

**WIGGINS SCHOOL DISTRICT RE-50J
WIGGINS, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2023**

**WIGGINS SCHOOL DISTRICT RE-50J
WIGGINS, COLORADO**

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2023

BOARD OF EDUCATION

Kris Musgrave – President

Eric Gonzales – Vice President

Val Loose – Secretary/Treasurer

Mike Miller – Member

Derek Pope – Member

Superintendent – Trent Kerr

Board Clerk/Business Manager - Cary Allen

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Roster of School Officials	
Table of Contents	
FINANCIAL SECTION	
MANAGEMENT’S DISCUSSION AND ANALYSIS (Required Supplementary Information - Unaudited)	M1 – M5
INDEPENDENT AUDITORS’ REPORT	1 – 3
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements:	
Balance Sheet - Governmental Funds	6
Reconciliation of Governmental Fund Balances to Governmental Activities Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	8
Reconciliation of Governmental Changes in Fund Balance to Governmental Activities Changes in Net Position	9
Notes to Financial Statements	10 – 41
REQUIRED SUPPLEMENTARY INFORMATION – Pension and OPEB Schedules - Unaudited	
Schedule of the District’s Proportionate Share of the Net Pension Liability	42
Schedule of District Contributions – Pera Pension	43
Schedule of the District’s Proportionate Share of the Net OPEB Liability	44
Schedule of District Contributions - OPEB	45

TABLE OF CONTENTS
(Continued)

REQUIRED SUPPLEMENTARY INFORMATION (Budgetary Comparison Schedules)
PAGE

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

General Fund 46 – 48

Special Revenue Fund:

Total Program Reserve Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 49

Food Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 50

Pupil Activity Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 51

OTHER SUPPLEMENTARY INFORMATION

Debt Service Fund:

Bond Redemption Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 52

Capital Projects Funds:

Building Fund – Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual 53

Capital Reserve Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 54

STATE COMPLIANCE

Auditor’s Electronic Financial Data Integrity Check Figures 55

Bolded Balance Sheet Report 56 – 58

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2023

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

Financial Highlights

The District's budget continues to remain fairly constant. Any increases in revenue are generally used to offset the cost of salary and benefits for additional staff and/or programs. The District continues to maintain a healthy fund balance in the General Fund. The District budgets sufficient contingencies greater than required by law to cover any unanticipated operational needs.

Using the Basic Financial Statements

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

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

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

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

Financial Analysis of the District as a Whole

The District's total net position was \$19,158,946 as of June 30, 2023.

The District's governmental net position increased by \$3,664,142 from 2022 to 2023. The net position includes the long-term pension related liabilities with PERA and bonds payable. The general fund had an increase of \$1,889,312 to fund balance and food service fund had a decrease of \$68,857.

Government-Wide Financial Statements

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

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

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

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

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

TABLE I – CONDENSED SUMMARY OF NET POSITION

	2023	2022
Assets:		
Current Assets	\$ 26,739,153	\$ 45,147,814
Capital Assets – Net	61,830,949	38,754,425
Deferred Outflows of Resources	4,997,020	2,959,341
Capital Assets & Deferred Outflows of Financial Resources	<u>93,567,122</u>	<u>86,861,580</u>
Liabilities:		
Current Liabilities	2,934,422	1,631,777
Non-current Liabilities	62,382,816	59,317,848
Deferred Inflows of Resources	9,090,938	10,417,151
Total Liabilities & Deferred Inflows of Financial Resources	<u>74,408,176</u>	<u>71,366,776</u>
Net Position:		
Net Invested in Capital Assets	10,935,841	10,091,382
Restricted	5,902,409	4,421,367
Unrestricted Net Position	2,320,696	982,055
Total Net Position(Deficit)	<u>19,158,946</u>	<u>15,494,804</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 93,567,122</u>	<u>\$ 86,861,580</u>

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

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

	2023	2022
Program Revenues:		
Charges for Services	\$ 678,352	\$ 446,767
Operating Grants	2,910,578	2,192,548
Capital Grants and Contributions	-	9,319
Total Program Revenues	<u>3,588,930</u>	<u>2,648,634</u>
General Revenues:		
Taxes	12,596,090	9,622,604
State Equalization	528,834	1,510,893
Investment Earnings	834,235	(2,543)
Gain (Loss) on Capital Asset Disposals	-	(17,634)
Insurance Proceeds	173,945	-
Miscellaneous Revenues	37,519	90,773
Debt Proceeds	-	31,694,075
Total General Revenues	<u>14,170,623</u>	<u>42,898,168</u>
Total Revenues	<u>17,759,553</u>	<u>45,546,802</u>
Expenses:		
Instruction	7,964,836	4,568,340
Supporting Services	6,130,575	36,373,584
Total Expenses	<u>14,095,411</u>	<u>40,941,924</u>
Change in Net Position	3,664,142	4,604,878
Net Position - Beginning	<u>15,494,804</u>	<u>10,889,926</u>
Net Position Ending	<u>\$ 19,158,946</u>	<u>\$ 15,494,804</u>

Reporting the District's Most Significant Funds

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

Governmental Funds. Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Reserve, Bond Redemption Funds, Bond Project and Food Service Fund. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Reserve Fund accounts for the District's capital needs, the Bond Redemption Fund accounts for the repayment of the District's bonded debt and the Food Service Fund accounts for the District's food service program.

Fund Financial Statements

As of June 30, 2023, the District's governmental funds reported a combined fund balance of \$23,946,414 which is a decrease of \$19,714,368 from the June 30, 2022 balance. The majority of the decrease is from the elementary building project and expired grant funding.

Capital Assets

As of June 30, 2023, the District had \$61,830,949 invested in a broad range of capital assets, including land, buildings, furniture, equipment and construction in progress. This amount represents a net increase (including additions, deletions, and depreciation) of \$23,076,524. A summary of the District's Capital Assets is as follows:

	Balance 7/1/22	Additions	Deletions	Balance 6/30/23
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 1,219,622	\$ -	\$ -	\$ 1,219,622
Construction in Progress	4,111,689	23,825,843	924,151	27,013,381
Total Capital Assets not being depreciated	<u>5,331,311</u>	<u>23,825,843</u>	<u>924,151</u>	<u>28,233,003</u>
Capital Assets being depreciated:				
Buildings & Improvements	38,522,376	1,034,191	-	39,556,567
Equipment	828,398	42,327	-	870,725
Food Service Equipment	30,396	-	-	30,396
Transportation Equipment	690,848	-	-	690,848
Total Capital Assets being depreciated	<u>40,072,018</u>	<u>1,076,518</u>	<u>-</u>	<u>41,148,536</u>
Accumulated Depreciation:				
Land and Buildings	(5,836,334)	(808,570)	-	(6,644,904)
Equipment	(403,037)	(54,381)	-	(457,418)
Food Service Equipment	(14,361)	(1,188)	-	(15,549)
Transportation Equipment	(395,172)	(37,547)	-	(432,719)
Total Accumulated Depreciation	<u>(6,648,904)</u>	<u>(901,686)</u>	<u>-</u>	<u>(7,550,590)</u>
Net Capital Assets	<u>\$ 38,754,425</u>	<u>\$24,000,675</u>	<u>\$ 924,151</u>	<u>\$ 61,830,949</u>

Debt Administration

As of June 30, 2023, the District had total outstanding long-term debt as follows:

	Balance 06/30/22	Advances (Defeasance)	Payments	Balance 06/30/23	Due Within One Year	Interest Expense
2017 General Obligation Bonds	\$ 24,580,000	\$ -	\$ 710,000	\$ 23,870,000	\$ 1,200,000	\$ 1,055,363
2017 GO Bond Premiums	1,737,612	-	197,160	1,540,452	197,160	1,066,600
2021 General Obligation Bonds	26,665,000	-	-	26,665,000	-	(197,160)
2021 GO Bond Premiums	4,912,905	-	241,741	4,671,164	241,741	(241,741)
Accrued Leave	25,984	-	-	25,984	-	-
Total	<u>\$ 57,921,501</u>	<u>\$ -</u>	<u>\$ 1,148,901</u>	<u>\$ 56,772,600</u>	<u>\$1,638,901</u>	<u>\$ 1,683,062</u>

The District passed a bond election in November 2016 which was funded in 2017 in the amount of \$30,720,000. A bond passed in November 2021 for approximately \$31 million. This bond was to build a new 3-6 school and repair/improve existing facilities. The accrued compensated absences and early retirement liabilities represent the amounts to be funded for earned but unused vacation and sick leave as well as post termination payments to retiring employees that participate in the early retirement program. Additional information related to the District's debt can be found in Note 7 to the financial statements.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made in October when student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is a combination of Property Tax, State Equalization and Specific Ownership Tax.

General Fund revenues were more than budgeted which is due to specific ownership taxes and state share revenue received. General Fund expenditures were under budget after adjusting for budgeted contingency reserves.

Next Year's Budgets and Rates

A bond passed in November 2021 for approximately \$31 million. The bond was to build a new 3-6 school and repair/improve existing facilities. With the addition of the school, expenses will be added for staff, supplies and maintenance.

Requests for Information

This financial report is designed to provide a general overview of the Wiggins School District RE-50J's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Director, 404 Chapman Street, Wiggins, Colorado 80654-1374.

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Wiggins School District RE-50J
Wiggins, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Wiggins School District RE-50J, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise Wiggins School District RE-50J's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Wiggins School District RE-50J as of June 30, 2023, and the respective changes in financial position, and, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Wiggins School District RE-50J and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wiggins School District RE-50J's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wiggins School District RE-50J'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 Wiggins School District RE-50J's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Wiggins School District RE-50J's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 6, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

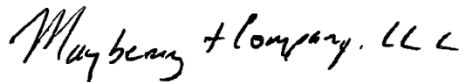
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wiggins School District RE-50J's basic financial statements. The Individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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

Other Reporting Required by Governmental Accounting Standards

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



Englewood, CO
January 4, 2024

BASIC FINANCIAL STATEMENTS

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

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Net Position
June 30, 2023

	Governmental
	Activities
	<hr/>
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	\$ 25,944,536
Cash with Fiscal Agent	80,203
Taxes Receivable	105,626
Grants Receivable	553,780
Other Accounts Receivable	46,483
Inventory	8,525
Capital and Other Assets	
Capital Assets not Being Depreciated	28,233,003
Capital Assets Being Depreciated	41,148,536
Accumulated Depreciation	(7,550,590)
Total Assets	<hr/> 88,570,102
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	4,826,394
Net OPEB Deferred Outflows	170,626
Total Deferred Outflows of Financial Resources	<hr/> 4,997,020
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<hr/> \$ 93,567,122
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 1,514,139
Retainage Payable	626,772
Accrued Interest	175,554
Accrued Salaries & Benefits	586,884
Unearned Revenue	6,626
Unearned Revenue Grants	24,447
Noncurrent Liabilities	
Due Within One Year	710,000
Due In More Than One Year	61,672,816
Total Liabilities	<hr/> 65,317,238
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	2,738,871
Net OPEB Deferred Inflows	140,451
Bond Premiums	6,211,616
Total Deferred Inflows of Financial Resources	<hr/> 9,090,938
Net Position	
Net Investment in Capital Assets	10,935,841
Restricted Net Position	5,902,409
Unrestricted Net Position	2,320,696
Total Net Position	<hr/> 19,158,946
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<hr/> \$ 93,567,122

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

WIGGINS SCHOOL DISTRICT RE-50J

Statement of Activities

For the Year Ended June 30, 2023

Functions/Programs	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Change in Net Position
Primary Government				Governmental
Governmental Activities				Activities
Instruction	\$ 7,964,836	\$ 508,837	\$ 683,996	\$ (6,772,003)
Supporting Services	6,130,575	169,515	2,226,582	(3,734,478)
Total Primary Government	<u>\$ 14,095,411</u>	<u>\$ 678,352</u>	<u>\$ 2,910,578</u>	<u>(10,506,481)</u>
General Revenues				
Property Taxes				11,978,992
Specific Ownership Taxes				617,098
State Equalization				528,834
Investment Earnings				834,235
Insurance Proceeds				173,945
Other Revenues				37,519
Total General Revenues				<u>14,170,623</u>
Change in Net Position				3,664,142
Beginning Net Position				<u>15,494,804</u>
Ending Net Position				<u>\$ 19,158,946</u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Balance Sheet
Governmental Funds
June 30, 2023

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Total Program Reserve Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>
ASSETS				
Cash and Investments	\$ 11,536,408	\$ 196,621	\$ 71,217	\$ 230,571
Cash with Fiscal Agent	72,444	-	-	-
Taxes Receivable	66,029	-	-	-
Interfund Accounts Receivable	29,956	4,853	-	-
Grants Receivable	533,225	-	20,555	-
Other Accounts Receivable	46,135	-	348	-
Inventory	-	-	8,525	-
TOTAL ASSETS	<u>\$ 12,284,197</u>	<u>\$ 201,474</u>	<u>\$ 100,645</u>	<u>\$ 230,571</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ -	\$ -	\$ 5,606	\$ -
Accounts Payable	36,523	-	119	-
Retainage Payable	-	-	-	-
Accrued Salaries & Benefits	569,016	-	17,868	-
Unearned Revenue	-	-	6,626	-
Unearned Revenue Grants	24,447	-	-	-
Total Liabilities	<u>629,986</u>	<u>-</u>	<u>30,219</u>	<u>-</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	33,871	-	-	-
Fund Balance				
Nonspendable Fund Balance	-	-	8,525	-
Restricted Fund Balance	-	-	-	-
Restricted for Program Reserve/Debt Service/Capital Projects	-	201,474	-	-
Restricted for TABOR Emergencies	343,000	-	-	-
Committed Fund Balance	-	-	61,901	230,571
Unassigned Fund Balance	11,277,340	-	-	-
Total Fund Balance	<u>11,620,340</u>	<u>201,474</u>	<u>70,426</u>	<u>230,571</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 12,284,197</u>	<u>\$ 201,474</u>	<u>\$ 100,645</u>	<u>\$ 230,571</u>

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

Debt Service	Capital Projects		Totals	
Bond				
Redemption		Capital Reserve		
Fund	Building Fund	Project Fund	2023	2022
\$ 5,310,579	\$ 7,984,980	\$ 614,160	\$ 25,944,536	\$ 44,544,917
7,759	-	-	80,203	101,008
39,597	-	-	105,626	132,923
-	-	-	34,809	34,809
-	-	-	553,780	269,126
-	-	-	46,483	91,405
-	-	-	8,525	8,435
<u>\$ 5,357,935</u>	<u>\$ 7,984,980</u>	<u>\$ 614,160</u>	<u>\$ 26,773,962</u>	<u>\$ 45,182,623</u>
\$ -	\$ 29,203	\$ -	\$ 34,809	\$ 34,809
-	1,477,497	-	1,514,139	591,456
-	626,772	-	626,772	86,617
-	-	-	586,884	715,210
-	-	-	6,626	14,781
-	-	-	24,447	45,097
-	<u>2,133,472</u>	-	<u>2,793,677</u>	<u>1,487,970</u>
-	-	-	<u>33,871</u>	<u>33,871</u>
-	-	-	8,525	8,435
5,357,935	5,851,508	-	11,410,917	33,378,841
-	-	-	343,000	275,000
-	-	614,160	906,632	542,478
-	-	-	11,277,340	9,456,028
<u>5,357,935</u>	<u>5,851,508</u>	<u>614,160</u>	<u>23,946,414</u>	<u>43,660,782</u>
<u>\$ 5,357,935</u>	<u>\$ 7,984,980</u>	<u>\$ 614,160</u>	<u>\$ 26,773,962</u>	<u>\$ 45,182,623</u>

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WIGGINS SCHOOL DISTRICT RE-50J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2023

Fund Balance - Governmental Funds		\$	23,946,414
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	28,233,003	
Capital assets, being depreciated		41,148,536	
Accumulated depreciation		<u>(7,550,590)</u>	61,830,949
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds			
Pension Liability			
Net pension deferred outflows		4,826,394	
Net pension liability		(11,424,707)	
Net pension deferred inflows		<u>(2,738,871)</u>	(9,337,184)
OPEB Liability			
Net OPEB deferred outflows		170,626	
Net OPEB liability		(389,052)	
Net OPEB deferred inflows		<u>(140,451)</u>	(358,877)
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Deferred property taxes			33,871
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable		(50,535,000)	
Accrued interest payable		(175,554)	
Bond premiums		(6,211,616)	
Accrued compensated absences		<u>(34,057)</u>	(56,956,227)
Total Net Position - Governmental Activities			<u>\$ 19,158,946</u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	General Fund	Special Revenue		
		Program Reserve Fund	Food Service Fund	Pupil Activity Fund
REVENUES				
Local Sources	\$ 8,737,475	\$ 19,993	\$ 150,861	\$ 469,718
Intermediate Sources	2,478	-	-	-
State Sources	1,715,406	-	16,254	-
Federal Sources	1,290,166	-	235,707	-
TOTAL REVENUES	<u>11,745,525</u>	<u>19,993</u>	<u>402,822</u>	<u>469,718</u>
EXPENDITURES				
Current:				
Instruction	6,689,409	-	-	457,236
Pupil Support	235,826	-	-	-
Staff Support	54,760	-	-	-
General Administration	726,161	-	-	-
School Administration	350,194	-	-	-
Operations and Maintenance	1,114,738	-	-	-
Transportation	208,537	-	-	-
Other Central Support	208,421	-	-	-
Risk Management	166,167	-	-	-
Food Service	-	-	471,679	-
Facilities	2,000	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	<u>9,756,213</u>	<u>-</u>	<u>471,679</u>	<u>457,236</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>1,989,312</u>	<u>19,993</u>	<u>(68,857)</u>	<u>12,482</u>
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	-
Transfers in (Out)	(100,000)	(320,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(100,000)</u>	<u>(320,000)</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCE	1,889,312	(300,007)	(68,857)	12,482
BEGINNING FUND BALANCE	<u>9,731,028</u>	<u>501,481</u>	<u>139,283</u>	<u>218,089</u>
ENDING FUND BALANCE	<u>\$ 11,620,340</u>	<u>\$ 201,474</u>	<u>\$ 70,426</u>	<u>\$ 230,571</u>

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

<u>Debt Service</u>	<u>Capital Projects</u>		<u>Totals</u>	
<u>Bond</u>		<u>Capital</u>		
<u>Redemption</u>	<u>Building</u>	<u>Reserve</u>		
<u>Fund</u>	<u>Fund</u>	<u>Project Fund</u>	<u>2023</u>	<u>2022</u>
\$ 4,574,374	\$ 546,502	\$ 619	\$ 14,499,542	\$ 10,148,627
-	-	-	2,478	1,354
-	-	-	1,731,660	2,530,333
-	-	-	1,525,873	1,177,468
<u>4,574,374</u>	<u>546,502</u>	<u>619</u>	<u>17,759,553</u>	<u>13,857,782</u>
-	-	-	7,146,645	5,519,705
-	-	-	235,826	185,653
-	-	-	54,760	60,208
1,300	-	-	727,461	674,210
-	-	-	350,194	336,230
-	-	-	1,114,738	1,120,284
-	-	-	208,537	103,024
-	-	-	208,421	207,851
-	-	-	166,167	150,317
-	-	-	471,679	438,498
-	23,927,468	-	23,929,468	3,868,809
<u>2,860,025</u>	<u>-</u>	<u>-</u>	<u>2,860,025</u>	<u>3,331,236</u>
<u>2,861,325</u>	<u>23,927,468</u>	<u>-</u>	<u>37,473,921</u>	<u>15,996,025</u>
<u>1,713,049</u>	<u>(23,380,966)</u>	<u>619</u>	<u>(19,714,368)</u>	<u>(2,138,243)</u>
-	-	-	-	31,694,075
-	-	420,000	-	-
-	-	420,000	-	31,694,075
1,713,049	(23,380,966)	420,619	(19,714,368)	29,555,832
<u>3,644,886</u>	<u>29,232,474</u>	<u>193,541</u>	<u>43,660,782</u>	<u>14,104,950</u>
<u>\$ 5,357,935</u>	<u>\$ 5,851,508</u>	<u>\$ 614,160</u>	<u>\$ 23,946,414</u>	<u>\$ 43,660,782</u>

WIGGINS SCHOOL DISTRICT RE-50J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2023

Change in Fund Balance - Governmental Funds \$ (19,714,368)

Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level

Capitalized Asset Purchases	\$ 23,978,210	
Depreciation Expense	<u>(901,686)</u>	23,076,524

Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds

Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.

Pension Liability

Current year change and amortization of deferred outflows - net	1,967,183	
Change in net pension liability	(3,749,186)	
Current year change and amortization of deferred inflows - net	<u>900,645</u>	(881,358)

OPEB Liability

Current year change and amortization of deferred outflows - net	70,496	
Change in OPEB liability	(17,708)	
Current year change and amortization of deferred inflows - net	<u>(13,333)</u>	39,455

Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.

Principal payments on bonds payable	710,000	
Amortization of bond premiums/deferred charge (gain)	438,901	
Change in accrued interest payable	3,062	
Change in accrued compensated absences	<u>(8,074)</u>	<u>1,143,889</u>

Total Net Position - Governmental Activities \$ 3,664,142

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Wiggins School District RE-50J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

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

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

Basis of Presentation

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

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

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

Special Revenue Funds –

Total Program Reserve Fund – Property tax revenues collected from a tax levy imposed pursuant to § 22-54-107(5) are accounted for in the Total Program Reserve Fund. The District may expend money from the Total Program Reserve Fund only to offset the amount of a reduction in the district’s state share caused by application of the budget stabilization factor pursuant to § 22-54-104(5)(g); except that, in a budget year in which the school district levies for its total program the number of mills calculated pursuant to § § 22-54-106(2)(a)(II), if the balance of the Total Program Reserve Fund exceeds an amount equal to the District’s total program for that budget year multiplied by the negative factor calculated pursuant to § 22-54-104(5)(g) for that budget year, the District may expend the amount of the excess balance. Any money remaining in the fund at the end of a fiscal year must remain in the fund and may be used in future years only as provided for above in this paragraph.

Food Service Fund – The Food Service Fund accounts for the District’s food service program.

Pupil Activity Fund – The Pupil Activity Fund accounts for the District’s pupil activities.

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

Building (Capital Reserve Projects) Fund – This fund is used to account for the construction of the District’s Building Project, funded by the issuance of General Obligation Bonds.

Capital Projects Fund (Capital Reserve Projects Fund) – This fund is used to account for the District’s major capital outlay activity.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly Governed Organization

The District in conjunction with other surrounding districts created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. During the fiscal year ended June 30, 2023, the District paid total assessments of \$4,320 to the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative office at: 2020 Clubhouse Drive, Greeley, CO 80634.

Measurement Focus and Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements

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

Governmental Fund Financial Statements

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

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, they are both restricted and unrestricted net position available to finance the programs. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

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

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

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

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

Cash and Investments – The District pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized. Investments are stated at fair value.

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

Inventories – Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Property and equipment is stated at cost and capitalized on items purchased with a value over \$5,000. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

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

Buildings and Site Improvements	10-75 years
Vehicles	15-30 years
Other Equipment	5-20 years

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2019, the District has recorded accrued leave as disclosed in Note 5.

Long-Term Debt – The District’s general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Notes 8 and 10.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports pension and OPEB related deferrals as further described in Notes 8 and 10 as well as grant carryovers.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, and at their highest level of action are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

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

All remaining fund balance in the General Fund or deficits in other governmental funds are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses – Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services.

Expenditures, where eligible, are first charged to restricted net position prior to being charged against unrestricted net position.

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Due to the nature of Colorado school district funding, uncollected property taxes levied in the current fiscal year for collection in the subsequent fiscal year are identified as property taxes receivable at June 30 and are presented net of an estimated allowance for uncollectible taxes.

Comparative Data

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 2: CASH AND INVESTMENTS

A summary of deposits and investments at June 30, 2023, follows:

Cash deposits	\$ 1,284,051
Investments	24,660,150
Cash on hand	<u>335</u>
Total Cash and Investments	<u>\$ 25,944,536</u>

These balances are allocated as follows in the financial statements:

Unrestricted	<u>\$ 12,214,727</u>
Restricted	
Restricted for capital projects	3,914,832
Restricted for debt service	<u>9,814,977</u>
Total restricted	<u>13,729,809</u>
Total Cash and Investments	<u>\$ 25,944,536</u>

DEPOSITS

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group.

The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2023, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized	<u>1,789,092</u>	<u>1,034,051</u>
Total Deposits	<u>\$ 2,039,092</u>	<u>\$ 1,284,051</u>

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2023 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Uncategorized</u>	<u>Total</u>
Mutual Funds - Restricted	\$ -	\$ 8,726,663	\$ -	\$ -	\$ 8,726,663
U.S. Treasury Securities	-	5,625,813	-	-	5,625,813
Local Govt Invest Pools	-	-	-	10,307,674	10,307,674
Total Categorized Investments	\$ -	\$ 14,352,476	\$ -	\$ 10,307,674	\$ 24,660,150

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

- **Mutual Funds:** Valued at the proportionate share of ownership of the quoted market prices of the underlying assets.
- **U.S. Treasury Securities:** Valued at the quoted market prices.

The District recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During 2023, there were no changes in methods or assumptions utilized to derive the fair value of the District’s assets and liabilities.

The District has invested in mutual funds offered through UMB Corporate Trust Services, as custodian of the District’s Bond Redemption Fund investments. These amounts are held for repayment of the District’s general obligation debt. The custodian’s internal records identify the investments owned by the mutual funds. The District has also restricted other funds as shown above.

Credit Risk

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

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

The District’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

During the year ended June 30, 2023, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor’s Corporation.

Concentration of Credit Risk

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

The District’s capital project mutual funds are all invested in the Federated Hermes Government Obligations Fund (GOFXX and its bond redemption investments are invested in the Morgan Stanley Inst Liq Treasury Portfolio (MTCXX) both rated AAAM by Standard and Poor’s and Aaa-mf by Moody’s.

Interest Rate Risk

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

Custodial Credit Risk – Investments

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

A summary of the District’s investments is as follows:

	Carrying Value	Weighted Average Maturity (in Years)	Rating
Local Government Investment Pools	\$ 10,307,674	-	AAAM
U.S. Treasury Securities	5,625,813	0.50	-
Mutual Funds	8,726,663	-	AAAM
Total Investments	\$ 24,660,150	0.12	

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 3: RECEIVABLES

In January 2018, the District entered into an arrangement leasing property for the use of an antenna site. The lease requires annual payments to be received through January, 2046 of \$2,000 including estimated 3.00% interest rate. The District has a recorded lease asset receivable of \$33,871 as of June 30, 2023 related to this lease. Annual payments for the lease asset are to be received as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 984	\$ 1,016	\$ 2,000
2025	1,013	987	2,000
2026	1,044	956	2,000
2027	1,075	925	2,000
2028	1,107	893	2,000
2029-2033	6,055	3,945	10,000
2034-2038	7,020	2,980	10,000
2039-2043	8,138	1,862	10,000
2044-2046	7,434	566	8,000
Total	\$ 33,870	\$ 14,130	\$ 48,000

NOTE 4: INVENTORIES

Food Service Fund inventory as of June 30, 2023 of \$8,525, consisted of purchased inventory and donated commodities. Purchased inventories are stated at cost.

NOTE 5: CAPITAL ASSETS

Activity for capital assets which are capitalized by the District is summarized below:

	Balance 7/1/22	Additions	Deletions	Balance 6/30/23
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 1,219,622	\$ -	\$ -	\$ 1,219,622
Construction in Progress	4,111,689	23,825,843	924,151	27,013,381
Total Capital Assets not being depreciate:	<u>5,331,311</u>	<u>23,825,843</u>	<u>924,151</u>	<u>28,233,003</u>
Capital Assets being depreciated:				
Buildings & Improvements	38,522,376	1,034,191	-	39,556,567
Equipment	828,398	42,327	-	870,725
Food Service Equipment	30,396	-	-	30,396
Transportation Equipment	690,848	-	-	690,848
Total Capital Assets being depreciated	<u>40,072,018</u>	<u>1,076,518</u>	<u>-</u>	<u>41,148,536</u>
Accumulated Depreciation:				
Land and Buildings	(5,836,334)	(808,570)	-	(6,644,904)
Equipment	(403,037)	(54,381)	-	(457,418)
Food Service Equipment	(14,361)	(1,188)	-	(15,549)
Transportation Equipment	(395,172)	(37,547)	-	(432,719)
Total Accumulated Depreciation	<u>(6,648,904)</u>	<u>(901,686)</u>	<u>-</u>	<u>(7,550,590)</u>
Net Capital Assets	\$ 38,754,425	\$ 24,000,675	\$ 924,151	\$ 61,830,949

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 5: CAPITAL ASSETS (Continued)

Depreciation is allocated across the various functions as follows:

Instruction	\$ 186,685
Supporting Services	715,001
Total Depreciation	<u>\$ 901,686</u>

NOTE 6: ACCRUED SALARIES AND BENEFITS

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

General Fund	\$ 569,016
Food Service Fund	17,868
Total	<u>\$ 586,884</u>

NOTE 7: LONG-TERM DEBT

The District's long-term debt transactions for the year ended June 30, 2023, were as follows:

	<u>Balance</u> <u>06/30/22</u>	<u>Advances</u> <u>(Defeasance)</u>	<u>Payments</u>	<u>Balance</u> <u>06/30/23</u>	<u>Due Within</u> <u>One Year</u>	<u>Interest</u> <u>Expense</u>
2017 General Obligation Bonds	\$ 24,580,000	\$ -	\$ 710,000	\$ 23,870,000	\$ 1,200,000	\$ 1,055,363
2017 GO Bond Premiums	1,737,612	-	197,160	1,540,452	197,160	1,066,600
2021 General Obligation Bonds	26,665,000	-	-	26,665,000	-	(197,160)
2021 GO Bond Premiums	4,912,905	-	241,741	4,671,164	241,741	(241,741)
Accrued Leave	25,984	-	-	25,984	-	-
Total	<u>\$ 57,921,501</u>	<u>\$ -</u>	<u>\$ 1,148,901</u>	<u>\$ 56,772,600</u>	<u>\$ 1,638,901</u>	<u>\$ 1,683,062</u>

2017 General Obligation Bonds

The District's 2006 general obligation bonds were partially refunded through the issuance of \$30,720,000 of Series 2017 General Obligation Bonds. The bonds require annual principal payments by December 1st of each year and semi-annual interest payments. The bonds bear interest at rates ranging from 3% to 5% and mature December 1, 2036. Payments are made through the District's Bond Redemption Fund.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 7: LONG-TERM DEBT (Continued)

2017 General Obligation Bonds (Continued)

Annual debt service requirements for the bond is as follow:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,200,000	\$ 1,010,050	\$ 2,210,050
2025	1,215,000	949,675	2,164,675
2026	1,420,000	883,800	2,303,800
2027	1,490,000	811,050	2,301,050
2028	1,565,000	746,425	2,311,425
2029-2033	8,695,000	2,833,700	11,528,700
2034-2037	8,285,000	853,875	9,138,875
Total	\$ 23,870,000	\$ 8,088,575	\$ 31,958,575

As part of the 2021 general obligation bond issuance described below, the District was required to defease the portion of the 2017 Bonds that matured on December 1, 2022. Accordingly, appropriate funds were placed in escrow and \$525,000 of the bonds due and payable during fiscal year 2023 are considered defeased.

2021 General Obligation Bonds

In 2021, the District issued \$26,665,000 of Series 2021 General Obligation Bonds. The bonds require annual principal payments by December 1st of each year and semi-annual interest payments. The bonds bear interest at a rates of 4% and mature December 1, 2046. Payments are made through the District’s Bond Redemption Fund.

Annual debt service requirements for the bond is as follow:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,066,600	\$ 1,066,600
2025	-	1,066,600	1,066,600
2026	-	1,066,600	1,066,600
2027	-	1,066,600	1,066,600
2028	-	1,066,600	1,066,600
2029-2033	-	5,333,000	5,333,000
2034-2038	2,220,000	5,288,600	7,508,600
2039-2043	12,510,000	3,677,200	16,187,200
2044-2046	11,935,000	978,100	12,913,100
Total	\$ 26,665,000	\$ 20,609,900	\$ 47,274,900

NOTE 8: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. As of June 30, 2023, 141 employees were members of the PERA Plan.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

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

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

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

Contributions provisions as of June 30, 2023: Eligible employees of, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$974,232 for the year ended June 30, 2023.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

At June 30, 2023 the District reported a liability of \$11,424,707 for its proportionate share of the net pension liability that reflected a reduction in its overall proportionate share of the liability due to support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ (11,424,707)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (2,578,015)
Total	\$ (14,002,722)

At December 31, 2022, the District’s proportion was 0.06274%, which was a decrease of 0.00322% from its proportion measured as of December 31, 2021.

WIGGINS SCHOOL DISTRICT RE-50J
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 Related to Pensions (Continued)

For the year ended June 30, 2023, the District recognized pension expense of \$1,968,483 and revenue of \$2,578,015 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 118,874	\$ -
Changes of assumptions or other inputs	\$ 223,718	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 3,570,805	\$ (2,124,254)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 426,895	\$ (614,617)
Contributions subsequent to the measurement date	\$ 486,102	\$ -
Total	\$ 4,826,394	\$ (2,738,871)

\$486,102 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2023	\$ 265,716
2024	(28,823)
2025	471,827
2026	892,701
Total	\$ 1,601,421

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

WIGGINS SCHOOL DISTRICT RE-50J
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 Related to Pensions (Continued)

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

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

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

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

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

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

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

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
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 Related to Pensions (Continued)

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
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 Related to Pensions (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

current rate:

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (14,951,013)	\$ (11,424,707)	\$ (8,479,882)

Pension plan fiduciary net position. Detailed information about the SCHDTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2023 program members contributed \$35,324.

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan

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

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

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

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from District were \$49,321 for the year ended June 30, 2023.

At June 30, 2023, the District reported a liability of \$389,052 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the District proportion was 0.04765%, which was an increase of 0.00459% from its proportion measured as of December 31, 2021.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$15,046. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 39	\$ (82,000)
Changes of assumptions or other inputs	\$ 5,454	\$ (40,277)
Net difference between projected and actual earnings on pension plan investments	\$ 42,673	\$ (16,341)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 98,131	\$ (1,833)
Contributions subsequent to the measurement date	\$ 24,329	\$ -
Total	\$ 170,626	\$ (140,451)

\$24,329 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2024	\$ (7,872)
2025	(4,283)
2026	6,118
2027	12,670
2028	(518)
2029	(269)
Total	\$ 5,846

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

Sample Age	with Medicare Part A Retiree/Spouse		with Medicare Part A Retiree/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 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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

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.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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 TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

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

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

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (378,040)	\$ (389,052)	\$ (401,034)

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

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (451,027)	\$ (389,052)	\$ (336,044)

OPEB plan fiduciary net position. Detailed information about the HCTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool (“CSDSIP”) that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2023.

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District’s financial statements.

Other Insurance

The District carries commercial insurance for other risks of loss, including workers compensation.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: COMMITMENTS AND CONTINGENCIES

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

Tabor Amendment – 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 Amendment. In November, 1997, voters within the District authorized the District to collect, retain and expend all revenues lawfully received in the 1997-1998 fiscal year and in each fiscal year thereafter from all sources without regard to the limitations imposed by the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of \$343,000, as required by the Amendment.

NOTE 13: INTERFUND ACTIVITY

The District has recorded the following routine transfers during the year ended June 30, 2023:

General Fund	
Transfer from Program Reserve	\$ 320,000
Transfer to Cap Res Fund	(420,000)
Program Reserve Fund	
Transfer to General Fund	(320,000)
Capital Reserve Projects Funds	
Transfer from General Fund	<u>420,000</u>
Net Transfers	<u>\$ -</u>

The District has the following interfund balances at year end:

General Fund	
Due from Food Service Fund	\$ 5,606
Due from Building Fund	29,203
Due to Program Reserve Fund	(4,853)
Program Reserve Fund	
Due from General Fund	4,853
Food Service Fund	
Due to General Fund	(5,606)
Building Fund	
Due to General Fund	<u>(29,203)</u>
Net Internal Balance	<u>\$ -</u>

REQUIRED SUPPLEMENTARY INFORMATION
(Pension Schedules - Unaudited)

WIGGINS SCHOOL DISTRICT RE-50J

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

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2014	0.062626%	\$ (7,689,823)	\$ -	\$ (7,689,823)	\$ 2,524,636	304.59%	64.07%
June 30, 2015	0.060289%	\$ (8,114,817)	\$ -	\$ (8,114,817)	\$ 2,525,666	321.29%	62.84%
June 30, 2016	0.059873%	\$ (9,655,152)	\$ -	\$ (9,655,152)	\$ 2,609,256	370.03%	59.16%
June 30, 2017	0.063129%	\$ (18,795,978)	\$ -	\$ (18,795,978)	\$ 2,833,348	663.38%	43.13%
June 30, 2018	0.062957%	\$ (20,357,947)	\$ -	\$ (20,357,947)	\$ 2,904,117	701.00%	43.96%
June 30, 2019	0.053803%	\$ (9,526,949)	\$ (1,145,981)	\$ (10,672,930)	\$ 2,957,846	322.09%	57.01%
June 30, 2020	0.057340%	\$ (8,566,469)	\$ (964,245)	\$ (9,530,714)	\$ 3,347,926	255.87%	64.52%
June 30, 2021	0.069359%	\$ (10,485,707)	\$ -	\$ (10,485,707)	\$ 3,757,276	279.08%	66.99%
June 30, 2022	0.065956%	\$ (7,675,521)	\$ (789,405)	\$ (8,464,926)	\$ 4,122,032	186.21%	74.86%
June 30, 2023	0.062740%	\$ (11,424,707)	\$ (2,578,015)	\$ (14,002,722)	\$ 5,032,190	227.03%	61.79%

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

See the accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 392,076	\$ (392,076)	\$ -	\$ 2,524,636	15.53%
June 30, 2015	\$ 414,967	\$ (414,967)	\$ -	\$ 2,525,666	16.43%
June 30, 2016	\$ 452,184	\$ (452,184)	\$ -	\$ 2,609,256	17.33%
June 30, 2017	\$ 513,686	\$ (513,686)	\$ -	\$ 2,833,348	18.13%
June 30, 2018	\$ 541,037	\$ (541,037)	\$ -	\$ 2,904,117	18.63%
June 30, 2019	\$ 565,836	\$ (565,836)	\$ -	\$ 2,957,846	19.13%
June 30, 2020	\$ 648,828	\$ (648,828)	\$ -	\$ 3,347,926	19.38%
June 30, 2021	\$ 728,160	\$ (728,160)	\$ -	\$ 3,757,276	19.38%
June 30, 2022	\$ 819,460	\$ (819,460)	\$ -	\$ 4,122,032	19.88%
June 30, 2023	\$ 974,232	\$ (974,232)	\$ -	\$ 5,032,190	19.36%

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

See the accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.00000%	\$ -	\$ 2,833,348	0.000%	16.70%
June 30, 2018	0.035772%	\$ (464,889)	\$ 2,904,117	16.01%	17.53%
June 30, 2019	0.034972%	\$ (475,813)	\$ 2,957,846	16.09%	17.03%
June 30, 2020	0.037456%	\$ (421,000)	\$ 3,347,926	12.57%	24.49%
June 30, 2021	0.040106%	\$ (381,098)	\$ 3,757,276	10.14%	32.78%
June 30, 2022	0.043064%	\$ (371,344)	\$ 4,122,032	9.01%	39.40%
June 30, 2023	0.047650%	\$ (389,052)	\$ 5,032,190	7.73%	38.57%

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

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

See the accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 28,900	\$ (28,900)	\$ -	\$ 2,833,348	1.02%
June 30, 2018	\$ 29,622	\$ (29,622)	\$ -	\$ 2,904,117	1.02%
June 30, 2019	\$ 30,170	\$ (30,170)	\$ -	\$ 2,957,846	1.02%
June 30, 2020	\$ 34,149	\$ (34,149)	\$ -	\$ 3,347,926	1.02%
June 30, 2021	\$ 38,324	\$ (38,324)	\$ -	\$ 3,757,276	1.02%
June 30, 2022	\$ 42,045	\$ (42,045)	\$ -	\$ 4,122,032	1.02%
June 30, 2023	\$ 51,328	\$ (51,328)	\$ -	\$ 5,032,190	1.02%

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

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

See the accompanying Independent Auditors' Report.

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 6,550,852	\$ 7,502,223	\$ 7,485,276	\$ (16,947)	\$ 5,603,940
Specific Ownership Taxes	413,726	377,672	617,098	239,426	588,817
Delinquent Taxes	-	-	4,514	4,514	2,145
Tuition From Individuals	-	-	20,005	20,005	31,000
Investment Earnings	5,100	80,100	181,704	101,604	15,209
Pupil Activity Revenues	-	-	3,405	3,405	-
Rent Revenue	-	-	1,045	1,045	-
Donations	87,000	87,000	179,400	92,400	3,607
Sale of Fixed Asser/ Insurance Proceeds	-	-	-	-	19,292
Instructional Materials Fees	-	-	15,709	15,709	5,701
Parking Fees	-	-	-	-	1,098
Indirect Cost Revenue	-	-	20,000	20,000	-
Insurance Proceeds	-	-	173,945	173,945	(150)
Other Local	66,000	66,000	35,374	(30,626)	90,921
Total Local Sources	<u>7,122,678</u>	<u>8,112,995</u>	<u>8,737,475</u>	<u>624,480</u>	<u>6,361,580</u>
Intermediate Sources					
Mineral Leases	2,700	2,700	2,478	(222)	1,354
State Sources					
State Share (Equalization)	1,539,413	344,433	528,834	184,401	1,510,893
State Grants from CDE					
State ELPA	16,100	21,992	21,992	-	16,099
Counselor Grant	94,265	90,000	108,994	18,994	88,545
Early Literacy Grant	144,970	144,969	144,969	-	-
READ Act	18,363	26,180	-	(26,180)	-
School Turnaround Leaders Development Program	-	30,000	30,000	-	80,047
Small Rural Schools Additional Funding	360,682	360,682	360,682	-	286,745
Student Re-Engagement Grant	-	140,471	130,802	(9,669)	-
Additional As- Risk Funding	-	-	4,187	4,187	3,818
Career Success Pilot Program Incentives	3,307	3,307	-	(3,307)	2,000
Education Stability Grant	-	-	10,421	10,421	82,281
READ Act	-	-	26,181	26,181	18,363
Concurrent Enrollment Expansion and Innovation	-	-	-	-	40,075
One-Time Mitigation At-Risk Funding	-	-	-	-	226,703
State Grants from Other Agencies					
State Vocational Education	30,000	30,000	26,993	(3,007)	24,208
State PERA Contribution	-	-	275,329	275,329	91,104
Other Agency State Grants	-	-	-	-	47,856
State Grants Provided through BOCES	6,793	6,793	46,022	39,229	6,174
Total State Sources	<u>2,213,893</u>	<u>1,198,827</u>	<u>1,715,406</u>	<u>516,579</u>	<u>2,524,911</u>
Federal Sources					
Federal Grants from CDE					
ESSER III 90% - LEA Allocation	-	-	441,346	441,346	309,160
Educ Stab Fd - Elem Sec Emer Relief II - Formula	-	3,000	-	(3,000)	95,269
Ed Stab Fd - Elem Sec Emer Relief - Formula	465,000	465,000	-	(465,000)	-
ESSER III ARP 9.5% State Set-Aside, Rural Coaction	-	487,575	215,316	(272,259)	-
ESSER II CRSSA 9.5% State Set-Aside, Rural Program Development	-	-	3,000	3,000	-
ESSER I CARES 9.5% State Set-Aside, Curricula Materials	-	40,228	40,277	49	-
ESSER I CARES 9.5% State Set-Aside- ESSER Rapid Request	-	83,000	83,000	-	-
Race to the Top- Early Childhood Readiness Assess	498	498	-	(498)	-
Twenty-First Century CLC Grant	300,000	300,000	264,984	(35,016)	177,153
CDC Nursing Workforce	-	-	70,417	70,417	-
CDC Nursing Workforce	58,300	58,300	-	(58,300)	9,319
Preschool Sustainability Grant	-	-	54,609	54,609	-
Federal Provided through BOCES	123,520	123,520	117,216	(6,304)	140,738
Total Federal Sources	<u>947,318</u>	<u>1,561,121</u>	<u>1,290,165</u>	<u>(270,956)</u>	<u>731,639</u>
TOTAL REVENUES	<u>10,286,589</u>	<u>10,875,643</u>	<u>11,745,524</u>	<u>869,881</u>	<u>9,619,484</u>

See the accompanying Independent Auditors' Report

(Continued)

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
(Continued)					
EXPENDITURES					
Instruction					
Salaries	3,636,412	3,640,887	4,027,131	(386,244)	3,287,161
Benefits	1,514,140	1,528,410	1,734,504	(206,094)	1,280,669
PS-Professional	146,520	176,520	61,316	115,204	84,165
PS-Property	301,800	403,280	107,287	295,993	100,433
PS-Other	155,470	155,470	107,169	48,301	123,963
Supplies	596,653	603,824	641,649	(37,825)	188,649
Property	2,000	2,000	8,414	(6,414)	11,251
Other Expenses	153,950	103,950	1,938	102,012	4,050
Total Instruction	<u>6,506,945</u>	<u>6,614,341</u>	<u>6,689,408</u>	<u>(75,067)</u>	<u>5,080,341</u>
Supporting Services					
Pupil Support					
Salaries	225,715	225,715	158,245	67,470	114,285
Benefits	75,979	75,979	50,258	25,721	32,838
PS- Professional	5,000	5,000	2,800	2,200	6,050
PS-Other	133,180	133,180	4,319	128,861	31,662
Supplies	900	900	19,721	(18,821)	788
Other Expenses	450	450	483	(33)	30
Total Pupil Support	<u>441,224</u>	<u>441,224</u>	<u>235,826</u>	<u>205,398</u>	<u>185,653</u>
Staff Support					
Salaries	32,237	32,237	32,568	(331)	43,529
Benefits	24,857	24,857	15,928	8,929	13,939
PS-Other	1,750	3,750	5,055	(1,305)	1,379
Supplies	3,300	3,300	1,209	2,091	1,361
Other Expenses	750	20,000	-	20,000	-
Total Staff Support	<u>62,894</u>	<u>84,144</u>	<u>54,760</u>	<u>29,384</u>	<u>60,208</u>
General Administration					
Salaries	246,560	246,560	267,228	(20,668)	210,893
Benefits	80,445	80,445	160,680	(80,235)	90,320
PS- Professional	34,000	526,575	253,493	273,082	26,547
PS-Other	19,500	19,500	13,562	5,938	12,527
Supplies	2,800	2,800	1,874	926	2,141
Other Expenses	2,500	2,500	29,324	(26,824)	10,525
Total General Administration	<u>385,805</u>	<u>878,380</u>	<u>726,161</u>	<u>152,219</u>	<u>352,953</u>
School Administration					
Salaries	245,242	245,242	245,243	(1)	237,005
Benefits	91,018	91,018	81,997	9,021	81,935
PS-Other	2,000	2,000	6,931	(4,931)	913
Supplies	18,000	18,000	13,793	4,207	14,158
Other Expenses	2,000	2,000	2,230	(230)	2,219
Total School Administration	<u>358,260</u>	<u>358,260</u>	<u>350,194</u>	<u>8,066</u>	<u>336,230</u>

See the accompanying Independent Auditors' Report

(Continued)

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			Variance with Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Operations and Maintenance					
Salaries	434,740	438,240	446,774	(8,534)	424,929
Benefits	177,847	178,596	158,707	19,889	143,950
PS- Professional	-	-	-	-	13,369
PS- Property	80,000	85,000	88,719	(3,719)	95,927
PS-Other	13,400	13,400	12,282	1,118	9,710
Supplies	313,990	305,245	358,770	(53,525)	429,198
Property	-	45,986	49,486	(3,500)	3,200
Other Expenses	<u>16,541</u>	<u>16,541</u>	<u>-</u>	<u>16,541</u>	<u>-</u>
Total Operations and Maintenance	<u>1,036,518</u>	<u>1,083,008</u>	<u>1,114,738</u>	<u>(31,730)</u>	<u>1,120,283</u>
Transportation					
Salaries	178,700	178,700	56,814	121,886	36,187
Benefits	109,304	109,304	21,964	87,340	12,910
PS- Property	22,000	23,000	12,809	10,191	16,458
PS-Other	400	400	149	251	-
Supplies	119,000	119,000	37,154	81,846	37,469
Property	100,000	100,000	79,647	20,353	-
Other Expenses	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>	<u>-</u>
Total Transportation	<u>529,804</u>	<u>530,804</u>	<u>208,537</u>	<u>322,267</u>	<u>103,024</u>
Other Central Support					
Salaries	113,500	113,500	32,429	81,071	96,535
Benefits	27,711	27,711	28,784	(1,073)	19,629
PS- Professional	20,000	20,000	13,529	6,471	20,188
PS-Other	32,000	32,000	20,497	11,503	21,815
Property	45,200	45,200	112,787	(67,587)	49,684
Other Expenses	<u>-</u>	<u>-</u>	<u>395</u>	<u>(395)</u>	<u>-</u>
Total Other Central Support	<u>238,411</u>	<u>238,411</u>	<u>208,421</u>	<u>29,990</u>	<u>207,851</u>
Risk Management					
PS-Other	<u>180,360</u>	<u>180,360</u>	<u>166,167</u>	<u>14,193</u>	<u>150,317</u>
Total Supporting Services	<u>3,233,276</u>	<u>3,794,591</u>	<u>3,064,804</u>	<u>729,787</u>	<u>2,516,519</u>
Facilities/Capital Outlay					
Buildings	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
Contingency	<u>9,726,933</u>	<u>10,409,900</u>	<u>-</u>	<u>10,409,900</u>	<u>-</u>
TOTAL EXPENDITURES	<u>19,467,154</u>	<u>20,818,832</u>	<u>9,756,212</u>	<u>11,062,620</u>	<u>7,596,860</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(9,180,565)	(9,943,189)	1,989,312	11,932,501	2,022,624
OTHER FINANCING SOURCES (USES)					
Transfers	<u>310,933</u>	<u>310,933</u>	<u>(100,000)</u>	<u>(410,933)</u>	<u>(100,000)</u>
CHANGE IN FUND BALANCE	(8,869,632)	(9,632,256)	1,889,312	11,521,568	1,922,624
BEGINNING FUND BALANCE	<u>8,869,632</u>	<u>9,707,256</u>	<u>9,731,028</u>	<u>23,772</u>	<u>7,808,404</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 11,620,340</u>	<u>\$ 11,545,340</u>	<u>\$ 9,731,028</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUND

The Total Program Reserve Fund accounts for the District's Program Reserve mill levy funding.

The Food Service Fund accounts for the District's food service program.

The Pupil Activity accounts for the District's pupil activities.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Total Program Reserve Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023		Variance with Final Budget	2022	
	Original & Final Budget	Actual		Budget	Actual
REVENUES					
Local Sources					
Property Taxes	\$ -	\$ -	\$ -	\$ (238)	
Specific Ownership Taxes	-	-	-	10,528	
Delinquent Taxes	-	1	1	121	
Investment Earnings	20,000	19,992	(8)	\$ 1,297	
TOTAL REVENUES	<u>20,000</u>	<u>19,993</u>	<u>(7)</u>	<u>11,708</u>	
EXPENDITURES					
Supporting Services					
General Administration					
PS- Professional	-	-	-	18	
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDI	20,000	19,993	(7)	11,690	
OTHER FINANCING SOURCES (USES)					
Transfers	(320,000)	(320,000)	-	-	
CHANGE IN FUND BALANCE	<u>(300,000)</u>	<u>(300,007)</u>	<u>(7)</u>	<u>11,690</u>	
BEGINNING FUND BALANCE	<u>501,481</u>	<u>501,481</u>	<u>-</u>	<u>489,791</u>	
ENDING FUND BALANCE	<u>\$ 201,481</u>	<u>\$ 201,474</u>	<u>\$ (7)</u>	<u>\$ 501,481</u>	

See accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REVENUES					
Local Sources					
Investment Earnings	\$ 105	\$ 400	\$ 324	\$ (76)	\$ 39
Food Service Revenue	59,000	138,000	148,470	10,470	14,283
Other Local	600	-	2,066	2,066	-
Total Local Sources	<u>59,705</u>	<u>138,400</u>	<u>150,860</u>	<u>12,460</u>	<u>14,322</u>
State Sources					
State Grants from CDE					
State Matching Child Nutrition	2,575	2,845	2,845	-	2,586
Start Smart Nutrition	-	-	743	743	-
School Lunch Protection: Free and Reduced	-	-	4,094	4,094	-
State Grants from Other Agencies					
State PERA Contribution	-	-	8,572	8,572	2,836
Total State Sources	<u>2,575</u>	<u>2,845</u>	<u>16,254</u>	<u>13,409</u>	<u>5,422</u>
Federal Sources					
Federal Grants from CDE					
School Breakfast Program	40,000	40,000	27,009	(12,991)	-
National School Lunch Program	300,000	160,000	171,353	11,353	-
Summer Food Service Program for Children	-	-	-	-	937
Seamless Summer Option (SSO)-Breakfast (SRE 94 Opt	-	-	-	-	49,109
Seamless Summer Option (SSO)-Lunch	-	-	-	-	351,696
Supply Chain Assistance (SCA)	-	30,000	27,485	(2,515)	17,150
Federal Grants from Other State Agencies					
National School Lunch Program- Commodities	15,000	15,000	9,860	(5,140)	26,937
Total Federal Sources	<u>355,000</u>	<u>245,000</u>	<u>235,707</u>	<u>(9,293)</u>	<u>445,829</u>
TOTAL REVENUES	<u>417,280</u>	<u>386,245</u>	<u>402,821</u>	<u>16,576</u>	<u>465,573</u>
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	149,805	149,805	149,471	334	138,291
Benefits	86,701	86,700	69,825	16,875	48,844
PS- Property	6,000	6,000	1,738	4,262	1,809
Supplies	239,500	237,500	176,378	61,122	227,334
Food	-	35,000	64,318	(29,318)	22,220
Property	5,000	10,523	9,948	575	-
Other Expenses	73,871	-	-	-	-
TOTAL EXPENDITURES	<u>560,877</u>	<u>525,528</u>	<u>471,678</u>	<u>53,850</u>	<u>438,498</u>
CHANGE IN FUND BALANCE	<u>(143,597)</u>	<u>(139,283)</u>	<u>(68,857)</u>	<u>70,426</u>	<u>27,075</u>
BEGINNING FUND BALANCE	<u>143,597</u>	<u>139,283</u>	<u>139,283</u>	<u>-</u>	<u>112,208</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,426</u>	<u>\$ 70,426</u>	<u>\$ 139,283</u>

See accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	Original/ Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Pupil Activity Revenues	\$ 536,769	\$ 469,718	\$ (67,051)	\$ 394,685
EXPENDITURES				
Instruction				
Other Expenses	536,769	457,236	79,533	439,365
CHANGE IN FUND BALANCE	-	12,482	12,482	(44,680)
BEGINNING FUND BALANCE	-	218,089	218,089	262,769
ENDING FUND BALANCE	\$ -	\$ 230,571	\$ 230,571	\$ 218,089

See accompanying Independent Auditors' Report.

DEBT SERVICE FUND

Bond Redemption Fund - This fund is used to account for the repayment of the District's bonded debt.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 3,384,008	\$ 3,384,008	\$ 4,486,502	\$ 1,102,494	\$ 3,382,421
Delinquent Taxes	-	-	2,699	2,699	1,000
Investment Earnings	15,000	15,000	85,094	70,094	671
Other Local	-	-	79	79	-
TOTAL REVENUES	<u>3,399,008</u>	<u>3,399,008</u>	<u>4,574,374</u>	<u>1,175,366</u>	<u>3,384,092</u>
EXPENDITURES					
Supporting Services					
General Administration					
Other Expenses	1,800	1,800	1,300	500	900
Debt Service					
Interest	1,604,225	2,137,525	2,125,025	12,500	1,631,236
Principal	1,235,000	1,235,000	735,000	500,000	1,175,000
Total Debt Service	<u>2,839,225</u>	<u>3,372,525</u>	<u>2,860,025</u>	<u>512,500</u>	<u>2,806,236</u>
Contingency	<u>4,520,542</u>	<u>3,669,569</u>	<u>-</u>	<u>3,669,569</u>	<u>-</u>
TOTAL EXPENDITURES	<u>7,361,567</u>	<u>7,043,894</u>	<u>2,861,325</u>	<u>4,182,569</u>	<u>2,807,136</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(3,962,559)</u>	<u>(3,644,886)</u>	<u>1,713,049</u>	<u>5,357,935</u>	<u>576,956</u>
OTHER FINANCING SOURCES (USES)					
Escrow Payment	-	-	-	-	(525,000)
Transfers	-	-	-	-	25,154
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(499,846)</u>
CHANGE IN FUND BALANCE	<u>(3,962,559)</u>	<u>(3,644,886)</u>	<u>1,713,049</u>	<u>5,357,935</u>	<u>77,110</u>
BEGINNING FUND BALANCE	<u>3,962,559</u>	<u>3,644,886</u>	<u>3,644,886</u>	<u>-</u>	<u>3,567,776</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,357,935</u>	<u>\$ 5,357,935</u>	<u>\$ 3,644,886</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

Building Fund – This fund accounts for the District’s Bond funded capital outlays

Capital Project Reserve Fund - This fund is used to account for the District’s capital outlay activity.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Building Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ 40,000	\$ 431,000	\$ 546,502	\$ 115,502	\$ (19,808)
EXPENDITURES					
General Administration					
PS-Other	-	-	-	-	320,339
Facilities/Capital Outlay					
Buildings	30,670,482	24,301,338	23,927,468	373,870	3,860,024
TOTAL EXPENDITURES	<u>30,670,482</u>	<u>24,301,338</u>	<u>23,927,468</u>	<u>373,870</u>	<u>4,180,363</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(30,630,482)</u>	<u>(23,870,338)</u>	<u>(23,380,966)</u>	<u>489,372</u>	<u>(4,200,171)</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	31,694,075
Transfers	-	-	-	-	(25,154)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,668,921</u>
CHANGE IN FUND BALANCE	<u>(30,630,482)</u>	<u>(23,870,338)</u>	<u>(23,380,966)</u>	<u>489,372</u>	<u>27,468,750</u>
BEGINNING FUND BALANCE	<u>30,630,482</u>	<u>29,232,474</u>	<u>29,232,474</u>	-	<u>1,763,724</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 5,362,136</u>	<u>\$ 5,851,508</u>	<u>\$ 489,372</u>	<u>\$ 29,232,474</u>

See accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ 100	\$ 500	\$ 619	\$ 119	\$ 48
Sale of Fixed Asser/ Insurance Proceeds	-	-	-	-	2,000
Other Local	-	320,000	-	(320,000)	-
TOTAL REVENUES	<u>100</u>	<u>320,500</u>	<u>619</u>	<u>(319,881)</u>	<u>2,048</u>
EXPENDITURES					
Facilities/Capital Outlay					
Equipment	<u>291,693</u>	<u>328,785</u>	<u>-</u>	<u>328,785</u>	<u>8,785</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(291,593)	(8,285)	619	8,904	(6,737)
OTHER FINANCING SOURCES (USES)					
Transfers	<u>100,000</u>	<u>100,000</u>	<u>420,000</u>	<u>320,000</u>	<u>100,000</u>
CHANGE IN FUND BALANCE	(191,593)	91,715	420,619	328,904	93,263
BEGINNING FUND BALANCE	<u>191,593</u>	<u>193,541</u>	<u>193,541</u>	<u>-</u>	<u>100,278</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 285,256</u>	<u>\$ 614,160</u>	<u>\$ 328,904</u>	<u>\$ 193,541</u>

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 2515 - Wiggins, RE-50(0)
 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	9,731,028		11,211,305	9,321,994		11,620,340
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		434,220	434,220		0
Sub-Total	9,731,028		11,645,525	9,756,214		11,620,340
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	501,481		-300,007	0		201,474
21 Food Service Spec Revenue Fund	139,283		402,822	471,680		70,426
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	218,089		469,718	457,237		230,571
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	3,644,886		4,574,374	2,861,325		5,357,935
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	29,232,475		546,502	23,927,469		5,851,508
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	193,541		420,619	0		614,160
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
Totals	43,660,784		17,759,553	37,473,924		23,946,413
Proprietary						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	0		0	0		0
Fiduciary						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	0		0	0		0

FINAL



Colorado Department of Education

Bolded Balance Sheet Report
 District: 2515 - Wiggins RE-50(0)
 Fiscal Year 2022-23
 Colorado School District/BOCES

	Governmental							Proprietary				Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
ASSETS																
Cash and Investments (8100-8104,8111)	11,467,427	0	35,492	230,571	0	196,621	71,217	5,310,579	8,589,500	0	0	0	0	0	0	25,901,407
Cash with Fiscal Agent (8105)	72,444	0	0	0	0	0	0	7,759	0	0	0	0	0	0	0	80,203
Other Investment Accounts (8112-8115)	33,489	0	0	0	0	0	0	0	9,641	0	0	0	0	0	0	43,130
Taxes Receivable (8121,8122)	66,029	0	0	0	0	0	0	39,597	0	0	0	0	0	0	0	105,626
Interfund Loans Receivable (8131,8132)	29,956	0	0	0	0	4,853	0	0	0	0	0	0	0	0	0	34,808
Grants Accounts Receivable (8142)	533,225	0	0	0	0	0	20,555	0	0	0	0	0	0	0	0	553,780
Other Receivables (8151-8154,8161)	46,136	0	0	0	0	0	348	0	0	0	0	0	0	0	0	46,484
Inventories (8171,8172,8173)	0	0	0	0	0	0	8,525	0	0	0	0	0	0	0	0	8,525
Other Current Assets (8191-8194,8199)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	12,248,705	0	35,492	230,571	0	201,474	100,645	5,357,935	8,599,140	0	0	0	0	0	0	26,773,962

	Governmental							Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
LIABILITIES & FUND EQUITY															
LIABILITIES															
Interfund Payables (7401,7402)	0	0	0	0	0	0	5,606	0	29,203	0	0	0	0	0	34,808
Other Payables (7421-7423)	36,523	0	0	0	0	0	119	0	1,477,498	0	0	0	0	0	1,514,141
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	626,772	0	0	0	0	0	626,772
Accrued Expenses (7461)	533,524	0	35,492	0	0	0	17,868	0	0	0	0	0	0	0	586,883
Unearned Revenue (7481)	0	0	0	0	0	0	6,626	0	0	0	0	0	0	0	6,626
Grants Deferred Revenue (7482)	24,447	0	0	0	0	0	0	0	0	0	0	0	0	0	24,447
Deferred Inflow (7800)	33,871	0	0	0	0	0	0	0	0	0	0	0	0	0	33,871
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	628,366	0	35,492	0	0	0	30,219	0	2,133,472	0	0	0	0	0	2,827,549

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 70-79	Foundations Fund 85	Totals
FUND EQUITY															
Non-spendable Fund Balance 6710	0	0	0	0	0	0	8,525	0	0	0	0	0	0	0	8,525
Restricted Fund Balance 6720	0	0	0	0	0	201,474	0	5,357,935	5,851,508	0	0	0	0	0	11,410,917
TABOR 3% Emergency Reserve 6721	343,000	0	0	0	0	0	0	0	0	0	0	0	0	0	343,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	201,474	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	230,571	0	0	61,901	0	614,160	0	0	0	0	0	906,631
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	11,277,340	0	0	0	0	0	0	0	0	0	0	0	0	0	11,277,340
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	11,620,340	0	0	230,571	0	201,474	70,426	5,357,935	6,465,668	0	0	0	0	0	23,946,413

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	12,248,705	0	35,492	230,571	0	201,474	100,645	5,357,935	8,599,140	0	0	0	0	0	26,773,962

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

See accompanying Independent Auditors' Report.