

**IGNACIO SCHOOL DISTRICT 11JT
IGNACIO, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
June 30, 2023**

IGNACIO SCHOOL DISTRICT 11JT

ROSTER OF OFFICIALS

Year Ended June 30, 2023

Board Of Directors

Allen McCaw - President

Yvonne Chapman - Vice President

Jim Bulwan - Secretary

Leila Baker - Treasurer

Jay Dee Brunson - Director

Administrative Staff

Christopher deKay - Superintendent

LuCinda Lounge - Finance Director

IGNACIO SCHOOL DISTRICT 11JT

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Roster of Officials

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INTRODUCTORY SECTION

**Management Discussion And Analysis
(Required Supplementary Information – Unaudited)**

Ignacio School District 11JT

Management Discussion and Analysis

June 30, 2023

This document provides an overview and analysis of the financial performance of the Ignacio School District for the fiscal year ending June 30, 2023.

Financial Highlights

- The total net position of the district increased to \$26,735,060 during the fiscal year of July 1, 2022 to June 30, 2023. Total unrestricted net position decreased to \$(8,797,127). This is due to adding the PERA net pension liability of \$14,504,158.
- The total salaries and benefits of our district employees decreased from \$8,163,721 in 2021-2022 to \$8,050,811 in 2022-2023 on the accrual basis, a decrease of almost 1%.
- Instructional expenditures have decreased from \$6,357,298 in 2021-2022 to \$5,479,314 in 2022-2023, an increase of 14%.
- Revenues from Property and Specific Ownership Taxes, plus other local sources accounted for 28% of total revenues. Revenues from state sources accounted for 60% of total revenues. Revenues from federal sources accounted for 12% of total revenues.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Ignacio School District 11JT basic financial statements. The basic financial statements consist of these components: The Management Discussion and Analysis (this section), the audit opinion, and financial statements with footnotes. Comparisons with prior years' statements provide the district with information useful in future financial planning. The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the sources of revenue are property taxes, specific ownership taxes, interest on invested funds, and other sources. State Sources include state equalization payments, and transportation payments. Federal Sources include payments from Impact Aid and Federal Grants.

Government-Wide Financial Statements

These statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net positions includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the district's net positions and how they have changed. Net positions, the difference between the district's assets, deferred outflows, and liabilities, are one way to measure the district's financial health or position. Over time, increases or decreases in the district's net positions are an indication of whether its financial health is improving or deteriorating.

The government-wide statements are divided into two categories:

- Governmental activities - all of the district's basic services are included here, such as instruction, administration, operation of the buildings and grounds, food service and pupil transportation. Property taxes, state and federal subsidies, and grants finance these activities.
- Business - Type activities - which is the Deferred Maintenance Fund is an enterprise fund used to account for all financial transactions related to the District's Building rental revenue and expenses.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the district as a whole. Some funds are required by state law and bond requirements. Governmental funds - most of the district's activities are reported in governmental funds, which focus on the determination of financial position and change in financial

Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023

position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the district’s operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the district’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the district activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds.

Fiduciary Funds - acts as a trustee, or fiduciary for student activities. These activities are excluded from the district’s other financial statements because the district cannot use these assets to finance its operations.

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

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information regarding budgetary comparison schedule. Other statements on individual funds are presented immediately following the required supplementary information. These represent budgetary comparison schedules not required by generally accepted accounting principles, but are required by Colorado statutes.

Government-Wide Financial Statements

As noted earlier, net position may serve over time as a useful indicator of the district’s financial position. In the case of the Ignacio School District, assets exceeded liabilities by approximately \$26,735,060.

	<u>2023</u>			<u>2022</u>		
	<u>Governmental</u>	<u>Business Type</u>	<u>Total</u>	<u>Governmental</u>	<u>Business Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>		<u>Activities</u>	<u>Activities</u>	
Current Assets	16,472,171	786,502	17,258,673	13,156,843	830,066	13,986,909
Non Current Assets	50,708,204	980,306	51,688,510	51,407,372	1,023,761	52,431,133
Deferred Outflows of Financial Resources	6,620,981	-	6,620,981	4,071,246	-	4,071,246
Total Assets	73,801,356	1,766,808	75,568,164	68,635,461	1,853,827	70,489,288
Current Liabilities	2,041,152	13,782	2,054,934	1,328,788	14,727	1,343,515
Long-Term Liabilities	39,619,874	-	39,619,874	38,999,637	-	38,999,637
Deferred Inflows of Financial Resources	7,041,852	116,444	7,158,296	7,642,104	-	7,642,104
Total Liabilities	48,702,878	130,226	48,833,104	47,970,529	14,727	47,985,256
Net Position						
Net Investment in Capital Assets	28,863,204	980,306	29,843,510	27,172,372	1,023,761	28,196,133
Restricted Net Position	5,688,677	-	5,688,677	4,670,565	-	4,670,565
Unrestricted Net Position	(9,453,403)	656,276	(8,797,127)	(11,178,005)	637,392	(10,540,613)
Total Net Position (Deficit)	\$ 25,098,478	\$ 1,636,582	\$ 26,735,060	\$ 20,664,932	\$ 1,661,153	\$ 22,326,085

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023**

Governmental Activities

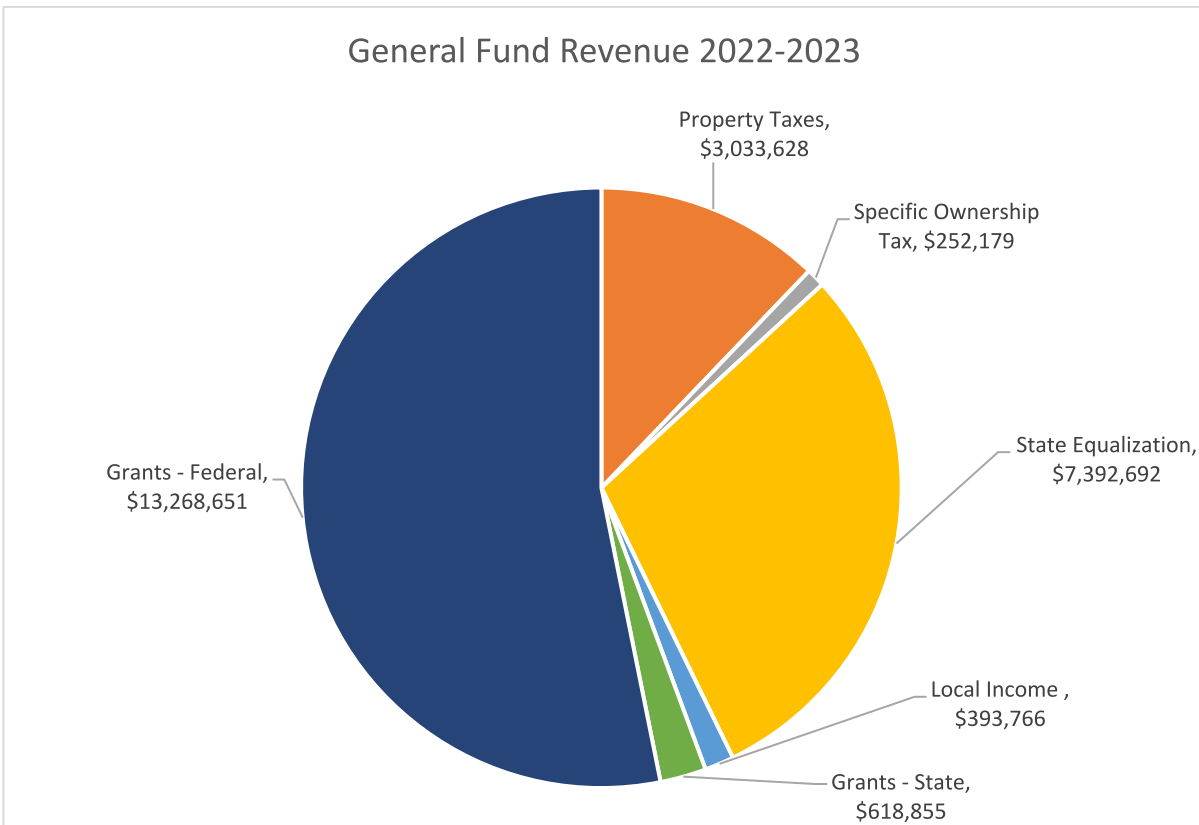
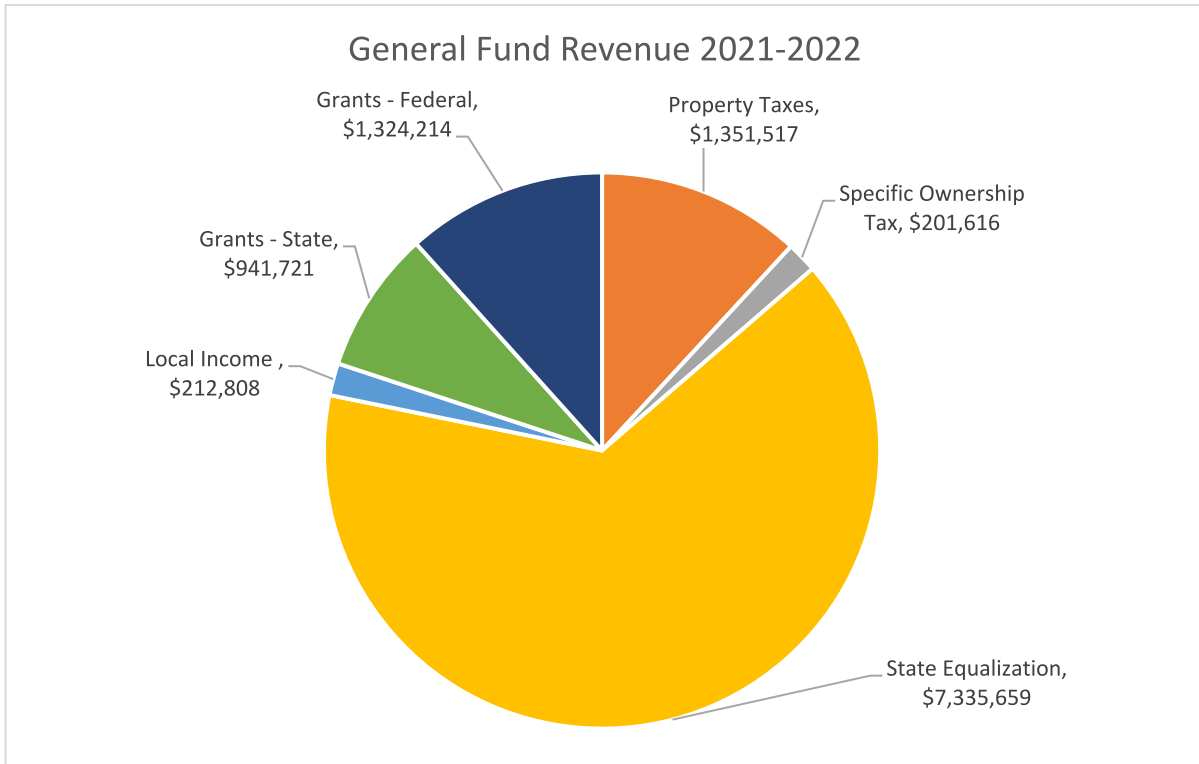
	<u>2023</u>			<u>2022</u>		
	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Program Revenues:						
Charges for Services	\$ 372,351	\$ 179,158	551,509	\$ 302,604	\$ 184,281	486,885
Operating Grants	2,682,749	-	2,682,749	2,432,322	-	2,432,322
Capital Grants	<u>1,241,090</u>	<u>-</u>	<u>1,241,090</u>	<u>1,524,494</u>	<u>-</u>	<u>1,524,494</u>
Total Program Revenues	<u>4,296,190</u>	<u>179,158</u>	<u>4,475,348</u>	<u>4,259,420</u>	<u>184,281</u>	<u>4,443,701</u>
General Revenues:						
Taxes	7,241,656	-	7,241,656	4,064,140	-	4,064,140
State Equalization	7,392,692	-	7,392,692	7,335,659	-	7,335,659
Investment Income	328,633	-	328,633	23,070	6,313	29,383
Insurance Proceeds	16,371	-	16,371	-	-	-
Other Revenues	89,580	-	89,580	134,437	-	134,437
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>40,000</u>	<u>-</u>
Total General Revenues	<u>15,068,932</u>	<u>-</u>	<u>15,068,932</u>	<u>11,517,306</u>	<u>46,313</u>	<u>11,563,619</u>
Total Revenues	<u>19,365,122</u>	<u>179,158</u>	<u>19,544,280</u>	<u>15,776,726</u>	<u>230,594</u>	<u>16,007,320</u>
Expenses						
Instruction	7,082,584	-	7,082,584	4,658,803	-	4,658,803
Supporting Services	7,948,109	-	7,948,109	4,845,682	-	4,845,682
Deferred Maintenance Fund	<u>-</u>	<u>203,729</u>	<u>203,729</u>	<u>-</u>	<u>191,749</u>	<u>191,749</u>
Total Expenses	<u>15,030,693</u>	<u>203,729</u>	<u>15,234,422</u>	<u>9,504,485</u>	<u>191,749</u>	<u>9,696,234</u>
Change in Net Position	4,334,429	(24,571)	4,309,858	6,272,241	38,845	6,311,086
Net Position - Beginning	<u>20,664,932</u>	<u>1,661,153</u>	<u>22,326,085</u>	<u>14,408,247</u>	<u>1,622,308</u>	<u>16,030,555</u>
Prior Period Restatement	<u>99,117</u>	<u>-</u>	<u>99,117</u>	<u>(15,556)</u>	<u>-</u>	<u>(15,556)</u>
Net Position Beginning (Restated)	<u>20,764,049</u>	<u>1,661,153</u>	<u>22,425,202</u>	<u>14,392,691</u>	<u>1,622,308</u>	<u>16,014,999</u>
Net Position - Ending	<u>\$ 25,098,478</u>	<u>\$ 1,636,582</u>	<u>26,735,060</u>	<u>\$ 20,664,932</u>	<u>\$ 1,661,153</u>	<u>\$ 22,326,085</u>

Uncollected Property Tax Revenue

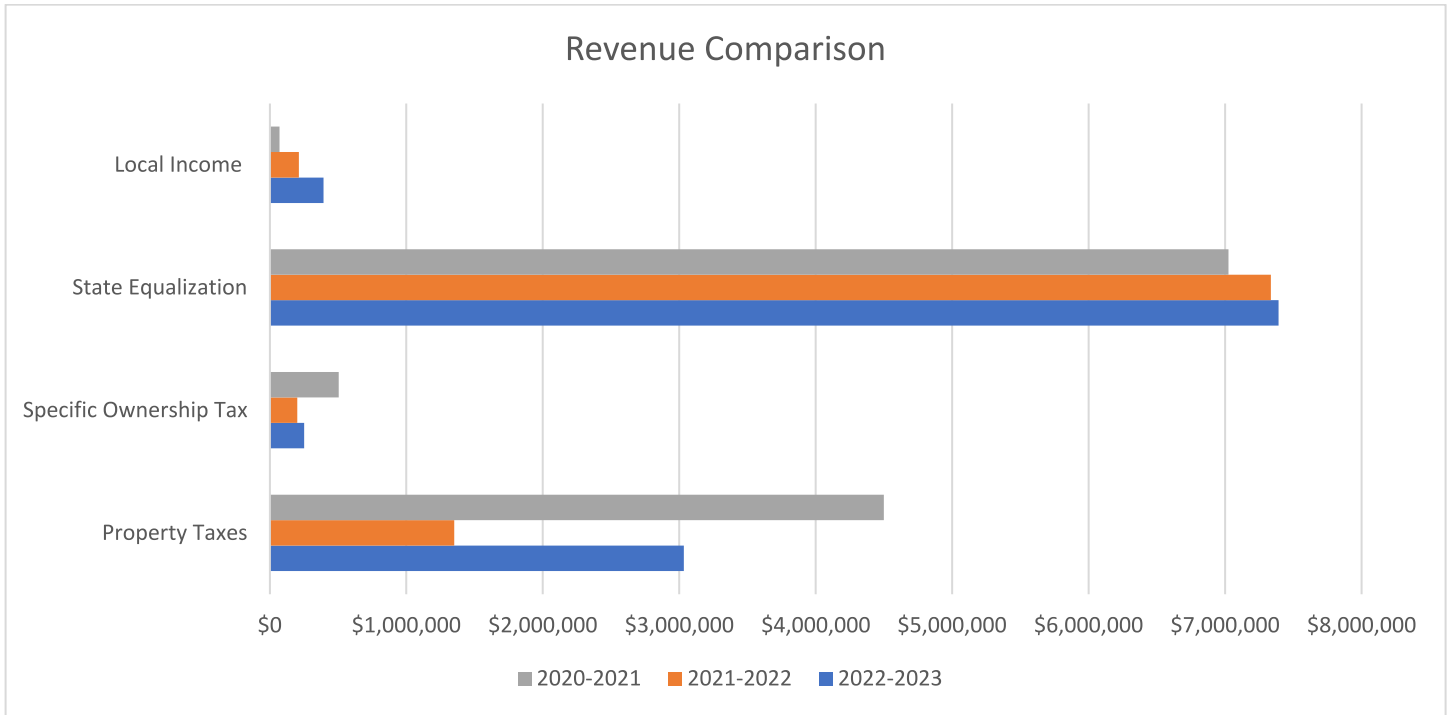
La Plata County Taxes were assessed for 2022 incorrectly using 2021 rates. This error was discovered in September of 2022. La Plata County Commissioners voted to increase the 2023 tax collections to cover the uncollected revenue in calendar year 2023. The amount of the uncollected taxes was \$701,962. This resulted in a lower tax revenue for FY 2021-2022 and a higher tax revenue for FY 2022-2023. The uncollected Property Tax has been resolved in FY 2022-2023, thereby resulting in an increase in Property Tax Revenue.

Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023

General Fund Revenues by Source



Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023



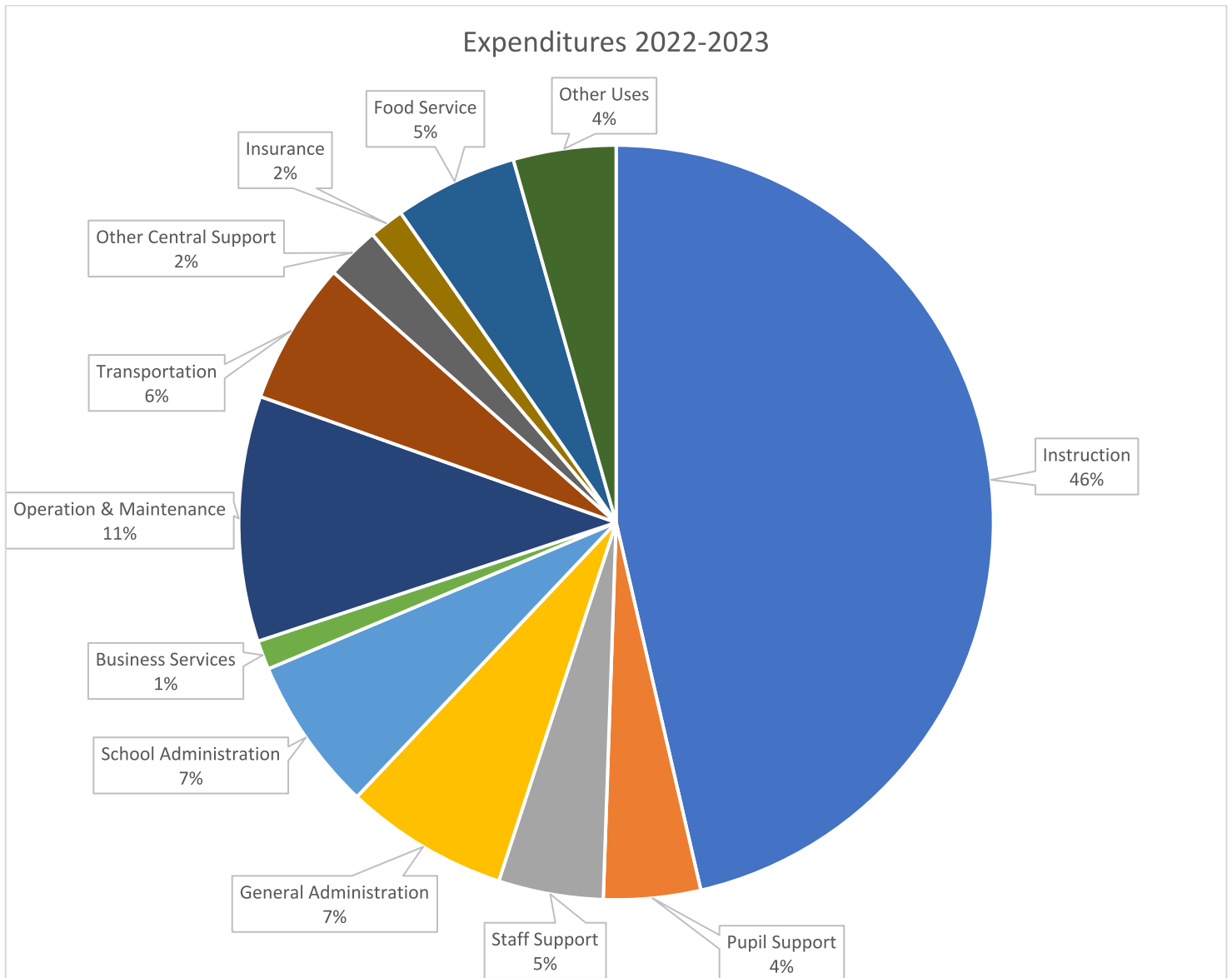
The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on banked funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title Grants and Impact Aid. The increase in Federal Revenue Grants is due to allocation of ESSER funds received in FY 22-23.

Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023

Fund Level Financial Statements

The General Fund is the main operating fund of the district. The general fund reports an ending fund balance of \$7,997,082 which is an increase of \$1,909,660 from the prior year. General Fund expenditures decreased \$250,297 from the prior year. The following represents the allocation of General Fund expenditures:

General Fund Expenditures by Function



Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023

Food Service Fund

The Food Service Fund reported a decrease in expenditures of \$628,600 to \$623,646 as of June 30, 2023. Revenues decreased from \$548,423 in 2021-2022 to \$451,422 in 2022-2023.

General Fund Budget

The district made minor revisions to the original budget based on additional information that was available subsequent to the original adoption. This was primarily related to grant allocations and increased interest earned.

Total revenues exceeded the final budget amounts by \$1,448,082 with the differences spread among numerous categories. Actual expenditures were \$5,028,802 under the budgeted appropriations, without reserves and debt service.

Capital Assets

At June 30, 2023, the District had \$50,708,204 total invested in capital assets, net of accumulated depreciation. The following table summarizes the governmental activities capital asset activity:

Governmental Activities	Balance 6/30/22	Additions	Deletions	Balance 6/30/23
Capital Assets Not Being Depreciated				
Land	\$ 636,263	\$ -	\$ -	\$ 636,263
Construction in Progress	58,250	47,629	58,250	47,629
Total Capital Assets Not Being Depreciated	694,513	47,629	58,250	683,892
Capital Assets Being Depreciated				
Buildings and Improvements	55,698,468	130,284	-	55,828,752
Equipment	1,617,320	41,987	-	1,659,307
Vehicles	2,039,269	98,040	-	2,137,309
Total Capital Assets Being Depreciated	59,355,057	270,311	-	59,625,368
Total Capital Assets	60,049,570	317,940	58,250	60,309,260
Less: Accumulated Depreciation				
Buildings and Improvements	(6,034,619)	(749,777)	-	(6,784,396)
Equipment	(1,088,541)	(98,939)	-	(1,187,480)
Vehicles	(1,519,038)	(110,142)	-	(1,629,180)
Total Accumulated Depreciation	(8,642,198)	(958,858)	-	(9,601,056)
Net Governmental Capital Assets	\$ 51,407,372	\$ (640,918)	\$ 58,250	\$ 50,708,204
Business-type Activities				
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 2,104,497	\$ -	\$ -	\$ 2,104,497
Equipment	36,433	-	-	36,433
Total Capital Assets	2,140,930	-	-	2,140,930
Less: Accumulated Depreciation				
Buildings and Improvements	(1,080,736)	(43,455)	-	(1,124,191)
Equipment	(36,433)	-	-	(36,433)
Total Accumulated Depreciation	(1,117,169)	(43,455)	-	(1,160,624)
Net Business-type Capital Assets	\$ 1,023,761	\$ (43,455)	\$ -	\$ 980,306

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2023**

LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2023 was as follows:

	<u>Balance 6/30/2022</u>	<u>Advances/ Refunding</u>	<u>Payments</u>	<u>Balance 6/30/2023</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
Series 2016 Refunding Bonds	\$ 8,685,000	\$ -	\$ 40,000	\$ 8,645,000	\$ 40,000	\$ 318,302
Series 2017 Refunding Bonds	4,300,000	-	25,000	4,275,000	1,810,000	179,858
Series 2021 Refunding Bonds	7,945,000	-	1,835,000	6,110,000	-	84,945
Series 2021B Refunding Bonds	5,735,000	-	530,000	5,205,000	540,000	93,465
Accrued Compensated Absences	380,689	5,407	-	386,096	-	-
Total Long Term Obligations	<u>\$27,045,689</u>	<u>\$ 5,407</u>	<u>\$ 2,430,000</u>	<u>\$ 24,621,096</u>	<u>\$ 2,390,000</u>	<u>\$ 676,570</u>
Bond premiums shown below				774,541		
Total Noncurrent Liabilities per Financial Statements				<u>\$ 25,395,637</u>		

Total Long-Term Obligations \$24,621,096.

Economic Factors

Ignacio School District has seen the assessed valuation of the property within the district increased from 2022 valuation of \$268,860,772 to \$351,976,130. The district's enrollment has shown a slight increase from a K-12 enrollment of 688 in the 2021- 2022 school year to 698 for the 2022-2023 school year.

Contacting the Financial Management Office of Ignacio School District 11JT

This report is designed to provide Board members, citizens, and patrons of Ignacio School District with an overview of the district's financial condition. Questions can be taken to the district office at 455 Becker Street, Ignacio, Colorado, during working hours

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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 Directors
Ignacio School District 11 JT
Ignacio, Colorado

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Ignacio School District 11 JT, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise Ignacio School District 11 JT'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, the business type activities, each major fund, and the aggregate remaining fund information of the Ignacio School District 11 JT as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Ignacio School District 11 JT 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 Ignacio School District 11 JT'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.

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 Ignacio School District 11 JT'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 Ignacio School District 11 JT'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 Ignacio School District 11 JT's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 28 2023. 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 inclusion of two unrecorded grant receivables as of June 30, 2022. These restatements impacted the General Fund. 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

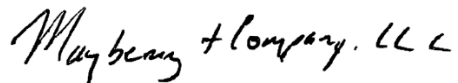
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ignacio School District 11 JT's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are 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.

Other Reporting Required by Governmental Accounting Standards

In accordance with *Governmental Accounting Standards* on our consideration of the Ignacio School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Ignacio School District's internal control over financial reporting and compliance.



February 28, 2023
Englewood, Colorado

Basic Financial Statements

IGNACIO SCHOOL DISTRICT 11JT

Statement of Net Position
June 30, 2023

	Governmental Activities	Business- Type Activities	Totals 2023
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Assets			
Current Assets			
Cash and Investments	\$ 14,008,148	\$ 670,058	\$ 14,678,206
Cash with Fiscal Agent	10,233	-	10,233
Taxes Receivable	317,353	-	317,353
Interfund Accounts Receivable	352,125	-	352,125
Grants Receivable	1,523,288	-	1,523,288
Other Accounts Receivable	254,441	1,179,454	1,433,895
Inventory	6,583	-	6,583
Capital and Other Assets			
Capital Assets not Being Depreciated	683,892	-	683,892
Capital Assets Being Depreciated	59,625,368	2,140,930	61,766,298
Accumulated Depreciation	<u>(9,601,056)</u>	<u>(1,160,624)</u>	<u>(10,761,680)</u>
Total Assets	<u>67,180,375</u>	<u>2,829,818</u>	<u>70,010,193</u>
Deferred Outflows of Financial Resources			
Net Pension Deferred Outflows	6,072,525	-	6,072,525
Net OPEB Deferred Outflows	108,352	-	108,352
Deferred Charge on Refunding	440,104	-	440,104
Total Deferred Outflows of Financial Resources	<u>6,620,981</u>	<u>-</u>	<u>6,620,981</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>\$ 73,801,356</u>	<u>\$ 2,829,818</u>	<u>\$ 76,631,174</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Liabilities			
Current Liabilities			
Interfund Accounts Payable	\$ 348,091	\$ -	\$ 348,091
Accounts Payable	207,645	(10)	207,635
Accrued Interest	55,723	-	55,723
Accrued Salaries & Benefits	1,047,252	-	1,047,252
Unearned Revenue	1,486	-	1,486
Unearned Revenue Grants	380,955	-	380,955
Other Current Liabilities	-	13,792	13,792
Noncurrent Liabilities			
Due Within One Year	2,390,000	-	2,390,000
Due In More Than One Year	<u>37,229,874</u>	<u>-</u>	<u>37,229,874</u>
Total Liabilities	<u>41,661,026</u>	<u>13,782</u>	<u>41,674,808</u>
Deferred Inflows of Financial Resources			
Net Pension Deferred Inflows	5,997,826	-	5,997,826
Net OPEB Deferred Inflows	269,485	-	269,485
Bond Premiums	774,541	-	774,541
Deferred Inflows	<u>-</u>	<u>1,179,454</u>	<u>1,179,454</u>
Total Deferred Inflows of Financial Resources	<u>7,041,852</u>	<u>1,179,454</u>	<u>8,221,306</u>
Net Position			
Net Investment in Capital Assets	28,863,204	980,306	29,843,510
Restricted Net Position	5,688,677	-	5,688,677
Unrestricted Net Position	<u>(9,453,403)</u>	<u>656,276</u>	<u>(8,797,127)</u>
Total Net Position	<u>25,098,478</u>	<u>\$ 1,636,582</u>	<u>\$ 26,735,060</u>
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<u>\$ 73,801,356</u>	<u>\$ 2,829,818</u>	<u>\$ 76,631,174</u>

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

IGNACIO SCHOOL DISTRICT 11JT

Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
Instruction	\$ 7,082,584	\$ 192,641	\$ 854,743	\$ -	\$ (6,035,200)	\$ -	\$ (6,035,200)
Supporting Services	7,948,108	179,710	1,827,006	1,242,090	(4,699,302)	-	(4,699,302)
Total Governmental Activities	15,030,692	372,351	2,681,749	1,242,090	(10,734,502)	-	(10,734,502)
Business Type Activities							
Deferred Maintenance	203,729	179,158	-	-	-	(24,571)	(24,571)
Total Primary Government	\$ 15,234,421	\$ 551,509	\$ 2,681,749	\$ 1,242,090	(10,734,502)	(24,571)	(10,759,073)
General Revenues							
Property Taxes					6,746,487	-	6,746,487
Specific Ownership Taxes					495,169	-	495,169
State Equalization					7,392,692	-	7,392,692
Investment Earnings					328,633	-	328,633
Insurance Proceeds					16,371	-	16,371
Other Revenues					89,580	-	89,580
Total General Revenues					15,068,932	-	15,068,932
Change in Net Position					4,334,430	(24,571)	4,309,859
Beginning Net Position					20,664,932	1,661,153	22,326,085
Prior Period Restatement					99,117	-	99,117
Beginning Net Position (As Restated)					20,764,049	1,661,153	22,425,202
Ending Net Position					\$ 25,098,479	\$ 1,636,582	\$ 26,735,061

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

IGNACIO SCHOOL DISTRICT 11JT
Balance Sheet
Governmental Funds
June 30, 2023

	<u>Special Revenue</u>			
	<u>General</u>	<u>Food Service</u>	<u>Designated</u>	<u>Pupil</u>
	<u>Fund</u>	<u>Fund</u>	<u>Grants Fund</u>	<u>Activity</u>
				<u>Fund</u>
ASSETS				
Cash and Investments	\$ 9,037,021	\$ (132,451)	\$ (877,946)	\$ 255,470
Cash with Fiscal Agent	5,696	-	-	-
Taxes Receivable	161,846	-	-	-
Interfund Accounts Receivable	4,034	-	-	-
Grants Receivable	554,997	67,487	900,804	-
Other Accounts Receivable	4,580	55,938	193,923	-
Inventory	-	6,583	-	-
TOTAL ASSETS	<u>\$ 9,768,174</u>	<u>\$ (2,443)</u>	<u>\$ 216,781</u>	<u>\$ 255,470</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ 348,091	\$ -	\$ -	\$ -
Accounts Payable	96,943	93	110,609	-
Accrued Salaries & Benefits	912,271	51,596	83,385	-
Unearned Revenue	-	1,486	-	-
Unearned Revenue Grants	353,572	4,597	22,786	-
Total Liabilities	<u>1,710,877</u>	<u>57,772</u>	<u>216,780</u>	<u>-</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	-	-	-	-
Fund Balance				
Nonspendable Fund Balance	-	6,583	-	-
Restricted Fund Balance				
Restricted for Debt Service	-	-	-	-
Restricted for TABOR Emergencies	364,000	-	-	-
Committed Fund Balance	-	(66,798)	1	255,470
Assigned Fund Balance	-	-	-	-
Unassigned Fund Balance	7,693,297	-	-	-
Total Fund Balance	<u>8,057,297</u>	<u>(60,215)</u>	<u>1</u>	<u>255,470</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 9,768,174</u>	<u>\$ (2,443)</u>	<u>\$ 216,781</u>	<u>\$ 255,470</u>

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

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>	
<u>Bond Redemption Fund</u>	<u>Capital Reserve Project Fund</u>	<u>2023</u>	<u>2022</u>
\$ 4,842,059	\$ 884,377	\$ 14,008,530	\$ 12,606,845
4,537	-	10,233	52,770
155,507	-	317,353	107,835
348,091	-	352,125	4,034
-	-	1,523,288	367,257
-	-	254,441	231
-	-	6,583	8,438
<u>\$ 5,350,194</u>	<u>\$ 884,377</u>	<u>\$ 16,472,553</u>	<u>\$ 13,147,410</u>
\$ -	\$ -	\$ 348,091	\$ -
-	-	207,645	174,909
-	-	1,047,252	1,077,857
-	-	1,486	2,403
-	-	380,955	16,263
-	-	1,985,429	1,271,432
<u>25,517</u>	<u>-</u>	<u>25,517</u>	<u>20,443</u>
-	-	6,583	8,438
5,324,677	-	5,324,677	4,360,565
-	-	364,000	310,000
-	884,377	1,073,050	1,610,236
-	-	-	-
-	-	7,693,297	5,566,296
<u>5,324,677</u>	<u>884,377</u>	<u>14,461,607</u>	<u>11,855,535</u>
<u>\$ 5,350,194</u>	<u>\$ 884,377</u>	<u>\$ 16,472,553</u>	<u>\$ 13,147,410</u>

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IGNACIO SCHOOL DISTRICT 11JT

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

Fund Balance - Governmental Funds		\$	14,461,607
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	683,892	
Capital assets, being depreciated		59,625,368	
Accumulated depreciation		<u>(9,601,056)</u>	50,708,204
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		6,072,525	
Net pension liability		(14,504,158)	
Net pension deferred inflows		<u>(5,997,826)</u>	(14,429,459)
OPEB Liability			
Net OPEB deferred outflows		108,352	
Net OPEB liability		(494,620)	
Net OPEB deferred inflows		<u>(269,485)</u>	(655,753)
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Deferred property taxes			25,517
Internal Service operations primarily benefit Governmental Activities			
Internal Service Funds Net Position			(382)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable		(24,235,000)	
Accrued interest payable		(55,723)	
Deferred charge (gain) on refunding		440,104	
Bond premiums		(774,541)	
Accrued compensated absences		<u>(386,096)</u>	(25,011,256)
Total Net Position - Governmental Activities			<u>\$ 25,098,478</u>

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

IGNACIO SCHOOL DISTRICT 11JT
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)

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Designated Grants Fund</u>	<u>Pupil Activity Fund</u>
REVENUES				
Local Sources	\$ 3,676,019	\$ 81,587	\$ -	\$ 190,521
Intermediate Sources	3,553	-	-	-
State Sources	8,011,547	18,252	36,327	-
Federal Sources	<u>1,577,531</u>	<u>351,583</u>	<u>1,302,845</u>	<u>-</u>
TOTAL REVENUES	<u>13,268,650</u>	<u>451,422</u>	<u>1,339,172</u>	<u>190,521</u>
EXPENDITURES				
Current:				
Instruction	5,479,314	-	858,335	170,105
Pupil Support	489,747	-	318,043	-
Staff Support	530,894	-	96,988	-
General Administration	828,363	-	-	-
School Administration	780,837	-	40,902	-
Business Services	146,781	-	22,686	-
Operations and Maintenance	1,241,563	-	-	-
Transportation	722,496	-	-	-
Other Central Support	270,470	-	-	-
Risk Management	177,398	-	-	-
Other Supporting Services	518,903	-	-	-
Food Service	-	623,646	-	-
Community Support	-	-	2,218	-
Facilities	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	<u>11,186,766</u>	<u>623,646</u>	<u>1,339,172</u>	<u>170,105</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>2,081,884</u>	<u>(172,224)</u>	<u>-</u>	<u>20,416</u>
OTHER FINANCING SOURCES (USES)				
Transfers	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
CHANGE IN FUND BALANCE	<u>2,081,884</u>	<u>(172,224)</u>	<u>-</u>	<u>20,416</u>
BEGINNING FUND BALANCE	5,876,296	112,009	1	235,054
Prior Period Adjustment	99,117	-	-	-
BEGINNING FUND BALANCE (As Restated)	<u>5,975,413</u>	<u>112,009</u>	<u>1</u>	<u>235,054</u>
ENDING FUND BALANCE	<u>\$ 8,057,297</u>	<u>\$ (60,215)</u>	<u>\$ 1</u>	<u>\$ 255,470</u>

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

Debt Service		Capital Projects	Totals	
Bond				
Redemption	Capital Reserve			
Fund	Project Fund	2023	2022	
\$ 4,073,514	\$ -	\$ 8,021,641	\$ 4,514,091	
-	-	3,553	-	
-	-	8,066,126	8,332,472	
-	-	3,231,959	2,945,505	
<u>4,073,514</u>	<u>-</u>	<u>19,323,279</u>	<u>15,792,068</u>	
-	99,849	6,607,603	6,908,688	
-	-	807,790	661,093	
-	-	627,882	474,487	
-	-	828,363	692,195	
-	-	821,739	819,044	
1,200	-	170,667	188,597	
-	-	1,241,563	1,229,154	
-	98,040	820,536	673,189	
-	-	270,470	270,208	
-	-	177,398	181,025	
-	-	518,903	258,398	
-	-	623,646	588,437	
-	-	2,218	2,231	
-	189,344	189,344	369,444	
<u>3,108,202</u>	<u>-</u>	<u>3,108,202</u>	<u>3,088,765</u>	
<u>3,109,402</u>	<u>387,233</u>	<u>16,816,324</u>	<u>16,404,955</u>	
<u>964,112</u>	<u>(387,233)</u>	<u>2,506,955</u>	<u>(612,887)</u>	
-	-	-	(40,000)	
-	-	-	(40,000)	
<u>964,112</u>	<u>(387,233)</u>	<u>2,506,955</u>	<u>(652,887)</u>	
4,360,565	1,271,610	11,855,535	12,508,422	
-	-	99,117	-	
<u>4,360,565</u>	<u>1,271,610</u>	<u>11,954,652</u>	<u>12,508,422</u>	
\$ 5,324,677	\$ 884,377	\$ 14,461,607	\$ 11,855,535	

IGNACIO SCHOOL DISTRICT 11JT

**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		\$ 2,506,955
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	\$ 259,690	
Depreciation Expense	<u>(958,858)</u>	(699,168)
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Change in Unearned Revenue		5,074
Internal Service operations primarily benefit Governmental Activities		
Change in net assets - Internal Service Funds		(9,815)
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	2,623,299	
Change in net pension liability	(3,101,857)	
Current year change and amortization of deferred inflows - net	<u>440,447</u>	(38,111)
OPEB Liability		
Current year change and amortization of deferred outflows - net	36,662	
Change in OPEB liability	57,027	
Current year change and amortization of deferred inflows - net	<u>(27,073)</u>	66,616
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	2,430,000	
Amortization of bond premiums/deferred charge (gain)	76,652	
Change in accrued interest payable	1,633	
Change in accrued compensated absences	<u>(5,407)</u>	<u>2,502,878</u>
Total Net Position - Governmental Activities		<u>\$ 4,334,429</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Net Position
Proprietary Funds
June 30, 2023

	<u>Enterprise Fund</u>	<u>Int Svc Fund</u>	<u>Totals</u>	
	<u>Deferred</u>	<u>Dental</u>		
	<u>Maintenance</u>	<u>Insurance</u>		
	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
ASSETS				
Cash and Investments	\$ 670,058	\$ (382)	\$ 669,676	\$ 658,219
Other Accounts Receivable	1,179,454	-	1,179,454	181,280
Capital Assets Being Depreciated	2,140,930	-	2,140,930	2,140,930
Accumulated Depreciation	<u>(1,160,624)</u>	<u>-</u>	<u>(1,160,624)</u>	<u>(1,117,169)</u>
TOTAL ASSETS	<u>\$ 2,829,818</u>	<u>\$ (382)</u>	<u>\$ 2,829,436</u>	<u>\$ 1,863,260</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
Liabilities				
Accounts Payable	\$ (10)	\$ -	\$ (10)	\$ (40)
Unearned Revenue	-	-	-	2,000
Other Current Liabilities	<u>13,792</u>	<u>-</u>	<u>13,792</u>	<u>12,767</u>
Total Liabilities	<u>13,782</u>	<u>-</u>	<u>13,782</u>	<u>14,727</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	<u>1,179,454</u>	<u>-</u>	<u>1,179,454</u>	<u>177,947</u>
Net Position				
Net Investment in Capital Assets	980,306	-	980,306	1,023,761
Unrestricted Net Position (Deficit)	<u>656,276</u>	<u>(382)</u>	<u>655,894</u>	<u>646,825</u>
Total Net Position	<u>1,636,582</u>	<u>(382)</u>	<u>1,636,200</u>	<u>1,670,586</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITIO	<u>\$ 2,829,818</u>	<u>\$ (382)</u>	<u>\$ 2,829,436</u>	<u>\$ 1,863,260</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Revenues, Expenses and Change in Net Position
Proprietary Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	<u>Enterprise Fund</u>	<u>Int Svc Fund</u>	<u>Totals</u>	
	<u>Deferred Maintenance Fund</u>	<u>Dental Insurance Fund</u>	<u>2023</u>	<u>2022</u>
OPERATING REVENUES				
Rent Revenue	\$ 179,158	\$ -	\$ 179,158	\$ 184,281
Benefit Premiums	-	36,768	36,768	34,312
TOTAL OPERATING REVENUES	<u>179,158</u>	<u>36,768</u>	<u>215,926</u>	<u>218,593</u>
OPERATING EXPENSES				
Operations and Maintenance	203,729	-	203,729	190,849
Risk Management	-	46,231	46,231	38,894
Enterprise Operations	-	352	352	-
Facilities	-	-	-	900
TOTAL OPERATING EXPENSES	<u>203,729</u>	<u>46,583</u>	<u>250,312</u>	<u>230,643</u>
OPERATING INCOME (LOSS)	<u>(24,571)</u>	<u>(9,815)</u>	<u>(34,386)</u>	<u>(12,050)</u>
OTHER REVENUES (EXPENSES)				
Investment Earnings	-	-	-	6,313
Transfers	-	-	-	40,000
TOTAL OTHER REVENUES (EXPENSES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,313</u>
CHANGE IN NET POSITION	<u>(24,571)</u>	<u>(9,815)</u>	<u>(34,386)</u>	<u>34,263</u>
BEGINNING NET POSITION	<u>1,661,153</u>	<u>9,433</u>	<u>1,670,586</u>	<u>1,636,323</u>
ENDING NET POSITION	<u>\$ 1,636,582</u>	<u>\$ (382)</u>	<u>\$ 1,636,200</u>	<u>\$ 1,670,586</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Enterprise Fund	Int Svc Fund	Totals	
	Deferred Maintenance Fund	Dental Insurance Fund	2023	2022
	Fund	Fund	2023	2022
Cash Flows from Operating Activities				
Cash Received from Local Sources	\$ (882,519)	\$ 36,768	\$ (845,751)	\$ 218,593
Cash Paid to Vendors	(159,219)	(46,583)	(205,802)	(189,673)
Net Cash Provided (Used) by Operating Activities	(1,041,738)	(9,815)	(1,051,553)	28,920
Cash Flows Used by Capital Financing Activities				
Cash Flows Provided (Used) by Noncapital Finance Activities				
Cash (to) from Other Funds	-	-	-	40,000
Investment Earnings	-	-	-	6,313
Net Increase (Decrease) in Cash Cash, Beginning	(1,041,738) 648,786	(9,815) 9,433	(1,051,553) 658,219	75,233 582,986
Cash, Ending	\$ (392,952)	\$ (382)	\$ (393,334)	\$ 658,219
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:				
Operating Income (Loss)	\$ (24,571)	\$ (9,815)	\$ (34,386)	\$ (12,049)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	43,455	-	43,455	44,860
Changes in Assets and Liabilities Related to Operations:				
Accounts Receivable	(1,059,677)	-	(1,059,677)	-
Increase (Decrease) in:				
Accounts Payable	30	-	30	(3,891)
Unearned Revenue	(2,000)	-	(2,000)	-
Other Current Liabilities	1,025	-	1,025	-
Net Change	(1,017,167)	-	(1,017,167)	40,969
Net Cash Provided (Used) by Operating Activities	\$ (1,041,738)	\$ (9,815)	\$ (1,051,553)	\$ 28,920

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

Private Purpose Trust Funds

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Investments	\$ 7,780	\$ 10,481
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Liabilities		
Interfund Accounts Payable	\$ 4,034	\$ 4,034
Net Position		
Restricted for Scholarship	<u>3,746</u>	<u>6,447</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 7,780</u>	<u>\$ 10,481</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Private Purpose Trust Funds			
	Floyd	Candeleria/Floyd	2023	2022
	Scholarship	Scholarship Fund		
	Fund	Scholarship Fund		
ADDITIONS				
Local Sources	\$ 190	\$ 109	\$ 299	\$ 25
DEDUCTIONS				
Other Supporting Services	<u>2,000</u>	<u>1,000</u>	<u>3,000</u>	<u>3,500</u>
CHANGE IN FIDUCIARY NET POSITION	(1,810)	(891)	(2,701)	(3,475)
BEGINNING NET POSITION	<u>2,358</u>	<u>4,089</u>	<u>6,447</u>	<u>9,922</u>
ENDING NET POSITION	<u>\$ 548</u>	<u>\$ 3,198</u>	<u>\$ 3,746</u>	<u>\$ 6,447</u>

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

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Ignacio School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Reporting Entity

The District is a political subdivision of the State of Colorado duly organized and existing in accordance with the provisions of the School District Reorganization Act of 1949. The District operates under a five member publicly elected board of education. The District is the basic level of government that has financial accountability and control over all activities related to the public school education in the Town of Ignacio and the immediate surrounding area. The Board receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Pursuant to the definition of component units in GASB Statements 14, 39, and 61, the District's Board of Education has not included any component units.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

Direct expenses are those clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements as applicable.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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; expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Entitlement revenues are recognized to the extent of related expenditures or when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts, and a deferred revenue account is established when receipts exceed the related expenditures. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims, and judgments are recorded only when payment is due.

All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

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

Food Service Fund This fund accounts for the District's food service programs.

Governmental Designated Purpose Grants Fund This is a special revenue fund used to account for restricted state and federal grants that are obtained primarily to provide for specific instructional programs.

Pupil Activity Fund This fund accounts for the District's student and scholarship activities.

Bond Redemption Fund This debt service fund is used to account for the accumulation of resources for and the payment of principal, interest, and related expenses on the long-term general obligation debt or long-term voter approved lease-purchase debt.

Capital Reserve Fund This fund accounts for the District's major capital purchases.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following proprietary funds:

Internal Service Fund The proprietary fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the District, generally on a cost reimbursement basis. The District accounts for its self-funded dental insurance in an internal service fund. This is presented as a part of the District's internal activities.

The District reports the following Business Type Activity:

Deferred Maintenance Fund This proprietary/enterprise fund is used to account for all financial transactions related to the District's building rental revenue and expenses.

Amounts reported as Program revenues include:

- Charges to customers or applicants for goods, services, or privileges provided;
- Operating grants and contributions; and
- Capital grants and contributions.

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and District flow through per pupil funding.

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 procedures described below in establishing the budgetary data reflected in the financial statements.

- Budgets are required by state law for all funds. By May 31, the Administrators submits to the Board of Directors 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.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Board of Directors.

Cash The District's cash and cash equivalents are considered to be cash-on-hand and demand deposits, which are deposited in checking accounts which are legally authorized.

Deposits All deposits are reported at their gross value.

Inventory - Inventory of food service fund is valued at the lower of cost (first-in, first-out) or market.

Capital Assets Capital Assets, which include property, buildings, and equipment, are reported as either governmental activity capital assets if acquired through operating resources or in the blended component unit, the Foundation Fund, if funded as part of the initial facility construction. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. 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.

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

Property, buildings and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30-40
Building Improvements	10-20
Equipment	7 - 15

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Long-Term Obligations Long-term obligations in the government-wide financial statements are reported as liabilities in the applicable activity.

Vacation, Sick Leave, and Other Compensated Absences Employees are entitled to certain compensated absences based on their length of employment. Except for sick leave, compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. Compensated absences (sick leave) are reflected in the Governmental Activities. Vacation can be carried over upon the superintendent's approval.

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 two items that qualify for reporting in this category, both related to outstanding pension and OPEB obligations and further described in Note 9 and 11.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows for pension and OPEB related deferrals as further described in Note 9 and 11.

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

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

Fund balance is 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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors, 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 is expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining fund balance in the General Fund is presented as unassigned.

Net Position/Fund Balance Flow Assumption

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

Revenues for governmental funds are recorded when they become measurable and available. Generally, per-pupil operating revenues and fees are recognized when received. Grants from other governments are recognized to the extent of related expenditures, or when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts, and a deferred revenue account is established when receipts exceed the related expenditures. Expenditures for governmental funds are generally recognized when the related liability is incurred.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

NOTE 2: CASH AND INVESTMENTS

At June 30, 2023, the District’s cash, deposits, and investments consisted of the following:

	<u>Bank Balance</u>	<u>Carrying Value</u>
Deposits		
Demand Deposits - FDIC Insured	\$ 250,000	\$ 250,000
Demand Deposits - PDPA Collateralized	2,922,613	2,716,756
Cash with Fiscal Agent	-	3,754
Total Deposits	<u>\$ 3,172,613</u>	2,970,510
Investments		<u>11,715,476</u>
Total Deposits and Investments		<u>\$ 14,685,986</u>

At June 30, 2023, the District’s cash, deposits, and investments were reported in the financial statements as follows:

Governmental Activities	\$ 14,008,148
Business-Type Activities	670,058
Private Purpose Trust Scholarship	<u>7,780</u>
Total Cash and Investments	<u>\$ 14,685,986</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution 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 percent of the uninsured deposits.

Custodial Credit Risk

Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance as summarized above at June 30, 2023, which was fully insured by depository insurance or secured with collateral held through PDPA. All investments evidenced by individual securities are registered in the name of the District.

Investment Interest Rate Risk

The District has no 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 Colorado Revised Statutes.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

NOTE 2: CASH AND INVESTMENTS (Continued)

Investment Credit Risk

The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the US government, its agencies, and instrumentalities to which the full faith and credit of the US government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. County, municipal, or school tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in 1, 2, 3, and 4, above.

During the year ended June 30, 2023, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. As the investment is completely liquid, there is no weighted average maturity.

The District's Colotrust investments consist of the following:

Colotrust - Unrestricted	\$ 6,866,166
Colotrust - Restricted for Debt Service	<u>4,849,310</u>
Total Investments	<u>\$11,715,476</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2: CASH AND INVESTMENTS (Continued)

Concentration of Investment Credit Risk

The District places no limit on the amount it may invest in any one issuer. At June 30, 2023, the District had no concentration of credit risk.

The District invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2023 of \$6,583 consisted of purchased food and non-food supplies. 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

Capital assets activity for the year ended June 30, 2023 was as follows:

Governmental Activities	Balance 6/30/22	Additions	Deletions	Balance 6/30/23
Capital Assets Not Being Depreciated				
Land	\$ 636,263	\$ -	\$ -	\$ 636,263
Construction in Progress	58,250	47,629	58,250	47,629
Total Capital Assets Not Being Depreciated	694,513	47,629	58,250	683,892
Capital Assets Being Depreciated				
Buildings and Improvements	55,698,468	130,284	-	55,828,752
Equipment	1,617,320	41,987	-	1,659,307
Vehicles	2,039,269	98,040	-	2,137,309
Total Capital Assets Being Depreciated	59,355,057	270,311	-	59,625,368
Total Capital Assets	60,049,570	317,940	58,250	60,309,260
Less: Accumulated Depreciation				
Buildings and Improvements	(6,034,619)	(749,777)	-	(6,784,396)
Equipment	(1,088,541)	(98,939)	-	(1,187,480)
Vehicles	(1,519,038)	(110,142)	-	(1,629,180)
Total Accumulated Depreciation	(8,642,198)	(958,858)	-	(9,601,056)
Net Governmental Capital Assets	<u>\$ 51,407,372</u>	<u>\$(640,918)</u>	<u>\$ 58,250</u>	<u>\$ 50,708,204</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4: CAPITAL ASSETS (Continued)

<u>Business-type Activities</u>	<u>Balance 6/30/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/23</u>
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 2,104,497	\$ -	\$ -	\$ 2,104,497
Equipment	36,433	-	-	36,433
Total Capital Assets	<u>2,140,930</u>	<u>-</u>	<u>-</u>	<u>2,140,930</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(1,080,736)	(43,455)	-	(1,124,191)
Equipment	(36,433)	-	-	(36,433)
Total Accumulated Depreciation	<u>(1,117,169)</u>	<u>(43,455)</u>	<u>-</u>	<u>(1,160,624)</u>
Net Business-type Capital Assets	<u>\$ 1,023,761</u>	<u>\$ (43,455)</u>	<u>\$ -</u>	<u>\$ 980,306</u>

Depreciation expense for Governmental Activities was charged to functions of the primary government as follows:

Instruction	\$ 464,289
Supporting Services	494,569
Total Governmental Depreciation	<u>\$ 958,858</u>

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July 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, are \$1,047,252. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund.

NOTE 6: LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2023 was as follows:

	<u>Balance 6/30/2022</u>	<u>Advances/ Refunding</u>	<u>Payments</u>	<u>Balance 6/30/2023</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
Series 2016 Refunding Bonds	\$ 8,685,000	\$ -	\$ 40,000	\$ 8,645,000	\$ 40,000	\$ 318,302
Series 2017 Refunding Bonds	4,300,000	-	25,000	4,275,000	1,810,000	179,858
Series 2021 Refunding Bonds	7,945,000	-	1,835,000	6,110,000	-	84,945
Series 2021B Refunding Bonds	5,735,000	-	530,000	5,205,000	540,000	93,465
Accrued Compensated Absences	380,689	5,407	-	386,096	-	-
Total Long Term Obligations	<u>\$27,045,689</u>	<u>\$ 5,407</u>	<u>\$ 2,430,000</u>	<u>\$ 24,621,096</u>	<u>\$ 2,390,000</u>	<u>\$ 676,570</u>
Bond premiums shown below				774,541		
Total Noncurrent Liabilities per Financial Statements				<u>\$ 25,395,637</u>		

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

NOTE 6: LONG-TERM DEBT (Continued)

	Balance 6/30/2022	Additions	Amort.	Balance 6/30/23
Deferred Outflows:				
Deferred Charge on Refunding	\$ 557,437	\$ -	\$ 117,333	\$ 440,104
Deferred Inflows:				
Bond Premiums	(961,419)	-	(186,878)	(774,541)
Net Debt Related Long Term Items	<u>\$ (403,982)</u>	<u>\$ -</u>	<u>\$ (69,545)</u>	<u>\$ (334,437)</u>

Reconciliation of Accrual Interest Expense

Interest Expense	\$	676,570
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General Obligation Bonds

Series 2011G Matching Money Bonds

On December 8, 2011, the District issued general obligation bonds Series 2011G in the amount of \$9,099,431 with an interest rate of 4.12% to be paid in full on December 1, 2031. The bonds were issued for the District’s match for the Building Excellent Schools Today Act (BEST) grant for the construction and renovation of the elementary school. These bonds were refunded with the issuance of the Series 2021B Refunding Bonds.

Series 2012 Bonds

On February 15, 2012, the District issued general obligation bonds Series 2012 in the amount of \$34,900,000 with an average interest rate of 4.13% to be paid in full on December 1, 2031. The bonds were issued for the purpose of financing the construction of a new middle school building and the renovation of the existing middle and high school buildings. These bonds were partially refunded with the issuance of the Series 2016, Series 2017, and Series 2021 Refunding Bonds.

Series 2016 Bonds

On October 27, 2016, the District issued general obligation refunding bonds Series 2016 in the amount of \$8,865,000 with an interest rate between 2.00% and 4.00%, to be paid in full on December 1, 2031. The bonds were issued for the purpose of advance refunding a portion of the District’s general obligation bonds, Series 2012. The bonds are subject to redemption prior to maturity at the option of the District beginning December 1, 2027.

Series 2017 Bonds

On June 22, 2017, the District issued general obligation refunding bonds Series 2017 in the amount of \$4,425,000 with an interest rate between 2.00% and 5.00%. The bonds were issued for the purpose of advance refunding a portion of the District’s general obligation bonds, Series 2012. The bonds are not subject to redemption prior to maturity at the option of the District.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds

Series 2021 Bonds

On March 23, 2021, the District issued general obligation refunding bonds Series 2021 in the amount of \$8,095,000 with an interest rate between .36% and 1.61%. The bonds were issued for the purpose of advance refunding the remaining callable portion of the District’s general obligation bonds, Series 2012. The bonds are not subject to redemption prior to maturity at the option of the District.

Series 2021B Bonds

On June 17, 2021, the District issued general obligation refunding bonds Series 2021B in the amount of \$6,220,000 with an interest rate between .98% and 2.08%. The bonds were issued for the purpose of refunding the District’s general obligation bonds, Series 2011G Matching Money Bonds. The bonds are not subject to redemption prior to maturity at the option of the District. The bonds are not subject to redemption prior to maturity at the option of the District.

All bonds noted above are general obligations of the District and shall be payable from the general and ad valorem taxes required to be levied, without limitation as to rate, and in amounts sufficient to pay the principal and interest on the bonds, on all taxable property of the District, except to the extent other legally available funds are applied for such purpose.

The annual debt service for the general obligation bonds are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2024	2,390,000	545,616	2,935,616
2025	2,475,000	455,366	2,930,366
2026	2,645,000	473,196	3,118,196
2027	2,675,000	440,949	3,115,949
2028	2,710,000	401,470	3,111,470
2029 - 2032	<u>11,340,000</u>	<u>764,078</u>	<u>12,104,078</u>
Total	<u>\$24,235,000</u>	<u>\$ 3,080,675</u>	<u>\$ 27,315,675</u>

Advance Refunding

Certain outstanding general obligation bonds of the District have been defeased by placing the proceeds of refunding bonds into an irrevocable escrow account held and managed by bank trustees and invested in U.S. Treasury obligations, the principal and interest on which would provide amounts sufficient to pay the principal and interest on the defeased bonds in accordance with the schedule of remaining payments due. Accordingly, the escrow account and the defeased bonds are not included in the District’s financial statements.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 145 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:

- 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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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.

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:

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

	7/1/22- 6/30/23
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%
Amount apportioned to the SCHDTF	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

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 \$1,236,830 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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

The net pension liability for the SCHDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The 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 \$14,504,158 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:

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 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 (Continued)

District's proportionate share of the net pension liability	\$ (14,504,158)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (3,272,901)
Total	\$ (17,777,059)

At December 31, 2022, the District's proportion was 0.07965%, which was a decrease of 0.01833% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$1,247,150 and revenue of \$3,272,901 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:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 176,278	\$ -
Changes of assumptions or other inputs	\$ 346,973	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 4,533,291	\$ (3,286,417)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 304,865	\$ (2,711,409)
Contributions subsequent to the measurement date	\$ 711,118	\$ -
Total	\$ 6,072,525	\$ (5,997,826)

\$711,118 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	\$ (1,015,409)
2024	(943,792)
2025	189,459
2026	1,133,323
Total	\$ (636,419)

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 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** (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 structure 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 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 (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%.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 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 (Continued)

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 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 (Continued)

- 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.

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%)
Proportionate share of the net pension asset (liability)	\$ (18,980,954)	\$ (14,504,158)	\$ (10,765,575)

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8: DEFINED CONTRIBUTION PENSION PLAN (Continued)

Voluntary Investment Program (Continued)

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 \$34,568.

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.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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

Enrollment in the PERACare 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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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 \$62,704 for the year ended June 30, 2023.

At June 30, 2023, the District reported a liability of \$494,620 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 0.06058%, which was a decrease of 0.00339% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$6,105. 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	\$ 162	\$ (124,596)
Changes of assumptions or other inputs	\$ 8,481	\$ (55,174)
Net difference between projected and actual earnings on pension plan investments	\$ 54,252	\$ (25,211)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 14,984	\$ (64,504)
Contributions subsequent to the measurement date	\$ 30,473	\$ -
Total	\$ 108,352	\$ (269,485)

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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)

\$30,473 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
2024	\$ (67,029)
2025	(64,162)
2026	(30,970)
2027	(6,570)
2028	(18,460)
2029	(4,415)
Total	\$ (191,606)

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 pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	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

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 (Tri-County 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

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)

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	
	Male	Female	Male	Female
Sample Age				
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	
	Male	Female	Male	Female
Sample Age				
65	\$ 583	\$ 496	\$ 4,227	\$ 3,596
70	676	534	4,901	3,872
75	728	575	5,278	4,169

	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
Sample Age				
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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

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 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%

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Pre-retirement mortality assumptions for 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.

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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)

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.

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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

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)

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:

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)	\$ (480,620)	\$ (494,620)	\$ (509,853)

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%.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

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)

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

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

Sensitivity of the 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%)
Proportionate share of the net pension asset (liability)	\$ (573,411)	\$ (494,620)	\$(427,228)

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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. The District participates in the Colorado School District Self-Insurance pool for general liability and property insurance coverage. The District carries commercial insurance for workers' compensation coverage. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self Insurance Fund

Dental Insurance

District employees and their dependents participate in the District's dental self-insurance plan. The District contributes up to \$60 per month per employee to the Plan. Claims were paid by a Third Party Administrator (TPA) acting on behalf of the District. The administrative contract between the District and the TPA is renewable annually, and administrative fees are included in the contractual provisions. Maximum annual benefits are \$1,000 per year per covered individual (\$500 for first year employees).

Changes in liability amounts in fiscal year 2023 were as follows:

	<u>Dental Plan</u>
Claims Liability at June 30, 2022	\$ -
Current year claims and changes in estimates	46,232
Claims paid	<u>46,232</u>
Claims Liability at June 30, 2023	<u>\$ -</u>

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES AND LEGAL COMPLIANCE

Claims and Judgments

The District participates in state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District is required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2023**

**NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES
 AND LEGAL COMPLIANCE** (Continued)

Tabor Amendment

In November 1992, Colorado voters passed the Taxpayers Bill of Rights Amendment (TABOR) to the State Constitution which limits state and local government tax powers and imposes spending limitations.

The District is subject to the TABOR Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and assessed valuation. Revenue received in excess of the limitations may be required to be refunded, unless authorized through ballot measure to retain the revenue. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

The TABOR Amendment requires the District to establish a reserve for emergencies. At June 30, 2023, the District’s reserve of \$364,000 was recorded as a restricted fund balance in the General Fund.

Incorrect La Plata County Property Tax Assessment

As part of the June 30, 2022 fiscal year audit process, it was discovered La Plata County did not correctly certify the District’s mill levy for 2021 to be collected during calendar year 2022. The county mistakenly did not update the assessment rate that was in place during 2020 and therefore the same rate was used for the 2021 mill levy. This resulted in significantly lower tax receipts, and overall student funding, then what was anticipated. The District notified the County when the shortfall was identified which resulted in the determination of the usage of the incorrect mill. The District adjusted the 2022 mill levy, to be collected in 2023, to the extent legally allowable, to recover as much of the lost taxes as possible. The result of the incorrect mill assessment is as follows:

	<u>Certified Mill</u>	<u>Assessed Mill</u>	<u>Mill Difference</u>	<u>Amount</u>
Operating Mill Levy	3.359	2.277	-1.082	\$ (173,006)
Override Mill Levy	<u>6.073</u>	<u>4.942</u>	<u>-1.131</u>	<u>(180,841)</u>
Total General Fund	9.432	7.219	-2.213	(353,847)
Bond Mill Levy	<u>14.427</u>	<u>12.250</u>	<u>-2.177</u>	<u>(348,091)</u>
Net Lost Assessment	<u>23.859</u>	<u>19.469</u>	<u>4.390</u>	<u>\$ (701,938)</u>

NOTE 12: INTERFUND BALANCES

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

	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
Capital Reserve Project Fund	\$ 348,091	\$ -
General Fund	-	348,091
Balance	\$ 348,091	\$ 348,091

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 13: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$9,453,403 primarily due to the PERA net pension liability of \$14,504,158, further described in Note 7 and the HTCF OPEB net liability of \$494,620, as further described in Note 9, and the related deferrals. As the District has no control over pension benefits or contribution rates, we expect this deficit net position to continue going forward. Food Service Fund has a deficit ending fund balance of 60,215 and an unrestricted deficit net position of 66,798. Dental fund has a deficit net position of \$382. These deficits will be recovered through future changes in operations or transfers.

NOTE 14: LEASE RECEIVABLE

Lease receivable activity for the year ended June 30, 2023 was as follows:

	<u>Balance July 1, 2022</u>	<u>Advances</u>	<u>Receipts</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>	<u>Interest Income</u>
<u>Building Maintenance Fund/Govt Activities:</u>						
2000 ELHI lease receivable	\$ 41,325	\$ -	\$ 41,325	\$ -	\$ -	\$ -
2018 SoCoCAA lease receivable	136,622	-	20,178	116,444	20,329	4,271
2023 ELHI lease receivable	-	116,330	-	116,330	57,294	-
2023 ELHI lease purchase receivable	-	946,680	-	946,680	285,008	-
Total	<u>\$ 177,947</u>	<u>\$ 1,063,010</u>	<u>\$ 61,503</u>	<u>\$ 1,179,454</u>	<u>\$ 362,631</u>	<u>\$ 4,271</u>

ELHI Lease Receivable

In July 2000, the District entered into a ground lease agreement for \$118,681. Monthly receipts ranging from \$3,333.33 to \$3,500 are to be received through June 2023, at an estimated interest rate of 3.0%. The final payment of the lease was received during the current fiscal year.

SoCoCAA Lease Receivable

In October 2018, the District entered into a ground lease agreement for \$207,641. Monthly receipts of \$2,000 are to be received through September 2028, at an estimated interest rate of 3.0%. In case of default, the lessor shall have the immediate right of re-entry and may remove all persons and property from the premises and such property may be removed and stored in a public warehouse at the cost of the lessee. The lessor may exercise any other remedy it may have under the law including, but without limitation, an action in forcible entry and detainer. Lessor shall that the right but not the duty to re-let the premises for and on account of lessee and lessee shall remain liable for the difference in liability owed. The lessee is liable for any costs and expenses, including attorney's fees, incurred by Lessor in dispossessing lessee, with or without judicial action and in reletting the premises.

ELHI Operating and Lease Purchase Receivable

In May 2023, the District entered into a lease purchase agreement with the Town of Ignacio for the purchase of the old ELHI school building that was subject the operating lease discussed above. Payments will be due on December 1, 2023 and July 1, 2024 in the amount of \$366,667 with a final payment of \$366,666 due on July 1, 2025. During the two year period, a value of \$5,000 will be deemed and allocated as rent. At June 30, 2023 a net present value of \$116,330 and \$946,680, respectively, has been assigned to the rental and purchase portion of the lease at an estimated interest rate of 3.0%.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 14: LEASE RECEIVABLE (Continued)

The annual receipts for the lease receivables are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2024	20,791	3,209	24,000
2025	21,423	2,577	24,000
2026	22,075	1,925	24,000
2027	22,746	1,254	24,000
2028	23,438	562	24,000
2029	<u>5,970</u>	<u>30</u>	<u>6,000</u>
Total	\$ 116,444	\$ 9,556	\$ 126,000

ELHI Lease Purchase Receivable

In May 2023, the District entered into a lease purchase agreement for \$1,184,470. The agreement states there will be three payments December 1, 2023, July 1, 2024, and July 1, 2024, in the amounts \$366,667, \$366,667, and \$366,666 respectively. In addition, monthly receipts of \$5,000 are to be received starting July 2023 through July 2025, at an estimated interest rate of 3.0%. In case of default, the District may without any further demand or notice, take one or any combination of the following remedial steps; provide a notice of its intent to terminate the lease purchase agreement and initiate judicial proceedings necessary to foreclose the lease purchase interest as necessary. Recover the portion of base rentals plus other expenses owed under the contract which would otherwise have been payable hereunder, at \$5,000 per month base rentals, pro-rated during any period in which the purchaser continues to occupy, use, or possess the leased property.

The annual receipts for the lease receivables are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2024	\$ 404,726	\$ 21,941	\$ 426,667
2025	413,993	12,674	426,667
2026	<u>365,752</u>	<u>914</u>	<u>366,666</u>
Total	\$ 1,184,471	\$ 35,529	\$ 1,220,000

NOTE 15: PRIOR PERIOD RESTATEMENT

The District has restated the General Fund’s beginning fund balance in the current year financial statements for two grant receivable items. The recording of a Nursing and Esser II grant receivable both understated in the amounts of \$8,318 and 90,799. The ending net deficit position as December 31, 2023 of \$(9,453,403) as originally reported has been decreased by the net change of \$99,117 to \$(9,552,520).

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**Required Supplementary Information
(Pension and OPEB Schedules Unaudited)**

**IGNACIO SCHOOL DISTRICT 11JT
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	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 liability
June 30, 2014	0.012415%	\$ (15,835,714)	\$ -	\$ (15,835,714)	\$ 5,066,628	312.55%	64.07%
June 30, 2015	0.120639%	\$ (16,350,680)	\$ -	\$ (16,350,680)	\$ 5,130,104	318.72%	62.84%
June 30, 2016	0.118835%	\$ (18,174,923)	\$ -	\$ (18,174,923)	\$ 5,156,646	352.46%	59.16%
June 30, 2017	0.116610%	\$ (34,719,235)	\$ -	\$ (34,719,235)	\$ 5,391,943	643.91%	43.13%
June 30, 2018	0.119849%	\$ (38,754,831)	\$ -	\$ (38,754,831)	\$ 5,706,047	701.00%	43.96%
June 30, 2019	0.104661%	\$ (18,532,376)	\$ (2,229,229)	\$ (20,761,605)	\$ 5,753,774	322.09%	57.01%
June 30, 2020	0.098989%	\$ (14,788,680)	\$ (1,664,620)	\$ (16,453,300)	\$ 5,779,675	255.87%	64.52%
June 30, 2021	0.107572%	\$ (16,262,722)	\$ -	\$ (16,262,722)	\$ 5,827,317	279.08%	66.99%
June 30, 2022	0.097980%	\$ (11,402,301)	\$ (1,172,694)	\$ (12,574,995)	\$ 6,123,446	186.21%	74.86%
June 30, 2023	0.079652%	\$ (14,504,158)	\$ (3,272,901)	\$ (17,777,059)	\$ 6,388,585	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.

**IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 809,995	\$ (809,995)	\$ -	\$ 5,066,628	15.99%
June 30, 2015	\$ 866,637	\$ (866,637)	\$ -	\$ 5,130,104	16.89%
June 30, 2016	\$ 914,681	\$ (914,681)	\$ -	\$ 5,156,646	17.74%
June 30, 2017	\$ 990,996	\$ (990,996)	\$ -	\$ 5,391,943	18.38%
June 30, 2018	\$ 1,077,813	\$ (1,077,813)	\$ -	\$ 5,706,047	18.89%
June 30, 2019	\$ 1,100,697	\$ (1,100,697)	\$ -	\$ 5,753,774	19.13%
June 30, 2020	\$ 1,120,101	\$ (1,120,101)	\$ -	\$ 5,779,675	19.38%
June 30, 2021	\$ 1,129,334	\$ (1,129,334)	\$ -	\$ 5,827,317	19.38%
June 30, 2022	\$ 1,217,341	\$ (1,217,341)	\$ -	\$ 6,123,446	19.88%
June 30, 2023	\$ 1,236,830	\$ (1,236,830)	\$ -	\$ 6,388,585	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.

**IGNACIO SCHOOL DISTRICT 11JT
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	0.066282%	\$ (859,373)	\$ 5,391,943	15.938%	16.70%
June 30, 2018	0.068098%	\$ (884,996)	\$ 5,706,047	15.510%	17.53%
June 30, 2019	0.068030%	\$ (925,579)	\$ 5,753,774	16.086%	17.03%
June 30, 2020	0.064722%	\$ (727,473)	\$ 5,779,675	12.587%	24.49%
June 30, 2021	0.062238%	\$ (591,339)	\$ 5,827,317	10.148%	32.78%
June 30, 2022	0.063974%	\$ (551,647)	\$ 6,123,446	9.009%	39.40%
June 30, 2023	0.060580%	\$ (494,620)	\$ 6,388,585	7.742%	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.

IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 54,998	\$ (54,998)	\$ -	\$ 5,391,943	1.02%
June 30, 2018	\$ 58,202	\$ (58,202)	\$ -	\$ 5,706,047	1.02%
June 30, 2019	\$ 58,688	\$ (58,688)	\$ -	\$ 5,753,774	1.02%
June 30, 2020	\$ 58,953	\$ (58,953)	\$ -	\$ 5,779,675	1.02%
June 30, 2021	\$ 59,439	\$ (59,439)	\$ -	\$ 5,827,317	1.02%
June 30, 2022	\$ 62,459	\$ (62,459)	\$ -	\$ 6,123,446	1.02%
June 30, 2023	\$ 65,164	\$ (65,164)	\$ -	\$ 6,388,585	1.02%

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

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

See the accompanying Independent Auditors' Report.

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Required Supplementary Information

IGNACIO SCHOOL DISTRICT 11JT
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				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 1,000,000	\$ 1,500,000	\$ 3,033,628	\$ 1,533,628	\$ 1,351,517
Specific Ownership Taxes	220,000	220,000	252,179	32,179	201,616
Delinquent Taxes	1,500	1,500	1,757	257	1,289
Tuition From Individuals	400	400	2,120	1,720	722
Investment Earnings	2,000	2,000	204,137	202,137	14,052
Rent Revenue	3,000	3,000	20,452	17,452	3,100
Donations	14,500	14,500	14,895	395	14,500
Indirect Cost Revenue	23,500	23,500	40,902	17,402	54,710
Insurance Proceeds	-	-	16,371	16,371	-
Other Local	64,000	64,000	89,579	25,579	124,435
Total Local Sources	<u>1,328,900</u>	<u>1,828,900</u>	<u>3,676,020</u>	<u>1,847,120</u>	<u>1,765,941</u>
Intermediate Sources					
Payment in Lieu of Taxes	-	-	3,553	3,553	-
Other Intermediate Source Revenue	15,000	15,000	-	(15,000)	-
Total Intermediate Sources	<u>15,000</u>	<u>15,000</u>	<u>3,553</u>	<u>(11,447)</u>	<u>-</u>
State Sources					
State Share (Equalization)	7,200,000	7,200,000	7,392,692	192,692	7,335,659
State Transportation	100,000	100,000	119,923	19,923	126,485
State Grants from CDE					
Small Rural Schools Additional Funding	367,819	367,819	16,495	(351,324)	331,682
Additional As- Risk Funding	5,000	5,000	6,554	1,554	4,538
One-Time At-Risk Mitigation	-	-	-	-	219,152
State Grants from Other Agencies					
State Vocational Education	55,000	55,000	77,695	22,695	66,231
State PERA Contribution	-	-	360,425	360,425	139,553
SAFER/Safety and Security Grant	-	-	-	-	-
Other Agency State Grants	-	-	-	-	-
State Grants Provided through BOCES	10,000	10,000	37,763	27,763	54,080
Total State Sources	<u>7,737,819</u>	<u>7,737,819</u>	<u>8,011,547</u>	<u>273,728</u>	<u>8,277,380</u>
Federal Sources					
Federal Grants from CDE					
Ed Stab Fd - ESSER III Formula	722,550	722,550	450,445	(272,105)	-
ESSER III ARP 9.5% State Set-Aside Supplemental	195,000	195,000	95,581	(99,419)	-
ESSER II - Supplemental	130,000	130,000	-	(130,000)	41,169
Ed Stab Fd - ESSER II Formula	191,300	191,300	-	(191,300)	382,624
SNAP - P-EBT	-	-	1,281	1,281	-
Natl Forest Land Pmts: Secure Rural Schools	-	-	14,421	14,421	10,152
COVID19 Testing	-	-	-	-	4,618
Direct Federal Revenue					
Impact Aid Revenue	1,000,000	1,000,000	1,015,803	15,803	1,324,214
Total Federal Sources	<u>2,238,850</u>	<u>2,238,850</u>	<u>1,577,531</u>	<u>(661,319)</u>	<u>1,762,777</u>
TOTAL REVENUES	<u>11,320,569</u>	<u>11,820,569</u>	<u>13,268,651</u>	<u>1,448,082</u>	<u>11,806,098</u>

See the accompanying Independent Auditors' Report

(Continued)

IGNACIO SCHOOL DISTRICT 11JT
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				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Current:					
Instruction					
Salaries	3,498,380	3,484,130	3,116,767	367,363	3,435,027
Benefits	1,435,287	1,494,783	1,314,788	179,995	1,369,747
PS-Professional	159,150	159,150	262,968	(103,818)	144,946
PS-Property	14,400	14,400	7,873	6,527	24,901
PS-Other	801,850	801,850	772,152	29,698	840,857
Supplies	1,084,400	1,103,200	(18,697)	1,121,897	489,308
Property	62,000	62,000	10,968	51,032	43,608
Other Expenses	10,000	10,000	12,495	(2,495)	8,904
Total Instruction	<u>7,065,467</u>	<u>7,129,513</u>	<u>5,479,314</u>	<u>1,650,199</u>	<u>6,357,298</u>
Supporting Services					
Pupil Support					
Salaries	261,844	261,844	251,800	10,044	277,320
Benefits	140,830	140,830	123,150	17,680	130,951
PS- Professional	25,350	25,350	35,822	(10,472)	24,418
PS-Other	2,950	2,950	227	2,723	821
Supplies	4,500	4,500	8,674	(4,174)	1,744
Property	-	-	70,074	(70,074)	-
Total Pupil Support	<u>435,474</u>	<u>435,474</u>	<u>489,747</u>	<u>(54,273)</u>	<u>435,254</u>
Staff Support					
Salaries	236,700	236,700	263,171	(26,471)	217,116
Benefits	95,086	95,086	107,654	(12,568)	87,555
PS- Professional	8,000	8,000	34,372	(26,372)	8,459
PS- Property	48,600	48,600	59,039	(10,439)	45,955
PS-Other	3,000	3,000	1,079	1,921	2,773
Supplies	8,100	8,100	32,152	(24,052)	11,897
Property	2,000	2,000	33,427	(31,427)	2,218
Total Staff Support	<u>401,486</u>	<u>401,486</u>	<u>530,894</u>	<u>(129,408)</u>	<u>375,973</u>
General Administration					
Salaries	336,400	336,400	279,416	56,984	263,123
Benefits	116,868	116,868	438,308	(321,440)	228,686
PS- Professional	61,000	73,000	63,115	9,885	46,290
PS-Other	37,650	37,650	23,987	13,663	21,046
Supplies	6,000	8,865	9,214	(349)	5,516
Property	-	-	-	-	3,595
Other Expenses	21,500	21,500	14,323	7,177	123,939
Total General Administration	<u>579,418</u>	<u>594,283</u>	<u>828,363</u>	<u>(234,080)</u>	<u>692,195</u>
School Administration					
Salaries	544,590	544,590	525,880	18,710	528,842
Benefits	202,737	218,937	214,207	4,730	202,276
PS- Professional	35,000	35,000	25,320	9,680	29,532
PS-Other	16,910	16,910	13,318	3,592	12,853
Supplies	4,500	4,500	2,112	2,388	3,030
Other Expenses	1,500	1,500	-	1,500	441
Total School Administration	<u>805,237</u>	<u>821,437</u>	<u>780,837</u>	<u>40,600</u>	<u>776,974</u>

See the accompanying Independent Auditors' Report

(Continued)

IGNACIO SCHOOL DISTRICT 11JT
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				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	166,417	166,417	84,587	81,830	140,529
Benefits	65,026	65,026	41,871	23,155	14,827
PS- Professional	30,500	30,500	9,930	20,570	22,046
PS-Other	5,500	7,000	8,015	(1,015)	3,340
Supplies	2,000	2,000	1,868	132	1,747
Other Expenses	4,500	4,500	510	3,990	4,907
Total Business Services	<u>273,943</u>	<u>275,443</u>	<u>146,781</u>	<u>128,662</u>	<u>187,396</u>
Operations and Maintenance					
Salaries	349,484	357,484	331,685	25,799	331,455
Benefits	169,173	171,002	143,265	27,737	156,472
PS- Professional	165,700	165,700	111,878	53,822	209,593
PS- Property	239,000	251,010	274,853	(23,843)	204,109
PS-Other	800	800	481	319	262
Supplies	393,000	393,000	378,136	14,864	288,478
Property	10,000	11,265	1,265	10,000	38,785
Total Operations and Maintenance	<u>1,327,157</u>	<u>1,350,261</u>	<u>1,241,563</u>	<u>108,698</u>	<u>1,229,154</u>
Transportation					
Salaries	402,898	402,898	397,905	4,993	373,441
Benefits	144,008	144,008	145,887	(1,879)	136,146
PS- Professional	10,000	10,000	8,864	1,136	7,750
PS- Property	24,000	24,000	26,703	(2,703)	17,326
PS-Other	38,000	38,000	27,664	10,336	26,874
Supplies	153,000	153,000	115,474	37,526	111,652
Total Transportation	<u>771,906</u>	<u>771,906</u>	<u>722,497</u>	<u>49,409</u>	<u>673,189</u>
Other Central Support					
Salaries	212,132	212,132	200,816	11,316	196,560
Benefits	75,473	75,473	69,654	5,819	73,648
PS-Other	500	500	-	500	-
Total Other Central Support	<u>288,105</u>	<u>288,105</u>	<u>270,470</u>	<u>17,635</u>	<u>270,208</u>
Risk Management					
PS-Other	<u>262,000</u>	<u>262,000</u>	<u>177,398</u>	<u>84,602</u>	<u>181,025</u>
Other Supporting Services					
PS-Other	488,000	488,000	512,812	(24,812)	256,910
Supplies	3,500	3,500	6,091	(2,591)	1,488
Total Other Supporting Services	<u>491,500</u>	<u>491,500</u>	<u>518,903</u>	<u>(27,403)</u>	<u>258,398</u>
Total Supporting Services	<u>5,636,226</u>	<u>5,691,895</u>	<u>5,707,453</u>	<u>(15,558)</u>	<u>5,079,766</u>
Contingency	<u>3,213,876</u>	<u>3,394,161</u>	<u>-</u>	<u>3,394,161</u>	<u>-</u>
TOTAL EXPENDITURES	<u>15,915,569</u>	<u>16,215,569</u>	<u>11,186,767</u>	<u>5,028,802</u>	<u>11,437,064</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURE:	(4,595,000)	(4,395,000)	2,081,884	6,476,884	369,034
OTHER FINANCING SOURCES (USES)					
Transfers	(765,000)	(765,000)	-	765,000	(710,000)
CHANGE IN FUND BALANCE	<u>(5,360,000)</u>	<u>(5,160,000)</u>	<u>2,081,884</u>	<u>7,241,884</u>	<u>(340,966)</u>
BEGINNING FUND BALANCE	5,360,000	5,160,000	5,876,296	716,296	6,217,262
PRIOR PERIOD RESTATEMENT	-	-	99,117	99,117	-
BEGINNING FUND BALANCE (As Restated)	<u>5,360,000</u>	<u>5,160,000</u>	<u>5,975,413</u>	<u>815,413</u>	<u>6,217,262</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,057,297</u>	<u>\$ 8,057,297</u>	<u>\$ 5,876,296</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
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 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Food Service Revenue	\$ 71,700	\$ 71,700	\$ 81,587	\$ 9,887	\$ 10,324
State Sources					
State Grants from CDE					
State Matching Child Nutrition	3,590	3,590	2,789	(801)	3,478
Start Smart Nutrition	-	-	2,009	2,009	-
School Lunch Protection: F&R for Pre-K thru 2nd	-	-	3,691	3,691	-
CO Health Foundation - Mini Grants	10,000	11,000	9,763	(1,237)	-
Other Agency State Grants	-	-	-	-	989
Total State Sources	<u>13,590</u>	<u>14,590</u>	<u>18,252</u>	<u>3,662</u>	<u>4,467</u>
Federal Sources					
Federal Grants from CDE					
Local Food for Schools (LFS) Cooperative	-	-	3,430	3,430	-
School Breakfast Program	-	-	94,652	94,652	-
National School Lunch Program	236,957	236,957	206,266	(30,691)	-
SNAP - P-EBT	-	-	-	-	614
Seamless Summer Option - Breakfast	-	-	-	-	145,993
Seamless Summer Option - Lunch	100,000	100,000	-	(100,000)	346,046
Supply Chain Assistance	15,000	24,000	23,483	(517)	14,725
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	<u>22,000</u>	<u>22,000</u>	<u>23,752</u>	<u>1,752</u>	<u>26,254</u>
Total Federal Sources	<u>373,957</u>	<u>382,957</u>	<u>351,583</u>	<u>(31,374)</u>	<u>533,632</u>
TOTAL REVENUES	<u>459,247</u>	<u>469,247</u>	<u>451,422</u>	<u>(17,825)</u>	<u>548,423</u>
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	224,990	231,990	225,511	6,479	215,196
Benefits	113,725	115,325	112,456	2,869	97,040
PS- Professional	1,700	2,530	2,140	390	1,509
PS- Property	13,500	10,500	-	10,500	4,939
PS-Other	1,400	1,400	5,055	(3,655)	1,737
Supplies	14,390	14,690	17,872	(3,182)	26,022
Food	260,000	260,000	226,896	33,104	209,906
Commodities	24,945	25,945	28,827	(2,882)	32,088
Property	-	10,000	4,889	5,111	-
Total Food Service	<u>654,650</u>	<u>672,380</u>	<u>623,646</u>	<u>48,734</u>	<u>588,437</u>
Contingency	<u>7,730</u>	-	-	-	-
TOTAL EXPENDITURES	<u>662,380</u>	<u>672,380</u>	<u>623,646</u>	<u>48,734</u>	<u>588,437</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURE:	(203,133)	(203,133)	(172,224)	30,909	(40,014)
OTHER FINANCING SOURCES (USES)					
Transfers	<u>150,000</u>	<u>150,000</u>	-	<u>(150,000)</u>	<u>100,000</u>
CHANGE IN FUND BALANCE	<u>(53,133)</u>	<u>(53,133)</u>	<u>(172,224)</u>	<u>(119,091)</u>	<u>59,986</u>
BEGINNING FUND BALANCE	<u>53,133</u>	<u>53,133</u>	<u>112,009</u>	<u>58,876</u>	<u>52,023</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (60,215)</u>	<u>\$ (60,215)</u>	<u>\$ 112,009</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Designated Grants Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Sources					
State Grants from CDE					
State ELPA Prof Dev and Student Support	\$ 16,940	\$ 16,940	\$ -	\$ (16,940)	\$ -
State ELPA	12,581	6,173	6,173	-	9,259
State Grants to Libraries	3,500	4,500	4,500	-	4,500
READ Act	27,485	22,515	17,061	(5,454)	20,466
Dyslexia Pilot Program	-	-	-	-	7,423
State Grants Provided through BOCES	10,225	10,225	8,593	(1,632)	8,977
Total State Sources	<u>70,731</u>	<u>60,353</u>	<u>36,327</u>	<u>(24,026)</u>	<u>50,625</u>
Federal Sources					
Federal Grants from CDE					
67	325,374	373,516	300,096	(73,420)	289,026
NCLB Title III, Part A- Eng Lang Acq	2,826	6,304	-	(6,304)	-
NCLB Title II, Part A- Teacher & Principal Trng	45,838	72,927	47,228	(25,699)	33,536
ESSA, Title IV-A: Stud Supp and Acad Enrich Grants	10,000	24,509	20,000	(4,509)	11,836
ESSER III ARP 9.5% State Set-Aside, Rural Coaction	-	994,540	499,022	(495,518)	-
IDEA Part D	10,000	10,000	20,000	10,000	10,000
Title V-B, Rural and Low Income Schools	-	19,411	16,470	(2,941)	-
Colorado Project Aware	195,000	195,000	226,287	31,287	200,280
State Library Program	-	5,961	1,550	(4,411)	-
CDC Nursing Workforce	109,580	109,580	65,677	(43,903)	-
Federal Grants from Other State Agencies					
Title VII- Indian Education	68,214	79,448	79,448	-	76,375
Federal Provided through BOCES	29,355	29,355	27,067	(2,288)	28,043
Total Federal Sources	<u>796,187</u>	<u>1,920,551</u>	<u>1,302,845</u>	<u>(617,706)</u>	<u>649,096</u>
TOTAL REVENUES	<u>866,918</u>	<u>1,980,904</u>	<u>1,339,172</u>	<u>(641,732)</u>	<u>699,721</u>
EXPENDITURES					
Instruction					
Salaries	193,525	393,325	265,760	127,565	138,191
Benefits	75,289	126,723	95,749	30,974	63,217
PS-Professional	50,275	91,211	53,651	37,560	47,227
PS-Other	11,505	149,505	381,039	(231,534)	9,788
Supplies	31,414	87,783	40,746	47,037	47,540
Property	29,355	399,355	21,390	377,965	25,105
Total Instruction	<u>391,363</u>	<u>1,247,902</u>	<u>858,335</u>	<u>389,567</u>	<u>331,068</u>
Supporting Services					
Pupil Support					
Salaries	233,795	211,235	177,811	33,424	126,051
Benefits	84,830	79,675	82,762	(3,087)	53,973
PS- Professional	9,000	28,818	39,311	(10,493)	15,000
PS-Other	3,998	4,300	11,201	(6,901)	8,606
Supplies	-	2,839	6,958	(4,119)	9,570
Other Expenses	-	4,756	-	4,756	12,639
Total Pupil Support	<u>331,623</u>	<u>331,623</u>	<u>318,043</u>	<u>13,580</u>	<u>225,839</u>
Staff Support					
Salaries	64,550	84,800	42,237	42,563	39,097
Benefits	12,682	17,532	14,164	3,368	15,870
PS- Professional	16,500	184,169	19,001	165,168	32,202
PS-Other	8,000	17,866	18,362	(496)	6,477
Supplies	7,266	11,140	3,224	7,916	4,867
Total Staff Support	<u>108,998</u>	<u>315,507</u>	<u>96,988</u>	<u>218,519</u>	<u>98,513</u>
School Administration					
Other Expenses	<u>31,934</u>	<u>14,472</u>	<u>40,902</u>	<u>(26,430)</u>	<u>42,070</u>
Business Services					
Salaries	-	45,000	18,500	26,500	-
Benefits	-	11,000	4,186	6,814	-
Supplies	-	4,000	-	4,000	-
Other Expenses	-	8,400	-	8,400	-
Total Business Services	<u>-</u>	<u>68,400</u>	<u>22,686</u>	<u>45,714</u>	<u>-</u>
Community Support					
Supplies	3,000	3,000	2,218	782	2,231
Total Supporting Services	<u>475,555</u>	<u>733,002</u>	<u>480,837</u>	<u>252,165</u>	<u>368,653</u>
TOTAL EXPENDITURES	<u>866,918</u>	<u>1,980,904</u>	<u>1,339,172</u>	<u>641,732</u>	<u>699,721</u>
CHANGE IN FUND BALANCE	-	-	-	-	-
BEGINNING FUND BALANCE	-	-	1	1	1
ENDING FUND BALANCE	\$ -	\$ -	\$ 1	\$ 1	\$ 1

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
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			2022
	Original & Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Pupil Activity Revenues	\$ -	\$ 190,521	\$ 190,521	\$ 199,435
EXPENDITURES				
Instruction				
Supplies	-	170,105	(170,105)	146,972
CHANGE IN FUND BALANCE	-	20,416	20,416	52,463
BEGINNING FUND BALANCE	-	235,054	235,054	182,591
ENDING FUND BALANCE	\$ -	\$ 255,470	\$ 255,470	\$ 235,054

See accompanying Independent Auditors' Report.

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Other Supplementary Information

IGNACIO SCHOOL DISTRICT 11JT
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
	Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Property Taxes	\$ 2,592,203	\$ 3,703,324	\$ 1,111,121	\$ 2,268,876
Specific Ownership Taxes	320,000	242,990	(77,010)	248,318
Delinquent Taxes	3,000	2,704	(296)	2,179
Other Taxes	150,000	-	(150,000)	-
Investment Earnings	50,000	124,496	74,496	9,018
TOTAL REVENUES	<u>3,115,203</u>	<u>4,073,514</u>	<u>958,311</u>	<u>2,528,391</u>
EXPENDITURES				
Supporting Services				
Business Services				
PS- Professional	<u>7,000</u>	<u>1,200</u>	<u>5,800</u>	<u>1,201</u>
Debt Service				
Interest	334,337	678,202	(343,865)	713,765
Principal	<u>2,773,866</u>	<u>2,430,000</u>	<u>343,866</u>	<u>2,375,000</u>
Total Debt Service	<u>3,108,203</u>	<u>3,108,202</u>	<u>1</u>	<u>3,088,765</u>
Contingency	<u>4,922,140</u>	<u>-</u>	<u>4,922,140</u>	<u>-</u>
TOTAL EXPENDITURES	<u>8,037,343</u>	<u>3,109,402</u>	<u>4,927,941</u>	<u>3,089,966</u>
CHANGE IN FUND BALANCE	(4,922,140)	964,112	5,886,252	(561,575)
BEGINNING FUND BALANCE	<u>4,922,140</u>	<u>4,360,565</u>	<u>(561,575)</u>	<u>4,922,140</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 5,324,677</u>	<u>\$ 5,324,677</u>	<u>\$ 4,360,565</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023		Variance with Final Budget	2022
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Sale of Capital Assets	\$ -	\$ -	\$ -	\$ 10,000
EXPENDITURES				
Instruction				
Property	100,000	99,849	151	73,351
Transportation				
Property	-	98,040	(98,040)	-
Facilities/Capital Outlay				
PS- Professional	140,000	52,627	87,373	13,650
PS- Property	10,000	5,044	4,956	51,915
Land and Improvements	60,000	107,627	(47,627)	58,250
Buildings	-	12,034	(12,034)	-
Equipment	130,000	12,012	117,988	245,629
Total Facilities/Capital Outlay	340,000	189,344	150,656	369,444
Contingency	135,000	-	135,000	-
TOTAL EXPENDITURES	575,000	387,233	187,767	442,795
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(575,000)	(387,233)	187,767	(432,795)
OTHER FINANCING SOURCES (USES)				
Transfers	595,000	-	(595,000)	570,000
CHANGE IN FUND BALANCE	20,000	(387,233)	(407,233)	137,205
BEGINNING FUND BALANCE	(20,000)	1,271,610	1,291,610	1,134,405
ENDING FUND BALANCE	\$ -	\$ 884,377	\$ 884,377	\$ 1,271,610

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
Deferred Maintenance Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Final Budget	Actual	Variance with Final Budget	
OPERATING REVENUES				
Investment Earnings	\$ -	\$ -	\$ -	\$ 6,313
Rent Revenue	169,000	179,158	10,158	184,281
TOTAL OPERATING REVENUES	<u>169,000</u>	<u>179,158</u>	<u>10,158</u>	<u>190,594</u>
OPERATING EXPENSES				
Salaries	37,362	28,400	8,962	35,496
Benefits	17,537	15,103	2,434	16,734
PS- Professional	207,000	9,524	197,476	216
PS- Property	533,313	44,862	488,451	54,318
PS-Other	3,500	-	3,500	-
Supplies	100,000	62,385	37,615	36,225
Depreciation Expense	55,000	43,455	11,545	44,860
OPERATING INCOME (LOSS)	(1,642,308)	(24,571)	1,617,737	(1,155)
OTHER REVENUES (EXPENSES)				
Transfers	20,000	-	(20,000)	40,000
CHANGE IN NET POSITION (BUDGET BASIS)	(1,622,308)	(24,571)	1,597,737	38,845
BEGINNING NET POSITION	1,622,308	1,661,153	38,845	1,622,308
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 1,636,582</u>	<u>\$ 1,636,582</u>	<u>\$ 1,661,153</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
Dental Insurance Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Final Budget	Actual	Variance with Final Budget	
OPERATING REVENUES				
Benefit Premiums	\$ 40,000	\$ 36,768	\$ (3,232)	\$ 34,312
OPERATING EXPENSES				
PS- Professional	53,014	46,231	6,783	38,893
PS- Property	-	352	(352)	-
PS-Other	1,000	-	1,000	-
TOTAL OPERATING EXPENSES	<u>54,014</u>	<u>46,583</u>	<u>7,431</u>	<u>38,893</u>
OPERATING INCOME (LOSS)	(14,014)	(9,815)	4,199	(4,581)
BEGINNING NET POSITION	<u>14,014</u>	<u>9,433</u>	<u>(4,581)</u>	<u>14,014</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ (382)</u>	<u>\$ (382)</u>	<u>\$ 9,433</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023
(With Comparative Totals for June 30, 2022)

	<u>Private Purpose Trust Funds</u>		<u>Totals</u>	
	<u>Floyd Scholarship Fund</u>	<u>Candeleria/ Floyd Scholarship Fund</u>	<u>2023</u>	<u>2022</u>
ASSETS				
Cash and Investments	\$ 4,582	\$ 3,198	\$ 7,780	\$ 10,481
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
Interfund Accounts Payable	\$ 4,034	\$ -	\$ 4,034	\$ 4,034
Net Position				
Restricted for Student Activity/Scholarship	548	3,198	3,746	6,447
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 4,582</u>	<u>\$ 3,198</u>	<u>\$ 7,780</u>	<u>\$ 10,481</u>

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	<u>Private Purpose Trust Funds</u>		<u>Totals</u>	
	Candelaria/FI		<u>2023</u>	<u>2022</u>
	<u>Floyd Scholarship Fund</u>	<u>oyd Scholarship Fund</u>		
ADDITIONS				
Local Sources	\$ 190	\$ 109	\$ 299	\$ 25
DEDUCTIONS				
Other Supporting Services	<u>2,000</u>	<u>1,000</u>	<u>3,000</u>	<u>3,500</u>
CHANGE IN FIDUCIARY NET POSITION	<u>(1,810)</u>	<u>(891)</u>	<u>(2,701)</u>	<u>(3,475)</u>
BEGINNING NET POSITION	<u>2,358</u>	<u>4,089</u>	<u>6,447</u>	<u>9,922</u>
ENDING NET POSITION	<u>\$ 548</u>	<u>\$ 3,198</u>	<u>\$ 3,746</u>	<u>\$ 6,447</u>

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
Statement of Changes in Fiduciary Net Position
Budget and Actual
Floyd Scholarship Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Original & Final Budget	Actual	Variance with Final Budget	
ADDITIONS				
Local Sources	\$ 1	\$ 190	\$ 189	\$ 18
DEDUCTIONS				
Other Supporting Services	2,000	2,000	-	2,000
Contingency	2,341	-	2,341	-
TOTAL DEDUCTIONS	<u>4,341</u>	<u>2,000</u>	<u>2,341</u>	<u>2,000</u>
CHANGE IN FIDUCIARY NET POSITION	(4,340)	(1,810)	2,530	(1,982)
BEGINNING NET POSITION	<u>4,340</u>	<u>2,358</u>	<u>(1,982)</u>	<u>4,340</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 548</u>	<u>\$ 548</u>	<u>\$ 2,358</u>

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
Statement of Changes in Fiduciary Net Position
Budget and Actual
Candeleria/Floyd Scholarship Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Original & Final Budget	Actual	Variance with Final Budget	
ADDITIONS				
Local Sources	\$ 1	\$ 109	\$ 108	7
DEDUCTIONS				
Other Supporting Services	1,500	1,000	500	1,500
Contingency	4,083	-	4,083	-
TOTAL DEDUCTIONS	<u>5,583</u>	<u>1,000</u>	<u>4,583</u>	<u>1,500</u>
CHANGE IN FIDUCIARY NET POSITION	(5,582)	(891)	4,691	(1,493)
BEGINNING NET POSITION	<u>5,582</u>	<u>4,089</u>	<u>(1,493)</u>	<u>5,582</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 3,198</u>	<u>\$ 3,198</u>	<u>\$ 4,089</u>

See the accompanying Independent Auditors' Report

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STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1540 – Ignacio 11 JT
 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	5,975,413		13,268,649	11,186,765		8,057,297
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
Sub-Total	5,975,413		13,268,649	11,186,765		8,057,297
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	112,010		451,421	623,646		-60,215
22 Govt Designated-Purpose Grants Fund	1		1,339,171	1,339,171		1
23 Pupil Activity Special Revenue Fund	235,054		190,521	170,106		255,470
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	4,360,565		4,073,514	3,109,402		5,324,677
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	1,271,610		0	387,234		884,377
46 Supplemental Cap Const. Tech. Main Fund	0		0	0		0
Totals	11,954,653		19,323,277	16,816,323		14,461,606
Proprietary						
50 Other Enterprise Funds	1,661,154		179,158	203,730		1,636,582
64 (63) Risk-Related Activity Fund	9,433		0	9,815		-382
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	1,670,586		179,158	213,545		1,636,200
Fiduciary						
70 Other Trust and Agency Funds	6,446		299	3,000		3,746
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	6,446		299	3,000		3,746

FINAL



Colorado Department of Education
Bolded Balance Sheet Report

District: 1540 – Ignacio 11 JT
 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)	9,037,021	0	0	-622,476	0	0	-132,451	0	884,377	0	670,058	-382	0	530	0	9,836,677
Cash with Fiscal Agent (8105)	5,696	0	0	0	0	0	0	4,537	0	0	0	0	0	0	0	10,233
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	4,842,059	0	0	0	0	0	7,251	0	4,849,310
Taxes Receivable (8121,8122)	161,846	0	0	0	0	0	0	155,507	0	0	0	0	0	0	0	317,354
Interfund Loans Receivable (8131,8132)	4,034	0	0	0	0	0	0	348,091	0	0	0	0	0	0	0	352,125
Grants Accounts Receivable (8142)	554,997	0	0	900,804	0	0	67,487	0	0	0	0	0	0	0	0	1,523,288
Other Receivables (8151-8154,8161)	4,579	0	0	193,923	0	0	55,938	0	0	1,179,454	0	0	0	0	0	1,433,894
Inventories (8171,8172,8173)	0	0	0	0	0	0	6,583	0	0	0	0	0	0	0	0	6,583
Sites and Site Improvements (8211, 8221, 8222)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	980,306	0	0	0	0	0	980,306
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	9,768,174	0	0	472,251	0	0	-2,443	5,350,194	884,377	0	2,829,817	-382	0	7,780	0	19,309,770

	Governmental							Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
LIABILITIES & FUND EQUITY															
LIABILITIES															
Interfund Payables (7401,7402)	348,091	0	0	0	0	0	0	0	0	0	0	0	4,034	0	352,125
Other Payables (7421-7423)	96,943	0	0	110,610	0	0	94	0	0	-10	0	0	0	0	207,637
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	912,271	0	0	83,385	0	0	51,596	0	0	0	0	0	0	0	1,047,252
Unearned Revenue (7481)	0	0	0	0	0	0	1,486	0	0	0	0	0	0	0	1,486
Grants Deferred Revenue (7482)	353,572	0	0	22,786	0	0	4,597	0	0	0	0	0	0	0	380,955
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	13,792	0	0	0	0	13,792
Deferred Inflow (7800)	0	0	0	0	0	0	0	25,517	0	1,179,454	0	0	0	0	1,204,971
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	1,710,877	0	0	216,781	0	0	57,773	25,517	0	1,193,235	0	0	4,034	0	3,208,218

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	0	0	0	0	0	0	6,583	0	0	0	0	0	0	0	0	6,583
Restricted Fund Balance 6720	0	0	0	0	0	0	5,324,677	0	0	0	0	0	0	3,746	0	5,328,423
TABOR 3% Emergency Reserve 6721	364,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	364,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	255,471	0	0	0	0	884,377	0	0	0	0	0	0	1,139,847
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	7,594,180	0	0	0	0	0	-66,798	0	0	0	0	0	0	0	0	7,527,382
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	980,306	0	0	0	0	0	980,306
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	656,276	-382	0	0	0	0	655,894
Prior Period Adjustment 6880	99,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99,117
Total Fund Equity	8,057,297	0	0	255,471	0	0	-60,215	5,324,677	884,377	0	1,636,582	-382	0	3,746	0	16,101,552

	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	9,768,174	0	0	472,251	0	0	-2,443	5,350,194	884,377	0	2,829,817	-382	0	7,780	0	19,309,770

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