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	98,076	0	0	0	0	0	0	0	0	0	0	98,076
Deferred Inflow (7800)	5,300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,300
<b>Total Liabilities</b>	<b>121,745</b>	<b>0</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>19,976</b>	<b>0</b>	<b>98,226</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,240,029</b>

FUND EQUITY	Governmental				Proprietary				Fiduciary				Totals			
	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	
Non-spendable Fund Balance 6710	0	0	0	0	0	0	3,428	0	0	0	0	0	0	0	0	
Restricted Fund Balance 6720	44,000	0	0	0	0	0	22,310	0	0	0	0	0	0	0	66,310	
TABOR 3% Emergency Reserve 6721	59,000	0	0	0	0	0	0	0	0	0	0	0	0	0	59,000	
TABOR Multi-Year 6722	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	
Colorado Preschool Program (CPP) Reserve 6724	124	0	0	0	0	0	0	0	0	0	0	0	0	0	124	
Full-Day Kindergarten Reserve 6725	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	
BEST Capital Reserve 6727	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	
Committed Fund Balance 6750	0	0	0	0	0	0	0	42,660	0	0	0	0	0	0	42,660	
Assigned Fund Balance 6760	0	0	0	39,937	0	0	0	0	0	0	0	0	0	0	39,937	
Unassigned Fund Balance 6770	1,042,697	0	0	0	0	0	0	56,664	0	0	0	0	0	0	1,099,331	
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prior Period Acquisition 6800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Fund Equity</b>	<b>1,142,791</b>	<b>0</b>	<b>0</b>	<b>39,937</b>	<b>0</b>	<b>0</b>	<b>25,738</b>	<b>99,324</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,306,840</b>	
Total Liabilities & Fund Equity	1,264,538	0	0	39,065	0	0	45,714	107,550	0	0	0	0	0	0	1,546,859	
General Funds 10,12-18	1,264,538	0	0	39,065	0	0	45,714	107,550	0	0	0	0	0	0	1,546,859	
Charter School Fund 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Preschool Fund 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Special Revenue Funds 20, 22-29	0	0	0	39,065	0	0	0	0	0	0	0	0	0	0	39,065	
Supplemental Cap Const Fund 06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Program Reserve Fund 07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Food Service Special Revenue Fund 21	0	0	0	0	0	0	25,738	0	0	0	0	0	0	0	25,738	
Debt Service Funds 30-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Capital Projects Funds 40-45, 47-49	0	0	0	0	0	0	0	42,660	0	0	0	0	0	0	42,660	
Supplemental Cap Const Fund 46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Enterprise Funds 50, 52-59	0	0	0	0	0	0	0	56,664	0	0	0	0	0	0	56,664	
Risk-Related Activity Funds 63-64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Internal Service Funds 60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trust & Agency Funds 70-79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foundations Fund 85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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