



Mapleton Public Schools

Adams County, CO



Financial Statements

June 30, 2023

Mapleton Public Schools
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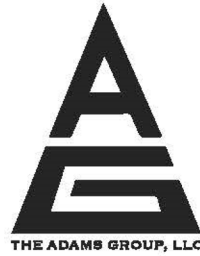
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Education
Mapleton Public Schools
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mapleton Public Schools (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 Mapleton Public Schools, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 schedules, and GASB required pension and OPEB schedules as 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying budgetary comparison schedules, Colorado Department of Education Automated Data Exchange View Report, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules, Colorado Department of Education Automated Data Exchange View Report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

The Adams Group, LLC

Denver, Colorado
November 20, 2023

Management's Discussion and Analysis

The management of Mapleton Public Schools (District) offers this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2023.

Financial Highlights

- The total assets of the primary government, including land, buildings, equipment, and deferred outflows of resources, were less than its total liabilities and deferred inflows of resources, including long term bonds payable, at the close of 2023 by \$15,819,525 (net position). The net position balance increased \$4,567,823 during 2023, due primarily to the impact of the new mill levy on property taxes and specific ownership taxes rising compared to the prior year.
- At the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$53,907,248, an increase of \$33,369,462 from the prior year. The increase is a result of the issuance of new certificates of participation in the current year with proceeds of \$23,168,152.
- The General Fund balance increased \$9,479,939 in 2023 as a result of increases in property taxes from a new mill levy and growth in specific ownership taxes.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$6,107,243. The remaining fund balance for the general fund of \$8,370,891 is reported as restricted, committed, or assigned and includes commitments of \$1,898,210 for the Insurance Fund.
- Other restricted fund balances for governmental funds include: \$2,118,429 in the Capital Projects Fund, \$2,171,111 in the Food Service Fund, \$22,972,194 in the Capital Reserve Fund, and \$11,940,068 in the Bond Redemption Fund.
- As of June 30, 2023, the Grant Fund had a negative unassigned fund balance of \$55,413 as a result of unearned revenues recorded within the current year.
- As of June 30, 2023, \$3,416,000 of fund balance in the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Mapleton Public Schools' basic financial statements. The District's basic financial statements are made up of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Mapleton Public Schools' finances in a manner similar to a private-sector business. They consist of two statements:

The *Statement of Net Position* presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Mapleton Public Schools is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported on a full accrual basis; or in other words, as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Mapleton Public Schools that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Mapleton Public Schools include instruction and support services of the District.

The government-wide financial statements can be found on pages 17 – 18 of this report.

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. Mapleton Public Schools uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: *governmental funds* and *fiduciary funds*.

Governmental Funds

Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

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.

By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenue, Expenditures, and Change in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. Mapleton Public Schools maintains six individual governmental funds.

Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenue, Expenditures, and Change in Fund Balances for the General Fund, the Governmental Grants Fund, the Food Service Fund, the Capital Reserve Fund, the Capital Projects Fund, and the Bond Redemption Fund because all are considered to be major funds.

The governmental fund financial statements can be found on pages 19 – 22 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Mapleton Public Schools' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Fiduciary Fund financial statement can be found on pages 23 – 24 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 basic financial statements can be found on pages 25 – 68 of this report.

Other Information

Mapleton Public Schools adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the General Fund and all other major funds of the District to demonstrate compliance with this budget.

Primary Government Condensed Statement of Net Position

| | <u>2023</u> | <u>2022</u> | <u>Amount of Change</u> | <u>Percentage Change</u> |
|-------------------------------------|------------------------|------------------------|-----------------------------|------------------------------|
| <u>Assets</u> | | | | |
| Current and other assets | \$ 63,364,260 | \$ 32,528,530 | \$ 30,835,730 | 94.8% |
| Capital assets, net of depreciation | 248,840,584 | 255,279,987 | (6,439,403) | (2.5%) |
| Total Assets | <u>\$ 312,204,844</u> | <u>\$ 287,808,517</u> | <u>\$ 24,396,327</u> | <u>8.5%</u> |
| Deferred outflows of resources | <u>36,357,489</u> | <u>34,559,555</u> | <u>1,797,934</u> | <u>5.2%</u> |
| <u>Liabilities:</u> | | | | |
| Long-term liabilities outstanding | \$ 188,589,940 | \$ 172,905,619 | \$ 15,684,321 | 9.1% |
| Net pension liability | 142,983,629 | 103,628,112 | 39,355,517 | 38.0% |
| Net OPEB liability | 4,872,532 | 5,013,562 | (141,030) | (2.8%) |
| Other liabilities | 9,995,052 | 11,010,011 | (1,014,959) | (9.2%) |
| Total Liabilities | <u>346,441,153</u> | <u>292,557,304</u> | <u>53,883,849</u> | <u>18.4%</u> |
| Deferred inflows of resources | <u>17,940,705</u> | <u>50,198,116</u> | <u>(32,257,411)</u> | <u>(64.3%)</u> |
| <u>Net Position</u> | | | | |
| Net investment in capital assets | 85,747,448 | 85,752,487 | (5,039) | (0.0%) |
| Restricted: | | | | |
| Debt service | 11,293,818 | 10,662,362 | 631,456 | 5.9% |
| Capital purposes | 25,187,703 | 2,135,668 | 23,052,035 | 1,079.4% |
| Multi-year contracts | 1,874,325 | 993,550 | 880,775 | 88.6% |
| TABOR | 3,416,000 | 3,478,732 | (62,732) | (1.8%) |
| Nutrition program | 2,171,111 | 2,355,041 | (183,930) | (7.8%) |
| Unrestricted | <u>(145,509,930)</u> | <u>(125,765,188)</u> | <u>(19,744,742)</u> | <u>15.7%</u> |
| Total Net Position | <u>\$ (15,819,525)</u> | <u>\$ (20,387,348)</u> | <u>\$ 4,567,823</u> | <u>(22.4%)</u> |

Primary Government Condensed Statement of Changes in Net Position

| | 2023 | 2022 | Amount of Change | Percentage Change |
|--|------------------------|------------------------|---------------------|----------------------|
| <u>Program Revenues:</u> | | | | |
| Charges for services | \$ 1,598,398 | \$ 941,555 | \$ 656,843 | 69.8% |
| Operating grants and contributions | 23,293,341 | 24,604,029 | (1,310,688) | (5.3%) |
| Capital grants and contributions | 484,966 | 13,493,725 | (13,008,759) | (96.4%) |
| <u>General Revenues:</u> | | | | |
| Local property taxes | 55,170,765 | 47,399,600 | 7,771,165 | 16.4% |
| Specific ownership taxes | 3,191,240 | 1,998,738 | 1,192,502 | 59.7% |
| State equalization | 40,404,675 | 51,164,085 | (10,759,410) | (21.0%) |
| Other revenues | 1,838,935 | 1,897,629 | (58,694) | (3.1%) |
| Investment earnings | 391,420 | 370,140 | 21,280 | 5.7% |
| Total Program, General, and Capital Revenue | <u>126,373,740</u> | <u>141,869,501</u> | <u>(15,495,761)</u> | <u>(10.9%)</u> |
| <u>Expenses:</u> | | | | |
| Instruction | 57,402,657 | 45,786,445 | 11,616,212 | 25.4% |
| Supporting services | 58,364,354 | 46,226,011 | 12,138,343 | 26.3% |
| Interest expense | 6,038,906 | 5,771,623 | 267,283 | 4.6% |
| Total Expense | <u>121,805,917</u> | <u>97,784,079</u> | <u>24,021,838</u> | <u>24.6%</u> |
| Change in Net Position | 4,567,823 | 44,085,422 | (39,517,599) | (89.6%) |
| Net Position - Beginning of Year | <u>(20,387,348)</u> | <u>(64,472,770)</u> | <u>44,085,422</u> | <u>(68.4%)</u> |
| Net Position - End of Year | <u>\$ (15,819,525)</u> | <u>\$ (20,387,348)</u> | <u>\$ 4,567,823</u> | <u>(22.4%)</u> |

Government-wide Financial Analysis

As noted earlier, *net position* may serve over time as a useful indicator of the District's financial position. For the year ended June 30, 2023, the District's assets and deferred outflows of resources were less than its liabilities and deferred inflows of resources by \$15,819,525. For fiscal year 2023, the District had an increase of \$4,567,823. Explanations for the change in net position are found below.

Governmental Activities

Governmental activities increased the District's net position by \$4,567,823. Key elements of governmental activity are as follows:

- Total revenues across all functions decreased by \$15,495,761 primarily as a result of the District discontinuing its relationship with Colorado Connections Academy, lowering the District's funded pupil count by approximately 2,000 students when compared to the prior year.
- The federal and state governments subsidized certain programs with operating grants and contributions totaling \$23,293,341, a decrease of 5.33%.

- Capital Grants and Contributions total is \$484,966, a decrease of \$13,008,759 as a result of the completion of capital construction associated with Global Intermediate Academy and Valley View Innovation School which were funded by capital grants in the prior year.
- In 2023, the Adams County Assessor's Office reported an increase in net assessed valuation for Mapleton of \$1,034,020. However, the City and County of Denver, Adams County, and the Denver Urban Renewal Authority entered into a Tax Increment Financing (TIF) agreement in 2010 for the environmental remediation and re-development of the old 77-acre ASARCO plant that was partially located within the Mapleton Public School District boundaries. The agreement called for an abatement of local property taxes and in 2023 reduced Mapleton's assessed valuation by \$21,510,350. The agreement was modified in spring of 2021 to include an additional four projects.
- Primary government expenses for 2023 were \$121,805,917, an increase of \$24,021,838 or 24.6% from 2022. This significant change is a direct result of pension expense in the current year of \$4,030,722 compared to pension income in 2022 of \$31,930,533.
- Instructional expenses increased by \$11,616,212 or 25.4% on a governmental wide basis. This is primarily due to an increase in salaries and benefits during 2023 and pension expense allocation of \$2,902,120 to instructional expenses.
- Primary government supporting services expenses increased by \$12,138,343 or 26.3% attributed to an increase in salaries and benefits, pension expense, and depreciation expense.
- Most of the District's governmental activities were financed by District and state taxpayers. General revenues for governmental activities consist of \$60,592,360 in local revenues, including property taxes and specific ownership taxes, and \$40,404,675 of state equalization revenue based on the statewide education aid formula.

Financial Analysis of the Governmental Funds

Governmental Funds

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

As of June 30, 2023, Mapleton Public Schools' governmental funds reported a combined ending fund balance of \$53,907,248, an increase of \$33,369,462 or 162%. A majority of the increase is a result of the issuance of certificates of participation in 2023 and \$23,168,152 of proceeds received through the issuance.

In the District's General Fund, only the restricted items are protected in un-expendable budget lines (Multi-Year Contracts, Emergency Reserves, etc.). The remaining unassigned fund balance is distributed throughout the District budget in accounts that are expendable or held as contingency.

General Fund

The General Fund is the major operating fund of Mapleton Public Schools, providing the majority of the resources for educational and support programs. For reporting purposes, the General Fund includes the General Operating Fund, Risk Management Fund, and Pre-School Fund. As of June 30, 2023, the General Funds ending fund balance was \$14,478,134, an increase of \$9,479,939 from the prior year.

Revenues

Revenues for the General Fund totaled \$98,359,616 for the year ended June 30, 2023. The following table reflects the amount of revenue from various sources:

| | <u>2023</u> | <u>2022</u> | <u>Amount of Change</u> | <u>Percentage Change</u> |
|-------------------------------|----------------------|----------------------|-----------------------------|------------------------------|
| <u>General Fund Revenues:</u> | | | | |
| Local property taxes | \$ 43,372,834 | \$ 34,086,887 | \$ 9,285,947 | 27.2% |
| Specific ownership taxes | 3,191,240 | 1,998,738 | 1,192,502 | 59.7% |
| Other local | 2,651,315 | 2,938,674 | (287,359) | (9.8%) |
| Equalization | 40,404,675 | 51,164,085 | (10,759,410) | (21.0%) |
| Other state | 8,739,552 | 5,703,519 | 3,036,033 | 53.2% |
| Total | <u>\$ 98,359,616</u> | <u>\$ 95,891,903</u> | <u>\$ 2,467,713</u> | <u>2.6%</u> |

Property Taxes

The calendar year 2023 General Fund property tax revenues were based upon a levy of 44.922 mills applied against the assessed valuation of \$988,197,850, less the TIF of \$21,510,350. The 2022 mill levy was 35.702 mills applied against an assessed valuation of \$987,067,820, less the TIF of \$21,414,340. Collection amounts remained steady at 99%.

Specific Ownership Taxes

Specific ownership tax is applied to the fair value of vehicles registered in Colorado. The tax is collected when vehicle owners renew their vehicle registrations each year. This year's collections increased by \$1,192,502 or 59.7%.

State Equalization

State equalization revenue for kindergarten through 12th grade education, after property taxes, is the primary revenue source for the General Fund. Payments are received monthly at generally 1/12th of the annual state estimated revenue. Total state equalization payments decreased by \$10,759,410 or 21% from the prior year. The base funding will continue to increase by the rate of inflation annually. Fiscal year 2023 marks the thirteenth year that the state has applied the "Budget Stabilization Factor" to the funding formula.

Special Education

The majority of the District's revenue for Special Education is received in the fall of each year. Revenue received in 2023 was \$2,738,248 which was an increase of \$738,680 over the prior year.

Other State Sources

Other state sources consist mainly of state English Language Proficiency Act (ELPA) revenue for \$885,669 and transportation reimbursement revenue for \$771,251. During 2023, the District recognized revenue for the payment made by the State of Colorado to PERA in the amount of \$3,553,108.

Expenditures

Expenditures in the General Fund totaled \$87,726,538 in 2023 (before transfers). This represents a decrease of 9.1% from the prior year, mainly as a result of the District ending its relationship with Connections Academy.

| | 2023 | 2022 | Amount of Change | Percentage Change |
|-----------------------------------|----------------------|----------------------|-----------------------|----------------------|
| <u>General Fund Expenditures:</u> | | | | |
| Instruction | \$ 42,876,684 | \$ 51,950,097 | \$ (9,073,413) | (17.5%) |
| Pupil services | 4,483,710 | 3,769,878 | 713,832 | 18.9% |
| Instructional support | 4,870,894 | 4,977,515 | (106,621) | (2.1%) |
| General administration | 2,631,322 | 6,853,824 | (4,222,502) | (61.6%) |
| School administration | 7,718,166 | 6,044,951 | 1,673,215 | 27.7% |
| Business services | 1,725,860 | 2,337,513 | (611,653) | (26.2%) |
| Operations and maintenance | 9,356,928 | 8,949,346 | 407,582 | 4.6% |
| Student transportation | 3,275,018 | 3,089,032 | 185,986 | 6.0% |
| Central support | 9,808,262 | 7,225,214 | 2,583,048 | 35.8% |
| Other support | 895,362 | 1,102,565 | (207,203) | (18.8%) |
| Food services operations | 68,521 | 39,742 | 28,779 | 72.4% |
| Community services | 4,663 | 173,411 | (168,748) | (97.3%) |
| Capital outlay | 11,148 | 17,552 | (6,404) | (36.5%) |
| Total | <u>\$ 87,726,538</u> | <u>\$ 96,530,640</u> | <u>\$ (8,804,102)</u> | <u>(9.1%)</u> |

Transfers to Other Funds

The per pupil requirement for transfer to the Capital Reserve fund is no longer required; however, the General fund allocated \$1,153,139 of property tax revenues to the Capital Reserve Fund for COPs debt service payments.

OTHER MAJOR FUNDS

Governmental Grants Fund

The Grant Fund's fund balance is a deficit of \$55,413 due to unearned revenue or funds received during 2023 which remain unspent. Grant fund revenues decreased by \$1,436,390 when compared to the prior year. This is a result of decrease in federal grant revenue when compared to the prior year.

Food Service Fund

The Food Service Fund's fund balance decreased by \$148,963 in 2023. The decrease, similar to the grant fund, is a result of decrease in federal grant revenues when compared to fiscal year 2022.

Capital Reserve Fund

The Capital Reserve Fund's fund balance increased \$23,081,088 in 2023. This increase is a result of proceeds received in 2023 of \$23,168,152 and transfers from the general fund in the amount of \$1,153,139. Note these proceeds and a portion of related expenses were budgeted within the Capital Projects Fund but is being recorded here after examination of State of Colorado statutes regarding proper fund for this revenue source.

Capital Projects Fund

The Capital Projects Fund's balance decreased by \$204,929 from the prior year. The decrease is a result of the District completing capital construction projects and the spending of the final capital grants received through the State of Colorado.

Bond Redemption Fund

The Bond Redemption Fund's balance increased \$712,039. The increase in fund balance was a direct result of an increase in property tax revenues received by the fund due to increases in assessed valuations.

Bond Redemption Fund reported fund balance of \$11,940,068 as of June 30, 2023. The large ending fund balance is necessary to have sufficient cash on hand to make debt service payments as they become due in the subsequent year. Property tax levies are based upon a calendar year cycle while debt service payments are made each fiscal year in December and June.

General Fund Budgetary Highlights

For audit purposes, the General Fund includes funds 10, 18, and 19. In the annual budget document, the funds are budgeted separately.

The original fiscal year 2023 budget adopted by the Board of Education for the District as a whole totaled appropriations of \$108,549,513 including General Fund (10,18, and 19) appropriations of \$78,817,467, not including transfers.

The final General Fund supplemental budget appropriation was \$89,169,427, not including transfers, with the increase being related to contingency reserve and professional service expenditures in the Insurance sub-fund.

The following chart illustrates General Fund Revenues including the Insurance and Colorado Pre-School Program sub-funds.

General Fund Budget vs. Actual Revenue

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|-------------------------------|------------------------|----------------------|----------------------|---------------------|
| <u>General Fund Revenues:</u> | | | | |
| Local property taxes | \$ 33,822,437 | \$ 42,822,437 | \$ 43,372,834 | \$ 550,397 |
| Specific ownership taxes | 2,545,760 | 2,545,760 | 3,191,240 | 645,480 |
| Other local | 1,454,612 | 1,377,971 | 2,651,315 | 1,273,344 |
| State of Colorado | | | | |
| Equalization | 36,960,204 | 40,369,444 | 40,404,675 | 35,231 |
| Other state | 4,669,121 | 3,885,026 | 8,739,552 | 4,854,526 |
| Total | <u>\$ 79,452,134</u> | <u>\$ 91,000,638</u> | <u>\$ 98,359,616</u> | <u>\$ 7,358,978</u> |

General fund final budget to actual variance was \$7,358,978 or 7.5% over final budgeted revenues. This is mainly due to revenue recorded for the PERA on-behalf payment during fiscal year 2023.

General Fund Budget vs. Actual Expenditures

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------------------------|------------------------|----------------------|----------------------|---------------------|
| <u>General Fund Expenditures:</u> | | | | |
| Instruction | \$ 42,902,849 | \$ 50,914,658 | \$ 42,876,684 | \$ 8,037,974 |
| Pupil services | 1,858,349 | 2,472,230 | 4,483,710 | (2,011,480) |
| Instructional support | 3,398,554 | 3,478,206 | 4,870,894 | (1,392,688) |
| General administration | 3,166,178 | 2,653,596 | 2,631,322 | 22,274 |
| School administration | 7,668,862 | 8,003,513 | 7,718,166 | 285,347 |
| Business services | 1,679,558 | 1,576,484 | 1,725,860 | (149,376) |
| Operations and maintenance | 8,881,457 | 9,233,285 | 9,356,928 | (123,643) |
| Student transportation | 2,899,258 | 3,355,288 | 3,275,018 | 80,270 |
| Central support | 6,476,273 | 5,958,835 | 9,808,262 | (3,849,427) |
| Other support | 586,724 | 537,659 | 895,362 | (357,703) |
| Food services operations | 30,000 | 30,000 | 68,521 | (38,521) |
| Community services | 52,617 | 16,026 | 4,663 | 11,363 |
| Capital outlay | 1,000,000 | 10,000 | 11,148 | (1,148) |
| Transfers | 634,667 | 1,823,027 | 1,153,139 | 669,888 |
| Contingency | (1,783,212) | 929,647 | - | 929,647 |
| Total | <u>\$ 79,452,134</u> | <u>\$ 90,992,454</u> | <u>\$ 88,879,677</u> | <u>\$ 2,112,777</u> |

For the year ended June 30, 2023, the General Fund had actual expenditures less than budget by \$2,112,777 or 2.4%. The most significant variance was instruction expenditure being under budget by \$8,037,974.

Capital Asset and Debt Administration

Capital Assets

Mapleton Public Schools’ investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$248,840,584 (net of accumulated depreciation). This investment in capital assets includes land, buildings, service vehicles, buses, playgrounds, and office and instructional equipment.

| | <u>Governmental Activities</u> | |
|---------------------------|--------------------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> |
| <u>Capital Assets:</u> | | |
| Land | \$ 4,970,513 | \$ 4,970,513 |
| Construction in progress | 821,340 | 25,294,039 |
| Site improvements | 40,418,060 | 40,418,060 |
| Building and improvements | 261,760,854 | 236,303,969 |
| Equipment and vehicles | 10,798,731 | 9,810,600 |
| Depreciation | <u>(69,928,914)</u> | <u>(61,517,194)</u> |
| Total | <u>\$ 248,840,584</u> | <u>\$ 255,279,987</u> |

Additional information on the District’s capital assets can be found in Note 3 of this report.

Long-Term Debt

As of June 30, 2023, the District had outstanding debt of \$188,589,940. Of this amount, \$120,110,000 is general obligation bonded debt, which is backed by the full faith and credit of the District, \$24,849,997 in matching money bonds from the state of Colorado BEST grant. In addition, the District maintains leases on lighting in the amount of \$24,932. During 2023, the District issued Series 2023 Certificates of Participation in the amount of \$21,410,000 and a premium of \$1,758,152. See Note 5 for additional information related to the outstanding long-term debt of the District.

| | Governmental Activities | |
|-------------------------------|-------------------------|-----------------------|
| | 2023 | 2022 |
| <u>Long-Term Debt:</u> | | |
| General obligation bonds | \$ 120,110,000 | \$ 123,625,000 |
| Matching money bonds | 24,849,997 | 26,812,557 |
| Capital leases | 24,932 | 48,663 |
| Certificates of participation | 25,385,000 | 4,465,000 |
| Bond premiums | 16,443,740 | 16,061,520 |
| COPs refunding premium | 19,602 | 29,403 |
| Compensated absences | 1,756,669 | 1,863,476 |
| Total | <u>\$ 188,589,940</u> | <u>\$ 172,905,619</u> |

Economic Factors and Next Year's Budgets

From the September report from legislative council staff on the Economic and Revenue Forecast. The economy in Colorado has successfully navigated between recession and inflation. The labor market also continues to support incomes and fuel consumer spending. To this point, economic activity has decelerated more smoothly than feared, carefully following the path to a smooth landing. Downside risks have dissipated since the June forecast while economic news indicates a slowing yet resilient economy. Inflationary pressure is abating, albeit at a slower pace in Colorado than Nationally. The Fed is expected to slow further interest rate hikes, but not to make cuts until inflation approaches its 2% target.

Headline inflation in the Denver-Aurora-Lakewood combined statistical area is expected to be slightly higher than the U.S., at 4.9 percent in 2023 and slowing to 3.2 percent in 2024. This rate in addition to the expected elimination of the Budget Stabilization factor, which was included in the Governors preliminary budget, for fiscal year 2024-25, other factors staying constant, will put expected new funds for the District closer to 6 percent in that coming budget year. Further risk exists for the District as impacts are yet to be known about the planned change at the state level to the calculation methodology for At-Risk students and their related funding.

Enrollment continues to be the primary driver of revenue for the school district. District enrollment is largely expected to remain consistent with minor fluctuations impacting the funded pupil count only to a nominal degree. Enrollment for Mapleton Online is one area of risk for the District as funding for these students are not averaged as declines are seen and there isn't sufficient history of this program to accurately project future enrollments as the environment changes post Covid.

As noted in other areas of our analysis when comparing fiscal year 2022 versus fiscal year 2023 enrollment adjustments must be made to account for the non-renewal of the Colorado Connections Academy contract eliminating the flow through funding of approximately 2,400 students from Mapleton's enrollment number for FY 2022-23. This loss of enrollment has effectively no net effect on the districts usable revenues as all the resulting funding for these students passed through to Colorado Connections Academy.

Beyond the funding previously discussed, with the generous support of the Mapleton Community the District's 4A mill levy passed in November of 2022. The levy increases Mapleton's operating levy from 9.6% of total program to 25% of total program, bringing this line of funding more in line with other school districts in the area. This levy funds a community-driven investment and improvement plan that will:

- Enhance safety and security across the school district
- Enhance career and technical preparation for students
- Increase competitive salaries for teachers and staff
- Update instructional technology and resources
- Maintain school buildings and grounds
- Replace the four school buildings that have served the district well for more than 60 years that have only received modest upgrades and improvements
 - Achieve Academy (formerly Bertha Heid Elementary)
 - Meadow Community School
 - Preschool on Poze
 - York International School

With the help of a State of Colorado BEST grant the Meadow Community School project is already underway while planning for the other school building projects is in initial phases.

BASIC FINANCIAL STATEMENTS

MAPLETON PUBLIC SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2023

| | Primary Government Governmental Activities |
|---------------------------------------|--|
| <u>Assets</u> | |
| Cash and investments | \$ 21,205,468 |
| Restricted cash and investments | 33,706,317 |
| Due from other governments | 15,804 |
| Accounts receivable | 789,805 |
| Taxes receivable | 2,332,736 |
| Grants receivable | 2,881,891 |
| Other accounts receivable | 251,304 |
| Other assets | 1,898,210 |
| Inventories | 282,725 |
| Capital assets: | |
| Not being depreciated | 5,791,853 |
| Depreciable | 243,048,731 |
| Total Assets | 312,204,844 |
| <u>Deferred Outflows of Resources</u> | |
| Deferred loss on refunding | 1,137,215 |
| Deferred outflows - pension | 33,875,081 |
| Deferred outflows - OPEB | 1,345,193 |
| Total Deferred Outflows of Resources | 36,357,489 |
| <u>Liabilities</u> | |
| Accounts payable | 1,675,549 |
| Accrued salaries and benefits | 7,272,958 |
| Retainage payable | 97,080 |
| Unearned revenues | 303,215 |
| Accrued interest payable | 646,250 |
| Noncurrent liabilities: | |
| Long-term debt: | |
| Due within one year | 8,554,068 |
| Due in more than on year | 180,035,872 |
| Net pension liability | 142,983,629 |
| Net OPEB liability | 4,872,532 |
| Total Liabilities | 346,441,153 |
| <u>Deferred Inflows of Resources</u> | |
| Deferred inflows - pension | 16,224,586 |
| Deferred inflows - OPEB | 1,716,119 |
| Total Deferred Inflows of Resources | 17,940,705 |
| <u>Net Position</u> | |
| Net investment in capital assets | 85,747,448 |
| Restricted: | |
| Debt service | 11,293,818 |
| Capital purposes | 25,187,703 |
| Multi-year contracts | 1,874,325 |
| TABOR | 3,416,000 |
| Nutrition program | 2,171,111 |
| Unrestricted | (145,509,930) |
| Total Net Position | \$ (15,819,525) |

MAPLETON PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

| <u>Functions / Programs</u> | Program Revenues | | | Net Revenue (Expense) and Changes in Net Position |
|----------------------------------|-------------------------|--|--|--|
| Primary Government | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental activities: | | | | |
| Instruction | \$ 57,402,657 | \$ 1,082,594 | \$ - | \$ (43,217,271) |
| Supporting services | 58,364,354 | 515,804 | 484,966 | (47,173,035) |
| Interest and issuance costs | 6,038,906 | - | - | (6,038,906) |
| Total Governmental Activities | 121,805,917 | 1,598,398 | 23,293,341 | (96,429,212) |
| Total Primary Government | \$ 121,805,917 | \$ 1,598,398 | \$ 23,293,341 | \$ (96,429,212) |
| General Revenues | | | | |
| Local property taxes | | | | 55,170,765 |
| Specific ownership taxes | | | | 3,191,240 |
| State equalization | | | | 40,404,675 |
| Investment earnings | | | | 391,420 |
| Other | | | | 1,838,935 |
| Total General Revenues | | | | 100,997,035 |
| Change in Net Position | | | | 4,567,823 |
| Net Position - Beginning of Year | | | | (20,387,348) |
| Net Position - End of Year | | | | \$ (15,819,525) |

The accompanying notes are an integral part of the basic financial statements.

MAPLETON PUBLIC SCHOOLS
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2023

| | General Fund | Governmental Grants Fund | Food Service Fund | Capital Reserve Fund | Capital Projects Fund | Bond Redemption Fund | Total |
|---|----------------------|--------------------------------|----------------------|----------------------------|-----------------------------|----------------------------|----------------------|
| Assets | | | | | | | |
| Cash and investments | \$ 19,593,731 | \$ 600,630 | \$ 1,011,107 | \$ - | \$ - | \$ - | \$ 21,205,468 |
| Restricted cash and investments | - | - | - | 22,700,000 | 41 | 11,006,276 | 33,706,317 |
| Accounts receivable | 456,932 | - | 34,502 | - | 298,371 | - | 789,805 |
| Due from other funds | 2,626,867 | - | 1,252,914 | 720,398 | 1,922,783 | 485,821 | 7,008,783 |
| Due from other governments | 15,804 | - | - | - | - | - | 15,804 |
| Taxes receivable | 1,854,845 | - | - | - | - | 477,891 | 2,332,736 |
| Grants receivable | - | 2,411,225 | 211,625 | 259,041 | - | - | 2,881,891 |
| Other assets | 1,898,210 | - | - | - | - | - | 1,898,210 |
| Inventories | - | - | 282,725 | - | - | - | 282,725 |
| Total Assets | \$ 26,446,389 | \$ 3,011,855 | \$ 2,792,873 | \$ 23,679,439 | \$ 2,221,195 | \$ 11,969,988 | \$ 70,121,739 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 791,735 | \$ 159,843 | \$ 11,040 | \$ 707,245 | \$ 5,686 | \$ - | \$ 1,675,549 |
| Accrued salaries and benefits | 6,357,244 | 758,787 | 156,927 | - | - | - | 7,272,958 |
| Retainage payable | - | - | - | - | 97,080 | - | 97,080 |
| Due to other funds | 4,533,235 | 2,072,367 | 151,877 | - | - | - | 6,757,479 |
| Unearned revenues | 207,751 | 76,271 | 19,193 | - | - | - | 303,215 |
| Total Liabilities | 11,889,965 | 3,067,268 | 339,037 | 707,245 | 102,766 | - | 16,106,281 |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable property tax revenue | 78,290 | - | - | - | - | 29,920 | 108,210 |
| Total Deferred Inflows of Resources | 78,290 | - | - | - | - | 29,920 | 108,210 |
| Fund Balances | | | | | | | |
| Nonspendable: | | | | | | | |
| Inventories | - | - | 282,725 | - | - | - | 282,725 |
| Restricted: | | | | | | | |
| Debt service | - | - | - | - | - | 11,940,068 | 11,940,068 |
| Capital purposes | - | - | - | 22,972,194 | 2,118,429 | - | 25,090,623 |
| Multi-year contracts | 1,874,325 | - | - | - | - | - | 1,874,325 |
| TABOR | 3,416,000 | - | - | - | - | - | 3,416,000 |
| Nutrition program | - | - | 2,171,111 | - | - | - | 2,171,111 |
| Committed: | | | | | | | |
| Insurance pool | 1,898,210 | - | - | - | - | - | 1,898,210 |
| Assigned: | | | | | | | |
| Insurance | 99,239 | - | - | - | - | - | 99,239 |
| Subsequent years budget | 1,083,117 | - | - | - | - | - | 1,083,117 |
| Unassigned | 6,107,243 | (55,413) | - | - | - | - | 6,051,830 |
| Total Fund Balances | 14,478,134 | (55,413) | 2,453,836 | 22,972,194 | 2,118,429 | 11,940,068 | 53,907,248 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 26,446,389 | \$ 3,011,855 | \$ 2,792,873 | \$ 23,679,439 | \$ 2,221,195 | \$ 11,969,988 | \$ 70,121,739 |

MAPLETON PUBLIC SCHOOLS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

| | | |
|---|----------------------|------------------------|
| Total Governmental Funds Balances | | \$ 53,907,248 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. | | 248,840,584 |
| Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | | 108,210 |
| Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds. | | (646,250) |
| Net pension liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds | | |
| Deferred outflows | 33,875,081 | |
| Deferred inflows | (16,224,586) | |
| Net pension liability | <u>(142,983,629)</u> | (125,333,134) |
| Net OPEB liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds. | | |
| Deferred outflows | 1,345,193 | |
| Deferred inflows | (1,716,119) | |
| Net OPEB liability | <u>(4,872,532)</u> | (5,243,458) |
| Liabilities not due and payable in the current period are not reported in the funds but are reported on the statement of net position. | | |
| Bonds payable | (144,959,997) | |
| Certificates of participation payable | (25,385,000) | |
| Capital leases payable | (24,932) | |
| Premiums | (16,463,342) | |
| Deferred loss on refunding | 1,137,215 | |
| Compensated absences | <u>(1,756,669)</u> | <u>(187,452,725)</u> |
| Net Position of Governmental Activities | | <u>\$ (15,819,525)</u> |

MAPLETON PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

| | General Fund | Governmental Grants Fund | Food Service Fund | Capital Reserve Fund | Capital Projects Fund | Bond Redemption Fund | Total |
|--|----------------------|--------------------------------|----------------------|----------------------------|-----------------------------|----------------------------|----------------------|
| Revenues | | | | | | | |
| Local sources | \$ 49,215,389 | \$ 372,454 | \$ 588,825 | \$ 385,751 | \$ 11 | \$ 12,744,926 | \$ 63,307,356 |
| State sources | 49,144,227 | 838,579 | 110,268 | 259,041 | 225,925 | - | 50,578,040 |
| Federal sources | - | 12,131,427 | 3,130,985 | - | - | - | 15,262,412 |
| Total Revenues | <u>98,359,616</u> | <u>13,342,460</u> | <u>3,830,078</u> | <u>644,792</u> | <u>225,936</u> | <u>12,744,926</u> | <u>129,147,808</u> |
| Expenditures | | | | | | | |
| Instruction | 42,876,684 | 7,641,380 | - | - | - | - | 50,518,064 |
| Supporting services | 44,838,706 | 4,405,497 | 3,979,041 | 16,414 | 55,489 | 8,972 | 53,304,119 |
| Capital outlay | 11,148 | 845,295 | - | 762,441 | 375,376 | - | 1,994,260 |
| Debt services: | | | | | | | |
| Principal | - | - | - | 513,731 | - | 5,477,560 | 5,991,291 |
| Interest and fiscal charges | - | - | - | 139,811 | - | 6,546,355 | 6,686,166 |
| Debt issuance costs | - | - | - | 468,152 | - | - | 468,152 |
| Total Expenditures | <u>87,726,538</u> | <u>12,892,172</u> | <u>3,979,041</u> | <u>1,900,549</u> | <u>430,865</u> | <u>12,032,887</u> | <u>118,962,052</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>10,633,078</u> | <u>450,288</u> | <u>(148,963)</u> | <u>(1,255,757)</u> | <u>(204,929)</u> | <u>712,039</u> | <u>10,185,756</u> |
| Other Financing Sources (Uses) | | | | | | | |
| Proceeds from sale of assets | - | - | - | 15,554 | - | - | 15,554 |
| Proceeds from debt issuance | - | - | - | 23,168,152 | - | - | 23,168,152 |
| Transfers in (out) | <u>(1,153,139)</u> | <u>-</u> | <u>-</u> | <u>1,153,139</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>(1,153,139)</u> | <u>-</u> | <u>-</u> | <u>24,336,845</u> | <u>-</u> | <u>-</u> | <u>23,183,706</u> |
| Net Change in Fund Balances | 9,479,939 | 450,288 | (148,963) | 23,081,088 | (204,929) | 712,039 | 33,369,462 |
| Fund Balances - Beginning of Year | 4,998,195 | (505,701) | 2,602,799 | (108,894) | 2,323,358 | 11,228,029 | 20,537,786 |
| Fund Balances - End of Year | <u>\$ 14,478,134</u> | <u>\$ (55,413)</u> | <u>\$ 2,453,836</u> | <u>\$ 22,972,194</u> | <u>\$ 2,118,429</u> | <u>\$ 11,940,068</u> | <u>\$ 53,907,248</u> |

MAPLETON PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change in Fund Balance - Total Governmental Funds \$ 33,369,462

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.

| | | |
|----------------------|--------------------|-------------|
| Capital outlay | 1,994,260 | |
| Depreciation expense | <u>(8,428,892)</u> | (6,434,632) |

In the statement of activities, the gain or loss on the sale of assets is reported, but only the proceeds are reported in the governmental funds. The difference is the net book value of disposed assets. (4,771)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable property taxes and unavailable grant revenue. (1,438,190)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities

| | | |
|--|-----------------|--------------|
| Proceeds from issuances of bonds | (23,168,152) | |
| Bond principal payments | 5,477,560 | |
| Certificates of participation principal payments | 490,000 | |
| Amortization of bond premiums | 1,385,733 | |
| Amortization of deferred loss on refunding | (189,738) | |
| Change in compensated absences | 106,807 | |
| Capital lease payments | 23,731 | |
| Change in accrued interest payable | <u>(80,583)</u> | (15,954,642) |

Pension benefit reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the funds. (5,377,383)

OPEB benefit reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as income in the funds. 407,979

Change In Net Position of Governmental Activities \$ 4,567,823

MAPLETON PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION –
STUDENT ACTIVITY CUSTODIAL FUND
JUNE 30, 2023

Assets:

| | |
|----------------------|-------------------|
| Cash and investments | \$ 499,298 |
| Total Assets | <u>\$ 499,298</u> |

Liabilities:

| | |
|--------------------|----------------|
| Accounts payable | \$ 461 |
| Due to other funds | 251,304 |
| Total Liabilities | <u>251,765</u> |

Net Position:

| | |
|-----------------------------------|-------------------|
| Restricted for student activities | 247,533 |
| Total Net Position | <u>\$ 247,533</u> |

MAPLETON PUBLIC SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
STUDENT ACTIVITY CUSTODIAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | |
|--------------------------------------|--------------------|
| <u>Additions</u> | |
| Activities and fees | \$ 250,356 |
| Total Additions | <u>250,356</u> |
| <u>Deletions</u> | |
| Supplies and materials | <u>260,853</u> |
| Total Deletions | <u>260,853</u> |
| Net Change in Net Position | (10,497) |
| Net Position - Beginning of Year | <u>258,030</u> |
| Net Position - End of Year | <u>\$ 247,533</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Mapleton Public Schools (the District) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization or if the organization provides benefits to or imposes financial burdens upon the District.

Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to students or other customers who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. The major funds presented in the accompanying basic financial statements are as follows:

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major Governmental Funds

In the fund financial statements, the District reports the following major governmental funds:

- *General Fund* - The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- *Special Revenue Funds* - The Governmental Grants Fund accounts for revenues and expenditures of specific local, state, and federal grant awards. The Food Service Fund accounts for the financial activities associated with the District's breakfast and lunch programs.
- *Capital Projects Funds* - The Capital Reserve Fund accounts for purchases of equipment for the District. The Capital Projects Fund accounts for bond proceeds and other revenues used for the construction and acquisition of major capital facilities.
- *Debt Service Fund* - The Bond Redemption Fund accounts for resources accumulated for, and payments made on, long-term debt obligations of the District.

The District reports all funds except the Custodial Fund as major funds. The District reports the following fiduciary fund type:

- *Custodial Fund* - The Student Activity Fund is fiduciary in nature and is accounted for using the economic resources measurement focus and the accrual basis of accounting. The Student Activity Fund is used to account for assets that support each school's student activities. The District holds all resources in a purely fiduciary capacity.

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary funds also utilize the accrual basis of accounting.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis Of Accounting And Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year. For purposes of federal and state grants, the District utilizes a period of 180 days.

Property taxes, grants and interest associated with the current year are considered to be susceptible to accrual. Therefore, they have been recognized as revenues of the current year in the government-wide presentation. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the governmentwide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

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

- *Cash And Cash Equivalents* - Cash on hand, demand deposits and highly liquid investments with maturities of three months or less from date of purchase are considered to be cash and cash equivalents.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- *Investments* - Investments are measured at amortized cost or net asset value (NAV), which approximates fair value, or at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), and as amended by GASB Statement No. 79, *Certain External Investment Pools, and Pool Participants* (GASB 79).
- *Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied but not received at year end are recorded as property taxes receivable. Any taxes not collected within 60 days after year end are recorded as unavailable revenue in the fund financial statements.
- *Prepaid Items* - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.
- *Inventories* - Food Service Fund inventories consist of purchased and donated commodities. Purchased inventories are stated at average cost. Donated inventories, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government, which approximates fair value. Inventory is recorded as an asset when individual items are purchased and as an expenditure when consumed.
- *Capital Assets* - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at acquisition value, as that term is defined in GASB 72, at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

| | |
|-------------------------|----------------|
| Site improvements | 20 to 25 years |
| Buildings and equipment | 15 to 50 years |
| Equipment | 5 to 20 years |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- *Deferred Outflows of Resources* – The District’s governmental activities report a separate section for deferred outflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The District reports deferred outflows of resources related to GASB Statement Nos. 68 and 75 and a deferred loss on refunding. See Notes 5, 8, and 9 for additional information.
- *Unearned Revenues* - Unearned revenues include grant funds that have been collected but corresponding expenditures have not been incurred.
- *Accrued Salaries And Benefits* - Salaries and benefits of certain contractually employed personnel are paid over a 12-month period from September to August but are earned during a school year of approximately 9 to 10 months. The accrued salaries and benefits earned but unpaid are reported as a liability of the General Fund.
- *Compensated Absences* - The District’s policy allows certain classes of employees to accumulate sick and vacation leave. Classified employees may accumulate up to 150 sick days. A classified employee who has completed at least 7 years of service in the District shall be compensated for all unused sick leave at 60% of the employee’s daily rate to a maximum of 90 days upon separation by voluntary resignation, retirement, or disability. The District shall not pay for unused vacation time except upon termination of employment. An employee who resigns or whose employment is terminated shall receive full compensation for earned unused vacation time for which he/she is entitled at the time of severance to the nearest half day.

Certified employees may accrue a maximum of 150 sick days. Employees who retire from the District under favorable conditions (i.e., under conditions other than discharge or constructive discharge), after 20 years of experience within the District, will be compensated at the rate of 100% of the substitute teacher rate in effect on the employee’s date of retirement for all unused cumulative leave.

Administrative employees may maintain a maximum of 50 days of cumulative leave or may request payment for any or all of their cumulative leave during the year. Any leave in excess of 50 days will result in a payment, annually in July, for administrators with 7 or more years of continuous, full-time employment as an administrator.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Payment for unused days of cumulative leave will also occur when an administrator leaves District employment if he/she has at least 7 years of service to the District as an administrator. All payments for cumulative leave days are subject to the following formula: 7 - 10 years, payment will be made at the rate of 50% of the administrator's latest regular daily salary for each unused day; 10 - 15 years, payment will be 65%; 15 - 20 years, payment will be 85%; and over 20 years, payment will be 100%. These compensated absences are recognized as current salary costs when due in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

- *Long-Term Debt* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources in the year debt is issued. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from debt proceeds, are reported as current expenses or expenditures.
- *Net Pension Liability* - The District's governmental activities report a net pension liability as of June 30, 2023. The District is required to report their proportionate share of PERA's unfunded pension liability. See Note 8 for additional information.
- *Net OPEB Liability* - The District governmental activities report a net OPEB liability as of June 30, 2023. The District is required to report their proportionate share of PERA's unfunded OPEB liability See Note 9 for additional information.
- *Deferred Inflow of Resources* – In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report as deferred inflows of resources unavailable revenues from property taxes and grant revenues. In the statement of net position, the District reports certain items in this category related to its defined benefit pension and OPEB plans (see Notes 8 and 9).

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- *Net Position/Fund Balance* - In the government-wide financial statements, net position is restricted when constraints placed on net position are externally imposed.

In the fund financial statements, fund balances of the governmental funds are classified as follows:

- *Nonspendable fund balance* – Amounts that are not in a spendable form or are either legally or contractually required to be maintained intact.
- *Restricted fund balance* - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, contract provisions, or by enabling legislation.
- *Committed fund balance* - Amounts whose use is constrained by limitations that the government imposes on itself through formal action. Decisions are made by the Board of Education.
- *Assigned fund balance* - Intended use of resources established by the government itself.
- *Unassigned fund balance* – The residual amount reported when the balances do not meet any of the above criterion. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for specific purposes exceed restricted, committed, and assigned amounts for those purposes, a negative unassigned fund balance may be reported. For the year ended June 30, 2023, the Grant Fund reported negative unassigned fund balance of \$55,413.

The District’s fund balance policy requires the approval of the Board of Education, the highest level of decision-making authority for the District, via resolution to commit fund balance. Board resolution is also required to modify or rescind the commitment. The Board of Education delegated the authority to authorize the assignment of fund balances to the Superintendent. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the District considers restricted funds to have been spent first.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

Revenues

Property Taxes - Property taxes are levied on January 1, based on the assessed value of property as certified by the County Assessor. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the following day. The tax sale date is the first Thursday of November.

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in the governmental funds and in the period in which the tax is levied in the government-wide financial statements. The District reports deferred inflows of resources in the governmental funds for property tax collection not yet available at year end.

State Revenues – The District receives unrestricted state equalization revenues.

Current Year GASB Pronouncement

For the year ended June 30, 2023, the District adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is effective for financial statement periods beginning after June 15, 2022. The statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments. For the year ended June 30, 2023, the implementation of the new standard had no material impact on the District.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 – CASH AND INVESTMENTS

At June 30, 2023, the District had the following cash and investments:

| | | |
|--------------|----|-------------------|
| Cash on hand | \$ | 200 |
| Deposits | | 21,704,607 |
| Investments | | 33,706,276 |
| Total | \$ | <u>55,411,083</u> |

Cash and investments are reported in the financial statements as follows:

| | | |
|-------------------------------------|----|-------------------|
| Cash and investments | \$ | 21,205,468 |
| Restricted cash and investments | | 33,706,317 |
| Fiduciary fund cash and investments | | 499,298 |
| Total | \$ | <u>55,411,083</u> |

Cash Deposits

The District’s deposits are governed by Colorado Statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2023, the District had deposits with financial institutions with a carrying amount of \$21,704,807. The bank balances with the financial institutions were \$23,154,656 all of which was covered by federal depository insurance or collateralized under PDPA.

Investments

At June 30, 2023, the District’s investment balances were as follows:

| | <u>Value</u> | <u>Concentration</u> | <u>S&P Rating</u> |
|---|----------------------|----------------------|-----------------------|
| Money market mutual fund measured at amortized cost | \$ 11,006,276 | 33% | AAAm |
| Local government investment pool, (CSAFE) measured at NAV | <u>22,700,000</u> | <u>67%</u> | AAAm |
| Total Investments | <u>\$ 33,706,276</u> | <u>100%</u> | |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

The District does not have securities with maturities greater than 12 months at June 30, 2023.

The District is required to comply with state statutes that specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following:

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

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. The District has no investments required to be reported under the fair value hierarchy.

Interest Rate Risk – State statutes generally limit the maturity date of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period of excess of five years.

Credit Risk - This is the risk that an issuer or other counterparty to an investment will not fulfil its obligation. Colorado state statutes limit investments in U.S. agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSRO).

The District's policy is to invest in money market funds that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of \$1 billion or the highest rating issued by a NRSRO.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

Concentration Of Credit Risk - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. State statutes do not limit the amount the District may invest in one issuer.

Local Government Investment Pools – As of June 30, 2023, the District invested in the Colorado Surplus Asset Fund Trust (CSAFE) Colorado CORE, an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE operates similarly to a money market fund, and each share is equal in value to \$1.00. CSAFE is rated AAAM by Standard & Poor's and is valued at fair value basis. CSAFE records investments at fair value, and the District records investments in CSAFE at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is a one-day redemption notice period.

Other Investments – As of June 30, 2023, the District had investments in the First American Treasury Obligation Fund Class A. The Fund is rated AAAM by Standard & Poor's and each share is equal in value to \$1.00. The Fund is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72.

Restricted Cash And Investments

Cash and investments of \$11,006,276 in the Bond Redemption fund are comprised of General Obligation Bond reserves restricted for use in accordance with applicable debt covenants. Cash and investments of \$41 in the Capital Projects Fund represent funds restricted for capital purposes. Cash and investments of \$22,700,000 in the Capital Reserve Fund are restricted for purposes of capital projects as a result of the Series 2023 Certificates of Participation issued during the current year. See Note 5 for additional information.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 – CAPITAL ASSETS

The District’s activity related to capital assets is summarized below:

| <u>Governmental Activities</u> | Balance June 30, 2022 | Additions | Deletions | Transfers | Balance June 30, 2023 |
|---|--------------------------|-----------------------|-------------------|---------------------|--------------------------|
| Capital assets, not being depreciated: | | | | | |
| Construction in progress | \$ 25,294,039 | \$ 870,223 | \$ - | \$ (25,342,922) | \$ 821,340 |
| Land | 4,970,513 | - | - | - | 4,970,513 |
| Total Capital Assets, Not Being Depreciated | <u>30,264,552</u> | <u>870,223</u> | <u>-</u> | <u>(25,342,922)</u> | <u>5,791,853</u> |
| Capital assets, being depreciated: | | | | | |
| Site improvements | 40,418,060 | - | - | - | 40,418,060 |
| Buildings and improvements | 236,303,969 | 113,963 | - | 25,342,922 | 261,760,854 |
| Equipment | 9,810,600 | 1,010,074 | (21,943) | - | 10,798,731 |
| Total Capital Assets Being Depreciated | <u>286,532,629</u> | <u>1,124,037</u> | <u>(21,943)</u> | <u>25,342,922</u> | <u>312,977,645</u> |
| Less: Accumulated depreciation: | | | | | |
| Site improvements | (11,088,826) | (1,833,465) | - | - | (12,922,291) |
| Buildings and improvements | (45,038,815) | (5,920,840) | - | - | (50,959,655) |
| Equipment | (5,389,553) | (674,587) | 17,172 | - | (6,046,968) |
| Total Accumulated Depreciation | <u>(61,517,194)</u> | <u>(8,428,892)</u> | <u>17,172</u> | <u>-</u> | <u>(69,928,914)</u> |
| Total Capital Assets Being Depreciated, Net | <u>225,015,435</u> | <u>(7,304,855)</u> | <u>(4,771)</u> | <u>25,342,922</u> | <u>243,048,731</u> |
| Governmental Activities, Capital Assets, Net | <u>\$ 255,279,987</u> | <u>\$ (6,434,632)</u> | <u>\$ (4,771)</u> | <u>\$ -</u> | <u>\$ 248,840,584</u> |

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

| | |
|-------------------------|---------------------|
| Governmental Activities | |
| Instruction | \$ 4,383,024 |
| Supporting services | 4,045,868 |
| Total | <u>\$ 8,428,892</u> |

NOTE 4 – SHORT TERM DEBT

During the year ended June 30, 2023, the District borrowed and repaid \$17,777,735 from the state-sponsored interest-free loan program to provide cash flow throughout the fiscal year.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2023:

| | Balance June 30, 2022 | Additions | Payments | Balance June 30, 2023 | Due Within One Year |
|--------------------------------|--------------------------|----------------------|---------------------|--------------------------|------------------------|
| <u>Governmental Activities</u> | | | | | |
| Matching Money Bonds 2010 | \$ 13,500,202 | \$ - | \$ 1,393,793 | \$ 12,106,409 | \$ 1,419,236 |
| Matching Money Bonds 2018 | 7,362,039 | - | 313,534 | 7,048,505 | 325,739 |
| Matching Money Bonds 2019C | 5,950,316 | - | 255,233 | 5,695,083 | 262,767 |
| General Obligation Bonds 2016 | 10,790,000 | - | 95,000 | 10,695,000 | 95,000 |
| General Obligation Bonds 2017 | 87,435,000 | - | 2,080,000 | 85,355,000 | 2,165,000 |
| Bond Premium 2016 | 543,573 | - | 45,298 | 498,275 | 45,298 |
| Bond Premium 2017 | 10,277,686 | - | 735,019 | 9,542,667 | 720,291 |
| GO Bonds 2019A | 23,650,000 | - | - | 23,650,000 | 960,000 |
| GO Refunding Bonds 2019B | 1,750,000 | - | 1,340,000 | 410,000 | 410,000 |
| Bond Premium 2019A | 5,240,261 | - | 595,615 | 4,644,646 | 583,527 |
| COP 2016 | 3,185,000 | - | 185,000 | 3,000,000 | 190,000 |
| COP Refunding 2015 | 1,280,000 | - | 305,000 | 975,000 | 315,000 |
| COP Refunding Premium 2015 | 29,403 | - | 9,801 | 19,602 | 9,801 |
| COP 2023 | - | 21,410,000 | - | 21,410,000 | - |
| COP 2023 Premium | - | 1,758,152 | - | 1,758,152 | 87,908 |
| Capital leases | 48,663 | - | 23,731 | 24,932 | 24,932 |
| Compensated absences | 1,863,476 | 861,324 | 968,131 | 1,756,669 | 939,569 |
| Total | <u>\$ 172,905,619</u> | <u>\$ 24,029,476</u> | <u>\$ 8,345,155</u> | <u>\$ 188,589,940</u> | <u>\$ 8,554,068</u> |

Compensated absences are expected to be liquidated from the General Fund.

General Obligation Bonds 2019A

In September 2019, the District authorized issuance of General Obligation Bond, Series 2019A to the State of Colorado (the State) in the aggregate principal amount of \$23,650,000 for replacements, renovations, and repairs to a number of school facilities within the District. Interest payments are due semi-annually on June 1 and December 1 at rates ranging from 3.00% to 5.00%, commencing on June 1, 2020. Principal payments are due annually on December 1, commencing December 1, 2024, with final payment due on December 1, 2035. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 960,000 | \$ 1,158,500 | \$ 2,118,500 |
| 2025 | 1,425,000 | 1,098,875 | 2,523,875 |
| 2026 | 1,495,000 | 1,025,875 | 2,520,875 |
| 2027 | 1,570,000 | 949,250 | 2,519,250 |
| 2028 | 1,650,000 | 868,750 | 2,518,750 |
| 2029 - 2033 | 9,575,000 | 2,986,875 | 12,561,875 |
| 2034 - 2036 | 6,975,000 | 534,625 | 7,509,625 |
| Total | <u>\$ 23,650,000</u> | <u>\$ 8,622,750</u> | <u>\$ 32,272,750</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

General Obligation Refunding Bonds 2019B

In September 2019, the District issued \$4,175,000 of General Obligation Refunding Bonds, Series 2019B, with interest rates ranging from 2.00% to 2.15%, for the purpose of advance refunding a portion of the General Obligation Bonds, Series 2017, with an interest rate from 3.00% to 5.25%. The proceeds of the 2019 General Obligation Refunding Bonds were deposited with the escrow bank and invested in government obligations maturing at such time and in such amounts as required to provide funds sufficient to pay the principal and interest on the refunded bonds as they become due. As a result, a portion of the 2017 General Obligation Refunding Bonds are considered defeased, and the related liability for the bonds has been removed from the District’s liabilities. By refunding these bonds, the District reduced its total debt service payments over 18 years by \$2,110,318. The refunding resulted in present value savings of \$955,327 and a deferred loss of \$426,256.

The proceeds from the refunding bonds were placed into an irrevocable trust to provide all future debt service payments on the refunded bonds. At June 30, 2023, the outstanding balance of the defeased bonds was \$3,100,000, and the market value of the irrevocable trust was \$3,700,502.

Interest payments are due semi-annually on June 1 and December 1, commencing on June 1, 2020. Principal payments are due annually on December 1, commencing December 1, 2020, with final payment due on December 1, 2024. Bond payments, to maturity, are as follows:

| Fiscal Year Ended | Principal | Interest | Total |
|-------------------|------------|----------|------------|
| June 30, | | | |
| 2024 | \$ 410,000 | \$ 4,408 | \$ 414,408 |
| Total | \$ 410,000 | \$ 4,408 | \$ 414,408 |

Matching Money Bonds 2019C

On November 20, 2019, the District authorized issuance of Money Matching General Obligation Bond, Series 2019C, to the State in the aggregate principal amount of \$6,441,088 to meet the 36% required match for the Colorado Building Excellent Schools Today (BEST) grant. Proceeds of the 2019 Series bond will be used to match the grant of \$17,414,794 awarded to the District on November 14, 2019 for the replacement of Valley View Elementary School, including demolition and new construction costs. Principal and interest payments are due annually on December 1 at an annual rate of 2.952%, commencing on December 1, 2020, with final payment due on December 1, 2039. Bond payments, to maturity, are as follows:

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

Matching Money Bonds 2019C (continued)

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|---------------------|---------------------|---------------------|
| 2024 | \$ 262,767 | \$ 164,240 | \$ 427,007 |
| 2025 | 270,524 | 156,369 | 426,893 |
| 2026 | 278,510 | 148,265 | 426,775 |
| 2027 | 286,731 | 139,922 | 426,653 |
| 2028 | 295,196 | 131,333 | 426,529 |
| 2029 - 2033 | 1,611,951 | 518,686 | 2,130,637 |
| 2034 - 2038 | 1,864,343 | 262,569 | 2,126,912 |
| 2039 - 2040 | 825,061 | 24,533 | 849,594 |
| Total | <u>\$ 5,695,083</u> | <u>\$ 1,545,917</u> | <u>\$ 7,241,000</u> |

Matching Money Bonds 2018

On November 13, 2018, the District authorized issuance of Money Matching General Obligation Bond, Series 2018N, to the State in the aggregate principal amount of \$8,238,181 to meet the 43% required match for the Colorado BEST grant. Proceeds of the 2018 Series bond will be used to match the grant of \$10,920,380 awarded to the District on November 14, 2018, for the replacement of the Global Intermediate Academy, including demolition and new construction costs. Principal and interest payments are due annually on December 1 at an annual rate of 3.893%, commencing on December 1, 2019, with final payment due on December 1, 2038. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|---------------------|---------------------|---------------------|
| 2024 | \$ 325,739 | \$ 268,058 | \$ 593,797 |
| 2025 | 338,421 | 255,130 | 593,551 |
| 2026 | 351,595 | 241,699 | 593,294 |
| 2027 | 365,283 | 227,745 | 593,028 |
| 2028 | 379,503 | 213,247 | 592,750 |
| 2029 - 2033 | 2,130,972 | 828,238 | 2,959,210 |
| 2034 - 2038 | 2,579,342 | 432,590 | 3,011,932 |
| 2039 | 577,650 | 11,244 | 588,894 |
| Total | <u>\$ 7,048,505</u> | <u>\$ 2,477,951</u> | <u>\$ 9,526,456</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

General Obligation Bonds 2017

In February 2017, the District authorized issuance of General Obligation Bond, Series 2017 to the State in the aggregate principal amount of \$111,670,000 for replacements, renovations, and repairs to many facilities within the District. In addition, it funded the construction of new schools in the Midtown development and in the northern area of the District. Interest payments are due semi-annually on June 1 and December 1 at rates ranging from 3.00% to 5.25%, commencing on June 1, 2017. Principal payments are due annually on December 1, commencing December 1, 2017, with final payment due on December 1, 2040. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|----------------------|----------------------|-----------------------|
| 2024 | \$ 2,165,000 | \$ 4,152,363 | \$ 6,317,363 |
| 2025 | 2,255,000 | 4,063,963 | 6,318,963 |
| 2026 | 2,345,000 | 3,971,963 | 6,316,963 |
| 2027 | 2,440,000 | 3,876,263 | 6,316,263 |
| 2028 | 2,535,000 | 3,764,088 | 6,299,088 |
| 2029 - 2033 | 14,810,000 | 16,903,763 | 31,713,763 |
| 2034 - 2038 | 28,020,000 | 12,348,813 | 40,368,813 |
| 2039 - 2041 | 30,785,000 | 2,534,569 | 33,319,569 |
| Total | <u>\$ 85,355,000</u> | <u>\$ 51,615,785</u> | <u>\$ 136,970,785</u> |

Certificates Of Participation 2016

On September 6, 2016, the District issued \$4,200,000 of Certificates of Participation, Series 2016, with an interest rate of 3.25% for the acquisition and site improvements on a new building. Principal and interest payments are due annually on June 1, commencing June 1, 2017, with final payment due on June 1, 2036. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 190,000 | \$ 99,125 | \$ 289,125 |
| 2025 | 195,000 | 92,593 | 287,593 |
| 2026 | 200,000 | 86,168 | 286,168 |
| 2027 | 210,000 | 79,578 | 289,578 |
| 2028 | 215,000 | 72,857 | 287,857 |
| 2029 - 2033 | 1,180,000 | 252,690 | 1,432,690 |
| 2034 - 2036 | 810,000 | 54,066 | 864,066 |
| Total | <u>\$ 3,000,000</u> | <u>\$ 737,077</u> | <u>\$ 3,737,077</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

General Obligation Refunding Bonds 2016

In March 2016, the District issued \$11,275,000 of General Obligation Refunding Bonds, Series 2016, with interest rates ranging from 2.00% to 4.00%, for the purpose of advance refunding the General Obligation Bonds, Series 2011, with an interest rate of 6.25%. The proceeds of the 2016 General Obligation Refunding Bonds were deposited with the escrow bank and invested in government obligations maturing at such time and in such amounts as required to provide funds sufficient to pay the principal and interest on the refunded bonds as they become due. As a result, the 2011 General Obligation Refunding Bonds are considered defeased, and the related liability for the bonds has been removed from the District’s liabilities. The refunding resulted in a reduction in debt service payments of \$1,582,217.

Principal payments on the General Obligation Refunding Bonds 2016 are due annually starting December 1, 2017, with final payment due on December 1, 2035. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 95,000 | \$ 415,700 | \$ 510,700 |
| 2025 | 95,000 | 413,800 | 508,800 |
| 2026 | 100,000 | 411,850 | 511,850 |
| 2027 | 100,000 | 409,350 | 509,350 |
| 2028 | 105,000 | 406,275 | 511,275 |
| 2029 - 2033 | 4,045,000 | 1,842,050 | 5,887,050 |
| 2034 - 2036 | 6,155,000 | 375,700 | 6,530,700 |
| Total | <u>\$ 10,695,000</u> | <u>\$ 4,274,725</u> | <u>\$ 14,969,725</u> |

Matching Money Bonds 2010

In November 2010, the District authorized issuance of General Obligation Bond, Series 2010, to the State in the aggregate principal amount of \$22,031,271 to meet the 41% required match for the BEST grant. BEST included two new buildings on the Skyview site to house Skyview Academy, Clayton Partnership School, Mapleton Expeditionary School of the Arts and Mapleton Early College. BEST also requested funds for an addition to the existing Skyview building to house a media center and the North Valley School for Young Adults.

The grant paid for demolition of the classroom sections of the Skyview building, as well as a limited amount of renovation to the remaining structure. On November 16, 2021, the District entered into a Payment Schedule Amendment Agreement which reduced the interest rate from 4.082% to 1.825%.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

Matching Money Bonds 2010 (continued)

Interest payments are due semi-annually on June 1 and December 1 at the new interest rate, commencing December 31, 2021. Principal payments are due annually on December 1, commencing December 1, 2014, with final payment due on December 1, 2030. Bond payments, to maturity under the new payment schedule, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|----------------------|-------------------|----------------------|
| 2024 | \$ 1,419,236 | \$ 208,047 | \$ 1,627,283 |
| 2025 | 1,445,144 | 181,902 | 1,627,046 |
| 2026 | 1,471,525 | 155,281 | 1,626,806 |
| 2027 | 1,498,388 | 128,173 | 1,626,561 |
| 2028 | 1,525,740 | 100,571 | 1,626,311 |
| 2029 - 2031 | 4,746,376 | 131,012 | 4,877,388 |
| Total | <u>\$ 12,106,409</u> | <u>\$ 904,986</u> | <u>\$ 13,011,395</u> |

Refunding Certificates Of Participation 2015

In July 2015, the District issued \$3,265,000 of Refunding Certificates of Participation, Series 2015, with interest rates ranging from 2.00% to 3.00%, as a current refunding of the Certificates of Participation, Series 2005, with interest rates ranging between 3.00% and 5.00%. The proceeds of the Refunding Certificates of Participation 2015 were deposited with an escrow bank and used to pay the principal and interest on the refunded certificates of participation on December 1, 2015. As a result, the 2005 Certificates of Participation are considered defeased, and the related liability was removed from the District's liabilities. The refunding resulted in a reduction in debt service payments of \$201,136.

Principal payments are due annually on December 1, with final payment due on December 1, 2025. Bond payments, to maturity, are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|-------------------|----------------------|----------------------|
| 2024 | \$ 315,000 | \$ 24,525,000 | \$ 24,840,000 |
| 2025 | 325,000 | 14,925 | 339,925 |
| 2026 | 335,000 | 5,025 | 340,025 |
| Total | <u>\$ 975,000</u> | <u>\$ 24,544,950</u> | <u>\$ 25,519,950</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – LONG-TERM DEBT (CONTINUED)

Certificates of Participation 2023

In April 2023, the District issued \$21,410,000 of Certificates of Participation, Series 2023, with an interest rate of 5.0%. The proceeds of the Certificates of Participation 2023 were deposited into a construction fund for purposes of future capital projects. Interest payments are due semi-annually on June 1 and December 1 at the new interest rate, commencing December 1, 2023. Principal payments are due annually on December 1, commencing December 1, 2026, with final payment due on December 1, 2043. Principal and interest payments to maturity are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|----------------------|----------------------|----------------------|
| 2024 | \$ - | \$ 1,115,239 | \$ 1,115,239 |
| 2025 | - | 1,019,000 | 1,019,000 |
| 2026 | - | 1,019,000 | 1,019,000 |
| 2027 | 825,000 | 998,375 | 1,823,375 |
| 2028 | 865,000 | 956,125 | 1,821,125 |
| 2029 - 2033 | 5,035,000 | 4,068,125 | 9,103,125 |
| 2034 - 2038 | 6,460,000 | 2,638,750 | 9,098,750 |
| 2039 - 2043 | 8,225,000 | 882,025 | 9,107,025 |
| Total | <u>\$ 21,410,000</u> | <u>\$ 12,696,639</u> | <u>\$ 34,106,639</u> |

Capital Lease

The District entered into a lease agreement on March 3, 2014, in the amount of \$201,645 for a lighting system. The lease carries an interest rate of 4.95%. Lease payments of \$26,195 are due annually on March 3 through 2024. Capital assets of \$201,645 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$93,215 at June 30, 2023.

The total gross cost and accumulated depreciation of assets under capital lease is included in equipment in Note 3.

Minimum lease payments and the net present value of these payments are as follows:

| Fiscal Year Ended June 30, | Principal | Interest | Total |
|-------------------------------|------------------|-----------------|------------------|
| 2024 | \$ 24,932 | \$ 1,263 | \$ 26,195 |
| Total | <u>\$ 24,932</u> | <u>\$ 1,263</u> | <u>\$ 26,195</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 – INTERFUND TRANSACTIONS

Interfund balances, all of which are with major funds, for the year ended June 30, 2023, were comprised of the following:

| <u>Funds</u> | <u>Due From Other Funds</u> | <u>Due To Other Funds</u> |
|--------------------------|---------------------------------|-------------------------------|
| General Fund | \$ 2,626,867 | \$ 4,533,235 |
| Governmental Grants Fund | - | 2,072,367 |
| Food Service Fund | 1,252,914 | 151,877 |
| Capital Reserves Fund | 720,398 | - |
| Capital Projects Fund | 1,922,783 | - |
| Bond Redemption Fund | 485,821 | - |
| Student Activity Fund | - | 251,304 |
| Total | <u>\$ 7,008,783</u> | <u>\$ 7,008,783</u> |

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

Interfund transfers, all of which are among major funds, for the year ended June 30, 2023, were comprised of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|---------------------|----------------------|---------------|
| Capital Reserve | General Fund | \$ 1,153,139 |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the funds that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 7 – RISK MANAGEMENT

Adams County BOCES Self-Insurance Pool

The District is exposed to various risks of loss related to torts; theft of or damage to and destruction of assets; injuries to employees and natural disasters. The District plans to provide for or restore the economic damages of those losses through risk transfer. The District participates in the Adams County Board of Cooperative Educational Services (BOCES) Self-Insurance Pool (the Pool) for property, liability, and workers' compensation insurance coverage.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 – RISK MANAGEMENT (CONTINUED)

The Pool provides property and liability, workers’ compensation, boiler and machinery, errors, and omissions and school board legal liability insurances for its member districts. Annually, each district provides funding for the Pool based on a pre-established amount that covers the cost of insurance, claims and operation of the Pool. Also, each district receives annual financial information on the equity interest and gains or losses. Pool members and percentage shares are as follows:

| Adams County School Districts | % Shares In Pool |
|----------------------------------|---------------------|
| No. 1 (Mapleton) | 22.10 |
| No. 27J | 41.93 |
| No. 50 | 35.97 |
| Total | <u>100.00</u> |

Following is a summary of financial information for the Pool as of and for the year ended June 30, 2023:

| | <u>District's Share</u> | <u>Total</u> |
|---------------------------------|-------------------------|---------------------|
| Assets | \$ 2,318,461 | \$ 10,489,690 |
| Liabilities | 420,313 | 2,490,052 |
| Equity | <u>\$ 1,898,148</u> | <u>\$ 7,999,638</u> |
| Revenues | \$ 851,507 | \$ 3,852,579 |
| Decrease in non-admitted assets | (31) | (140) |
| Expenditures | <u>656,515</u> | <u>2,970,351</u> |
| Net income | <u>194,961</u> | <u>882,088</u> |
| Surplus, Beginning | <u>1,703,249</u> | <u>7,999,638</u> |
| Surplus, Ending | <u>\$ 1,898,210</u> | <u>\$ 8,881,726</u> |

Percentage shares are as of June 30, 2023. Percentages will vary slightly from year to year, depending upon premium allocation factors. The Pool’s Board of Directors consists of one member appointed by the Board of Education of each participating school district. All members of the Pool’s Board of Directors have an equal vote in the administration of the Pool’s activities, are responsible for selection of management and have complete responsibility for all fiscal matters in the operation of the Pool. Separate financial statements for the Pool are available from the Adams County BOCES, 1400 W. 122nd Avenue, Suite 110, Westminster, Colorado 80234.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 – RISK MANAGEMENT (CONTINUED)

The District pays annual premiums for property, liability, and workers’ compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. The Pool, which is subject to actuarial review and annual audit, has various levels of self-insured retentions and purchases excess insurance for amounts above the retentions for liability, property, and workers’ compensation coverage.

The District continues to carry commercial insurance coverage for errors and omissions, risks of loss and employee health. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Dental Self-Insurance Plan

The District maintains a dental self-insurance plan (the Plan) for employees who elect to participate in the Plan. The District pays monthly premiums on behalf of the employees of \$24 per month. Dependent coverage is also available. The Plan limits participant claims to \$1,000 per year and a lifetime \$1,000 per person orthodontic claim. The District consults with Segal Company annually to evaluate the Plan. Liabilities and related claims expenses as reported were estimated based on analysis of the dental providers’ claims data as of June 30, 2022. Claims due and payable at year end are reported in the General Fund and statement of net position under current liabilities.

| Fiscal Year | Beginning | Claims | Claims | Ending |
|------------------|-----------|------------|--------------|-----------|
| Ended June 30 | Liability | Incurred | Paid | Liability |
| 2023 | \$ 7,116 | \$ 388,277 | \$ (380,134) | \$ 15,259 |
| 2022 | 25,591 | 345,415 | (363,890) | 7,116 |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – 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 fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan Description: Eligible employees of the District are provided with pensions through the School Division Trust Fund (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 are 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 comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2022: PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary (HAS) multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annualized into a monthly benefit based on life expectancy and other actuarial factors.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

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

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

Eligible employees are required to contribute 11.4 percent of their PERA-includable salary during the period of July 1, 2022, through June 30, 2023. Employer contribution requirements are summarized in the table below:

| | July 1, 2022 Through June 30, 2023 |
|--|--|
| Employer Contribution Rate ¹ | 11.40 % |
| Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f) | (1.02)% |
| Amount Apportioned to the SCHDTF | 10.38 % |
| Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 | 4.50 % |
| Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 | 5.50 % |
| Total Employer Contribution Rate to the SCHDTF | 20.38 % |

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF for the District were \$12,579,121 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018.

A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

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 updated 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 June 30, 2023, the District reported a liability of \$142,983,629 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 | \$ 142,983,629 |
| State's Proportionate Share of the Net Pension Liability | |
| Associated with the District | 41,666,867 |
| Total | \$ 184,650,496 |

At December 31, 2022, the District’s proportion was 0.7852% which was a decrease of 0.1053% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$5,768,212 and revenue of \$4,899,769 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference between Expected and Actual Experience | \$ 1,353,186 | \$ - |
| Changes of Assumptions or other Inputs | 2,532,706 | - |
| Net Difference between Projected and Actual | | |
| Earnings on Pension Plan Investments | 19,207,969 | - |
| Changes in Proportion and Differences between | | |
| Contributions Recognized and Proportionate Share | | |
| of Contributions | 4,481,497 | 16,224,586 |
| Contributions Subsequent to the Measurement Date | <u>6,299,723</u> | - |
| Total | <u>\$ 33,875,081</u> | <u>\$ 16,224,586</u> |

\$6,299,723 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Amount</u> |
|----------------------------|----------------------|
| 2024 | \$ (2,405,735) |
| 2025 | (2,842,936) |
| 2026 | 5,427,022 |
| 2027 | 11,172,421 |
| Total | <u>\$ 11,350,772</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:

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

| | <u>Actuarial Assumptions</u> |
|---|--|
| 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% |
| Future Post Retirement Benefit Increases: | |
| PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Compounded Annually) | 1.00% |
| PERA Benefit Structure hired after December 31, 2006 ¹ | Financed by the Annual Increase Reserve (AIR) |

¹Post-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 actuarial assumption used in the December 31, 2021, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020.

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

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors were 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 by the investment consultant 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 percentage and then adding expected inflation.

The PERA Board first adopted the 7.25 percent 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 | 6.00 | 4.70 |
| Total | <u>100.00%</u> | |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Discount Rate: The discount rate used to measure the total pension liability was 7.25 percent. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2021, and the financial status of the Trust Fund as of prior measurement date (December 31, 2021). In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 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 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent 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.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million direct distribution, a warrant to PERA in the amount of \$280 million with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190 million to \$25 million. The July 1, 2024, direct distribution will not be reduced from \$225 million due to a negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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 percent 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 percent. 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 | \$ 187,116,395 | \$ 142,983,629 | \$ 106,128,261 |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Plan Fiduciary Net Position: Detailed information about the SCHDTF's fiduciary net position is available in PERA's annual comprehensive financial report, which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information about the OPEB Plan

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

Benefits Provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s).

The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information about the OPEB Plan (Continued)

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 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

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

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information about the OPEB Plan (Continued)

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 \$629,573 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$4,872,532 for its proportionate share of the net OPEB liability. The net OPEB liability 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.

At December 31, 2022, the District's proportion was 0.5968%, which was an increase of 0.0154% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB income of \$395,856. At June 30, 2023, 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 | \$ 633 | \$ 1,178,342 |
| Changes of Assumptions or other Inputs | 78,315 | 537,777 |
| Net Difference between Projected and Actual | | |
| Earnings on Pension Plan Investments | 297,605 | - |
| Changes in Proportion and Differences between | | |
| Contributions Recognized and Proportionate Share | | |
| of Contributions | 653,345 | - |
| Contributions Subsequent to the Measurement Date | 315,295 | - |
| Total | <u>\$ 1,345,193</u> | <u>\$ 1,716,119</u> |

\$315,295 reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

| <u>Year Ended June 30,</u> | <u>Amount</u> |
|----------------------------|---------------------|
| 2024 | \$ (254,292) |
| 2025 | (262,172) |
| 2026 | (106,325) |
| 2027 | 47,533 |
| 2028 | (89,030) |
| Thereafter | <u>(21,935)</u> |
| Total | <u>\$ (686,221)</u> |

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

| | |
|---|--|
| Actuarial Cost Method | Entry Age |
| Price Inflation | 2.30% |
| Real Wage Growth | 0.70% |
| Wage Inflation | 3.00% |
| Salary Increases, Including Wage Inflation | 3.40 - 11.00% |
| Long-Term Investment Rate of Return, Net of 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 |

The total OPEB liability for the Trust Fund, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department, 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.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

AGE-RELATED MORBIDITY ASSUMPTIONS

| <u>Participant Age</u> | <u>Annual Increase (Male)</u> | <u>Annual Increase (Female)</u> |
|------------------------|-------------------------------|---------------------------------|
| 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% |

| <u>Sample Age</u> | <u>MAPD PPO #1 with Medicare Part A Retire/Spouse</u> | | <u>MAPD PPO #1 without Medicare Part A Retire/Spouse</u> | |
|-------------------|---|---------------|--|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 65 | \$ 1,704 | \$ 1,450 | \$ 6,514 | \$ 5,542 |
| 70 | 1,976 | 1,561 | 7,553 | 5,966 |
| 75 | 2,128 | 1,681 | 8,134 | 6,425 |

| <u>Sample Age</u> | <u>MAPD PPO #2 with Medicare Part A Retire/Spouse</u> | | <u>MAPD PPO #2 without Medicare Part A Retire/Spouse</u> | |
|-------------------|---|---------------|--|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 65 | \$ 583 | \$ 496 | \$ 4,227 | \$ 3,596 |
| 70 | 676 | 534 | 4,901 | 3,872 |
| 75 | 728 | 575 | 5,278 | 4,169 |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

| Sample Age | MAPD HMO (Kaiser) with Medicare Part A Retire/Spouse | | MAPD HMO (Kaiser) without Medicare Part A Retire/Spouse | |
|------------|--|----------|---|----------|
| | Male | Female | Male | Female |
| 65 | \$ 1,923 | \$ 1,634 | \$ 6,752 | \$ 5,739 |
| 70 | 2,229 | 1,761 | 7,826 | 6,185 |
| 75 | 2,401 | 1,896 | 8,433 | 6,657 |

The 2022 Medicare Part A premium is \$499 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:

| Year | PERACare Medicare Plans | Medicare Part A Premiums |
|-------|----------------------------|-----------------------------|
| 2022 | 6.50% | 3.75% |
| 2023 | 6.25% | 4.00% |
| 2024 | 6.00% | 4.00% |
| 2025 | 5.75% | 4.00% |
| 2026 | 5.50% | 4.25% |
| 2027 | 5.25% | 4.25% |
| 2028 | 5.00% | 4.25% |
| 2029 | 4.75% | 4.50% |
| 2030+ | 4.50% | 4.50% |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Mortality assumptions used in the December 31, 2021, valuation for the State Division, School Division, Local Government Division, and Judicial Division Trust Funds, reflect the generational mortality and were applied, as applicable, in the December 31, 2021 valuation for the Trust Fund, but developed on a headcount-weighted basis. Affiliated employers of the Division Trust Funds participate in the Trust Fund.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

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

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

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Per capita health care costs in effect as of the December 31, 2021 valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021 valuation utilizes premium information as of January 1, 2022, as the initial per capital 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.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (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 valuations.

The actuarial assumptions used in the December 31, 2021, valuation was based on the results of the 2020 experience analysis, dated October 28, 2020 and November 4, 2020, for the period January 1, 2016 through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges for 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 percent 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 | 6.00 | 4.70 |
| Total | <u>100.00%</u> | |

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

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 on 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 | 3.50% | 4.50% | 5.50% |
| Ultimate PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Initial Medicare Part A Trend Rate | 2.75% | 3.75% | 4.75% |
| Ultimate Medicare Part A Trend Rate | 3.50% | 4.50% | 5.50% |
| Proportionate Share of the Net OPEB Liability | <u>\$ 4,734,617</u> | <u>\$ 4,872,532</u> | <u>\$ 5,022,596</u> |

Discount Rate: The discount rate used to measure the total OPEB liability was 7.25 percent. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2021, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2021). 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 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF 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 percent on pension 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 of 7.25 percent. There was no change in the discount rate from the prior measurement period.

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate: The following presents the HCTF collective net OPEB liability calculated using the discount rate of 7.25 percent as of the measurement date, as well as if it were calculated using a discount rate that is 1-percentage point lower (6.25 percent) or 1-percentage point higher (8.25 percent):

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--|-----------------------------|-------------------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Proportionate Share of the Net OPEB Liability | <u>\$ 5,648,707</u> | <u>\$ 4,872,532</u> | <u>\$ 4,208,651</u> |

OPEB Plan Fiduciary Net Position: Detailed information about the HCTF plan’s fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10 – DEFINED CONTRIBUTION PENSION PLAN

Plan Description

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

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 – DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

Funding Policy

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of CRS, as amended. There is no employer match. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2023, program members contributed \$264,175 to the Voluntary Investment Program.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Claims And Judgments

The District is occasionally involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The District believes the ultimate disposition of the actions will not have a material effect on the financial statements.

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government.

If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government.

As of June 30, 2023, significant amounts of grant expenditures have not been audited, but the District believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on the overall financial position of the District.

Construction Contracts

The District has ongoing construction projects as of June 30, 2023; however, large projects have been completed or are close to completion. At June 30, 2023, as a result of these projects, the largest balances outstanding were associated with retainage totaling \$97,080 reported in the Capital Projects Fund.

Tabor

In November 1992, Colorado voters passed Article X, Section 20 (the TABOR Amendment) to the State Constitution, which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment.

MAPLETON PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Tabor (continued)

In November 2002, voters within the District authorized the District to collect, retain and expend all excess revenues and other funds received from every source, without limitation, effective July 1, 2001, and each fiscal year thereafter without future voter approval, notwithstanding the limitations of the TABOR Amendment.

The TABOR Amendment is subject to many interpretations, but the District believes it is substantially in compliance with the TABOR Amendment. The TABOR Amendment requires the District to restrict an amount for emergencies. At June 30, 2023, the District has \$3,416,000 restricted in the General Fund for this purpose.

Litigation

The District is involved in various lawsuits. In the opinion of management, any liability from claims or proceedings in excess of the amount covered by insurance will not have a material adverse effect on the District’s net position, changes in net position or cash flows.

Environmental Remediation Loss Contingency

The District has several school buildings that contain asbestos and is a potentially responsible party regarding environmental impacts. Although a loss is probable at some point in the future, due to the uncertainty surrounding the timing and method of settlement, it is not possible to reasonably estimate the amount of any obligation for remediation that may be incurred at a future date.

NOTE 12 – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets in the government-wide statement of net position as of June 30, 2023, is calculated as:

| | |
|--|-----------------------------|
| Net book value of capital assets | \$ 248,840,584 |
| Less capital related debt and related premiums | (186,808,339) |
| Less capital leases | (24,932) |
| Less retainage payable | (97,080) |
| Plus debt related deferred outflows of resources | 1,137,215 |
| Plus unspent bond proceeds | 22,700,000 |
| Net Investment In Capital Assets | <u><u>\$ 85,747,448</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|-------------------|-------------------|------------------------------------|
| Revenues | | | | |
| Local sources: | | | | |
| Property taxes | \$ 33,822,437 | \$ 42,822,437 | \$ 43,359,885 | \$ 537,448 |
| Specific ownership taxes | 2,545,760 | 2,545,760 | 3,191,240 | 645,480 |
| Delinquent taxes, penalties and interest | 80,000 | 84,289 | 12,949 | (71,340) |
| Other tuition | 963,612 | 795,296 | 1,082,594 | 287,298 |
| Investment earnings | - | - | 198,681 | 198,681 |
| Other | 411,000 | 498,386 | 1,370,040 | 871,654 |
| Total Local Sources | <u>37,822,809</u> | <u>46,746,168</u> | <u>49,215,389</u> | <u>2,469,221</u> |
| State sources: | | | | |
| State equalization | 36,960,204 | 40,369,444 | 40,404,675 | 35,231 |
| Special education | 2,304,652 | 2,304,652 | 2,783,248 | 478,596 |
| English language learner | 465,000 | 495,019 | 885,669 | 390,650 |
| Transportation | 503,000 | 503,000 | 771,251 | 268,251 |
| At Risk | - | - | 65,164 | 65,164 |
| Read Act | 279,271 | 328,555 | 320,978 | (7,577) |
| Payment made by the State to PERA | 1,117,198 | - | 3,553,108 | 3,553,108 |
| CPP Tax Check Off Revenue | - | - | 78,178 | 78,178 |
| Federal revenue from CDE | - | - | 18,980 | 18,980 |
| Other | - | 253,800 | 262,976 | 9,176 |
| Total State Sources | <u>41,629,325</u> | <u>44,254,470</u> | <u>49,144,227</u> | <u>4,889,757</u> |
| Total Revenues | <u>79,452,134</u> | <u>91,000,638</u> | <u>98,359,616</u> | <u>7,358,978</u> |
| Expenditures | | | | |
| Instruction: | | | | |
| Salaries | 30,386,438 | 36,630,913 | 31,449,414 | 5,181,499 |
| Employee benefits | 9,429,330 | 11,262,435 | 9,092,950 | 2,169,485 |
| Purchased services | 686,059 | 801,559 | 1,127,927 | (326,368) |
| Supplies and materials | 2,087,601 | 1,845,698 | 1,186,314 | 659,384 |
| Small equipment | 56,300 | 116,932 | 11,811 | 105,121 |
| Other | 257,121 | 257,121 | 8,268 | 248,853 |
| Total Instruction | <u>42,902,849</u> | <u>50,914,658</u> | <u>42,876,684</u> | <u>8,037,974</u> |
| Supporting services: | | | | |
| Students: | | | | |
| Salaries | 1,180,188 | 1,653,054 | 3,272,519 | (1,619,465) |
| Employee benefits | 362,410 | 503,425 | 908,653 | (405,228) |
| Purchased services | 314,251 | 314,251 | 291,377 | 22,874 |
| Supplies and materials | 1,500 | 1,500 | 11,161 | (9,661) |
| Total Students | <u>1,858,349</u> | <u>2,472,230</u> | <u>4,483,710</u> | <u>(2,011,480)</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
(CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Positive (Negative)</u> |
|--|----------------------------|-------------------------|------------------|--------------------------------|
| <i>Expenditures (Continued)</i> | | | | |
| Supporting services <i>(Continued)</i> : | | | | |
| Instruction staff: | | | | |
| Salaries | 2,354,561 | 2,128,774 | 3,153,801 | (1,025,027) |
| Employee benefits | 692,448 | 572,387 | 904,305 | (331,918) |
| Purchased services | 229,927 | 437,268 | 430,706 | 6,562 |
| Supplies and materials | 59,704 | 324,275 | 355,640 | (31,365) |
| Other | 61,914 | 15,502 | 26,442 | (10,940) |
| Total Instructional Staff | <u>3,398,554</u> | <u>3,478,206</u> | <u>4,870,894</u> | <u>(1,392,688)</u> |
| General administration: | | | | |
| Salaries | 2,124,522 | 1,756,638 | 1,733,072 | 23,566 |
| Employee benefits | 626,681 | 481,983 | 476,315 | 5,668 |
| Purchased services | 254,375 | 254,375 | 242,162 | 12,213 |
| Supplies and materials | 80,100 | 80,100 | 118,381 | (38,281) |
| Other | 80,500 | 80,500 | 61,392 | 19,108 |
| Total General Administration | <u>3,166,178</u> | <u>2,653,596</u> | <u>2,631,322</u> | <u>22,274</u> |
| School administration: | | | | |
| Salaries | 5,876,678 | 6,150,322 | 5,925,437 | 224,885 |
| Employee benefits | 1,755,156 | 1,816,163 | 1,754,714 | 61,449 |
| Purchased services | 3,828 | 3,828 | 4,107 | (279) |
| Supplies and materials | 33,200 | 33,200 | 33,908 | (708) |
| Total School Administration | <u>7,668,862</u> | <u>8,003,513</u> | <u>7,718,166</u> | <u>285,347</u> |
| Business services: | | | | |
| Salaries | 1,268,486 | 1,191,923 | 1,190,019 | 1,904 |
| Employee benefits | 374,172 | 347,661 | 346,912 | 749 |
| Purchased services | 32,500 | 32,500 | 174,600 | (142,100) |
| Supplies and materials | 2,650 | 2,650 | 2,437 | 213 |
| Other | 1,750 | 1,750 | 11,892 | (10,142) |
| Total Business Services | <u>1,679,558</u> | <u>1,576,484</u> | <u>1,725,860</u> | <u>(149,376)</u> |
| Operations and maintenance: | | | | |
| Salaries | 4,352,209 | 3,986,646 | 3,848,460 | 138,186 |
| Employee benefits | 1,293,275 | 1,252,047 | 1,245,734 | 6,313 |
| Purchased services | 1,766,977 | 2,038,462 | 1,853,608 | 184,854 |
| Supplies and materials | 1,453,496 | 1,940,630 | 2,165,259 | (224,629) |
| Small equipment | 15,500 | 15,500 | 193,958 | (178,458) |
| Other | - | - | 49,909 | (49,909) |
| Total Operations and Maintenance | <u>8,881,457</u> | <u>9,233,285</u> | <u>9,356,928</u> | <u>(123,643)</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
(CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Positive (Negative) |
|--|--------------------|--------------------|---------------------|------------------------|
| <i>Expenditures (Continued)</i> | | | | |
| Supporting services <i>(Continued)</i> : | | | | |
| Student transportation: | | | | |
| Salaries | 1,804,337 | 2,065,043 | 1,906,800 | 158,243 |
| Employee benefits | 493,286 | 658,678 | 617,899 | 40,779 |
| Purchased services | 192,885 | 192,885 | 341,623 | (148,738) |
| Supplies and materials | 406,750 | 436,682 | 405,111 | 31,571 |
| Small equipment | 1,000 | 1,000 | 334 | 666 |
| Other | 1,000 | 1,000 | 3,251 | (2,251) |
| Total Student Transportation | <u>2,899,258</u> | <u>3,355,288</u> | <u>3,275,018</u> | <u>80,270</u> |
| Central support: | | | | |
| Salaries | 2,645,562 | 2,546,892 | 2,442,716 | 104,176 |
| Employee benefits | 780,375 | 775,285 | 787,231 | (11,946) |
| On-behalf payment | 1,117,198 | - | 3,553,108 | (3,553,108) |
| Purchased services | 1,726,258 | 2,432,658 | 2,021,158 | 411,500 |
| Supplies and materials | 154,380 | 19,500 | 35,797 | (16,297) |
| Small equipment | 50,000 | 180,000 | 966,125 | (786,125) |
| Other | 2,500 | 4,500 | 2,127 | 2,373 |
| Total Central Support | <u>6,476,273</u> | <u>5,958,835</u> | <u>9,808,262</u> | <u>(3,849,427)</u> |
| Other support: | | | | |
| Salaries | 405,320 | 455,551 | 737,163 | (281,612) |
| Employee benefits | 181,404 | 82,108 | 154,797 | (72,689) |
| Purchased services | - | - | 3,402 | (3,402) |
| Total Other Support | <u>586,724</u> | <u>537,659</u> | <u>895,362</u> | <u>(357,703)</u> |
| Food Service Operations: | | | | |
| Other | <u>30,000</u> | <u>30,000</u> | <u>68,521</u> | <u>(38,521)</u> |
| Community services: | | | | |
| Salaries | 27,097 | - | - | - |
| Employee benefits | 9,494 | - | - | - |
| Purchased services | 11,026 | 11,026 | - | 11,026 |
| Supplies and materials | 5,000 | 5,000 | 4,663 | 337 |
| Total Community Services | <u>52,617</u> | <u>16,026</u> | <u>4,663</u> | <u>11,363</u> |
| Total Supporting Services | <u>36,697,830</u> | <u>37,315,122</u> | <u>44,838,706</u> | <u>(7,523,584)</u> |
| Capital outlay | <u>1,000,000</u> | <u>10,000</u> | <u>11,148</u> | <u>(1,148)</u> |
| Contingency reserve | <u>(1,783,212)</u> | <u>929,647</u> | <u>-</u> | <u>929,647</u> |
| Total Expenditures | <u>78,817,467</u> | <u>89,169,427</u> | <u>87,726,538</u> | <u>1,442,889</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>634,667</u> | <u>1,831,211</u> | <u>10,633,078</u> | <u>8,801,867</u> |
| Other Financing Sources (Uses) Transfers in (out) | <u>(634,667)</u> | <u>(1,823,027)</u> | <u>(1,153,139)</u> | <u>669,888</u> |
| Net Change In Fund Balance | <u>\$ -</u> | <u>\$ 8,184</u> | <u>\$ 9,479,939</u> | <u>\$ 9,471,755</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – GOVERNMENTAL GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|----------------------------|--------------------|------------------|-------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources | \$ 45,000 | \$ 45,000 | \$ 372,454 | \$ 327,454 |
| State sources | 714,901 | 714,901 | 838,579 | 123,678 |
| Federal sources | 9,173,523 | 9,173,523 | 12,131,427 | 2,957,904 |
| Other | 26,035 | 26,035 | - | (26,035) |
| Total Revenues | <u>9,959,459</u> | <u>9,959,459</u> | <u>13,342,460</u> | <u>3,383,001</u> |
| <u>Expenditures</u> | | | | |
| Instruction: | | | | |
| Salaries | 2,610,450 | 2,610,450 | 3,882,351 | (1,271,901) |
| Employee benefits | 1,030,518 | 1,030,518 | 1,160,351 | (129,833) |
| Purchased services | 10,975 | 10,975 | 732,762 | (721,787) |
| Supplies and materials | 1,597,444 | 1,597,444 | 93,369 | 1,504,075 |
| Other | 1,689,520 | 1,689,520 | 1,772,547 | (83,027) |
| Total Instruction | <u>6,938,907</u> | <u>6,938,907</u> | <u>7,641,380</u> | <u>(702,473)</u> |
| Supporting services: | | | | |
| Students | 1,365,929 | 1,365,929 | 1,880,874 | (514,945) |
| Instructional staff | 476,430 | 476,430 | 1,565,815 | (1,089,385) |
| School administration | - | - | 459,728 | (459,728) |
| Business services | - | - | 10,992 | (10,992) |
| Operations and maintenance | 118,914 | 118,914 | 4,067 | 114,847 |
| Student transportation | - | - | 349,714 | (349,714) |
| Central support | 2,000 | 2,000 | 124,475 | (122,475) |
| Other support | 15,060 | 15,060 | 9,832 | 5,228 |
| Total Supporting Services | <u>1,978,333</u> | <u>1,978,333</u> | <u>4,405,497</u> | <u>(2,427,164)</u> |
| Capital outlay | <u>1,042,219</u> | <u>1,042,219</u> | <u>845,295</u> | <u>196,924</u> |
| Total Expenditures | <u>9,959,459</u> | <u>9,959,459</u> | <u>12,892,172</u> | <u>(2,932,713)</u> |
| Net Change In Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 450,288</u> | <u>\$ 450,288</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – FOOD SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--------------------------------------|---------------------|-----------------------|---------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources: | | | | |
| Student and adult meals | \$ 290,700 | \$ 624,561 | \$ 480,062 | \$ (144,499) |
| Nonreimbursable food service revenue | 33,000 | 23,000 | 85,837 | 62,837 |
| Investment earnings | 200 | 54 | 651 | 597 |
| Other | - | 70 | 22,275 | 22,205 |
| State sources: | | | | |
| State match | 62,350 | 145,924 | 110,268 | (35,656) |
| Federal sources | | | | |
| School lunch and breakfast program | 1,976,500 | 2,555,643 | 2,608,006 | 52,363 |
| Donated commodities | 240,497 | 322,140 | 522,979 | 200,839 |
| Total Revenues | <u>2,603,247</u> | <u>3,671,392</u> | <u>3,830,078</u> | <u>158,686</u> |
| <u>Expenditures</u> | | | | |
| Supporting services: | | | | |
| Salaries | 1,174,831 | 1,607,914 | 1,461,909 | 146,005 |
| Employee benefits | 397,849 | 475,434 | 448,614 | 26,820 |
| Purchased services | 133,630 | 183,898 | 179,644 | 4,254 |
| Supplies and materials | 1,295,497 | 1,735,289 | 1,513,579 | 221,710 |
| Small equipment | - | 21,950 | 23,167 | (1,217) |
| Other | 301,300 | 854,800 | 352,128 | 502,672 |
| Total Expenditures | <u>3,303,107</u> | <u>4,879,285</u> | <u>3,979,041</u> | <u>900,244</u> |
| Net Change In Fund Balance | <u>\$ (699,860)</u> | <u>\$ (1,207,893)</u> | <u>\$ (148,963)</u> | <u>\$ 1,058,930</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
LAST NINE FISCAL YEARS

| Fiscal Year | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Plan Measurement Date | December 31, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 | December 31, 2017 | December 31, 2016 | December 31, 2015 |
| Schools' Proportion of the Net Pension Liability | 0.78522% | 0.96291% | 0.83673% | 0.77690% | 0.85805% | 0.84828% | 0.83243% | 0.83682% |
| Schools' Proportionate Share of the Net Pension Liability | \$ 142,983,629 | \$ 145,572,367 | \$ 125,006,029 | \$ 137,565,664 | \$ 277,461,603 | \$ 252,565,034 | \$ 127,313,727 | \$ 113,417,755 |
| State's Proportionate Share of the Net Pension Liability associated with the School ** | 41,666,867 | - | 14,070,731 | 16,547,547 | - | - | - | - |
| Total | \$ 184,650,496 | \$ 145,572,367 | \$ 139,076,760 | \$ 154,113,211 | \$ 277,461,603 | \$ 252,565,034 | \$ 127,313,727 | \$ 113,417,755 |
| Schools' Covered Payroll | \$ 60,558,505 | \$ 51,535,518 | \$ 48,197,465 | \$ 42,710,218 | \$ 39,580,644 | \$ 38,072,316 | \$ 36,276,775 | \$ 35,056,996 |
| Schools' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 236.1% | 282.5% | 259.4% | 322.1% | 701.0% | 663.4% | 351.0% | 323.5% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 61.79% | 66.99% | 64.52% | 57.01% | 43.96% | 43.10% | 59.20% | 62.80% |

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. House Bill (HB) 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF PENSION CONTRIBUTIONS AND RELATED RATIOS
LAST NINE FISCAL YEARS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually Required Contribution | \$ 12,579,121 | \$ 11,687,699 | \$ 10,401,093 | \$ 9,468,008 | \$ 8,736,015 | \$ 6,970,153 | \$ 7,186,564 | \$ 6,569,899 | \$ 6,014,516 |
| Contributions in Relation to the Contractually Required Contribution | 12,579,121 | 11,687,699 | 10,401,093 | 9,468,008 | 8,736,015 | 6,970,153 | 7,186,564 | 6,569,899 | 6,014,516 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School's Covered Payroll | \$ 61,722,869 | \$ 58,791,240 | \$ 52,319,379 | \$ 48,854,530 | \$ 45,666,570 | \$ 37,413,596 | \$ 39,639,073 | \$ 37,910,554 | \$ 36,606,914 |
| Contributions as a Percentage of Covered Payroll | 20.38% | 19.88% | 19.88% | 19.38% | 19.13% | 18.63% | 18.13% | 17.33% | 16.43% |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
LAST SIX YEARS

| Fiscal Year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Plan Measurement Date | December 31, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 | December 31, 2017 |
| School's Proportion (Percentage) of the Collective Net OPEB Liability | 0.59677% | 0.58141% | 0.55689% | 0.54671% | 0.50499% | 0.48754% |
| School's Proportionate Share of the Collective Net OPEB Liability | \$ 4,872,532 | \$ 5,013,562 | \$ 5,291,670 | \$ 6,145,050 | \$ 6,870,567 | \$ 6,336,045 |
| School's Covered Payroll | \$ 60,558,505 | \$ 55,616,430 | \$ 51,535,518 | \$ 48,197,465 | \$ 42,710,218 | \$ 39,580,644 |
| School's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 8.0% | 9.0% | 10.3% | 12.7% | 16.1% | 16.0% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 38.57% | 39.40% | 32.78% | 24.49% | 17.03% | 17.53% |

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF CONTRIBUTIONS AND RELATED RATIOS
LAST NINE FISCAL YEARS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually Required Contribution | \$ 629,573 | \$ 599,671 | \$ 533,658 | \$ 498,316 | \$ 465,799 | \$ 381,619 | \$ 404,319 | \$ 386,688 | \$ 373,391 |
| Contributions in Relation to the Contractually Required Contribution | 629,573 | 599,671 | 533,658 | 498,316 | 465,799 | 381,619 | 404,319 | 386,688 | 373,391 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School's Covered Payroll | \$ 61,722,869 | \$ 58,791,240 | \$ 52,319,379 | \$ 48,854,530 | \$ 45,666,570 | \$ 37,413,596 | \$ 39,639,073 | \$ 37,910,554 | \$ 36,606,914 |
| Contributions as a Percentage of Covered Payroll | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% |

MAPLETON PUBLIC SCHOOLS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets And Budgetary Accounting

Budgets are required by state statutes for all of the District's funds. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles. Capital outlay and debt principal payments are budgeted as expenditures.

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

- By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. The Colorado Department of Education also requires a Budget Summary report to be filed with the adopted budget beginning July 1.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education. All annual appropriations lapse at fiscal year-end.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- For the year ended June 30, 2023, actual expenditures in the Grant Fund, Capital Reserve Fund, and Fiduciary Fund exceeded budgeted expenditures by \$2,932,713, \$709,295, and \$4,572, respectively. This may be a violation of Colorado Budget Law.

SUPPLEMENTARY INFORMATION

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – CAPITAL RESERVE FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|--------------------|----------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources: | | | | |
| Revenue from leases | \$ 38,115 | \$ 38,115 | \$ 35,742 | \$ (2,373) |
| Investment earnings | - | - | 9 | 9 |
| Other | - | - | 350,000 | 350,000 |
| State sources: | | | | |
| Grant revenue | - | - | 259,041 | 259,041 |
| Total Revenues | <u>38,115</u> | <u>38,115</u> | <u>644,792</u> | <u>606,677</u> |
| <u>Expenditures</u> | | | | |
| Supporting services: | | | | |
| Purchased services | 5,000 | 5,000 | 16,414 | (11,414) |
| Capital outlay | - | 532,712 | 762,441 | (229,729) |
| Debt service | | | | |
| Principal | 512,586 | 512,586 | 513,731 | (1,145) |
| Interest and fiscal charges | 140,956 | 140,956 | 139,811 | 1,145 |
| Debt issuance costs | - | - | 468,152 | (468,152) |
| Total Expenditures | <u>658,542</u> | <u>1,191,254</u> | <u>1,900,549</u> | <u>(709,295)</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(620,427)</u> | <u>(1,153,139)</u> | <u>(1,255,757)</u> | <u>(102,618)</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of capital assets | - | - | 15,554 | 15,554 |
| Proceeds from debt issuance | - | - | 23,168,152 | 23,168,152 |
| Transfers in (out) | 620,427 | 1,153,139 | 1,153,139 | - |
| Total Other Financing Sources (Uses) | <u>620,427</u> | <u>1,153,139</u> | <u>24,336,845</u> | <u>23,183,706</u> |
| Net Change In Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 23,081,088</u> | <u>\$ 23,081,088</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|-----------------------|----------------------|---------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources: | | | | |
| Investment earnings | \$ - | \$ - | \$ 11 | \$ 11 |
| State source: | | | | |
| Grants | - | - | 225,925 | 225,925 |
| Total Revenues | <u>-</u> | <u>-</u> | <u>225,936</u> | <u>225,936</u> |
| <u>Expenditures</u> | | | | |
| Supporting services: | | | | |
| Purchased services | 3,183,658 | 3,183,658 | 51,004 | 3,132,654 |
| Supplies and materials | - | - | 727 | (727) |
| Small equipment | - | - | 3,758 | (3,758) |
| Capital outlay | - | - | 375,376 | (375,376) |
| Total Expenditures | <u>3,183,658</u> | <u>3,183,658</u> | <u>430,865</u> | <u>2,752,793</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from debt issuance | - | 36,500,000 | - | (36,500,000) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>36,500,000</u> | <u>-</u> | <u>(36,500,000)</u> |
| Net Change In Fund Balance | <u>\$ (3,183,658)</u> | <u>\$ 33,316,342</u> | <u>\$ (204,929)</u> | <u>\$ (33,521,271)</u> |

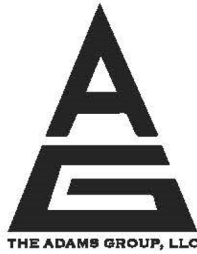
MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – BOND REDEMPTION FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|-------------------|-------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources: | | | | |
| Property taxes | \$ 12,371,000 | \$ 12,371,000 | \$ 12,549,731 | \$ 178,731 |
| Delinquent taxes, penalties and interest | - | - | 3,127 | 3,127 |
| Investment earnings | - | - | 192,068 | 192,068 |
| Total Revenues | <u>12,371,000</u> | <u>12,371,000</u> | <u>12,744,926</u> | <u>373,926</u> |
| <u>Expenditures</u> | | | | |
| Supporting services: | | | | |
| Purchased services | 7,100 | 7,100 | 8,972 | (1,872) |
| Debt service: | | | | |
| Principal | 5,355,161 | 5,355,161 | 5,477,560 | (122,399) |
| Interest and fiscal charges | 7,008,739 | 7,008,739 | 6,546,355 | 462,384 |
| Total Expenditures | <u>12,371,000</u> | <u>12,371,000</u> | <u>12,032,887</u> | <u>338,113</u> |
| Net Change In Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 712,039</u> | <u>\$ 712,039</u> |

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|----------------------------|---------------------|---------------------|--------------------|------------------------------------|
| <u>Revenues</u> | | | | |
| Local sources: | \$ - | \$ - | \$ 250,356 | \$ 250,356 |
| Total Revenues | <u>-</u> | <u>-</u> | <u>250,356</u> | <u>250,356</u> |
| <u>Expenditures</u> | | | | |
| Supporting services: | | | | |
| Supplies | 256,281 | 256,281 | 260,853 | (4,572) |
| Total Expenditures | <u>256,281</u> | <u>256,281</u> | <u>260,853</u> | <u>(4,572)</u> |
| Net Change In Fund Balance | <u>\$ (256,281)</u> | <u>\$ (256,281)</u> | <u>\$ (10,497)</u> | <u>\$ 245,784</u> |

COMPLIANCE SECTION



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Mapleton Public Schools
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mapleton Public Schools, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Mapleton Public Schools basic financial statements, and have issued our report thereon dated November 20, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Mapleton Public Schools internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mapleton Public School's internal control. Accordingly, we do not express an opinion on the effectiveness of Mapleton Public School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

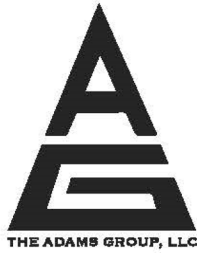
As part of obtaining reasonable assurance about whether Mapleton Public School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Adams Group, LLC

Denver, Colorado
November 20, 2023



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Mapleton Public Schools
Denver, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mapleton Public School's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Mapleton Public School's major federal programs for the year ended June 30, 2023. Mapleton Public School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Mapleton Public Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Mapleton Public Schools and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mapleton Public School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Mapleton Public School's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mapleton Public School's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mapleton Public School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Mapleton Public School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Mapleton Public School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Mapleton Public School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The Adams Group, LLC

Denver, Colorado
November 20, 2023

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

| Federal Grantor/Pass-Through Grantor/Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Federal Expenditures | Passed Through to Sub-Recipients |
|---|---------------------------|-------------------------------------|-------------------------|-------------------------------------|
| <u>U.S. Department Of Agriculture</u> | | | | |
| <u>Child Nutrition Cluster</u> | | | | |
| Passed through Colorado Department of Human Services | | | | |
| Donated Food Commodities | 10.555 | 4555 | \$ 376,577 | \$ - |
| Passed through State of Colorado Department of Education | | | | |
| National School Snack Program | 10.555 | 4555 | 1,981,005 | - |
| Supply Chain Assistance (SCA) 2021-2021 | 10.555 | 6555 | 129,963 | - |
| CFDA 10.555 total | | | <u>2,487,545</u> | <u>-</u> |
| School Breakfast Program | 10.553 | 4553 | 463,385 | - |
| Summer Food Service Program for Children | 10.559 | 4559 | 14 | - |
| Total Child Nutrition Cluster | | | <u>2,950,944</u> | <u>-</u> |
| Child and Adult Care Food Program CACFP | 10.558 | 4558 | 146,400 | - |
| SNAP P-EBT Mini Grant | 10.649 | 4649 | 3,135 | - |
| Local Food for Schools (LFS) Cooperative | 10.185 | 4185 | 30,498 | - |
| Total U.S. Department Of Agriculture | | | <u>3,130,977</u> | <u>-</u> |
| <u>U.S. Department Of Education</u> | | | | |
| Passed through State Department of Education | | | | |
| Special Education Cluster (IDEA) | | | | |
| Special Education - Preschool Grants | 84.173 | 4173 | 46,458 | - |
| Special Education - Grants to States | 84.027 | 4027 | 1,542,485 | - |
| IDEA Part B ARP | 84.027X | 6027 | 402,942 | - |
| Special Education: Grants to States IDEA Part B | 84.027 | 8027 | 59,652 | - |
| ARP: Individuals with Disabilities Education Act (IDEA) | 84.173X | 6173 | 26,910 | - |
| Total Special Education Cluster (IDEA) | | | <u>2,078,447</u> | <u>-</u> |
| Title I Grants to Local Educational Agencies | 84.010 | 4010 | 1,465,335 | - |
| Title I School Improvement Grants | 84.010 | 5010 | 102,872 | - |
| CFDA 84.010 Total | | | <u>1,568,207</u> | <u>-</u> |
| Title II Improving Teacher Quality State Grants | 84.367 | 4367 | 225,742 | - |
| Title III English Language Acquisition Grants | 84.365 | 4365 | 228,043 | - |
| Title IV Student Support | 84.424A | 4424 | 97,565 | - |
| Total Title | | | <u>551,350</u> | <u>-</u> |
| ESSER II CRSSA 9.5% Set Aside Supplementation | 84.425D | 4419 | 68,969 | - |
| ESSER II (90% direct allocation) | 84.425D | 4420 | 439,793 | - |
| ESSER I 21st CCLC Learning Opportunities | 84.425D | 5625 | 28,805 | - |
| CFDA 84.425D Total | | | <u>537,567</u> | <u>-</u> |
| ARP ESSER III HOMELESS CHILDREN & YOUTH (ARP-HCY) | 84.425W | 8425 | 9,960 | - |
| ARP Homeless Children and Youth (ARP-HCY II) Group 2 | 84.425W | 8426 | 45,786 | - |
| CFDA 84.425W Total | | | <u>55,746</u> | <u>-</u> |
| ESSER III ARP | 84.425U | 4414 | 2,213,684 | - |
| ESSER III Learning Loss Set Aside | 84.425U | 9414 | 351,859 | - |
| ESSER III Supplement ARP | 84.425U | 4418 | 1,560,536 | - |
| ESSER III Learning Loss Set Aside Supplement ARP | 84.425U | 9418 | 396,676 | - |
| Mentor Program Grant | 84.425U | 4436 | 183,912 | - |
| CFDA 84.425U Total | | | <u>4,706,667</u> | <u>-</u> |
| State Library Program | 45.310 | 7310 | 5,257 | - |
| ARO CSLFRF County Funds | 21.027 | 8127 | 759,472 | - |
| After School: Twenty First Century Community Learning Centers ELO | 84.287 | 6287 | 295,563 | - |
| After School: Twenty First Century Community Learning Centers | 84.287C | 8288 | 8,814 | - |
| Total U.S. Department Of Education | | | <u>10,567,090</u> | <u>-</u> |
| <u>U.S. Department of Health and Human Services</u> | | | | |
| Childcare Sustainability & Stabilization Grant Part 1 | 93.575 | 7575 | 54,201 | - |
| Childcare Sustainability & Stabilization Grant Part 2 | 93.575 | 8575 | 396,001 | - |
| Total U.S. Department of Health and Human Services | | | <u>450,202</u> | <u>-</u> |
| Total Federal Awards | | | <u>\$ 14,148,269</u> | <u>\$ -</u> |

MAPLETON PUBLIC SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Mapleton Public Schools (the District) for the year ended June 30, 2023. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. The information in this schedule is presented in accordance with the requirements of Title 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented on the modified accrual basis of accounting. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where in certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – NONCASH

The District receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. Commodities are valued based on current market value. Expenditures totaling \$376,577 were recognized for food commodities used during the year ended June 30, 2023. The majority of the commodities are stored at individual schools, instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. Since the District has received title to the commodities, the unused commodities are not reflected as unearned revenue.

NOTE 4 – SUBRECIPIENTS

For the year ended June 30, 2023, the District did not pass through any federal grants to subrecipients.

NOTE 5 – INDIRECT COSTS

The District has not elected to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance.

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: *unmodified opinion*

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X No

Type of auditor's report issued on compliance for major programs: *unmodified opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

| CFDA Number(s) | Name of Federal Program or Cluster |
|-----------------|---|
| 21.027 | ARP CSLFRF County Funds |
| 84.173 / 84.027 | Special Education (IDEA Cluster) |
| 84.425 | COVID – 19 Education Stabilization Fund Cluster |

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? _____ Yes X No

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III Findings – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV Findings – Prior Year Findings

Finding: 2022-001

Condition: During fiscal year 2022, it was noted that the District did not properly account for accrual entries as of June 30, 2022. The accounts impacted were related to: 1) grant receivables, grant revenues, and unavailable grant revenues; 2) retainage payable and expenditures; and 3) prepaid pool contributions.

Recommendation: We recommend the District evaluate and enhance its financial close and reporting procedures to ensure all accrual activity at year end is properly recorded. This should be performed for all account balances reported by the District.

Current Year Status: Through work performed during fiscal year 2023, prior year material weakness appears to be mitigated.



Colorado Department of Education
Auditors Integrity Report
 District: 0010 - Mapleton 1
 Fiscal Year 2022-23
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

| Fund Type & Number | Beg Fund Balance & Prior Per Adj (6880*) | + | 1000 - 5999 Total Revenues & Other Sources | 0001-0999 Total Expenditures & Other Uses | = | 6700-6799 & Prior Per Adj (6880*) Ending Fund Balance |
|---|--|---|--|---|---|---|
| Governmental | | | | | | |
| 10 General Fund | 3,424,531 | | 90,415,808 | 81,359,652 | | 12,480,686 |
| 18 Risk Mgmt Sub-Fund of General Fund | 1,642,387 | | 1,529,416 | 1,174,354 | | 1,997,448 |
| 19 Colorado Preschool Program Fund | -76,990 | | 5,261,253 | 5,184,263 | | 0 |
| Sub-Total | 4,989,927 | | 97,206,477 | 87,718,270 | | 14,478,134 |
| 11 Charter School Fund | 0 | | 0 | 0 | | 0 |
| 20.26-29 Special Revenue Fund | 0 | | 0 | 0 | | 0 |
| 06 Supplemental Cap Const. Tech. Main. Fund | 0 | | 0 | 0 | | 0 |
| 07 Total Program Reserve Fund | 0 | | 0 | 0 | | 0 |
| 21 Food Service Spec Revenue Fund | 2,602,796 | | 3,830,068 | 3,979,028 | | 2,453,837 |
| 22 Govt Designated-Purpose Grants Fund | -505,700 | | 13,342,460 | 12,892,175 | | -55,416 |
| 23 Pupil Activity Special Revenue Fund | 258,029 | | 250,361 | 260,857 | | 247,533 |
| 25 Transportation Fund | 0 | | 0 | 0 | | 0 |
| 31 Bond Redemption Fund | 11,228,030 | | 12,744,926 | 12,032,889 | | 11,940,067 |
| 39 Certificate of Participation (COP) Debt Service Fund | 0 | | 0 | 0 | | 0 |
| 41 Building Fund | 2,323,359 | | 225,933 | 430,864 | | 2,118,429 |
| 42 Special Building Fund | 0 | | 0 | 0 | | 0 |
| 43 Capital Reserve Capital Projects Fund | -108,893 | | 24,981,635 | 1,900,548 | | 22,972,194 |
| 46 Supplemental Cap Const. Tech. Main Fund | 0 | | 0 | 0 | | 0 |
| Totals | 20,787,548 | | 152,561,859 | 119,214,630 | | 54,154,778 |
| 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 | | | | | | 0 |