

Plateau School District RE-5
Peetz, Colorado

Financial Statements

For the Year Ended June 30, 2023

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Independent Auditors' Report

Board of Education
Plateau School District RE-5
Peetz, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Plateau School District RE-5 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and historical pension and other post-employment benefit information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the

United States of America, which consisted of inquires 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 District's basic financial statements. The other supplementary information and the auditors' integrity report listed in the table of contents is 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 other supplementary information and the auditors' integrity report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
December 8, 2023

**PLATEAU SCHOOL DISTRICT RE-5
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

This section of Plateau School District RE-5's annual financial report presents its discussion and analysis of the District's financial performance during the year ended June 30, 2023.

Financial Highlights

- The assets and deferred outflows of resources of Plateau School District RE-5 exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$5,384,422 (net position), brought about primarily by the implementation of GASB 68 and 75.
- The district's total net position increased by \$2,726,310, brought about primarily by the implementation of GASB 68 and 75.
- General revenues accounted for \$4,436,562 or 62% of the \$7,130,525 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$2,693,963 or 38% of revenues.
- The general fund ending fund balance reached \$2,351,405, a decrease of \$31,936 from last year.

Overview of Financial Statements

The discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. A comparison to the prior year's activity is normally provided in the document. The basic financial statements consist of four components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements.

Government-wide Statements

The Government-wide financial statements are designed to provide readers with information about the School District as a whole using accounting methods similar to those used by private-sector businesses.

The statement of net position includes all of the School District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and retiree's early retirement bonuses). The government-wide financial statements consolidate the governmental and business-type activities. In the government-wide financial statements, the School District's activities include the following:

- **Governmental activities:** Most of the School District's basic services are included here, such as instruction, transportation, maintenance and operations, administration, food service and pupil activities. Taxes and intergovernmental revenues principally support these activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide more detailed information about the School District's operations, focusing on the most significant or "major" funds, not the School District as a whole. The School District has one kind of funds: governmental funds.

Governmental Funds

Most of the District's basic services are included in the governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine the status of financial resources that can be spent in the near future to finance the School District's program.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Thus, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide reconciliation to the government-wide financial statements in order to facilitate this comparison between governmental funds and governmental activities.

The School District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures and change in fund balances for the General, Bond Redemption and Building Funds, which are considered to be major funds, and the Other Governmental Funds (Food Service, Pupil Activity, MAT and Capital Reserve Capital Projects Funds).

The basic governmental fund financial statements can be found on pages 16-19 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 20-55 of this report.

Other information

In addition to the basic financial statements, this report also presents other supplementary information concerning the School District's annual appropriated budgets with comparison statements that demonstrate compliance with budgets. Budgeted amounts may be found on pages 58-90.

Financial Analysis of the School District as a Whole

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position.

31% of the School District's assets are its investment in capital assets (e.g., land, buildings and equipment). The school District uses these assets to provide instruction and related services to its' students.

The following table provides a summary of the district's net position (liabilities) as of June 30, 2023.

	Governmental Activities		Total Percentage Change
	2023	2022	2022-2023
Current and Other assets	\$15,817,651	\$ 2,762,817	472.52%
Capital assets	7,097,665	4,305,201	64.86%
Total assets	22,915,316	7,068,018	224.21%
Deferred outflows of resources	831,994	818,343	1.67%
Total assets and deferred outflows of resources	\$23,747,310	\$ 7,886,361	201.12%
Long term liabilities	\$16,616,382	\$ 3,407,531	387.64%
Other liabilities	1,188,264	263,183	351.50%
Total liabilities	17,804,646	3,670,714	385.05%
Deferred inflows of resources	558,242	1,557,535	-64.16%
Net investment in capital assets	5,332,861	3,825,953	39.39%
Restricted	868,021	129,967	567.88%
Unrestricted	(816,460)	(1,297,808)	-37.09%
Total net position	5,384,422	2,658,112	102.57%
Total liabilities, deferred inflows of resources and net position	\$23,747,310	\$ 7,886,361	201.12%

Following is a summary of the School District's change in net position.

	Governmental Activities		Total Percentage Change
	2023	2022	2022-2023
Revenues			
Program Revenues			
Charges for services	\$ 101,269	\$ 46,232	119.05%
Grants and Contributions	2,592,694	555,580	366.66%
General Revenues			
Property and other taxes	2,630,489	1,753,802	49.99%
State equalization	1,388,572	1,163,235	19.37%
Other	417,501	170,709	144.57%
Total Revenue	7,130,525	3,689,558	93.26%
Expenses			
Instruction	2,127,571	979,064	117.31%
Pupil and Instructional Services	115,239	55,675	106.99%
Administration and Business	542,085	287,067	178.84%
Maintenance and Operations	523,859	342,012	53.17%
Transportation	316,786	155,338	103.93%
Other	778,675	584,943	33.12%
Total Expenses	4,404,215	2,404,099	83.20%
Change in net position	\$2,726,310	\$ 1,285,459	112.09%

Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994, as amended (SFA). Under the SFA the School District received \$16,181 per funded student. In fiscal year 2022-23 the funded pupil count was 165.0. Funding for the SFA comes from property taxes, specific ownership tax and state equalization. The School District receives approximately 44 percent of this funding from state equalization while the remaining amount comes from property taxes and specific ownership tax. The School District's assessed valuation generated \$7,604,756 in property taxes for general purposes for fiscal year 2022-23.

Governmental Funds

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

At the end of the fiscal year, the School District's General Fund reported an ending fund balance of \$2,351,405, a decrease of \$31,936 in comparison with the prior year.

General Fund Budget Highlights

The District's budget is prepared according to Colorado law and is based on accounting for transactions under generally accepted accounting principles. The most significant budgeted fund is the General Fund.

The variance in revenues and expenses between the original budget and the final budget can be attributed to a conservative approach to expenditures and additional revenue realized from better than expected local taxes, additional reimbursement from CTE/Perkins grants, federal title programs, and public/private donations, along with ESSER funds coming from the Federal government, we have addressed many needs in the district from extra revenue from these listed sources above. We have also received many new grants that also helped meet many needs of the School District and in the near future.

- The General Fund had a decrease over the last two years but the capital reserve fund has increased more to offset this loss due to forward thinking of buying a new school bus in the 2024 school year. This fund was missing in years past and will be a line item each year moving forward. It still gives the district the flexibility to do what is needed in the district with these funds to meet our needs!

Capital Assets and Debt Administration

Capital Assets

The School Districts investment in capital assets for its governmental and business type activities as of June 30, 2023 amounts to \$7,097,665 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, construction in progress, and capital leases all with an original cost greater than \$5,000.

The School District's total capital assets at June 30, 2023 net of accumulated depreciation were as follows.

Land and improvements	\$ 149,192
Construction in progress	2,903,228
Buildings and improvements	3,640,135
Furniture and equipment	228,070
Licensed vehicles	<u>177,040</u>
Total	<u>\$ 7,097,665</u>

Additional information on the School District's capital assets can be found in note E on pages 30-31 to the basic financial statements.

Long-Term Debt

At year-end, the School District's long-term debt of \$12,645,902 represented its general obligation bonds of \$11,850,000, bond premium of \$399,376 and financed purchases of \$396,526.

Economic Factors

Some uncertainty clouds the prospects for the School District for the next year is still positive as we work for a supplemental BEST Grant to build a new school to prepare our students for the 21st century. This came to light in a positive way as the voters of the district approved a bond of almost 12 million dollars and we received a best grant of over 23 million dollars!!!

- Pupil enrollment in the school district has been increasing over the last two years but seems to have leveled out and increased in the 2022/23 school year. Employment opportunities for our families remain limited but remain positive to more possible opportunities.
- Even though Colorado's economy has recovered somewhat the Colorado legislature continues to underfund school funding by means of the Budget Stabilization (B.S.) Factor. The lack of certainty concerning state revenues makes long-term budget planning problematic. It appears that this will be an ongoing problem in the future.

Contacting the Districts Financial Management

This financial report is designed to provide the District's citizens, taxpayers, parents, investors and creditors with a general overview of the District's finances and to demonstrate the district's accountability for the money it receives. If you have any questions about this report or need additional information, contact Plateau School District RE-5, PO Box 39, Peetz, CO 80747.

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Basic Financial Statements

The basic financial statements of the District include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

PLATEAU SCHOOL DISTRICT RE-5
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Cash in bank	\$ 14,184,813
Cash with fiscal agent	635,896
Receivables	988,374
Inventory	8,568
Capital assets, net of depreciation	<u>7,097,665</u>
Total assets	22,915,316
Deferred outflows of resources	
Pension deferrals	807,803
Other post-employment benefit deferrals	<u>24,191</u>
Total deferred outflows of resources	<u>831,994</u>
Total assets and deferred outflows of resources	<u><u>\$ 23,747,310</u></u>
Liabilities	
Accounts payable	\$ 898,729
Accrued salaries and benefits	216,074
Unearned revenues	2,561
Unearned grant revenues	21,624
Accrued interest payable	49,276
Noncurrent liabilities	
Due within one year	323,917
Due in more than one year	12,321,985
Net pension liability	3,839,615
Net OPEB liability	<u>130,865</u>
Total liabilities	17,804,646
Deferred inflows of resources	
Pension deferrals	506,801
Other post-employment benefit deferrals	<u>51,441</u>
Total deferred inflows of resources	558,242
Net position	
Net investment in capital assets	5,332,861
Restricted for emergencies	180,000
Restricted for debt service	639,391
Restricted for food service operations	48,630
Unrestricted (deficit)	<u>(816,460)</u>
Total net position	<u>5,384,422</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 23,747,310</u></u>

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

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PLATEAU SCHOOL DISTRICT RE-5
Statement of Activities
For the Year Ended June 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 2,127,571	\$ 38,475	\$ 427,726	
Supporting services				
Students	71,735		2,708	
Instructional staff	43,504		6,151	
General administration	350,595		7,962	
School administration	113,881		4,258	
Business services	77,609		2,562	
Operations and maintenance	523,859		8,657	
Student transportation	316,786		83,745	
Central support services	122,464		41,952	
Food service operations	128,711	62,794	72,647	
Community services	24,353			
Facilities acquisition	106,219		36,740	\$ 1,897,586
Unallocated depreciation *	119,100			
Interest and fiscal charges	277,828			
Total governmental activities	<u>\$ 4,404,215</u>	<u>\$ 101,269</u>	<u>\$ 695,108</u>	<u>\$ 1,897,586</u>

* This amount excludes depreciation that is included in the direct expenses of the various programs.

General revenues
 Taxes
 Property taxes, levied for general purposes
 Property taxes, levied for debt service
 Specific ownership taxes
 Delinquent taxes and interest
 State categorical aid
 Earnings on investments
 Other

Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

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

Net (Expenses)
Revenues and
Changes in
Net Position

Total
Governmental
Activities

\$ (1,661,370)

(69,027)

(37,353)

(342,633)

(109,623)

(75,047)

(515,202)

(233,041)

(80,512)

6,730

(24,353)

1,828,107

(119,100)

(277,828)

(1,710,252)

1,604,756

862,022

162,369

1,342

1,388,572

219,720

197,781

4,436,562

2,726,310

2,658,112

\$ 5,384,422

PLATEAU SCHOOL DISTRICT RE-5
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Bond Redemption Fund	Building Fund	Other Governmental Funds
Assets				
Cash in bank	\$ 2,779,193		\$ 11,111,789	\$ 293,831
Cash with fiscal agent	1,982	\$ 633,914		
Due from other funds			205,349	6,041
Property taxes receivable	13,429	7,360		
Grants receivable	23,478		935,422	7,571
Other receivables				1,114
Inventory	3,000			5,568
Total assets	\$ 2,821,082	\$ 641,274	\$ 12,252,560	\$ 314,125
Liabilities				
Accounts payable	\$ 17,360		\$ 874,313	\$ 7,056
Due to other funds	211,390			
Accrued salaries and benefits	216,074			
Unearned grant revenues	21,624			
Unearned revenues				2,561
Total liabilities	466,448	\$ -	874,313	9,617
Deferred inflows of resources				
Deferred property tax revenues	3,229	1,883		
Total deferred inflows of resources	3,229	1,883	-	-
Fund balance				
Nonspendable inventories	3,000			5,568
Restricted for:				
Emergencies	180,000			
Debt service		639,391		
Capital outlays			11,378,247	
Food service operations				43,062
Committed to:				
Pupil activities				67,058
Instructional activities				8,348
Capital outlays				180,472
Unassigned	2,168,405			
Total fund balance	2,351,405	639,391	11,378,247	304,508
Total liabilities, deferred inflows of resources and fund balance	\$ 2,821,082	\$ 641,274	\$ 12,252,560	\$ 314,125

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

Total Governmental Funds			
\$ 14,184,813	Amounts reported for governmental activities in the statement of net position is different because:		
635,896			
211,390			
20,789		Total fund balance - governmental funds	\$ 14,673,551
966,471			
1,114		Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	7,097,665
8,568			
<u>\$ 16,029,041</u>			
\$ 898,729		Certain receivables will be collected in the next fiscal year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as unearned revenues in the funds.	5,112
211,390			
216,074			
21,624	Accrued interest on long-term debt is not due and payable in the current period and, therefore, is not reported as a liability in the funds.	(49,276)	
2,561			
1,350,378			
5,112	Long-term liabilities, including financed purchases, bonds payable, net pension and OPEB liabilities and related deferred outflows and inflows of resources, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	<u>(16,342,630)</u>	
5,112	Net position of the governmental activities	<u>\$ 5,384,422</u>	
8,568			
180,000			
639,391			
11,378,247			
43,062			
67,058			
8,348			
180,472			
2,168,405			
<u>14,673,551</u>			
<u>\$ 16,029,041</u>			

PLATEAU SCHOOL DISTRICT RE-5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Bond Redemption Fund	Building Fund	Other Governmental Funds
Revenues				
Local sources	\$ 1,922,383	\$ 866,277	\$ 194,827	\$ 166,349
Intermediate sources	302			
State sources	1,730,129		1,897,586	11,233
Federal sources	149,328			61,413
Total revenues	3,802,142	866,277	2,092,413	238,995
Expenditures				
Instruction	1,914,593			97,370
Supporting services	1,546,076			134,404
Capital outlay	36,739		2,972,708	56,131
Debt service				
Principal	82,723			
Interest and fiscal charges	16,619	226,886		
Total expenditures	3,596,750	226,886	2,972,708	287,905
Excess of revenues over (under) expenditures	205,392	639,391	(880,295)	(48,910)
Other financing sources (uses)				
Transfers in				237,328
Proceeds from bond issuance			12,258,542	
Transfers out	(237,328)			
Total other financing sources (uses)	(237,328)	-	12,258,542	237,328
Net change in fund balances	(31,936)	639,391	11,378,247	188,418
Fund balance at beginning of year	2,383,341	-	-	116,090
Fund balance at end of year	<u>\$ 2,351,405</u>	<u>\$ 639,391</u>	<u>\$ 11,378,247</u>	<u>\$ 304,508</u>

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

Total Governmental Funds		
\$ 3,149,836	Amounts reported for governmental activities in the statement of activities are different because:	
302		
3,638,948		
210,741		
<u>6,999,827</u>	Net change in fund balances - governmental funds	\$ 12,174,120
2,011,963	Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation in the current period.	
1,680,480		
3,065,578		
82,723		
243,505		
<u>7,084,249</u>	Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.	(878)
(84,422)		
237,328	In the statement of activities, certain expenses - related to the pension and OPEB liabilities and related deferred outflows and inflows, interest and bond premium amortization - are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	
12,258,542		
(237,328)		
<u>12,258,542</u>		(63,578)
12,174,120	Proceeds from the issuance of debt are reported as revenue in the governmental funds, however, they are reported as a long-term liability in the statement of activities.	(12,258,542)
2,499,431		
<u>\$ 14,673,551</u>	Repayment of principal on financed purchases are expenditures in the governmental funds, but the repayment reduces the long-term liability in the statement of net position.	<u>82,723</u>
	Change in net position of governmental activities	<u>\$ 2,726,310</u>

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies

This summary of the Plateau School District RE-5's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

A.1 – Reporting entity

The Plateau School District RE-5 is a school district governed by an elected five-member board of education. The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

A.2 – Fund accounting

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), acquisition or construction of major facilities (capital projects fund) and the servicing of general long-term debt (debt service fund). The following are the District's major governmental funds:

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

General Fund – The- General Fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended.

Expenditures include all costs associated with the daily operation of the schools, except for certain capital outlay expenditures, certain debt service transactions, food service operations and pupil activities.

Bond Redemption Fund – This fund is a debt service fund used to account for the revenues from a tax levy for the purpose of satisfying bonded indebtedness obligations, both principal and interest and related expenditures, shall be recorded in this fund.

Building Fund – This fund is a capital projects fund used to account for the revenues from a bond issuance and BEST grant funds for the purpose of acquisition or construction of major capital facilities.

The following are the District’s non-major governmental funds:

Food Service Fund – This fund is a special revenue fund used to account for the financial activities associated with the District’s food service operations.

Pupil Activity Fund – This fund is a special revenue fund used to record transactions related to school-sponsored pupil organizations and activities.

MAT Fund – This fund is a special revenue fund used to account for the proceeds of a contribution from a private donor and the related expenditures thereof.

Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end, except for state and federal grant revenues, which are considered available if collection is expected within six months of year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. State equalization monies are recognized as revenues during the period in which they are appropriated. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes collected within sixty days after year-end, interest, tuition, grants and student fees.

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

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

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Expenditures – The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrance accounting is utilized by the District to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year-end are canceled and reappropriated in the ensuing year's budget.

A.6 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.7 – Inventories

General Fund – inventories consist of general supply items and are stated at cost as determined by the first-in, first-out method.

Food Service Fund – purchased inventories are stated at cost as determined by the first-in, first-out method. Commodity inventories are stated at the United States Department of Agriculture's assigned values, which approximate fair value, at the date of receipt. Expenditures for food items are recorded when consumed. The federal government donates surplus commodities to the national school lunch program. Commodity distributions used by the District are recorded as revenues at the date of their consumption.

A.8 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u>
Buildings and improvements	20-50 years
Furniture and equipment	5-25 years
Licensed vehicles	7-10 years

A.9 – Compensated absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences.” Compensated absences benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Accumulated sick leave benefits are paid to employees upon termination of employment.

All full-time employees receive ten days sick leave each year, which can be accumulated to sixty days. Part-time employees working at least twenty hours per week receive five days sick leave each year. Sick leave is not a vested benefit, and is not recorded as a liability of the District.

The District also maintains a vested vacation policy that allows for two weeks annual paid leave for the District’s full year employees. No liability is shown in the financial statements as the vested benefits are paid to the employees prior to year-end.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account “accrued compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

The amount recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date. No liability is reported in the financial statements due to the immateriality of the amount involved.

A.10 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due. Bond premiums and amounts deferred upon refunding are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

A.11 – Fund balance reserves

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

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

- *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

- *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of education (the District's highest level of decision-making authority),
- *Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
- *Unassigned* fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of education through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

A.12 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

A.13 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

A.14 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

Note B – Cash and investments

Cash and deposits

Colorado state statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of \$14,664,066, of which \$250,000 was insured and \$14,414,066 was collateralized with securities held by the pledging institution's trust department or agent in the District's name.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note B – Cash and investments (Continued)

Investments

Authorized Investments – Investment policies are governed by Colorado State Statutes and the District's own investment policies and procedures. Investments of the District may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At year-end, the District did not have any investments.

Note C – Receivables

Receivables at year-end consist of the following:

	<u>Governmental Activities</u>
Property taxes receivable	\$ 20,789
Grants receivable	966,471
Other receivables	<u>1,114</u>
Total	<u>\$ 988,374</u>

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Logan County bills and collects property taxes for all taxing entities within the county. The tax receipts collected by the county are remitted to the District in the subsequent month.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note D – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General fund	\$ -	\$ 211,390
Building fund	205,349	-
Other governmental funds	<u>6,041</u>	<u>-</u>
Total	<u>\$ 211,390</u>	<u>\$ 211,390</u>

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental funds</u>		
General Fund	\$ -	\$ 237,328
Other Governmental Funds	<u>237,328</u>	<u>-</u>
Total	<u>\$ 237,328</u>	<u>\$ 237,328</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred funds in the amount of \$237,328 from the General Fund to the Other Governmental Funds to subsidize the costs of maintaining the District's food service operations (\$14,328) and to set moneys aside for capital needs (\$223,000).

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note E – Capital assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 21,186	\$ -	\$ -	\$ 21,186
Construction in progress	<u>-</u>	<u>2,903,228</u>	<u>-</u>	<u>2,903,228</u>
Total capital assets, not being depreciated	21,186	2,903,228	-	2,924,414
Capital assets, being depreciated:				
Land improvements	152,266	12,500	-	164,766
Buildings and improvements	6,734,554	33,650	-	6,768,204
Furniture and equipment	674,167	42,225	-	716,392
Licensed vehicles	<u>833,527</u>	<u>25,089</u>	<u>-</u>	<u>858,616</u>
Total capital assets, being depreciated	<u>8,394,514</u>	<u>113,464</u>	<u>-</u>	<u>8,507,978</u>
Total capital assets	8,415,700	3,016,692	-	11,432,392
Less accumulated depreciation for:				
Land improvements	(30,091)	(6,669)	-	(36,760)
Buildings and improvements	(2,999,190)	(128,879)	-	(3,128,069)
Furniture and equipment	(440,744)	(47,578)	-	(488,322)
Licensed vehicles	<u>(640,475)</u>	<u>(41,101)</u>	<u>-</u>	<u>(681,576)</u>
Total accumulated depreciation	<u>(4,110,500)</u>	<u>(224,227)</u>	<u>-</u>	<u>(4,334,727)</u>
Governmental activities capital assets, net	<u>\$ 4,305,200</u>	<u>\$ 2,792,465</u>	<u>\$ -</u>	<u>\$ 7,097,665</u>

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note E – Capital assets (Continued)

Depreciation expense was charged to programs of the District as follows:

Governmental activities	
Instruction	\$ 10,935
Operations and maintenance	19,998
Student transportation	43,801
Central services	5,254
Food service operations	786
Community services	24,353
Unallocated	<u>119,100</u>
Total depreciation expense	<u>\$ 224,227</u>

Note F – Accrued salaries and benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but not paid at year-end are estimated to be \$216,074. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

Note G – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	<u>Beginning</u> <u>Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balances</u>	<u>Due within</u> <u>one year</u>
Governmental Activities					
Bonds Payable	\$ -	\$ 11,850,000	\$ -	\$ 11,850,000	\$ 235,000
Bond premium	-	408,542	(9,166)	399,376	-
Financed purchases	<u>479,248</u>	<u>-</u>	<u>(82,722)</u>	<u>396,526</u>	<u>88,917</u>
Total	<u>\$ 479,248</u>	<u>\$ 12,258,542</u>	<u>\$ (91,888)</u>	<u>\$ 12,645,902</u>	<u>\$ 323,917</u>

Retirement of the bonds payable are made in the Bond Redemption Fund, while payments made on the financed purchases will be made in the General Fund.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note G – Long-term debt (Continued)

Bonds Payable

\$11,850,000 general obligation bonds, dated December 15, 2022, due in annual installments beginning in fiscal year 2024 ranging from \$235,000 to \$760,000; variable annual interest rate of ranging from 4.00% to 5.00%; payable semi-annually on June 1st and December 1st.

Total general obligation bonds	<u>\$ 11,850,000</u>
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Financed purchase

Facility renovation obligation – In December 2011, the District entered into an agreement with Green Campus Partners, LLC. to finance a portion of the costs of construction of a new HVAC system, which serves as collateral for the agreement. The agreement called for a term of one year with annual renewal options. Semi-annual payments ranging from \$34,942 to \$284,412 are due on September 1st and March 1st of each year, with a final payment due in 2027. The average interest rate over the term is 3.623%.

The agreement contains a provision that, in the event of default, the lessor may (a) declare all principal portions of all rental payments and all other amounts payable by the District hereunder to the end of the then current original term or renewal term and interest portions of rental payments accrued to the actual payment date to be due (b) with or without terminating the agreement, enter the premises where the equipment is located and retake possession of the equipment or require the District at its expense to promptly return any or all of the equipment to the possession of the lessor at a place specified by the lessor, and sell or lease the equipment or, for the account of the District, sublease the equipment, holding the District liable for the difference between (i) the rental payments and other amounts payable by the District hereunder to the end of the term, and (ii) the net proceeds of any such sale, lease or sublease provided that the amount of the District's liability under this subparagraph shall not exceed the rental payments and other amounts otherwise due hereunder plus the remaining rental payments and other amounts payable by the District to the end of the current original term or renewal term; and (c) take whatever other action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the equipment. In addition, the District will remain liable for all covenants and indemnities under this agreement and for all legal fees and other costs and expenses, including court costs, incurred by the District with respect to enforcement of any of the remedies listed above or any other remedy available to lessor.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note G – Long-term debt (Continued)

The following schedule represents the District’s debt service requirements to maturity for its bonds payable and financed purchases at year-end:

<u>Year Ending December 31,</u>	<u>Bonds Payable</u>		<u>Financed Purchases</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 235,000	\$ 527,975	\$ 88,917	\$ 13,567
2025	265,000	515,475	95,473	10,287
2026	280,000	501,850	102,404	6,766
2027	295,000	487,475	109,732	2,990
2028	310,000	472,350	-	-
2029-2033	1,790,000	2,108,000	-	-
2034-2038	2,285,000	1,600,625	-	-
2039-2043	2,880,000	1,002,425	-	-
2044-2048	3,510,000	362,400	-	-
Totals	<u>\$11,850,000</u>	<u>\$ 7,578,575</u>	<u>\$ 396,526</u>	<u>\$ 33,610</u>

Note H – Defined benefit pension plan

Summary of Significant Accounting Policies

Pensions. The 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.

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.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

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. Section 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.

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. Section 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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

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 lessor 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. Section 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. Section 24-51-401, *et seq.* and Section 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

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

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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

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 \$343,822 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. Section 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. 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 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 total pension liability to December 31, 2022. The District’s proportion of the net pension liability was based on the District’s 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 year end, the District reported a liability of \$3,839,615 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District’s proportionate share of the net pension liability	\$ 3,839,615
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>1,118,902</u>
Total	<u>\$ 4,958,517</u>

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

At December 31, 2022, the District’s proportion was 0.0211%, which was a decrease of 0.0029% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$622,805 and revenue of \$95,413 for support from the State as a nonemployer contributing entity. At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 43,036	\$ -
Changes of assumptions or other inputs	86,377	-
Net difference between projected and actual earnings on pension plan investments	393,191	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	105,622	506,801
Contributions subsequent to the measurement date	<u>179,577</u>	<u>-</u>
Total	<u>\$ 807,803</u>	<u>\$ 506,801</u>

\$179,577 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 subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30, _____</u>	<u>Amount</u>
2024	\$ (167,151)
2025	(140,327)
2026	128,884
2027	<u>300,019</u>
Totals	<u>\$ 121,425</u>

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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

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

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

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

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

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

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

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

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

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
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	<u>6.00%</u>	4.70%
Total	<u>100.00%</u>	

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%.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (Continued)

Discount rate. The discount rate used to measure the total pension liability 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.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note H – Defined benefit pension plan (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 total pension liability. 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 liability	<u>\$ 5,024,736</u>	<u>\$ 3,839,615</u>	<u>\$ 2,849,918</u>

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.

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note I – Defined contribution pension plan

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

Funding policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not offer matching contributions to its employees. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2023, program members contributed \$12,232 for the PERAPlus 401(k) Plan.

Note J – Defined benefit other post-employment benefit (OPEB) plan

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.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

C.R.S. Section 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. Section 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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

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

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

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

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 the District were \$17,213 for the year ended June 30, 2023.

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

At year-end, the District reported a liability of \$130,865 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 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 total OPEB liability to December 31, 2022. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

At December 31, 2022, the District’s proportion was 0.0160%, which was an increase of 0.0003% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$(5,527). At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 18	\$ 30,977
Changes of assumptions or other inputs	2,072	14,254
Net difference between projected and actual earnings on OPEB plan investments	8,165	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,948	6,210
Contributions subsequent to the measurement date	<u>8,988</u>	<u>-</u>
Total	<u>\$ 24,191</u>	<u>\$ 51,441</u>

\$8,988 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 subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$ (15,294)
2025	(13,094)
2026	(4,757)
2027	185
2028	(2,664)
2029	<u>(614)</u>
Total	<u>\$ (36,238)</u>

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Age-Related Morbidity Assumptions

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

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

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

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (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 total OPEB liability are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
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 total OPEB liability 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 School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

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

Post-retirement non-disabled 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.

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

- 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.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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 total OPEB liability, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
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	<u>6.00%</u>	4.70%
Total	<u>100.00%</u>	

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%.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate ¹	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	<u>3.50%</u>	<u>4.50%</u>	<u>5.50%</u>
Net OPEB Liability	\$ 127,161	\$ 130,865	\$ 134,896

¹For the January 1, 2023, plan year.

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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 total OPEB liability. 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:

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Proportionate share of the net OPEB liability	\$ <u>151,712</u>	\$ <u>130,865</u>	\$ <u>113,035</u>

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.

Payables to the OPEB plan

The District did not report any payables to the OPEB plan at year-end.

Note K – 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; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self-Insurance Pool (the Pool). The Pool’s objectives are to provide member school districts defined property and liability coverages through self-insurance and excess insurance purchased from commercial companies. The District pays an annual contribution to the Pool for its insurance coverages. The District’s contribution for the year was \$75,380. The District continues to carry commercial insurance for all other risks of loss, including workers’ compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note L – Commitments and contingencies

Federal and state funding

The District receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. On November 5, 1996, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has reserved funds in the General Fund in the amount of \$180,000 for the emergency reserve.

Note M – Joint venture

The District participates in the Northeast Colorado Board of Cooperative Educational Services (BOCES). This joint venture does not meet the criteria for inclusion within the reporting entity because the BOCES:

PLATEAU SCHOOL DISTRICT RE-5
Notes to Financial Statements

Note M – Joint venture (Continued)

- is financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- has a separate governing board from that of the District,
- has a separate management which is responsible for the day to day operations and is accountable to the separate board, governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- has absolute authority over all funds and fiscal responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The District has one member on the board. This board has final authority for all budgeting and financing of the joint venture.

Separate financial statements of the Northeast Colorado Board of Educational Services are available by contacting their administrative office in Haxtun, Colorado.

For the year, the District's financial contribution was \$102,319.

Note N – Construction commitments

The District began a construction project to build a new facility during the school year at an estimated cost of \$35,040,781, funded in part with a local bond as well as state BEST Grant funds. At year-end, the District had approximately \$33,048,606 in uncompleted construction contracts, which will be paid from remaining local funds as well as BEST Grant funds.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule – General Fund
- Schedule of the District’s Proportionate Share of the Net Pension Liability – PERA’s School Division Trust Fund
- Schedule of District Contributions – PERA’s School Division Trust Fund
- Schedule of the District’s Proportionate Share of the Net OPEB Liability – PERA’s Health Care Trust Fund
- Schedule of District Contributions – PERA’s Health Care Trust Fund

PLATEAU SCHOOL DISTRICT RE-5
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 1,843,168	\$ 1,843,168	\$ 1,922,383	\$ 79,215
Intermediate sources	400	400	302	(98)
State sources	1,561,162	1,561,162	1,730,129	168,967
Federal sources	305,390	305,390	149,328	(156,062)
Total revenues	3,710,120	3,710,120	3,802,142	92,022
Expenditures				
Instruction	1,885,681	1,885,681	1,914,593	(28,912)
Supporting services	1,402,100	1,402,101	1,546,076	(143,975)
Capital outlay	60,000	60,000	36,739	23,261
Debt service				
Principal	82,723	82,723	82,723	-
Interest and fiscal charges	16,619	16,619	16,619	-
Appropriated reserves	3,071,066	3,071,065		3,071,065
Total expenditures	6,518,189	6,518,189	3,596,750	2,921,439
Excess of revenues over (under) expenditures	(2,808,069)	(2,808,069)	205,392	3,013,461
Other financing uses				
Transfers out	(263,000)	(263,000)	(237,328)	25,672
Net change in fund balance	<u>\$ (3,071,069)</u>	<u>\$ (3,071,069)</u>	(31,936)	<u>\$ 3,039,133</u>
Fund balance at beginning of year			<u>2,383,341</u>	
Fund balance at end of year			<u>\$ 2,351,405</u>	

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PLATEAU SCHOOL DISTRICT RE-5
Schedule of the District's Proportionate Share of the Net Pension Liability
PERA's School Division Trust Fund
June 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
District's proportion of the net pension liability	0.0211%	0.0240%	0.0268%	0.0238%
District's proportionate share of the net pension liability	\$ 3,839,615	\$ 2,793,149	\$ 4,048,535	\$ 3,556,537
State's proportionate share of the net pension liability	<u>1,118,902</u>	<u>320,199</u>	<u>-</u>	<u>451,101</u>
Total	<u>\$ 4,958,517</u>	<u>\$ 3,113,348</u>	<u>\$ 4,048,535</u>	<u>\$ 4,007,638</u>
District's covered payroll	\$ 1,626,466	\$ 1,500,022	\$ 1,432,637	\$ 1,398,933
District's proportionate share of the net pension liability as a percentage of its covered payroll	236.07%	186.21%	282.59%	254.23%
Plan fiduciary net position as a percentage of the total pension liability	61.79%	74.86%	66.99%	64.52%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
0.0254%	0.0301%	0.0316%	0.0326%	0.0344%	0.0346%
\$ 4,490,638	\$ 9,728,000	\$ 9,418,941	\$ 4,987,638	\$ 4,523,010	\$ 4,416,241
614,032	-	-	-	-	-
<u>\$ 5,104,670</u>	<u>\$ 9,728,000</u>	<u>\$ 9,418,941</u>	<u>\$ 4,987,638</u>	<u>\$ 4,523,010</u>	<u>\$ 4,416,241</u>
\$ 1,394,215	\$ 1,387,725	\$ 1,419,833	\$ 1,421,184	\$ 1,398,042	\$ 1,395,789
322.09%	701.00%	663.38%	350.95%	323.52%	316.40%
57.01%	43.96%	43.10%	59.20%	62.84%	64.06%

PLATEAU SCHOOL DISTRICT RE-5
Schedule of District Contributions
PERA's School Division Trust Fund
June 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Contractually required contribution	\$ 343,822	\$ 311,786	\$ 229,043	\$ 277,151
Contributions in relation to the contractually required contribution	<u>(343,822)</u>	<u>(311,786)</u>	<u>(229,043)</u>	<u>(277,151)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,687,513	\$ 1,568,338	\$ 1,152,127	\$ 1,430,190
Contributions as a percentage of covered payroll	20.37%	19.88%	19.88%	19.38%

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
\$ 265,797	\$ 259,702	\$ 257,927	\$ 254,294	\$ 235,894	\$ 225,740
<u>(265,797)</u>	<u>(259,702)</u>	<u>(257,927)</u>	<u>(254,294)</u>	<u>(235,894)</u>	<u>(225,740)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,389,423	\$ 1,375,363	\$ 1,411,308	\$ 1,434,418	\$ 1,397,383	\$ 1,411,571
19.13%	18.88%	18.28%	17.73%	16.88%	15.99%

PLATEAU SCHOOL DISTRICT RE-5
Schedule of the District's Proportionate Share of the Net OPEB Liability ¹
PERA's Health Care Trust Fund
June 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
District's proportion of the net OPEB liability	0.0160%	0.0157%	0.0155%	0.0156%
District's proportionate share of the net OPEB liability	\$ 130,865	\$ 135,134	\$ 147,211	\$ 174,874
District's covered payroll	\$ 1,626,466	\$ 1,500,022	\$ 1,432,637	\$ 1,398,933
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.05%	9.01%	10.28%	12.50%
Plan fiduciary net position as a percentage of the total OPEB liability	38.57%	39.40%	32.78%	24.49%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

¹ Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

Notes to schedule:

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.

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
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0.0165%	0.0171%	0.0180%
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\$ 224,280	\$ 222,146	\$ 233,139
------------	------------	------------

\$ 1,394,215	\$ 1,387,725	\$ 1,419,833
--------------	--------------	--------------

16.09%	16.01%	16.42%
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17.03%	17.53%	16.72%
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PLATEAU SCHOOL DISTRICT RE-5
Schedule of District Contributions ¹
PERA's Health Care Trust Fund
June 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Contractually required contribution	\$ 17,213	\$ 15,997	\$ 11,752	\$ 14,588
Contributions in relation to the contractually required contribution	<u>(17,213)</u>	<u>(15,997)</u>	<u>(11,752)</u>	<u>(14,588)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,687,513	\$ 1,568,338	\$ 1,152,127	\$ 1,430,190
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

¹ Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
\$ 14,172	\$ 14,029	\$ 14,395
<u>(14,172)</u>	<u>(14,029)</u>	<u>(14,395)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,389,423	\$ 1,375,363	\$ 1,411,308
1.02%	1.02%	1.02%

PLATEAU SCHOOL DISTRICT RE-5
Notes to the Required Supplementary Information

Note A – Budgetary data

The District adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data in the financial statements:

1. Budgets are required by state law for all funds. Prior to June 1, the superintendent of schools submits to the board of education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the board of education to obtain taxpayer comments.
3. Prior to June 30, the budget is adopted by formal resolution.
4. Prior to January 31, the board of education submits its adopted annual budget to the department of education.
5. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the superintendent of schools. Revisions that alter the total expenditures of any fund must be approved by the board of education.
6. Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that depreciation is not budgeted as an expense in the Food Service Fund.
7. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the board of education throughout the year. After budget approval, the District board of education may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted.
8. Appropriations lapse at year-end.

Note B – Factors affecting trends in amounts reported in the pension and OPEB schedules

Information about factors that significantly affect trends in the amounts reported in the Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities and the Schedules of District Contributions is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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Budgetary Comparison Schedules – General Fund

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and state aid. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

PLATEAU SCHOOL DISTRICT RE-5
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 1,599,358	\$ 1,599,358	\$ 1,607,517	\$ 8,159
Specific ownership taxes	134,470	134,470	162,369	27,899
Delinquent taxes and interest	1,000	1,000	1,288	288
Tuition	23,040	23,040	38,475	15,435
Earnings on investments	700	700	18,809	18,109
Other local sources	84,600	84,600	93,925	9,325
Total local sources	1,843,168	1,843,168	1,922,383	79,215
Intermediate sources	400	400	302	(98)
State sources				
Equalization	1,291,185	1,291,185	1,388,572	97,387
Vocational education	38,064	38,064	50,776	12,712
Transportation	36,918	36,918	45,562	8,644
State grants to libraries	3,500	3,500	4,500	1,000
Small rural schools funding	69,020	69,020	69,020	-
Additional at-risk funding	532	532	640	108
READ act	1,200	1,200	524	(676)
On-behalf payment			95,413	95,413
Services within the BOCES	120,743	120,743	75,122	(45,621)
Total state sources	1,561,162	1,561,162	1,730,129	168,967
Federal sources				
ESSER III 90%	135,257	135,257	19,642	(115,615)
ESSER II CRSSA	60,183	60,183		(60,183)
ESSER II CRSSA 90%			1,000	1,000
ESSER I 9.5%			936	936
State library program			264	264
Other federal agencies	15,450	15,450	12,185	(3,265)
REAP	18,000	18,000	18,230	230
Emergency connectivity			22,343	22,343
Services within the BOCES	76,500	76,500	74,728	(1,772)
Total federal sources	305,390	305,390	149,328	(156,062)
Total revenues	\$ 3,710,120	\$ 3,710,120	\$ 3,802,142	\$ 92,022

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PLATEAU SCHOOL DISTRICT RE-5
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Expenditures				
Instruction				
Salaries	\$ 1,115,906	\$ 1,115,902	\$ 1,098,098	\$ 17,804
Employee benefits	443,387	443,392	465,046	(21,654)
Purchased services	164,602	164,601	161,146	3,455
Supplies and materials	141,960	142,960	182,740	(39,780)
Property	19,826	18,826	7,513	11,313
Other			50	(50)
Total instruction	1,885,681	1,885,681	1,914,593	(28,912)
Supporting services				
Students				
Salaries	53,860	53,860	47,890	5,970
Employee benefits	19,006	19,006	18,317	689
Purchased services	98	98	67	31
Supplies and materials	850	850	896	(46)
Total students	73,814	73,814	67,170	6,644
Instructional staff				
Salaries	35,466	35,466	24,533	10,933
Employee benefits	18,121	18,121	8,350	9,771
Purchased services	71	71	49	22
Supplies and materials	3,000	3,000	8,233	(5,233)
Total instructional staff	56,658	56,658	41,165	15,493
General administration				
Salaries	139,000	139,000	140,798	(1,798)
Employee benefits	54,112	54,112	63,608	(9,496)
Purchased services	120,978	120,978	115,806	5,172
Supplies and materials	16,500	16,500	16,962	(462)
Total general administration	330,590	330,590	337,174	(6,584)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	75,000	75,000	75,300	(300)
Employee benefits	24,976	24,976	29,197	(4,221)
Purchased services	150	150	149	1
Supplies and materials	1,400	1,400	2,057	(657)
Total school administration	101,526	101,526	106,703	(5,177)
Business services				
Salaries	45,000	45,000	45,300	(300)
Employee benefits	18,121	18,121	20,669	(2,548)
Purchased services	90	90	87	3
Supplies and materials	6,700	6,700	7,235	(535)
Total business services	69,911	69,911	73,291	(3,380)
Operations and maintenance				
Salaries	106,756	106,756	126,554	(19,798)
Employee benefits	45,595	45,595	50,078	(4,483)
Purchased services	115,568	115,568	135,259	(19,691)
Supplies and materials	129,913	129,913	174,457	(44,544)
Property			950	(950)
Total operations and maintenance	397,832	397,832	487,298	(89,466)
Student transportation services				
Salaries	124,518	124,518	104,362	20,156
Employee benefits	28,361	28,361	29,366	(1,005)
Purchased services	48,048	48,048	91,908	(43,860)
Supplies and materials	31,000	31,000	37,401	(6,401)
Property	30,000	30,000	25,089	4,911
Total student transportation services	261,927	261,927	288,126	(26,199)

(Continued)

PLATEAU SCHOOL DISTRICT RE-5
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2023

(Continued)	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Central support services				
Salaries	24,096	24,096	24,396	(300)
Employee benefits	7,493	7,494	10,135	(2,641)
Purchased services	30,053	30,053	28,937	1,116
Supplies and materials	17,500	17,500	13,526	3,974
Property	30,700	30,700	68,155	(37,455)
Total central support services	109,842	109,843	145,149	(35,306)
Total supporting services	1,402,100	1,402,101	1,546,076	(143,975)
Capital outlay				
Facilities acquisition				
Property	60,000	60,000	36,739	23,261
Total capital outlay	60,000	60,000	36,739	23,261
Debt service				
Principal	82,723	82,723	82,723	-
Interest and fiscal charges	16,619	16,619	16,619	-
Total debt service	99,342	99,342	99,342	-
Appropriated reserves	3,071,066	3,071,065		3,071,065
Total expenditures	<u>\$ 6,518,189</u>	<u>\$ 6,518,189</u>	<u>\$ 3,596,750</u>	<u>\$ 2,921,439</u>

Combining Statements and Budgetary Comparison Schedules – Nonmajor Governmental Funds

The District reports the following nonmajor governmental funds:

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

- Food Service Fund – This fund is used to record financial transactions related to the District’s food service operations.
- Pupil Activity Fund – This fund is used to record transactions related to school-sponsored pupil organizations and activities.
- MAT Fund – This fund is used to account for the proceeds of a contribution from a private donor and the related expenditures thereof.

Capital Projects Fund – These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- Capital Reserve Capital Projects Fund – This fund is used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

PLATEAU SCHOOL DISTRICT RE-5
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023

	Food Service Fund	Pupil Activity Fund	MAT Fund	Capital Reserve Capital Projects Fund
Assets				
Cash	\$ 30,897	\$ 74,114	\$ 8,348	\$ 180,472
Due from other funds	6,041			
Grants receivable	7,571			
Other receivables	1,114			
Inventories	5,568			
Total assets	\$ 51,191	\$ 74,114	\$ 8,348	\$ 180,472
Liabilities				
Accounts payable		\$ 7,056		
Unearned revenues	\$ 2,561			
Total liabilities	2,561	7,056	\$ -	\$ -
Fund balance				
Nonspendable inventories	5,568			
Restricted for food service operations	43,062			
Committed to pupil activities		67,058		
Committed to instructional activities			8,348	
Committed to capital outlay				180,472
Total fund balance	48,630	67,058	8,348	180,472
Total liabilities and fund balance	\$ 51,191	\$ 74,114	\$ 8,348	\$ 180,472

<u>Totals</u>	
\$	293,831
	6,041
	7,571
	1,114
	<u>5,568</u>
\$	<u><u>314,125</u></u>
\$	7,056
	<u>2,561</u>
	9,617
	5,568
	43,062
	67,058
	8,348
	<u>180,472</u>
	304,508
\$	<u><u>314,125</u></u>

PLATEAU SCHOOL DISTRICT RE-5
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023

	Food Service Fund	Pupil Activity Fund	MAT Fund	Capital Reserve Capital Projects Fund
Revenues				
Local sources	\$ 62,795	\$ 103,554		
State sources	11,233			
Federal sources	61,413			
Total revenues	135,441	103,554	\$ -	\$ -
Expenditures				
Instruction		96,572	798	
Supporting services	134,404			
Capital outlay				56,131
Total expenditures	134,404	96,572	798	56,131
Excess of revenues over (under) expenditures	1,037	6,982	(798)	(56,131)
Other financing sources				
Transfers in	14,328			223,000
Net change in fund balances	15,365	6,982	(798)	166,869
Fund balance at beginning of year	33,265	60,076	9,146	13,603
Fund balance at end of year	\$ 48,630	\$ 67,058	\$ 8,348	\$ 180,472

<u>Totals</u>	
\$	166,349
	11,233
	<u>61,413</u>
	238,995
	97,370
	134,404
	<u>56,131</u>
	<u>287,905</u>
	(48,910)
	<u>237,328</u>
	188,418
	<u>116,090</u>
\$	<u><u>304,508</u></u>

PLATEAU SCHOOL DISTRICT RE-5
Food Service Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 56,610	\$ 56,610	\$ 62,795	\$ 6,185
State sources	2,200	2,200	11,233	9,033
Federal sources	40,300	40,300	61,413	21,113
Total revenues	99,110	99,110	135,441	36,331
Expenditures				
Food service operations				
Salaries	56,312	56,311	48,283	8,028
Employee benefits	22,828	22,828	10,950	11,878
Purchased services	110	111	94	17
Supplies and materials	59,360	59,360	65,412	(6,052)
Property	500	500	9,665	(9,165)
Appropriated reserves	21,434	21,434		21,434
Total expenditures	160,544	160,544	134,404	26,140
Excess of revenues over (under) expenditures	(61,434)	(61,434)	1,037	62,471
Other financing sources				
Transfers in	40,000	40,000	14,328	(25,672)
Net change in fund balance	<u>\$ (21,434)</u>	<u>\$ (21,434)</u>	15,365	<u>\$ 36,799</u>
Fund balance at beginning of year			<u>33,265</u>	
Fund balance at end of year			<u>\$ 48,630</u>	

PLATEAU SCHOOL DISTRICT RE-5
Pupil Activity Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Pupil activities	\$ 130,000	\$ 130,000	\$ 103,554	\$ (26,446)
Total revenues	130,000	130,000	103,554	(26,446)
Expenditures				
Instruction				
Purchased services			40,751	(40,751)
Supplies and materials			55,321	(55,321)
Other	130,000	130,000	500	129,500
Appropriated reserves	56,694	56,694		56,694
Total expenditures	186,694	186,694	96,572	90,122
Excess of revenues over (under) expenditures	\$ (56,694)	\$ (56,694)	6,982	\$ 63,676
Fund balance at beginning of year			60,076	
Fund balance at end of year			\$ 67,058	

PLATEAU SCHOOL DISTRICT RE-5
MAT Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Contributions	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures				
Instruction				
Supplies and materials	35,017	35,017	798	34,219
Total expenditures	35,017	35,017	798	34,219
Excess of revenues over (under) expenditures	<u>\$ (35,017)</u>	<u>\$ (35,017)</u>	(798)	<u>\$ 34,219</u>
Fund balance at beginning of year			9,146	
Fund balance at end of year			<u>\$ 8,348</u>	

PLATEAU SCHOOL DISTRICT RE-5
Capital Reserve Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal funds	\$ 103,000	\$ 103,000	\$ -	\$ (103,000)
Total revenues	103,000	103,000	-	(103,000)
Expenditures				
Capital outlay				
Purchased services			50,650	(50,650)
Property	157,000	157,000	5,481	151,519
Appropriated reserves	292,333	292,333		292,333
Total expenditures	449,333	449,333	56,131	393,202
Excess of revenues over (under) expenditures	(346,333)	(346,333)	(56,131)	290,202
Other financing sources				
Transfers in	223,000	223,000	223,000	-
Net change in fund balance	\$ (123,333)	\$ (123,333)	166,869	\$ 290,202
Fund balance at beginning of year			13,603	
Fund balance at end of year			\$ 180,472	

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Budgetary Comparison Schedule - Debt Service Fund

The District reports the following major debt service fund:

Debt Service Fund – These funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

- Bond Redemption Fund – The revenues from a tax levy for the purpose of satisfying bonded indebtedness obligations, both principal and interest and related expenditures, shall be recorded in this fund.

PLATEAU SCHOOL DISTRICT RE-5
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes		\$ 935,000	\$ 860,139	\$ (74,861)
Delinquent taxes and interest			54	54
Interest on investments			6,084	6,084
Total revenues	\$ -	935,000	866,277	(68,723)
Expenditures				
Debt service				
Interest and fiscal charges		226,886	226,886	-
Appropriated reserves		708,114		708,114
Total expenditures	-	935,000	226,886	708,114
Net change in fund balance	\$ -	\$ -	639,391	\$ 639,391
Fund balance at beginning of year			-	
Fund balance at end of year			\$ 639,391	

Budgetary Comparison Schedules – Capital Projects Fund

The District reports the following major capital projects fund:

- Building Fund – This fund is a capital projects fund used to account for the revenues from a bond issuance as well as BEST grant funds for the purpose of the acquisition or construction of major capital facilities.

PLATEAU SCHOOL DISTRICT RE-5
Building Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources			\$ 194,827	\$ 194,827
State sources		\$ 23,196,639	1,897,586	(21,299,053)
Total revenues	\$ -	23,196,639	2,092,413	(21,104,226)
Expenditures				
Capital outlay				
Purchased services		111,500	106,220	5,280
Property		35,343,681	2,866,488	32,477,193
Total expenditures	-	35,455,181	2,972,708	32,482,473
Excess of revenues over (under) expenditures	-	(12,258,542)	(880,295)	(53,586,699)
Other financing sources				
Proceeds from bond issuance		12,258,542	12,258,542	-
Net change in fund balance	\$ -	\$ -	11,378,247	\$ 11,378,247
Fund balance at beginning of year			-	
Fund balance at end of year			\$ 11,378,247	

**Colorado Department of Education
Supplementary Schedule**

Auditors' integrity report – This fiscal-year report is required by the Colorado Department of Education to maintain statewide consistency in financial reporting. This report is also used to gather financial data that could affect future state funding.



Colorado Department of Education
Auditors Integrity Report
 District: 1870 - Plateau RE-5
 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	2,383,341		3,564,814		3,596,750		2,351,405
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	0		0		0		0
Sub-Total	2,383,341		3,564,814		3,596,750		2,351,405
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	9,146		0		799		8,348
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	33,265		149,769		134,405		48,630
22 Govt. Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	60,076		103,554		96,572		67,058
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	0		866,277		226,886		639,391
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	0		14,350,955		2,972,708		11,378,247
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	13,603		223,000		56,131		180,472
46 Supplemental Cap Const. Tech. Main Fund	0		0		0		0
Totals	2,499,432		19,258,370		7,084,251		14,673,551
Proprietary							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
Totals	0		0		0		0
Fiduciary							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	0		0		0		0
79 GASB 34:Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	0		0		0		0

FINAL