GENOA-HUGO SCHOOL DISTRICT NO. C-113
HUGO, COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
JUNE 30, 2023

GENOA-HUGO SCHOOL DISTRICT NUMBER C-113

HUGO, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2023

BOARD OF EDUCATION

Sharon Mason - President
Mark Hollowell - Vice President
Ken Stroud - Secretary
Rose Mosher - Treasurer

ADMINISTRATIVE STAFF

Dan Melendrez
Superintendent of Schools

Kara Emmerling
Business Manager

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Required Supplementary Information (RSI)
June 30, 2023

The discussion and analysis of Genoa Hugo School District's (the "District") financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

Financial Highlights

The District's fund balance in the general fund exceeds the three months of operating expenditures for the year ending June 30, 2023. This is a continual goal for the district.

Using the Basic Financial Statements

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

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

The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

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

Financial Analysis of the District as a Whole

The District's total net position was $12,935,037 as of June 30, 2023. The District has a negative unrestricted net position of $402,326 this is a result of the inclusion of the PERA liability of $3,224,522 as described in the Notes to the Financial Statements.

Government-Wide Financial Statements

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

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

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

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

A condensed summary of the Districts Net Position is as follows:

	2023	2022
Assets:		
Current Assets	$ 5,618,747	$ 5,248,625
Capital Assets – Net	15,053,073	9,845,603
Deferred Outflows of Resources	1,403,709	862,160
Capital Assets & Deferred Outflows of Financial Resources	22,075,529	15,956,388
Liabilities:		
Current Liabilities	565,092	367,297
Non-current Liabilities	7,178,800	6,806,994
Deferred Inflows of Resources	1,396,600	1,424,617
Total Liabilities & Deferred Inflows of Financial Resources	9,140,492	8,598,908
Net Position:		
Net Invested in Capital Assets	11,573,732	6,043,439
Restricted Net Position	1,763,631	1,575,986
Unrestricted Net Position	(402,326)	(261,945)
Total Net Position(Deficit)	12,935,037	7,357,480
Total Liabilities, Deferred Outflows and Net Position	$ 22,075,529	$ 15,956,388

Most of the District's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted balances are primarily amounts legally restricted to finance future purchases or capital projects as planned by the District for debt repayment and by statute.

A condensed Statement of Activities and Changes in Net position is as follows:

	2023	2022
Program Revenues:		
Charges for Services	$ 137,753	$ 56,847
Operating Grants	710,934	557,041
Capital Grants	(195,874)	(195,582)
Total Program Revenues	652,813	418,306
General Revenues:		
Taxes	1,945,889	1,848,917
State Equalization	1,662,961	1,530,828
Investment Income	35,525	4,142
Miscellaneous	18,618	24,627
Debt Proceeds	-	16,500
Total General Revenues	3,662,993	3,425,014
Total Revenues	4,315,806	3,843,320
Expenses:		
Instruction	2,296,700	1,538,220
Supporting Services	1,468,909	1,045,030
Total Expenses	3,765,609	2,583,250
Change in Net Position	550,197	1,260,070
Net Position - Beginning	7,357,480	6,097,410
Net Position Ending	$ 12,935,037	$ 7,357,480

The District's primary revenue source is per pupil funding which is a combination of State Equalization and local property taxes. The District's per pupil funding and total governmental activity revenues remained relatively stable for the 2023 fiscal year. Overall, there was an increase in revenue generated at the state level.

Total expenditures from governmental activities increased $1,189,359 from the previous year. While revenues increased $472,486.

Reporting the District's Most Significant Funds

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

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

The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's major governmental funds consist of the General, Food Service, Pupil Activity and Bond Redemption Funds. The General Fund accounts for the majority of the District's instruction and support operations. Food Service Fund accounts for the food service activity. Pupil Activity Fund accounts for the student generated expenditure related to non-classroom activities. The Bond Redemption Fund accounts for the repayment of the District's general obligation.

Fund Financial Statements

As of June 30, 2023, the District's governmental funds reported a combined fund balance of $5,063,146 which is an increase of $171,524 from the June 30, 2022 balance. The following is additional information by fund which contributed to the change.

General Fund revenues increased $401,186, primarily due to an increase in state revenues. General Fund expenditures increased $513,410 with most of the increase in instruction and supporting services expenditures. The ending fund balance for the general fund was $3,442,848.

Bond Redemption Fund revenues increased $34,253, while the total fund balance increased $141,206 primarily to due to collecting more in taxes that sufficient funds are already collected to pay the bond installments. The debt matures in 2033.

Capital Assets

As of June 30, 2023, the District had $7,009,649 invested in a broad range of governmental capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deletions, and depreciation) of $376,290 which is primarily represented by the district overall depreciation and deletions. The District's most significant addition was the purchase of a 2 school vehicles and the additional Ag Instructional Building.

A summary of the District's capital assets is as follows:

	Restated Balance 6/30/22	Additions	Deletions	Balance 6/30/23
Governmental activities				
Capital assets not being depreciated:				
Construction in progress	$ 147,407	$ 417,127	$ -	$ 564,534
Capital assets being depreciated:				
Buildings	8,685,861	-	-	8,685,861
Equipment	324,301	-	-	324,301
Transportation equipment	573,015	225,017	-	798,032
Total capital assets being depreciated	9,583,177	225,017	-	9,808,194
Accumulated Depreciation				
Buildings	(2,702,269)	(206,980)	-	(2,909,249)
Equipment	(106,785)	(18,671)	-	(125,456)
Transportation equipment	(288,171)	(40,203)	-	(328,374)
Total accumulated depreciation	(3,097,225)	(265,854)	-	(3,363,079)
Net Capital Assets	**$ 6,633,359**	**$ 376,290**	**$ -**	**$ 7,009,649**

The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital asset.

Long-Term Liabilities

The following is a summary of the District's outstanding long term liabilities:

	Balance at 7/1/2022	Increases	Decreases	Balance at 6/30/2023	Due within One Year
General obligation bonds, Series 2012	$ 4,109,868	$ -	$ 320,791	$ 3,789,077	$ 320,791
Capital Leases Payable	18,005	-	4,918	13,087	2,032
Accrued compensated absences	46,762	-	4,537	42,225	-
Total	**$ 4,174,635**	**$ -**	**$ 330,246**	**$ 3,844,389**	**$ 322,823**

The change in liability balances from June 30, 2022 to 2023 reflects principal payments made during the fiscal year as well as actuarially determined adjustments required for the District's pension plan. Additional information regarding the District's liabilities can be found in Note 6 to the financial statements on page 22.

General Fund Budget

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

The Future of the District

For fiscal year 2023, the District will continue to maintain a minimum of three months operating expenditures. We will continue expenditures for the transportation fleet.

Requests for Information

This financial report is designed to provide a general overview of the Genoa Hugo School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent and/or Business Manager, P O Box 247, Hugo, Colorado 80821.

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FINANCIAL SECTION

Mayberry & Company, LLC
Certified Public Accountants

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

Board of Education
Genoa-Hugo School District No. C-113
Hugo, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Genoa-Hugo School District No. C-113, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise Genoa-Hugo School District No. C-113'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 and each major fund of the Genoa-Hugo School District No. C-113 as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Genoa-Hugo School District No. C-113 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the 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 Genoa-Hugo School District No. C-113'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.

Auditors' Responsibility for the Audit of the Financial Statements

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

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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 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 Genoa-Hugo School District No. C-113'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 Genoa-Hugo School District No. C-113'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.

Report on Summarized Comparative Information

We have previously audited the Genoa-Hugo School District No. C-113's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

As discussed in Note 15 to the financial statements, the 2022 financial statements have been restated to reflect the District portion of the BEST building project that was not previously included in the financials. This restatement impacted the governmental activities. Our opinion is not modified with respect to this matter.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Genoa-Hugo School District No. C-113's basic financial statements. The combining and individual nonmajor fund financial statements 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mayberry + Company, LLC

Englewood, Colorado
November 27, 2023

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2023.

GENOA-HUGO SCHOOL DISTRICT NO. C-113

Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	$ 5,447,034
Cash with Fiscal Agent	38,159
Taxes Receivable	24,303
Grants Receivable	77,334
Other Accounts Receivable	3,237
Inventory	634
Prepaid Expenses	28,046
Capital and Other Assets	
BEST Grant Receivable	8,043,424
Capital Assets not Being Depreciated	564,534
Capital Assets Being Depreciated, Net	6,445,115
Total Assets	20,671,820
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	1,377,193
Net OPEB Deferred Outflows	26,516
Total Deferred Outflows of Financial Resources	1,403,709
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	$ 22,075,529
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	239,612
Accrued Interest	9,491
Accrued Salaries & Benefits	276,284
Unearned Revenue	1,566
Unearned Revenue Grants	38,139
Noncurrent Liabilities	
Due Within One Year	322,823
Due In More Then One Year	6,855,977
Total Liabilities	7,743,892
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	1,344,361
Net OPEB Deferred Inflows	52,239
Total Deferred Inflows of Financial Resources	1,396,600
Net Position	
Net Investment in Capital Assets	11,573,732
Restricted Net Position	1,763,631
Unrestricted Net Position	(402,326)
Total Net Position	12,935,037
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	$ 22,075,529

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

GENOA-HUGO SCHOOL DISTRICT NO. C-113

Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Progam Revenues: Charges for Services	Progam Revenues: Operating Grants and Contributions	Progam Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 2,296,700	$ 109,913	$ 296,874	$ -	$ (1,889,913)
Supporting Services	1,468,909	27,840	414,060	(195,874)	(1,222,883)
Total Primary Government	$ 3,765,609	$ 137,753	$ 710,934	$ (195,874)	(3,112,796)
General Revenues					
Property Taxes					1,768,939
Specific Ownership Taxes					176,950
State Equalization					1,662,961
Investment Earnings					35,525
Insurance Proceeds					583
Other Revenues					18,035
Total General Revenues					3,662,993
Change in Net Position					550,197
Beginning Net Position					7,357,480
Prior Period Restatement					5,027,360
Beginning Net Position (As Restated)					12,384,840
Ending Net Position					$ 12,935,037

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

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Balance Sheet
Governmental Funds
June 30, 2023

		Special Revenue	
	General Fund	**Food Service Fund**	**Pupil Activity Fund**
ASSETS			
Cash and Investments	$ 3,830,972	$ 37,577	$ 72,555
Cash with Fiscal Agent	26,854	-	-
Taxes Receivable	18,998	-	-
Interfund Accounts Receivable	-	5,886	-
Grants Receivable	72,857	4,477	-
Other Accounts Receivable	1,325	1,912	-
Inventory	-	634	-
Prepaid Expenses	28,046	-	-
TOTAL ASSETS	$ 3,979,052	$ 50,486	$ 72,555
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Interfund Accounts Payable	$ 5,886	$ -	$ -
Accounts Payable	239,612	-	-
Accrued Salaries & Benefits	263,890	12,394	-
Payroll Taxes & Deductions Payable	-	-	-
Unearned Revenue	-	1,566	-
Unearned Revenue Grants	26,816	11,323	-
TOTAL LIABILITIES	536,204	25,283	-
FUND BALANCE			
Nonspendable Fund Balance	28,046	634	-
Restricted Fund Balance			
Restricted for Debt Service	-	-	-
Restricted for TABOR Emergencies	126,000	-	-
Restricted for Colorado Preschool Program	23,659	-	-
Restricted for BEST Replacement Reserve	91,432	-	-
Committed Fund Balance	-	24,569	72,555
Unassigned Fund Balance	3,173,711	-	-
TOTAL FUND BALANCE	3,442,848	25,203	72,555
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 3,979,052	$ 50,486	$ 72,555

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

Debt Service	Totals	
Bond Redemption Fund	2023	2022
$ 1,505,930	$ 5,447,034	$ 5,017,007
11,305	38,159	151,426
5,305	24,303	17,914
-	5,886	6,514
-	77,334	28,579
-	3,237	161
-	634	743
-	28,046	26,281
$ 1,522,540	$ 5,624,633	$ 5,248,625
$ -	$ 5,886	$ 6,513
-	239,612	20,505
-	276,284	256,887
-	-	30,000
-	1,566	3,075
-	38,139	40,023
-	561,487	357,003
-	28,680	26,724
1,522,540	1,522,540	1,381,334
-	126,000	110,000
-	23,659	5,264
-	91,432	79,388
-	97,124	95,768
-	3,173,711	3,193,144
1,522,540	5,063,146	4,891,622
$ 1,522,540	$ 5,624,633	$ 5,248,625

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GENOA-HUGO SCHOOL DISTRICT NO. C-113

Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2023

Fund Balance - Governmental Funds		$ 5,063,146
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	$ 564,534	
Capital assets, being depreciated	9,808,194	
Accumulated depreciation	(3,363,079)	7,009,649
Certain long-term assets are not available to pay for current year expenditures and are therefore not reported in the funds		
Long-Term BEST Grant Receivable		8,043,424
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds		
Pension Liability		
Net pension deferred outflows	1,377,193	
Net pension liability	(3,224,522)	
Net pension deferred inflows	(1,344,361)	(3,191,690)
OPEB Liability		
Net OPEB deferred outflows	26,516	
Net OPEB liability	(109,889)	
Net OPEB deferred inflows	(52,239)	(135,612)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(3,789,077)	
Capital leases payable	(13,087)	
Accrued interest payable	(9,491)	
Accrued compensated absences	(42,225)	(3,853,880)
Total Net Position - Governmental Activities		$12,935,037

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

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

		Special Revenue	
	General Fund	Food Service Fund	Pupil Activity Fund
REVENUES			
Local Sources	$ 1,437,812	$ 27,841	$ 109,916
Intermediate Sources	358	-	-
State Sources	2,044,623	1,498	-
Federal Sources	241,186	67,789	-
TOTAL REVENUES	3,723,979	97,128	109,916
EXPENDITURES			
Current:			
Instruction	1,964,664	-	103,027
Pupil Support	75,427	-	-
Staff Support	16,135	-	-
General Administration	182,349	-	-
School Administration	193,740	-	-
Business Services	125,114	-	-
Operations and Maintenance	298,351	-	-
Transportation	231,778	-	-
Risk Management	99,747	-	-
Food Service	-	132,057	-
Community Support	-	-	150
Facilities	471,128	-	-
Debt Service	7,038	-	-
TOTAL EXPENDITURES	3,665,471	132,057	103,177
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	58,508	(34,929)	6,739
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	-	-	-
Transfers	(26,000)	15,000	11,000
TOTAL OTHER FINANCING SOURCES (USES)	(26,000)	15,000	11,000
CHANGE IN FUND BALANCE	32,508	(19,929)	17,739
BEGINNING FUND BALANCE	3,410,340	45,132	54,816
ENDING FUND BALANCE	$ 3,442,848	$ 25,203	$ 72,555

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

Debt Service Bond Redemption Fund	Totals 2023	Totals 2022
$ 580,964	$ 2,156,533	$ 1,934,533
-	358	638
-	2,046,121	1,702,098
-	308,975	385,731
580,964	4,511,987	4,023,000
-	2,067,691	2,044,087
-	75,427	56,520
-	16,135	14,257
250	182,599	172,640
-	193,740	166,914
-	125,114	108,935
-	298,351	438,026
-	231,778	114,977
-	99,747	96,640
-	132,057	114,784
-	150	150
-	471,128	-
439,508	446,546	447,367
439,758	4,340,463	3,775,297
141,206	171,524	247,703
-	-	16,500
-	-	-
-	-	16,500
141,206	171,524	264,203
1,381,334	4,891,622	4,627,419
$ 1,522,540	$ 5,063,146	$ 4,891,622

GENOA-HUGO SCHOOL DISTRICT NO. C-113

Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2023

Change in Fund Balance - Governmental Funds		$ 171,524
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	$ 642,144	
Depreciation Expense	(265,854)	376,290
The long-tem BEST grant receivable is being amortized based on the depreciation of the underlying building that is the basis of the grant		
Amortization of BEST grant receivable		(196,181)
Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Pension Liability		
Current year change and amortization of deferred outflows - net	531,911	
Change in net pension liability	(713,640)	
Current year change and amortization of deferred inflows - net	32,643	(149,086)
OPEB Liability		
Current year change and amortization of deferred outflows - net	9,638	
Change in OPEB liability	11,588	
Current year change and amortization of deferred inflows - net	(4,626)	16,600
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.		
Principal payments on bonds payable	320,791	
Principal payments on capital leases	4,918	
Change in accrued interest payable	804	
Change in accrued compensated absences	4,537	331,050
Total Net Position - Governmental Activities		$ 550,197

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Genoa-Hugo School District No. C-113 (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

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

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

Jointly Governed Organizations

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and advised by the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of $194,179 to the BOCES for the year ended June 30, 2023.

Basis of Presentation

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements

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

The District reports the following major governmental funds:

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

Special Revenue (Food Service and Pupil Activity/Athletic) Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes.

Debt Service (Bond Redemption) – This fund is used to account for the repayment of the District's general obligation indebtedness.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

The District does not maintain any Fiduciary funds.

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized.

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

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

Inventories – Inventory of the proprietary fund is valued at the lower of cost (first-in, first-out) or market.

Due To and Due From Other Funds – Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Buildings and Site Improvements	10-80 years
Vehicles	10-25 years
Other Equipment	5-15 years

Taxes Receivable – Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses, pursuant to the Colorado school district funding formula. As 2022 property taxes were both measurable and available at June 30, 2023, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2023 but not collected by June 30, 2023.

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2023, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt – The District's general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. The District's capital leases are paid through the General Fund and are shown as expenditures in that fund.

For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Note 7 and 9.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows related to pension liabilities and OPEB liabilities as further described in Note 7 and 9.

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, and at their highest level of action are reported as “committed” fund balance.

Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All other remaining governmental balances are reported as unassigned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/ Fund Balance and Flow Assumptions

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

Revenues and Expenditures/Expenses

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

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on August 17. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Comparative Data

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

NOTE 2: CASH AND INVESTMENTS

A reconciliation of the cash components on the balance sheet to the cash categories in this footnote are as follows:

Deposits	$ 5,446,735
Cash on hand	300
Total	**$ 5,447,035**
Government-wide - unrestricted	**$ 5,447,035**

Deposits

Custodial Credit Risk - Deposits

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

Custodial Credit Risk – Deposits (Continued)

At June 30, 2023, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized*	5,212,661	5,196,735
Cash on hand	-	300
Total	**$ 5,462,661**	**$ 5,447,035**

*Not in District's name

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

Credit Risk

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

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. For the fiscal year ended June 30, 2023, the District did not have any investments requiring disclosure.

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2023, the District did not have any investments requiring safekeeping.

NOTE 3: INVENTORIES

Food Service Fund inventory of $634 as of June 30, 2023, consisted of $475 of purchased food and $159 of donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

Activity for capital assets is summarized below:

	Restated Balance 6/30/22	Additions	Deletions	Balance 6/30/23
Governmental activities				
Capital assets not being depreciated:				
Construction in progress	$ 147,407	$ 417,127	$ -	$ 564,534
Capital assets being depreciated:				
Buildings	8,685,861	-	-	8,685,861
Equipment	324,301	-	-	324,301
Transportation equipment	573,015	225,017	-	798,032
Total capital assets being depreciated	9,583,177	225,017	-	9,808,194
Accumulated Depreciation				
Buildings	(2,702,269)	(206,980)	-	(2,909,249)
Equipment	(106,785)	(18,671)	-	(125,456)
Transportation equipment	(288,171)	(40,203)	-	(328,374)
Total accumulated depreciation	(3,097,225)	(265,854)	-	(3,363,079)
Net Capital Assets	**$ 6,633,359**	**$ 376,290**	**$ -**	**$7,009,649**

The District restated its beginning capital assets to reflect the depreciated balance of the District's portion of the BEST funded building as of June 30, 2022 in the amount of $5,027,361. The District portion was inadvertently not included as a capital asset or as part of the long-term BEST grant receivable in prior years.

Depreciation is allocated between functions as follows:

Instruction	$ 141,406
Supporting services	124,448
Total depreciation	**$ 265,854**

The District capitalizes assets with an original value of at least $5,000 and a useful life in excess of one year. Depreciation is computed on a straight-line basis over the expected use life of the underlying asset.

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2023 is reflected as a liability in the respective funds in the accompanying financial statements as follows:

General Fund	$ 263,890
Food Service Fund	12,394
Total Accrued Salaries and Benefits	**$ 276,284**

NOTE 6: LONG-TERM DEBT

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2023:

	Balance at 7/1/2022	Increases	Decreases	Balance at 6/30/2023	Due within One Year
General obligation bonds, Series 2012	$ 4,109,868	$ -	$ 320,791	$ 3,789,077	$ 320,791
Capital Leases Payable	18,005	-	4,918	13,087	2,032
Accrued compensated absences	46,762	-	4,537	42,225	-
Total	**$4,174,635**	**$ -**	**$ 330,246**	**$3,844,389**	**$ 322,823**

An interest summary of the District's long-term debt is as follows:

	Accrued Interest	Interest Paid	Interest Expense
General obligation bonds, Series 2012	$ 10,295	$ 107,642	$ 117,914
Capital Leases Payable	-	2,120	2,120
Total	**$10,295**	**$109,762**	**$120,034**

General Obligation Bonds

In 2013, the District issued $6,609,572 of general obligation bonds which were used for an escrow match to a BEST grant received. These bonds, along with the grant proceeds, were used to partially replace District facilities. Principal is due annually on December 1, and interest at a rate of 3.02% is due semiannually on June 1, and December 1. Payments are made through the Bond Redemption Fund of the District. Bond payments, to maturity, are as follows:

NOTE 6: LONG-TERM DEBT(Continued)

General Obligation Bonds (Continued)

Year	Principal	Interest	Total
2024	$ 330,433	$ 108,930	$ 439,363
2025	340,366	98,848	439,214
2026	350,597	88,463	439,060
2027	361,135	77,766	438,901
2028	371,991	66,747	438,738
2029-2033	2,406,546	223,260	2,629,806
Total	**$3,789,077**	**$597,267**	**$4,386,344**

Capital Leases Payable

In August of 2020, the District entered into a capital lease agreement for the purchase of an office copier with a maintenance agreement. The lease requires 48 monthly payments beginning September 2020 of $183, including an estimated interest at 4.60%. In the event of default, the lessee maybe required to return the equipment to the lessor at the lessee's expense, pay all past due amounts, pay all remaining payments for the expired term, plus booked residual discounted at 3% per annum. Lessor may disable or repossess the equipment and use all other legal remedies available. Lessee is liable for all costs and expenses including reasonable attorney fees included in any dispute related to the agreement. Lessor agrees to pay 1.5% interest per month on all past due amounts. Future capital lease payments to be paid by the General Fund are as follows:

Year	Principal	Interest	Total
2024	$ 2,127	$ 70	$ 2,197
2025	365	2	367
Total	**$ 2,492**	**$ 72**	**$ 2,564**

In July of 2021, the District entered into a capital lease agreement for the purchase of an office copier with a maintenance agreement. The lease requires 60 monthly payments beginning August 2021 of $307, including an estimated interest at 4.37%. In the event of default, the lessee maybe required to return the equipment to the lessor at the lessee's expense, pay all past due amounts, pay all remaining payments for the expired term, plus booked residual discounted at 3% per annum. Lessor may disable or repossess the equipment and use all other legal remedies available. Lessee is liable for all costs and expenses including reasonable attorney fees included in any dispute related to the agreement. Lessor agrees to pay 1.5% interest per month on all past due amounts. Future capital lease payments to be paid by the General Fund are as follows:

Year	Principal	Interest	Total
2024	$ 3,282	$ 398	$ 3,680
2025	3,429	251	3,680
2026	3,582	99	3,681
2027	302	4	306
Total	**$ 10,595**	**$ 752**	**$ 11,347**

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. As of June 30, 2023 47 employees were members of the PERA Plan.

General Information about the Pension Plan

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

- 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.

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Contributions provisions as of June 30, 2023: Eligible employees of, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 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%**

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $274,968 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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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 District proportion of the net pension liability was based on the District 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 District reported a liability of $3,224,522 for its proportionate share of the net pension liability that reflected a reduction in its overall proportionate share of the liability due to support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ (3,224,522)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	$ (727,622)
Total	$ (3,952,144)

At December 31, 2022, the District's proportion was 0.01771%, which was a decrease of 0.00387% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of $438,643 and revenue of $727,622 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 38,738	$ -
Changes of assumptions or other inputs	$ 75,943	$ -
Net difference between projected and actual earnings on pension plan investments	$ 1,007,828	$ (714,738)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ 105,971	$ (629,623)
Contributions subsequent to the measurement date	$ 148,713	$ -
Total	**$ 1,377,193**	**$ (1,344,361)**

$148,713 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:	Fiscal Year Totals
2023	$ (129,245)
2024	(213,027)
2025	(25,566)
2026	251,957
Total	**$ (115,881)**

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic) [1]	1.00%
PERA benefit struture hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

[1] Post-retirement benefit increases are provided by the AIR, accounted separately with 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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

The actuarial assumptions used in the December 31, 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.

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
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%.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- 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.

- 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 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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionare share of the net pension asset (liability)	$ (4,219,790)	$ (3,224,522)	$ (2,393,371)

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

NOTE 8: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2023 program members contributed $21,841.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

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

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

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (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.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from District were $13,931 for the year ended June 30, 2023.

At June 30, 2023, the District reported a liability of $109,889 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 District proportion of the net OPEB liability was based on District 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 District proportion was 0.01346%, which was a decrease of 0.00063% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of $2,108. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 15	$ (26,838)
Changes of assumptions or other inputs	$ 1,833	$ (12,184)
Net difference between projected and actual earnings on pension plan investments	$ 12,053	$ (5,487)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ 5,172	$ (7,730)
Contributions subsequent to the measurement date	$ 7,443	$ -
Total	**$ 26,516**	**$ (52,239)**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

$7,443 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:	Fiscal Year Totals
2023	$ (12,401)
2024	(10,356)
2025	(4,711)
2026	(935)
2027	(3,838)
2028	(925)
Total	**$ (33,166)**

Actuarial assumptions. The TOL 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 increase, including wage inflation	3.40-11.00%
Long-term investment rate of return, net of	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% for 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

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The 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.

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%

	MAPD PPO #1 with Medicare Part A Retiree/Spouse		**MAPD PPO #1 with Medicare Part A Retiree/Spouse**	
Sample Age	**Male**	**Female**	**Male**	**Female**
65	$ 1,704	$ 1,450	$ 6,514	$ 5,542
70	1,976	1,561	7,553	5,966
75	2,128	1,681	8,134	6,425

	MAPD PPO #2 with Medicare Part A Retiree/Spouse		**MAPD PPO #2 with Medicare Part A Retiree/Spouse**	
Sample Age	**Male**	**Female**	**Male**	**Female**
65	$ 583	$ 496	$ 4,227	$ 3,596
70	676	534	4,901	3,872
75	728	575	5,278	4,169

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
Sample Age	**Male**	**Female**	**Male**	**Female**
65	$ 1,923	$ 1,634	$ 6,752	$ 5,739
70	2,229	1,761	7,826	6,185
75	2,401	1,896	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.

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%

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Mortality assumptions used in the December 31, 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.

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.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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.

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.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The actuarial assumptions used in the December 31, 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 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 District's 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:

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
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%
Proportionate share of the net OPEB asset (liability)	$ (106,778)	$ (109,889)	$ (113,273)

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.

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the District*'s 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:

Discount Rate	**1% Decrease (6.25%)**	**Current Discount Rate (7.25%)**	**1% Increase (8.25%)**
Proportionare share of the net pension asset (liability)	$ (127,394)	$ (109,889)	$ (94,917)

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.

NOTE 10: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112.

The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2023.

NOTE 10: RISK MANAGEMENT (Continued)

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

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

Health Insurance
The District partially self-insured for employee health coverage in prior years. All potential claims from that coverage have now been settled. The District currently carries commercial insurance for employee health coverage with risk of loss transferred to the carrier. The District funds estimated claims on a monthly basis and receives partial benefit for unused amounts upon year end settlement. The District is not exposed beyond the monthly claims submission.

NOTE 11: 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 and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

TABOR Amendment - In November 1992, Colorado voters passed the TABOR Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. In the November 1996 election, the District's electorate allowed the District to collect, retain and expend all revenues collected, notwithstanding the limits of the Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a $126,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

The District has either committed or assigned other amounts in the financial statements based on the funds underlying purpose.

NOTE 12: INTERFUND ACTIVITY

The District has recorded the following routine operating transfers through June 30, 2023.

General Fund	
Transfer to Athletics Fund	$ (11,000)
Athletic Activity Fund	
Transfer from General Fund	11,000
Net Interfund Transfers	**$ -**

The District has recorded the following internal balances as of year ended June 30, 2023.

	Interfund	
	Receivable	Payable
General Fund	$ -	$ 5,886
Food Service Fund	5,886	-
	$ 5,886	$ 5,886

NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS

The District received a BEST grant through the Colorado Department of Education for facility improvements that commenced during fiscal year 2013 with the District providing an upfront match payment held in escrow of $6,609,572. The State is funding their portion of this program, $9,809,053, through Certificate of Participation issuances. The State will coordinate the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurs. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting reduction of the outstanding long-term grant receivable.

The improvements completed by the BEST grant and local contribution totaled $15,794,007 and have a depreciated value of $12,951,086 as of June 30, 2023. The remaining value of the State's contribution, which has been booked as a long-term grant receivable in the governmental activities, was $8,043,424 as of June 30, 2023. As part of the BEST grant agreement, the District agreed to fund a capital replacement reserve in the amount of $100 per funded pupil based on the annual October student count, beginning with the June 30, 2016 fiscal year. This reserve balance as of June 30, 2023 was $91,432.

NOTE 14: DEFICIT UNRESTRICTED NET POSTION

The Governmental Activities has a deficit unrestricted net position of $404,091, primarily due to the PERA net pension liability of $3,224,522 and net OPEB liability of $109,889, further described in Notes 7 and 9. As the District has no control over pension and OPEB benefits or contribution rates, we expect this deficit to continue going forward.

NOTE 15: PRIOR PERIOD RESTATEMENT

The District has restated the June 30, 2022 Capital Assets balance for the District funded portion of the BEST building project. The amount was inadvertently not included in either the District's building balance or the long-term BEST grant receivable. The restatement increased the beginning fund balance in the governmental activities net position by $5,027,361.

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REQUIRED SUPPLEMENTARY INFORMATION

Pension and OPEB Schedules (Unaudited)

GENOA-HUGO SCHOOL DISTRICT NO. C-113

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

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liabilty
June 30, 2014	0.028229%	$ (3,600,654)	$ -	$ (3,600,654)	$ 1,138,017	316.40%	64.07%
June 30, 2015	0.027816%	$ (3,770,027)	$ -	$ (3,770,027)	$ 1,165,299	323.52%	62.84%
June 30, 2016	0.027248%	$ (4,167,357)	$ -	$ (4,167,357)	$ 1,187,453	350.95%	59.16%
June 30, 2017	0.026535%	$ (7,900,426)	$ -	$ (7,900,426)	$ 1,190,928	663.38%	43.13%
June 30, 2018	0.024716%	$ (7,992,191)	$ -	$ (7,992,191)	$ 1,140,108	701.00%	43.96%
June 30, 2019	0.020737%	$ (3,671,904)	$ (441,687)	$ (4,113,591)	$ 1,140,022	322.09%	57.01%
June 30, 2020	0.020561%	$ (3,071,743)	$ (345,757)	$ (3,417,500)	$ 1,200,490	255.87%	64.52%
June 30, 2021	0.023544%	$ (3,559,442)	$ -	$ (3,559,442)	$ 1,275,433	279.08%	66.99%
June 30, 2022	0.021576%	$ (2,510,882)	$ (258,237)	$ (2,769,119)	$ 1,348,536	186.19%	74.86%
June 30, 2023	0.017708%	$ (3,224,522)	$ (727,622)	$ (3,952,144)	$ 1,420,289	227.03%	61.79%

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

See the accompanying Independent Auditors' Report.

GENOA-HUGO SCHOOL DISTRICT NO. C-113

SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2014	$ 176,734	$ (176,734)	$ -	$ 1,138,017	15.53%
June 30, 2015	$ 191,459	$ (191,459)	$ -	$ 1,165,299	16.43%
June 30, 2016	$ 205,786	$ (205,786)	$ -	$ 1,187,453	17.33%
June 30, 2017	$ 215,915	$ (215,915)	$ -	$ 1,190,928	18.13%
June 30, 2018	$ 212,402	$ (212,402)	$ -	$ 1,140,108	18.63%
June 30, 2019	$ 218,086	$ (218,086)	$ -	$ 1,140,022	19.13%
June 30, 2020	$ 232,655	$ (232,655)	$ -	$ 1,200,490	19.38%
June 30, 2021	$ 247,179	$ (247,179)	$ -	$ 1,275,433	19.38%
June 30, 2022	$ 268,089	$ (268,089)	$ -	$ 1,348,536	19.88%
June 30, 2023	$ 274,968	$ (274,968)	$ -	$ 1,420,289	19.36%

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

See the accompanying Independent Auditors' Report.

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.015083%	$ (195,552)	$ 1,190,928	16.42%	16.70%
June 30, 2018	0.014043%	$ (182,508)	$ 1,140,108	16.01%	17.53%
June 30, 2019	0.013479%	$ (183,389)	$ 1,140,022	16.09%	17.03%
June 30, 2020	0.013436%	$ (151,025)	$ 1,200,490	12.58%	24.49%
June 30, 2021	0.013616%	$ (129,386)	$ 1,275,433	10.14%	32.78%
June 30, 2022	0.014088%	$ (121,477)	$ 1,348,536	9.01%	39.40%
June 30, 2023	0.013459%	$ (109,889)	$ 1,420,289	7.74%	38.57%

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

[1] - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

GENOA-HUGO SCHOOL DISTRICT NO. C-113

SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years[1]

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2017	$ 12,147	$ (12,147)	$ -	$ 1,190,928	1.02%
June 30, 2018	$ 11,629	$ (11,629)	$ -	$ 1,140,108	1.02%
June 30, 2019	$ 11,628	$ (11,628)	$ -	$ 1,140,022	1.02%
June 30, 2020	$ 12,245	$ (12,245)	$ -	$ 1,200,490	1.02%
June 30, 2021	$ 13,009	$ (13,009)	$ -	$ 1,275,433	1.02%
June 30, 2022	$ 13,755	$ (13,755)	$ -	$ 1,348,536	1.02%
June 30, 2023	$ 14,487	$ (14,487)	$ -	$ 1,420,289	1.02%

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

[1] - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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BUDGETARY COMPARISON SCHEDULES

(Required Supplementary Information)

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			
	Original and Final Budget	Actual	Variance with Final Budget	2022 Actual
REVENUES				
Local Sources				
Property Taxes	$ 1,143,745	$ 1,246,552	$ 102,807	$ 1,183,249
Specific Ownership Taxes	129,110	124,906	(4,204)	118,958
Delinquent Taxes	1,000	585	(415)	667
Investment Earnings	3,500	28,404	24,904	3,472
Donations	500	18,750	18,250	-
Sale of Fixed Assets / Insurance Proceeds	500	-	(500)	800
Insurance Proceeds	4,500	583	(3,917)	4,826
Other Local	15,000	18,032	3,032	19,002
Total Local Sources	1,297,855	1,437,812	139,957	1,330,974
Intermediate Sources				
Mineral Leases	50	51	1	39
Impact Fee Revenue	250	307	57	599
Total Intermediate Sources	300	358	58	638
State Sources				
State Share (Equalization)	1,736,011	1,662,961	(73,050)	1,530,828
State Transportation	35,000	34,558	(442)	35,408
State Grants from CDE				
State Grants to Libraries	4,000	4,500	500	4,500
Small Rural Schools Additional Funding	89,525	96,585	7,060	54,159
Additional At-Risk Funding	1,000	1,098	98	1,187
READ Act	1,985	8,378	6,393	1,985
One-Time Mitigation At Risk Funding	-	-	-	12,315
State Vocational Education	6,000	8,376	2,376	-
State PERA Contribution	-	80,129	80,129	30,731
Other Agency State Grants	-	36,417	36,417	476
State Grants Provided through BOCES	35,000	111,621	76,621	29,398
Total State Sources	1,908,521	2,044,623	136,102	1,700,987
Federal Sources				
Federal Grants from CDE				
ESSER III 90% - LEA Allocation	78,000	91,329	13,329	184,733
ESSER II Distribution 90%	83,000	62,006	(20,994)	46,187
SNAP: P-EBT mini Grants	-	628	628	-
Direct Federal Revenue				
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	18,500	26,455	7,955	12,265
Federal Provided through BOCES	60,767	60,767	-	47,008
Total Federal Sources	240,267	241,185	918	290,193
TOTAL REVENUES	3,446,943	3,723,978	277,035	3,322,792

See the accompanying Independent Auditors' Report

(Continued)

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

(Continued)

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
EXPENDITURES				
Current:				
Instruction				
Salaries	1,020,547	1,051,655	(31,108)	1,043,647
Benefits	490,595	488,223	2,372	532,135
PS-Professional	95,750	8,410	87,340	57,676
PS-Property	3,000	800	2,200	564
PS-Other	183,190	160,165	23,025	107,572
Supplies	206,539	110,300	96,239	219,829
Property	8,550	140,712	(132,162)	10,342
Other Expenses	4,500	4,399	101	3,917
Total Instruction	2,012,671	1,964,664	48,007	1,975,682
Supporting Services				
Pupil Support				
Salaries	19,000	18,515	485	18,333
Benefits	4,575	4,268	307	4,130
PS- Professional	250	-	250	-
PS-Other	43,200	51,715	(8,515)	33,607
Supplies	750	929	(179)	450
Total Pupil Support	67,775	75,427	(7,652)	56,520
Staff Support				
Salaries	3,500	3,500	-	3,500
Benefits	925	811	114	796
PS- Professional	1,000	2,078	(1,078)	-
PS-Other	-	-	-	461
Supplies	9,050	9,746	(696)	9,500
Total Staff Support	14,475	16,135	(1,660)	14,257
General Administration				
Salaries	97,500	98,500	(1,000)	75,000
Benefits	33,725	32,731	994	28,294
PS- Professional	14,250	13,311	939	13,423
PS- Property	1,500	1,132	368	1,490
PS-Other	16,450	27,373	(10,923)	25,521
Supplies	3,450	3,271	179	2,850
Property	2,000	-	2,000	18,125
Other Expenses	6,000	6,031	(31)	7,687
Total General Administration	174,875	182,349	(7,474)	172,390
School Administration				
Salaries	112,300	104,515	7,785	97,368
Benefits	45,050	42,756	2,294	43,140
PS- Professional	1,000	524	476	712
PS- Property	4,000	6,287	(2,287)	3,220
PS-Other	250	-	250	6
Supplies	27,750	39,658	(11,908)	22,468
Total School Administration	190,350	193,740	(3,390)	166,914

(Continued)

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			
	Original and Final Budget	Actual	Variance with Final Budget	2022 Actual
(Continued)				
EXPENDITURES (Continued)				
Current:				
Supporting Services (Continued)				
Business Services				
Salaries	48,070	58,587	(10,517)	47,869
Benefits	21,325	23,778	(2,453)	21,652
PS- Professional	3,350	3,878	(528)	4,055
PS-Other	29,100	29,652	(552)	24,747
Supplies	9,500	9,219	281	8,306
Property	250	-	250	2,306
Total Business Services	111,595	125,114	(13,519)	108,935
Operations and Maintenance				
Salaries	71,500	90,402	(18,902)	68,834
Benefits	37,025	40,540	(3,515)	36,137
PS- Property	49,450	68,294	(18,844)	48,420
PS-Other	5,800	6,906	(1,106)	5,441
Supplies	72,500	84,032	(11,532)	71,811
Property	94,525	8,177	86,348	207,383
Total Operations and Maintenance	330,800	298,351	32,449	438,026
Transportation				
Salaries	56,000	55,503	497	48,806
Benefits	13,950	12,312	1,638	10,985
PS- Professional	1,000	413	587	840
PS- Property	26,500	29,969	(3,469)	17,062
PS-Other	13,300	9,331	3,969	10,356
Supplies	39,750	33,457	6,293	26,928
Property	250	90,792	(90,542)	-
Total Transportation	150,750	231,777	(81,027)	114,977
Other Central Support				
PS-Other	500	-	500	-
Risk Management				
PS-Other	102,700	99,747	2,953	96,640
Total Supporting Services	1,143,820	1,222,640	(78,820)	1,168,659
Facilities/Capital Outlay				
Buildings	575,000	471,128	103,872	-
Debt Service				
Interest	-	2,120	(2,120)	2,484
Principal	8,000	4,918	3,082	5,235
Total Debt Service	8,000	7,038	962	7,719
Contingency	2,583,452	-	2,583,452	-
TOTAL EXPENDITURES	6,322,943	3,665,470	2,657,473	3,152,060
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,876,000)	58,508	2,934,508	170,732
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	16,500
Transfers	(24,000)	(26,000)	(2,000)	(4,500)
TOTAL OTHER FINANCING SOURCES (USES)	(24,000)	(26,000)	(2,000)	12,000
CHANGE IN FUND BALANCE	(2,900,000)	32,508	2,932,508	182,732
BEGINNING FUND BALANCE	2,900,000	3,410,340	510,340	3,227,608
ENDING FUND BALANCE	$ -	$ 3,442,848	$ 3,442,848	$ 3,410,340

See accompanying Independent Auditors' Report.

SPECIAL REVENUE FUNDS

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes:

The District reports the following Special Revenue Funds:

Food Service Fund – Accounts for District's food service operations

Pupil Activity Fund – Accounts for the District's pupil related activities

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Food Service Revenue	$ 27,025	$ 27,840	$ 815	$ 4,544
Other Local	250	1	(249)	-
Total Local Sources	27,275	27,841	566	4,544
State Sources				
State Grants from CDE				
State Matching Child Nutrition	800	539	(261)	784
Start Smart Nutrition	250	341	91	-
School Lunch Protection	500	618	118	-
State Grants from Other Agencies				
Other Agency State Grants	-	-	-	328
Total State Sources	1,550	1,498	(52)	1,112
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	16,000	16,309	309	-
National School Lunch Program	25,000	37,406	12,406	-
SNAP: P-EBT mini Grants	500	-	(500)	614
Seamless Summer Option (SSO)-Breakfast	-	-	-	26,845
Seamless Summer Option (SSO)-Lunch	-	-	-	66,655
Supply Chain Assistance (SCA)	-	11,324	11,324	-
Federal Grants from Other State Agencies				
National School Lunch Program-Commodities	3,000	2,750	(250)	1,424
Total Federal Sources	44,500	67,789	23,289	95,538
TOTAL REVENUES	73,325	97,128	23,803	101,194
EXPENDITURES				
Current:				
Supporting Services				
Food Service				
Salaries	48,300	50,696	(2,396)	42,555
Benefits	31,525	30,904	621	30,880
PS- Property	100	-	100	-
PS-Other	200	-	200	52
Supplies	3,100	4,982	(1,882)	1,878
Food	36,000	42,725	(6,725)	37,995
Commodities	500	2,750	(2,250)	1,424
Property	750	-	750	-
Total Food Service	120,475	132,057	(11,582)	114,784
Contingency	14,850	-	14,850	-
TOTAL EXPENDITURES	135,325	132,057	3,268	114,784
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(62,000)	(34,929)	27,071	(13,590)
OTHER FINANCING SOURCES (USES)				
Transfers	30,000	15,000	(15,000)	-
CHANGE IN FUND BALANCE	(32,000)	(19,929)	12,071	(13,590)
BEGINNING FUND BALANCE	32,000	45,132	13,132	58,722
ENDING FUND BALANCE	$ -	$ 25,203	$ 25,203	$ 45,132

See accompanying Independent Auditors' Report.

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			
	Original and Final Budget	Actual	Variance with Final Budget	2022 Actual
REVENUES				
Local Sources				
Investment Earnings	$ -	$ 3	$ 3	$ -
Pupil Activity Revenues	150,000	109,913	(40,087)	52,304
TOTAL REVENUES	150,000	109,916	(40,084)	52,304
EXPENDITURES				
Current:				
Instruction				
Other Expenses	150,000	103,027	46,973	68,406
Supporting Services				
Community Support				
Other Expenses	-	150	(150)	150
TOTAL EXPENDITURES	150,000	103,177	46,823	68,556
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	6,739	6,739	(16,252)
OTHER FINANCING SOURCES (USES)				
Transfers	-	11,000	11,000	4,500
CHANGE IN FUND BALANCE	-	17,739	17,739	(11,752)
BEGINNING FUND BALANCE	-	54,816	54,816	66,568
ENDING FUND BALANCE	$ -	$ 72,555	$ 72,555	$ 54,816

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND

Debt Service Funds These funds are used to account for the repayment of the District's general obligation indebtedness.

The District has the following debt service fund:

Bond Redemption Fund

GENOA-HUGO SCHOOL DISTRICT NO. C-113
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Property Taxes	$ 497,000	$ 521,557	$ 24,557	$ 496,657
Specific Ownership Taxes	34,000	52,045	18,045	49,109
Delinquent Taxes	250	245	(5)	276
Investment Earnings	500	7,117	6,617	669
TOTAL REVENUES	531,750	580,964	49,214	546,711
EXPENDITURES				
Current:				
Supporting Services				
General Administration				
Other Expenses	250	250	-	250
Debt Service				
Interest	118,720	118,717	3	128,219
Principal	320,800	320,791	9	311,429
Total Debt Service	439,520	439,508	12	439,648
Contingency	91,980	-	91,980	-
TOTAL EXPENDITURES	531,750	439,758	91,992	439,898
CHANGE IN FUND BALANCE	-	141,206	141,206	106,813
BEGINNING FUND BALANCE	-	1,381,334	1,381,334	1,274,521
ENDING FUND BALANCE	$ -	$ 1,522,540	$ 1,522,540	$ 1,381,334

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

This report includes information required by the Colorado Department of Education.

See accompanying Independent Auditors' Report.

Colorado Department of Education

Auditors Integrity Report

District: 1780 - Genoa-Hugo C113

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	0001-0999 Total Expenditures & Other Uses -	= 6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	3,405,076	3,622,553	3,608,441	3,419,189
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	5,264	75,425	57,030	23,659
Sub- Total	**3,410,340**	**3,697,978**	**3,665,470**	**3,442,848**
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	45,132	112,128	132,057	25,203
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	54,816	120,917	103,177	72,555
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	1,381,334	580,964	439,758	1,522,540
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**4,891,623**	**4,511,987**	**4,340,463**	**5,063,146**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**0**	**0**	**0**	**0**

FINAL

Colorado Department of Education

Bolded Balance Sheet Report

District: 1780 - Genoa-Hugo C113
Fiscal Year 2022-23
Colorado School District/BOCES

	Governmental								Proprietary					Fiduciary		
ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	3,807,313	0	23,659	72,555	0	0	37,577	1,505,930	0	0	0	0	0	0	0	5,447,035
Cash with Fiscal Agent (8105)	26,854	0	0	0	0	0	0	11,305	0	0	0	0	0	0	0	38,159
Taxes Receivable (8121,8122)	18,998	0	0	0	0	0	0	5,305	0	0	0	0	0	0	0	24,304
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	5,886	0	0	0	0	0	0	0	0	5,886
Grants Accounts Receivable (8142)	72,857	0	0	0	0	0	4,477	0	0	0	0	0	0	0	0	77,334
Other Receivables (8151-8154,8161)	1,324	0	0	0	0	0	1,912	0	0	0	0	0	0	0	0	3,237
Inventories (8171,8172,8173)	0	0	0	0	0	0	634	0	0	0	0	0	0	0	0	634
Prepaid Expenses 8181,8182)	28,046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,046
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	3,955,393	0	23,659	72,555	0	0	50,486	1,522,540	0	0	0	0	0	0	0	5,624,634

See accompanying Independent Auditors' Report.

	Governmental							Proprietary						Fiduciary		
LIABILITIES & FUND EQUITY **LIABILITIES**	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401,7402)	5,886	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,886
Other Payables (7421-7423)	239,612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	239,612
Accrued Expenses (7461)	263,890	0	0	0	0	0	12,394	0	0	0	0	0	0	0	0	276,284
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenue (7481)	0	0	0	0	0	0	1,566	0	0	0	0	0	0	0	0	1,566
Grants Deferred Revenue (7482)	26,816	0	0	0	0	0	11,323	0	0	0	0	0	0	0	0	38,140
Deferred Inflow (7800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	**536,204**	**0**	**0**	**0**	**0**	**0**	**25,284**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**561,488**

See accompanying Independent Auditors' Report.

	Governmental							Proprietary						Fiduciary		
FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	28,046	0	0	0	0	0	634	0	0	0	0	0	0	0	0	28,680
Restricted Fund Balance 6720	0	0	0	0	0	0	0	1,522,540	0	0	0	0	0	0	0	1,522,540
TABOR 3% Emergency Reserve 6721	126,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	23,659	0	0	0	0	0	0	0	0	0	0	0	0	23,659
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	91,432	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91,432
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	72,555	0	0	24,568	0	0	0	0	0	0	0	0	97,124
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	3,173,711	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,173,711
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	**3,419,189**	**0**	**23,659**	**72,555**	**0**	**0**	**25,203**	**1,522,540**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,063,146**

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	3,955,393	0	23,659	72,555	0	0	50,486	1,522,540	0	0	0	0	0	0	0	5,624,634

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

See accompanying Independent Auditors' Report.