

**SWINK SCHOOL DISTRICT #33  
SWINK, COLORADO**

**FINANCIAL STATEMENTS  
with  
INDEPENDENT AUDITORS' REPORTS**

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

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## **INTRODUCTORY SECTION**

**SWINK SCHOOL DISTRICT #33  
SWINK, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**Year Ended June 30, 2023**

**Board of Education**

Fred Grantham - President

Shannon Wallace - Vice-President

Diana Milenski - Secretary

Dr. Ky Davis - Treasurer

Bob Bamber - Member

**Administrative Staff**

Larry Lyder - Superintendent

Janell Wood - Business Manager

**SWINK SCHOOL DISTRICT #33**

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**FINANCIAL SECTION**

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

Management of Swink School District offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. The focus of the information is on the primary government (general) fund.

The District has adopted a financial reporting model promulgated by the Government Accounting Standards Board (GASB). In accordance with GASB Statement N. 34, *Basic Financial Statement and Management Discussion and Analysis for State and Local Governments*, the District is required to restate prior periods for purposes of providing comparative information.

### **Financial Highlights**

- The following audit presents the Food Service fund as a Special Revenue Fund under governmental activities. The following audit continues to present the district's proration of net pension obligation as required by GASB-68.
- In governmental activities, the District's assets were greater than liabilities at the close of the fiscal year by \$6,361,527 (net position). This presentation of a positive is because of GASB-68. (see footnotes #9,10,11) The General Fund has a fund balance of \$5,330,184 which includes Tabor of \$162,000.
- As the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$5,473,668. This is an increase of \$19,658 from the prior year. The General Fund **decrease** by \$28,889 in anticipation of continued BEST grant capital project grant. The District's long-term general obligation debt decreased by \$150,000 as a result of current year principal and interest payments on the outstanding debt.
- The District had adequate resources available for all appropriations.
- The District was required to implement GASB 75 resulting in a net other post-employment benefit (OPEB) liability of \$198,497. Under GASB 75 the District's proportionate share of the OPEB liability of the Colorado state retirement system Health Care Trust Fund administered by the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity is restated and deferred inflows, outflows and the net OPEB liability are reported. Beginning net position of governmental activities decreased as a result of this change.

### **Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is normally provided in this document. This is a continuing presentation of management's discussion and analysis so a comparison data is provided. The Swink School District's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

***District-Wide Financial Statements***

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

The two district-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position. The difference between assets and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The district-wide statements are divided into two categories: Governmental Activities and Business-type Activities.

*Governmental activities:* Most of the District's basic services are included here, such as instruction, transportation, maintenance and operations, and administration. The School Finance Act of 1994, as amended, made up of property taxes and state equalization, finances most of these activities. This information is comprised of all of the following Swink School District funds – general fund, governmental designated-purpose grants fund, capital reserve fund, bond redemption fund, and new this year the food service fund.

*Business-type activities:* The district has no business-type activities funds.

***Fund Financial Statements***

The fund financial statements provide detailed information about the District's funds, focusing on its most significant funds or "major" funds, not the District as a whole. Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Swink School District, like other governments, uses fund accounting to ensure and demonstrate compliance.

All of the funds of the District can be divided into two categories: governmental funds, and fiduciary funds.

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

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

TABLE I – CONDENSED SUMMARY OF NET POSITION

	2023	2022
<b>Assets:</b>		
Current Assets	\$ 6,166,972	\$ 3,147,139
Capital Assets – Net	6,969,948	2,873,719
Deferred Outflows of Resources	2,443,123	6,219,116
Capital Assets & Deferred Outflows of Financial Resources	<u>15,580,043</u>	<u>12,239,974</u>
<b>Liabilities:</b>		
Current Liabilities	693,238	1,046,845
Non-current Liabilities	6,878,406	15,732,070
Deferred Inflows of Resources	1,646,872	12,332,997
Total Liabilities & Deferred Inflows of Financial Resources	<u>9,218,516</u>	<u>29,111,912</u>
<b>Net Position:</b>		
Net Invested in Capital Assets	6,275,528	2,873,719
Restricted Net Position	415,867	-
Unrestricted Net Position	(329,868)	(19,745,657)
Total Net Position(Deficit)	<u>6,361,527</u>	<u>(16,871,938)</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 15,580,043</u>	<u>\$ 12,239,974</u>

TABLE 2 – CONDENSED STATEMENT OF ACTIVITIES

	2023	2022
<b>Program Revenues:</b>		
Charges for Services	\$ 229,938	\$ 4,626,637
Operating Grants	1,152,186	8,267,657
Capital Grants & Contributions	99,243	-
Total Program Revenues	1,481,367	12,894,294
<b>General Revenues:</b>		
Taxes	836,499	
Investment Earnings	153,937	41,510
Miscellaneous Revenues	92,851	142,998
Total General Revenues	<u>246,788</u>	<u>184,508</u>
<b>Total Revenues</b>	<u>1,728,155</u>	<u>13,078,802</u>
<b>Expenses:</b>		
Instruction	3,147,238	3,965,704
Supporting Services	2,765,872	7,366,768
<b>Total Expenses</b>	<u>5,913,110</u>	<u>11,332,472</u>
Change in Net Position	(4,184,955)	1,746,330
Net Position - Beginning	<u>(16,871,938)</u>	<u>(18,618,268)</u>
<b>Net Position Ending</b>	<u>\$ (21,056,893)</u>	<u>\$ (16,871,938)</u>

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

*Notes to the Financial Statements*

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

In addition to the financial statements and accompanying notes, this report also contains other supplemental information concerning the District's non-major governmental funds. The combining statements of the non-major governmental funds are presented after the notes to the financial statements.

**Financial Analysis of the District as a Whole**

- The District's total capital net positions (assets, less depreciation) on June 30, 2023 was \$6,969,948. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities:</b>				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	-	236,618	-	236,618
Total Assets not being depreciated	<u>627,961</u>	<u>236,618</u>	<u>-</u>	<u>864,579</u>
Assets being depreciated:				
Buildings and Improvements	11,455,948	-	-	11,455,948
Transportation equipment	869,099	75,286	189,323	755,062
Other equipment	1,193,526	18,939	170,161	1,042,304
Food service equipment	82,360	-	-	82,360
Subscription agreements	-	46,706	-	46,706
Total Assets being depreciated	<u>13,600,933</u>	<u>140,931</u>	<u>359,484</u>	<u>13,382,380</u>
Accumulated depreciation:				
Buildings	(5,415,743)	(306,084)	-	(5,721,827)
Transportation equipment	(634,903)	(46,985)	(189,323)	(492,565)
Other equipment	(1,167,818)	(8,809)	(170,161)	(1,006,466)
Food service equipment	(45,705)	(3,331)	-	(49,036)
Subscription agreements	-	(7,117)	-	(7,117)
Total Accumulated depreciation	<u>(7,264,169)</u>	<u>(372,326)</u>	<u>(359,484)</u>	<u>(7,277,011)</u>
<b>Net Capital Assets</b>	<b><u>\$ 6,964,725</u></b>	<b><u>\$ 5,223</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,969,948</u></b>

**Long Term Debt**

- As of June 30, 2023, the District had the following long term obligations:

	<u>Balance July 1, 2022</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
Series 2007 Gen. Oblig. Bonds	\$ 995,000	\$ -	\$ 150,000	\$ 845,000	\$ 155,000	\$ 37,412
Bond Premiums	7,903	-	2,313	5,590	1,940	(2,313)
Copier Lease	11,678	-	3,700	7,978	3,558	500
<b>Total Long-Term Obligations</b>	<b><u>\$ 1,014,581</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 156,013</u></b>	<b><u>\$ 858,568</u></b>	<b><u>\$ 160,498</u></b>	<b><u>\$ 35,599</u></b>

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

**Financial Analysis of the District's Funds**

***General Fund Budgetary Highlights***

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund.

- Actual revenues in the General Fund of \$5,292,654.
- The actual expenditures were \$4,899,943 plus a Student Activity transfer of \$41,800 to pay for officials and athletic expenses, plus a Food Service fund transfer of \$10,000. The net result was a General Fund decrease of \$28,889.
- The District must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At June 30, 2023, District's TABOR reserve amounted to \$162,000.

***Capital Reserve Project Fund***

The Capital Reserve Project Fund showed revenue of \$108,947, with an ending fund balance of \$247,395. The district was awarded a BEST grant to replace a portion of the roof, and replace/upgrade heating and air conditioning units that are past their useful life. The remaining funds will be used to complete this project.

***Special Revenue Fund***

The Special Revenue Fund is the food service fund. This program had revenues of \$229,295 which included a General Fund transfer of \$10,000. Food service expenses were \$232,186. Food service staff members have continue to add new healthier menu items in order to meet federal guidelines. The number of meals served has continued to decline over previous years. The district was able to cooperatively purchase food which has significantly lower costs. This fund will still need to be monitored closely. Future General Fund transfers have been budgeted, and may be necessary to offset any losses. The board is aware of the difficulties in operating the food service program, and will continue to strive to provide nutritious meals at a reasonable cost.

**Economic Factors Bearing on the District's Future**

The factors that affected this year's budget and will continue its affect into the future is small growth in the economy, lack of employment opportunities, water related issues, the continuing shift of school funding to local property taxes from state taxes, and the budget stabilization factor used by the State of Colorado to balance their budget, and maintaining current student enrollment.

SWINK SCHOOL DISTRICT  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

The following is a comparison of the funded student count and actual number of students for the past several years:

<u>School Year</u>	<u>Actual Number of Students</u>	<u>Funded Count</u>
2005/2006	373	365
2006/2007	382	367
2007/2008	369.5	357.5
2008/2009	375	362
2009/2010	378	366
2010/2011	374	363
2011/2012	356	345.5
2012/2013	346	337
2013/2014	336	326
2014/2015	346	337
2015/2016	381	366
2016/2017	366	354
2017/2018	371.5	356
2018/2019	343	331.5
2019/2020	321	353.8
2020/2021	312	342.7
2021/2022	311.5	331.8
2022/2023	314	320.3

The funded count for the District has declined in the past, 2015-2016 was an anomaly as our predictions was for a decrease in the following years. The district has been able to take advantage of the state funding rules that have allowed us to average up to the last five years for our funding. The district has used Elementary and Secondary School Emergency Relief Funds to maintain two sections for each Elementary grade level K-5. When these funds are depleted staffing considerations will again be addressed by the board. Management and administration continue to take a very conservative approach for the 2023/2024 school year. The School District is prudent in monitoring our fiscal responsibilities as the District continues to be fiscally sound.

We know that the quality of life in a community is directly linked to the quality of its schools. Even in tough economic times and having to be fiscally responsible, Swink School District continues meet the district wide academic framework, as established by CDE. The elementary student achievement allowed them to receive a John Irwin in Excellence award for high achievement.

Our small class size, opportunities for advanced course work (through concurrent and Otero classes) and a culture with minor discipline issues contribute to a school family that knows the value of an education.

#### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the Swink School District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Janell Wood, Business Manager  
Swink School District  
610 Columbia, PO Box 487, Swink, CO 81077

# Mayberry & Company, LLC

## Certified Public Accountants

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

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Board of Education  
Swink School District #33  
Swink, Colorado

### **Independent Auditors' Report**

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities and each major fund of Swink School District #33, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise Swink School District #33'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 Swink School District #33 as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Swink School District #33 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 Swink School District #33'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 Swink School District #33'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 Swink School District #33'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 Swink School District #33's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 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**

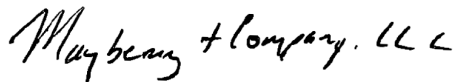
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement 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 Swink School District #33's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Report on Other Legal and Regulatory Requirements**

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



Englewood, Colorado  
October 31, 2023

**Basic Financial Statements**

**SWINK SCHOOL DISTRICT #33**

**Statement of Net Position  
June 30, 2023**

	<b>Governmental Activities</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 6,023,031
Cash with Fiscal Agent	15,916
Taxes Receivable	27,234
Grants Receivable	88,447
Other Accounts Receivable	5,530
Inventory	6,814
<b>Capital and Other Assets</b>	
Capital Assets not Being Depreciated	864,579
Capital Assets Being Depreciated, Net	6,105,369
<b>Total Assets</b>	<u>13,136,920</u>
<b>Deferred Outflows of Financial Resources</b>	
Net Pension Deferred Outflows	2,372,077
Net OPEB Deferred Outflows	71,046
<b>Total Deferred Outflows of Financial Resources</b>	<u>2,443,123</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<u>\$ 15,580,043</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 154,322
Accrued Interest	2,909
Accrued Salaries & Benefits	451,524
Unearned Revenue	4,303
Unearned Revenue Grants	80,180
<b>Noncurrent Liabilities</b>	
Due Within One Year	158,558
Due In More Than One Year	6,719,848
<b>Total Liabilities</b>	<u>7,571,644</u>
<b>Deferred Inflows of Financial Resources</b>	
Net Pension Deferred Inflows	1,558,097
Net OPEB Deferred Inflows	83,185
Bond Premiums	5,590
<b>Total Deferred Inflows of Financial Resources</b>	<u>1,646,872</u>
<b>Net Position</b>	
Net Investment in Capital Assets	6,275,528
Restricted Net Position	415,867
Unrestricted Net Position	(329,868)
<b>Total Net Position</b>	<u>6,361,527</u>
<b>TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION</b>	<u>\$ 15,580,043</u>

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

**SWINK SCHOOL DISTRICT #33**

**Statement of Activities  
For the Year Ended June 30, 2023**

<b>Functions/Programs</b>	<b>Program Revenues</b>			<b>Capital Grants and Contributions</b>	<b>Net (Expense) Revenue and Change in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>		
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Instruction	\$ 3,147,238	\$ 147,829	\$ 435,401	\$ 1,127	\$ (2,562,881)
Supporting Services	<u>2,765,872</u>	<u>82,109</u>	<u>716,785</u>	<u>98,116</u>	<u>(1,868,862)</u>
<b>Total Primary Government</b>	<u>\$ 5,913,110</u>	<u>\$ 229,938</u>	<u>\$ 1,152,186</u>	<u>\$ 99,243</u>	<u>(4,431,743)</u>
<b>General Revenues</b>					
Property Taxes					694,640
Specific Ownership Taxes					141,859
State Equalization					3,410,723
Investment Earnings					153,937
Insurance Proceeds					2,580
Other Revenues					<u>92,851</u>
<b>Total General Revenues</b>					<u>4,496,590</u>
<b>Change in Net Position</b>					64,847
<b>Beginning Net Position</b>					<u>6,296,680</u>
<b>Ending Net Position</b>					<u>\$ 6,361,527</u>

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

**SWINK SCHOOL DISTRICT #33**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**  
**(With Comparative Totals for June 30, 2022)**

	<u>Special Revenue</u>		
	<u>General</u> <u>Fund</u>	<u>Food Service</u> <u>Fund</u>	<u>Pupil</u> <u>Activity</u> <u>Fund</u>
<b>ASSETS</b>			
Cash and Investments	\$ 5,218,331	\$ 84,181	\$ 115,683
Cash with Fiscal Agent	15,837	-	-
Taxes Receivable	19,775	-	-
Interfund Accounts Receivable	628	-	-
Grants Receivable	74,278	14,169	-
Other Accounts Receivable	1,335	4,195	-
Inventory	-	6,814	-
<b>TOTAL ASSETS</b>	<u>\$ 5,330,184</u>	<u>\$ 109,359</u>	<u>\$ 115,683</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities</b>			
Interfund Accounts Payable	\$ -	\$ 628	\$ -
Accounts Payable	38,044	-	-
Accrued Salaries & Benefits	441,466	10,058	-
Unearned Revenue	-	4,303	-
Unearned Revenue Grants	80,180	-	-
<b>Total Liabilities</b>	<u>559,690</u>	<u>14,989</u>	<u>-</u>
<b>Deferred Inflows of Financial Resources</b>			
Deferred Inflows	<u>2,160</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>			
Nonspendable Fund Balance	-	6,814	-
Restricted Fund Balance			
Restricted for Debt Service	-	-	-
Restricted for TABOR Emergencies	162,000	-	-
Restricted for BEST Replacement Reserve	5,981	-	-
Committed Fund Balance	-	87,556	115,683
Unassigned Fund Balance	<u>4,600,353</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balance</b>	<u>4,768,334</u>	<u>94,370</u>	<u>115,683</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 5,330,184</u>	<u>\$ 109,359</u>	<u>\$ 115,683</u>

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

<b>Debt Service</b>		<b>Capital Projects</b>		<b>Totals</b>	
<b>Bond Redemption Fund</b>	<b>Capital Reserve Project Fund</b>	<b>2023</b>	<b>2022</b>		
\$ 241,163	\$ 363,673	\$ 6,023,031	\$ 5,878,130		
79	-	15,916	14,961		
7,459	-	27,234	21,495		
-	-	628	7,729		
-	-	88,447	61,419		
-	-	5,530	3,052		
-	-	6,814	7,060		
<u>\$ 248,701</u>	<u>\$ 363,673</u>	<u>\$ 6,167,600</u>	<u>\$ 5,993,846</u>		
\$ -	\$ -	\$ 628	\$ 7,729		
-	116,278	154,322	30,194		
-	-	451,524	400,867		
-	-	4,303	4,986		
-	-	80,180	96,060		
<u>-</u>	<u>116,278</u>	<u>690,957</u>	<u>539,836</u>		
815	-	2,975	-		
-	-	6,814	39,082		
247,886	-	247,886	241,493		
-	-	162,000	155,000		
-	-	5,981	48,900		
-	247,395	450,634	408,233		
-	-	4,600,353	4,561,302		
<u>247,886</u>	<u>247,395</u>	<u>5,473,668</u>	<u>5,454,010</u>		
<u>\$ 248,701</u>	<u>\$ 363,673</u>	<u>\$ 6,167,600</u>	<u>\$ 5,993,846</u>		

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**SWINK SCHOOL DISTRICT #33**

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

Fund Balance - Governmental Funds		\$ 5,473,668
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 864,579	
Capital assets, being depreciated	13,382,380	
Accumulated depreciation	<u>(7,277,011)</u>	6,969,948
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		
<b>Pension Liability</b>		
Net pension deferred outflows	2,372,077	
Net pension liability	(5,826,931)	
Net pension deferred inflows	<u>(1,558,097)</u>	(5,012,951)
<b>OPEB Liability</b>		
Net OPEB deferred outflows	71,046	
Net OPEB liability	(198,497)	
Net OPEB deferred inflows	<u>(83,185)</u>	(210,636)
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Deferred Revenues		2,975
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(845,000)	
Capital leases payable	(7,978)	
Accrued interest payable	(2,909)	
Bond premiums	<u>(5,590)</u>	<u>(861,477)</u>
Total Net Position - Governmental Activities		<u>\$ 6,361,527</u>

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

**SWINK SCHOOL DISTRICT #33**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**  
**(With Comparative Totals for the Year Ended June 30, 2022)**

	<u>Special Revenue</u>		
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>
<b>REVENUES</b>			
Local Sources	\$ 902,847	\$ 72,055	\$ 150,811
Intermediate Sources	1,614	-	-
State Sources	3,969,597	9,341	-
Federal Sources	<u>417,315</u>	<u>147,899</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>5,291,373</u>	<u>229,295</u>	<u>150,811</u>
<b>EXPENDITURES</b>			
Current:			
Instruction	2,698,565	-	184,404
Pupil Support	327,366	-	-
Staff Support	272,356	-	-
General Administration	376,148	-	-
School Administration	252,206	-	-
Business Services	96,305	-	-
Operations and Maintenance	697,767	-	-
Transportation	109,513	-	-
Risk Management	64,236	120	-
Food Service	-	232,066	-
Facilities	-	-	-
Debt Service	<u>4,200</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>4,898,662</u>	<u>232,186</u>	<u>184,404</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>392,711</u>	<u>(2,891)</u>	<u>(33,593)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers	<u>(421,600)</u>	<u>10,000</u>	<u>41,800</u>
<b>CHANGE IN FUND BALANCE</b>	<u>(28,889)</u>	<u>7,109</u>	<u>8,207</u>
<b>BEGINNING FUND BALANCE</b>	<u>4,797,223</u>	<u>87,261</u>	<u>107,476</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 4,768,334</u>	<u>\$ 94,370</u>	<u>\$ 115,683</u>

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

<b>Debt Service</b>		<b>Capital Projects</b>	<b>Totals</b>	
<b>Bond Redemption Fund</b>	<b>Capital Reserve Project Fund</b>	<b>2023</b>	<b>2022</b>	
\$ 194,556	\$ 12,425	\$ 1,332,694	\$ 1,126,302	
-	-	1,614	1,581	
-	96,522	4,075,460	4,122,200	
-	-	565,214	669,840	
<u>194,556</u>	<u>108,947</u>	<u>5,974,982</u>	<u>5,919,923</u>	
-	-	2,882,969	2,496,992	
-	-	327,366	280,697	
-	-	272,356	216,095	
250	-	376,398	244,809	
-	-	252,206	220,990	
-	-	96,305	86,037	
-	-	697,767	673,289	
-	75,286	184,799	79,477	
-	-	64,356	46,381	
-	-	232,066	237,896	
-	376,623	376,623	778,460	
<u>187,913</u>	<u>-</u>	<u>192,113</u>	<u>193,013</u>	
<u>188,163</u>	<u>451,909</u>	<u>5,955,324</u>	<u>5,554,136</u>	
<u>6,393</u>	<u>(342,962)</u>	<u>19,658</u>	<u>365,787</u>	
-	369,800	-	-	
6,393	26,838	19,658	365,787	
<u>241,493</u>	<u>220,557</u>	<u>5,454,010</u>	<u>5,088,223</u>	
<u>\$ 247,886</u>	<u>\$ 247,395</u>	<u>\$ 5,473,668</u>	<u>\$ 5,454,010</u>	

**SWINK SCHOOL DISTRICT #33**

**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		\$	19,658
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	377,549	
Depreciation Expense		<u>(372,326)</u>	5,223
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Change in Deferred Revenue			2,975
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.			
<b>Pension Liability</b>			
Current year change and amortization of deferred outflows - net		1,224,251	
Change in net pension liability		(1,848,536)	
Current year change and amortization of deferred inflows - net		<u>474,688</u>	(149,597)
<b>OPEB Liability</b>			
Current year change and amortization of deferred outflows - net		35,877	
Change in OPEB liability		(6,021)	
Current year change and amortization of deferred inflows - net		<u>219</u>	30,075
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		150,000	
Principal payments on capital leases		3,700	
Amortization of bond premiums		2,313	
Change in accrued interest payable		<u>500</u>	<u>156,513</u>
Total Net Position - Governmental Activities		\$	<u>64,847</u>

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Swink School District #33 (the "District") conform to generally accepted accounting principles, as applicable to governmental units. The following is a summary of the more significant policies.

The District operates under an elected Board of Education with five members.

The District is the level of government which is considered to financially accountable over all activities related to public school education in Swink School District #33. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

**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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Basis of Presentation** (Continued)

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

The District reports the following major governmental funds:

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

Special Revenue Funds

*Food Service Fund:* This fund is used to account for the District's food service operation.

*Pupil Activity Fund:* This fund is used to account for the money and property held in trust by the District for student organizations. This fund is purely custodial and do not involve the measurement of results of operations.

Debt Service Fund

*Bond Redemption Fund:* This fund accounts for the repayment of the District's bonded debt.

Capital Projects Fund

*Capital Reserve Project Fund:* This fund is used to account for the District's major capital outlay activity.

**Measurement Focus and Basis of Accounting**

Government-Wide Financial Statements

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus and Basis of Accounting** (Continued)

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.

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

Cash - The District invests cash resources in interest-bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized.

Cash and Cash Equivalents - The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

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

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

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As uncollected 2022 property taxes were measurable at June 30, 2023, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2023, but not collected by June 30, 2023.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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 purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes all assets with an individual original value of \$5,000 or more and a useful life in excess of one year.

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

Buildings and Site Improvements	35-50 years
Vehicles	10-15 years
Other Equipment	15 years

Unearned Revenue - Unearned revenues represent revenues received which are not recognized until qualifying expenditures are incurred.

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 pension and OPEB liabilities as further described in Notes 7 and 9.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 7 and 9 as well as for property taxes received more than sixty days after year end.

Long-Term Debt - Long-term obligations of the District are reported in the government-wide presentation.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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 Balance - In the government-wide financial statements, net position is either shown as net investment in capital assets with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

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

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

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

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

All other remaining governmental balances are reported as unassigned.

**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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Revenues and Expenditures/Expenses**

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

Property Tax Revenues - Property taxes are levied on December 15, based on the assessed value of property as certified by the County Assessor on 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.

Vacation, Sick Leave, and Other Compensated Absences - Compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. As most employees are contracted to work a set number of days during a year, no vacation accrual accumulates. For those employees that earn vacation, all unused vacation at the end of each fiscal year is forfeited. Sick leave is bought down to a maximum of 30 days carryover with that amount not paid upon separation. An accrual is shown on the Government-Wide financial statements for the amount paid subsequent to year end for amounts in excess of 30 days sick leave per individual.

**Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund, which budgets on a non-GAAP basis). 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.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Budgets and Budgetary Accounting** (Continued)

- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized, and all appropriations lapse at year end.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2: CASH AND INVESTMENTS**

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

Governmental activities	<b><u>\$ 6,023,031</u></b>
Bank Deposits	\$ 2,039,735
Investments	3,740,883
Cash on Hand	1,250
Restricted Investments (Held By Custodian)	<u>241,163</u>
<b>Total Cash and Investments</b>	<b><u>\$ 6,023,031</u></b>

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 2: CASH AND INVESTMENTS** (Continued)

**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.

	<b>Bank Balance</b>	<b>Book Balance</b>
FDIC	\$ 250,000	\$ 250,000
PDPA (not in District's Name)	1,855,596	1,789,735
<b>Total Bank Deposits</b>	<b>\$ 2,105,596</b>	<b>\$ 2,039,735</b>

**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):

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Not Subject To Categorization</b>	<b>Total</b>	<b>Rating</b>
Mutual Funds	\$ -	\$ 241,163	\$ -	\$ -	\$ 241,163	AAAm
Local Government Pools	-	-	-	3,740,883	3,740,883	AAAm
Total Investments	<u>\$ -</u>	<u>\$ 241,163</u>	<u>\$ -</u>	<u>\$ 3,740,883</u>	<u>\$ 3,982,046</u>	

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

- **Money Market Mutual Funds:** Valued at quoted market prices.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

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

Investment 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.

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. The balance in this account as of June 30, 2023 was \$2,419,575.

Concentration of Credit Risk

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

Interest Rate Risk

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

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 bond investments were held by an outside trustee, The Colorado Bank and Trust.

**NOTE 3: INVENTORIES**

Food Service Fund inventory as of June 30, 2023 of \$6,814 consisted of purchased food and non-food supplies. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

**NOTE 4: CAPITAL ASSETS**

Activity for capital assets which are recorded by the District is summarized below.

	<b>June 30,</b>			<b>Balance</b>
	<b>2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30,</b>
				<b>2023</b>
<b>Governmental Activities:</b>				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	-	236,618	-	236,618
Total Assets not being depreciated	<u>627,961</u>	<u>236,618</u>	<u>-</u>	<u>864,579</u>
Assets being depreciated:				
Buildings and Improvements	11,455,948	-	-	11,455,948
Transportation equipment	869,099	75,286	189,323	755,062
Other equipment	1,193,526	18,939	170,161	1,042,304
Food service equipment	82,360	-	-	82,360
Subscription agreements	-	46,706	-	46,706
Total Assets being depreciated	<u>13,600,933</u>	<u>140,931</u>	<u>359,484</u>	<u>13,382,380</u>
Accumulated depreciation:				
Buildings	(5,415,743)	(306,084)	-	(5,721,827)
Transportation equipment	(634,903)	(46,985)	(189,323)	(492,565)
Other equipment	(1,167,818)	(8,809)	(170,161)	(1,006,466)
Food service equipment	(45,705)	(3,331)	-	(49,036)
Subscription agreements	-	(7,117)	-	(7,117)
Total Accumulated depreciation	<u>(7,264,169)</u>	<u>(372,326)</u>	<u>(359,484)</u>	<u>(7,277,011)</u>
<b>Net Capital Assets</b>	<b><u>\$ 6,964,725</u></b>	<b><u>\$ 5,223</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,969,948</u></b>

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 4: CAPITAL ASSETS** (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 186,210
Supporting services	186,116
<b>Total depreciation</b>	<b><u>\$ 372,326</u></b>

**NOTE 5: ACCRUED SALARIES AND BENEFITS**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, in the General and Food Service Funds as of June 30, 2023, are \$441,466 and \$10,058, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

**NOTE 6: LONG-TERM OBLIGATIONS**

At June 30, 2023, the District had the following long-term obligations.

	<b>Balance</b>			<b>Balance</b>	<b>Due Within</b>	<b>Interest</b>
	<b>July 1,</b>	<b>Advances</b>	<b>Payments</b>	<b>June 30,</b>	<b>One</b>	<b>Expense</b>
	<b>2022</b>			<b>2023</b>	<b>Year</b>	<b></b>
Series 2007 Gen. Oblig. Bonds	\$ 995,000	\$ -	\$ 150,000	\$ 845,000	\$ 155,000	\$ 37,412
Bond Premiums	7,903	-	2,313	5,590	1,940	(2,313)
Copier Lease	11,678	-	3,700	7,978	3,558	500
<b>Total Long-Term Obligations</b>	<b><u>\$ 1,014,581</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 156,013</u></b>	<b><u>\$ 858,568</u></b>	<b><u>\$ 160,498</u></b>	<b><u>\$ 35,599</u></b>

**Series 2007 General Obligation Bonds Payable**

On December 19, 2007, the district issued \$2,500,000 of General Obligation bonds with interest rates ranging from 4.0% to 4.5%. In addition, \$62,982 of registered coupons, payable during the 2009 fiscal year, were also issued. The bond proceeds along with \$350,000 from the Colorado Department of Local Affairs and \$600,000 from the District's General Fund were used to finance construction of a new gymnasium, improve existing facilities and, to the extent funds were available, equipped the project. Interest is payable semi-annually on December 1<sup>st</sup> and June 1<sup>st</sup> of each year. Principal is payable over a period of twenty years and is payable annually on December 1<sup>st</sup> of each year. Principal and interest is payable on the outstanding obligations as follows:

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 6: LONG-TERM OBLIGATIONS (Continued)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 155,000	\$ 31,813	\$ 186,813
2025	160,000	25,513	185,513
2026	170,000	18,806	188,806
2027	175,000	11,581	186,581
2028	185,000	3,930	188,930
<b>Total</b>	<b>\$ 845,000</b>	<b>\$ 91,643</b>	<b>\$ 936,643</b>

Bond premiums totaling \$74,976 will be amortized through December 1<sup>st</sup>, 2027.

**Capital Lease Payable**

In August 2020, the District entered into a capital lease agreement for the purchase of copiers. The new lease bears an estimated interest at 5% and requires 60 monthly payments of \$350 through July 2025 including maintenance and supplies. The underlying equipment capitalized under this lease has a remaining value of \$11,678 as of June 30, 2023.

The future minimum capital lease payments at June 30, 2023, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,558	\$ 292	\$ 3,850
2025	4,071	129	4,200
2026	349	349	350
<b>Total</b>	<b>\$ 7,978</b>	<b>\$ 770</b>	<b>\$ 8,400</b>

**NOTE 7: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*Pensions.* The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. As of June 30, 2023, 73 employees were members of the PERA 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](http://www.copera.org/investments/pera-financial-reports).

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan**

*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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: 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:

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

	<b>1/1/22- 6/30/22</b>	<b>7/1/22- 12/31/22</b>
Employer contribution rate	10.90%	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%	-1.02%
Amount apportioned to the SCHDTF	9.88%	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%	5.50%
<b>Total employer contribution rate to the SCHDTF</b>	<b>19.88%</b>	<b>20.38%</b>

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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 \$496,887 for the year ended June 30, 2023.

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

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 \$5,826,931 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	\$ (5,826,931)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (1,314,862)
<b>Total</b>	<b>\$ (7,141,793)</b>

At December 31, 2022, the District proportion was 0.03200%, which was a decrease of 0.00219% from its proportion measured as of December 31, 2021.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

For the year ended June 30, 2023, the District recognized pension expense of \$693,922 and revenue of \$1,314,862 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:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 62,034	\$ -
Changes of assumptions or other inputs	\$ 117,984	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,821,214	\$ (1,133,829)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 89,075	\$ (424,268)
Contributions subsequent to the measurement date	\$ 281,770	\$ -
<b>Total</b>	<b>\$ 2,372,077</b>	<b>\$ (1,558,097)</b>

\$281,770 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:

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2023	\$ (83,560)
2024	(64,453)
2025	224,920
2026	455,303
<b>Total</b>	<b>\$ 532,210</b>

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

<b>Actuarial cost method</b>	<b>Entry Age</b>
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) <sup>1</sup>	1.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

<sup>1</sup> 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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected</b>
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%
<b>Total</b>	<b>100.00%</b>	

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%.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (7,625,449)	\$ (5,826,931)	\$ (4,324,985)

*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](http://www.copera.org/investments/pera-financial-reports).

**NOTE 8: DEFINED CONTRIBUTION 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](http://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 \$5,002.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS**

**Summary of Significant Accounting Policies**

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

**General Information about the OPEB Plan**

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

**General Information about the OPEB Plan** (Continued)

*PERA Benefit Structure*

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

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

*DPS Benefit Structure*

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

**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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

Employer contributions 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 \$25,164 for the year ended June 30, 2023.

At June 30, 2023, the District reported a liability of \$198,497 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 0.02431%, which was a decrease of 0.00200% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$2,832. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 23	\$ (44,749)
Changes of assumptions or other inputs	\$ 2,925	\$ (20,789)
Net difference between projected and actual earnings on pension plan investments	\$ 21,772	\$ (8,712)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 32,224	\$ (8,935)
Contributions subsequent to the measurement date	\$ 14,102	\$ -
<b>Total</b>	<b>\$ 71,046</b>	<b>\$ (83,185)</b>

\$14,102 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:

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2024	\$ (12,764)
2025	(12,558)
2026	(4,320)
2027	4,723
2028	(1,030)
2029	(292)
<b>Total</b>	<b>\$ (26,241)</b>

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

<b>Actuarial cost method</b>	<b>Entry Age</b>
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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

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

<b>AGE-RELATED MORBIDITY ASSUMPTIONS</b>		
<b>Participant Age</b>	<b>Annual Increase (Male)</b>	<b>Annual Increase (Female)</b>
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%

<b>Sample Age</b>	<b>MAPD PPO #1 with Medicare Part A Retiree/Spouse</b>		<b>MAPD PPO #1 with Medicare Part A Retiree/Spouse</b>	
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
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

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

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

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

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

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

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

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
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.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

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

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

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

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

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

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

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Rate of Return</b>
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%
<b>Total</b>	<b>100.00%</b>	

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 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:

<b>Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates</b>			
	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
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)	\$ (192,878)	\$ (198,497)	\$ (204,610)

*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:

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

- 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 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:

<b>Discount Rate</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (230,116)	\$ (198,497)	\$ (171,452)

*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](http://www.copera.org/investments/pera-financial-reports).

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 10: JOINTLY GOVERNED ORGANIZATIONS**

BOCES - The District, in conjunction with five other surrounding districts, participates in the Santa Fe Trail 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. For the fiscal year ended June 30, 2023, the District paid net assessments totaling \$123,714 to the BOCES. Financial statements for the Santa Fe Trail BOCES can be obtained from the BOCES Administrative offices at 302 Colorado Avenue, PO Box 980, La Junta, CO 81050.

**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.

Workers Compensation

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

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

**A. 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, potentially significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**B. Litigation**

The District is potentially subject to various litigations. Counsel has not advised the District that any pending litigation liability meets the reporting or disclosure requirement.

**C. Tabor Amendment**

In November 1992, Colorado voters passed the Taxpayer's Bill of Rights ("TABOR") Amendment (Article X) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the provisions of the TABOR Amendment.

On November 5, 1996, the registered voters approved the following ballot resolution:

SHALL THE SWINK SCHOOL DISTRICT, STATE OF COLORADO BE AUTHORIZED TO COLLECT, RETAIN AND EXPEND ALL REVENUES AND OTHER FUNDS COLLECTED, DURING 1995, 1996 AND EACH SUBSEQUENT YEAR FROM ANY SOURCE, NOT WITHSTANDING THE LIMITATIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, EFFECTIVE JANUARY 1, 1996 PROVIDED, HOWEVER, THAT NO PROPERTY TAX MILL LEVY SHALL BE INCREASED AT ANY TIME NOR SHALL ANY NEW TAX BE IMPOSED WITHOUT PRIOR APPROVAL OF THE VOTERS OF THE SWINK SCHOOL DISTRICT?

The Amendment requires the District to reserve 3 percent of fiscal year spending for emergencies. At June 30, 2023, the District had reserved \$162,000 for this purpose.

**SWINK SCHOOL DISTRICT #33**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**

**NOTE 13: INTERNAL BALANCES AND ACTIVITY**

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

	<u>Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ -	\$ 421,600
Food Service Fund	10,000	-
Pupil Activity Fund	41,800	-
Capital Reserve Project Fund	369,800	-
<b>Total Transfers</b>	<b><u>\$ 421,600</u></b>	<b><u>\$ 421,600</u></b>

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

	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 628	\$ -
Food Service Fund	-	628
<b>Total Balance</b>	<b><u>\$ 628</u></b>	<b><u>\$ 628</u></b>

**NOTE 14: DEFICIT NET POSITION**

The Governmental Activities has an unrestricted net position deficit of \$(330,683) primarily due to the PERA net pension liability of \$5,826,931, as further described in Note 7 and net OPEB liability of \$198,497, further described in Note 9 and related deferrals. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

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

**SWINK SCHOOL DISTRICT #33**

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

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2014	0.04592%	\$ (5,858,691)	\$ -	\$ (5,858,691)	\$ 1,877,385	312.07%	64.07%
June 30, 2015	0.04465%	\$ (6,052,130)	\$ -	\$ (6,052,130)	\$ 1,891,185	320.02%	62.84%
June 30, 2016	0.04343%	\$ (6,641,568)	\$ -	\$ (6,641,568)	\$ 1,873,716	354.46%	59.16%
June 30, 2017	0.04065%	\$ (12,103,721)	\$ -	\$ (12,103,721)	\$ 1,732,638	698.57%	43.13%
June 30, 2018	0.03777%	\$ (12,212,320)	\$ -	\$ (12,212,320)	\$ 1,820,709	701.00%	43.96%
June 30, 2019	0.03392%	\$ (6,006,038)	\$ (821,242)	\$ (6,827,280)	\$ 1,864,704	322.09%	57.01%
June 30, 2020	0.034070%	\$ (5,090,055)	\$ (572,939)	\$ (5,662,994)	\$ 1,989,283	255.87%	64.52%
June 30, 2021	0.036578%	\$ (5,529,912)	\$ -	\$ (5,529,912)	\$ 1,981,496	279.08%	66.99%
June 30, 2022	0.034186%	\$ (3,978,395)	\$ (409,166)	\$ (4,387,561)	\$ 2,136,539	186.21%	74.86%
June 30, 2023	0.031999%	\$ (5,826,931)	\$ (1,314,862)	\$ (7,141,793)	\$ 2,566,565	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.

**SWINK SCHOOL DISTRICT #33**

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

<b><u>Fiscal Year</u></b>	<b><u>Contractually required contributions</u></b>	<b><u>Actual contributions</u></b>	<b><u>Contribution deficiency (excess)</u></b>	<b><u>District's covered payroll</u></b>	<b><u>Contributions as a percentage of covered payroll</u></b>
June 30, 2014	\$ 300,135	\$ (300,135)	\$ -	\$ 1,877,385	15.99%
June 30, 2015	\$ 319,481	\$ (319,481)	\$ -	\$ 1,891,185	16.89%
June 30, 2016	\$ 332,358	\$ (332,358)	\$ -	\$ 1,873,716	17.74%
June 30, 2017	\$ 318,445	\$ (318,445)	\$ -	\$ 1,732,638	18.38%
June 30, 2018	\$ 343,913	\$ (343,913)	\$ -	\$ 1,820,709	18.89%
June 30, 2019	\$ 356,718	\$ (356,718)	\$ -	\$ 1,864,704	19.13%
June 30, 2020	\$ 385,523	\$ (385,523)	\$ -	\$ 1,989,283	19.38%
June 30, 2021	\$ 384,014	\$ (384,014)	\$ -	\$ 1,981,496	19.38%
June 30, 2022	\$ 424,744	\$ (424,744)	\$ -	\$ 2,136,539	19.88%
June 30, 2023	\$ 496,887	\$ (496,887)	\$ -	\$ 2,566,565	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.

**SWINK SCHOOL DISTRICT #33**

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

<b>Fiscal Year Ended</b>	<b>District's proportion of the net OPEB asset (liability)</b>	<b>District's proportionate share of the net OPEB asset (liability)</b>	<b>District's covered payroll</b>	<b>District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
June 30, 2017	0.02311%	\$ (299,592)	\$ 1,732,638	17.29%	16.70%
June 30, 2018	0.02146%	\$ (278,878)	\$ 1,820,709	15.32%	17.53%
June 30, 2019	0.02205%	\$ (299,965)	\$ 1,864,704	16.09%	17.03%
June 30, 2020	0.022433%	\$ (252,151)	\$ 1,989,283	12.68%	24.49%
June 30, 2021	0.021141%	\$ (200,888)	\$ 1,981,496	10.14%	32.78%
June 30, 2022	0.022321%	\$ (192,476)	\$ 2,136,539	9.01%	39.40%
June 30, 2023	0.024311%	\$ (198,497)	\$ 2,566,565	7.73%	38.57%

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

<sup>(1)</sup> - Additional years will be added to this schedule as they become available

See the accompanying Independent Auditors' Report.

**SWINK SCHOOL DISTRICT #33**

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

<b><u>Fiscal Year</u></b>	<b><u>Contractually required contributions</u></b>	<b><u>Actual contributions</u></b>	<b><u>Contribution deficiency (excess)</u></b>	<b><u>District's covered payroll</u></b>	<b><u>Contributions as a percentage of covered payroll</u></b>
June 30, 2017	\$ 17,673	\$ (17,673)	\$ -	\$ 1,732,638	1.02%
June 30, 2018	\$ 18,571	\$ (18,571)	\$ -	\$ 1,820,709	1.02%
June 30, 2019	\$ 19,020	\$ (19,020)	\$ -	\$ 1,864,704	1.02%
June 30, 2020	\$ 20,291	\$ (20,291)	\$ -	\$ 1,989,283	1.02%
June 30, 2021	\$ 20,211	\$ (20,211)	\$ -	\$ 1,981,496	1.02%
June 30, 2022	\$ 21,793	\$ (21,793)	\$ -	\$ 2,136,539	1.02%
June 30, 2023	\$ 26,179	\$ (26,179)	\$ -	\$ 2,566,565	1.02%

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

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

See the accompanying Independent Auditors' Report.

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**Required Supplementary Information**  
(Budgetary Comparison Schedules)

**SWINK SCHOOL DISTRICT #33**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2023**  
**(With Comparative Totals for the Year Ended June 30, 2022)**

	2023			2022 Actual
	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 483,308	\$ 501,214	\$ 17,906	\$ 484,790
Specific Ownership Taxes	96,945	141,859	44,914	136,935
Delinquent Taxes	1,200	965	(235)	5
Investment Earnings	85,000	143,229	58,229	17,275
Fees	1,700	-	(1,700)	1,950
Rent Revenue	4,500	10,142	5,642	5,688
Donations	60,741	19,864	(40,877)	13,777
Local BOCES Passthrough	-	745	745	-
Insurance Proceeds	2,700	2,580	(120)	-
Other Local	59,960	82,249	22,289	29,161
Total Local Sources	796,054	902,847	106,793	689,581
<b>Intermediate Sources</b>				
Mineral Leases	1,594	20	(1,574)	29
Impact Fee Revenue	-	1,594	1,594	1,552
Total Intermediate Sources	1,594	1,614	20	1,581
<b>State Sources</b>				
State Share (Equalization)	3,410,785	3,410,723	(62)	3,257,477
State Transportation	10,500	13,193	2,693	13,901
State Grants from CDE				
Comprehensive Health: Student Wellness	39,200	34,123	(5,077)	31,950
State Grants to Libraries	9,500	9,495	(5)	9,496
School Health Professional Grant	71,490	71,490	-	57,568
Small Rural Schools Additional Funding	147,374	149,875	2,501	133,334
Additional As- Risk Funding	-	2,280	2,280	2,169
Computer Science Education	45,170	28,018	(17,152)	-
Kindergarten Facility Grant	1,700	1,127	(573)	539
READ Act	5,449	4,189	(1,260)	7,177
Concurrent Enrollment Expansion and Innovation	-	-	-	37,285
State Grants from Other Agencies				
State Vocational Education	18,200	18,216	16	14,900
State PERA Contribution	47,575	141,647	94,072	48,692
State Grants Provided through BOCES	75,680	85,221	9,541	60,140
Total State Sources	3,882,623	3,969,597	86,974	3,674,628
<b>Federal Sources</b>				
Federal Grants from CDE				
NCLB Title I, Part A- Imp Basic Prgms Oper by Sch	83,432	79,268	(4,164)	84,278
NCLB Title II, Part A- Teacher & Principal Trng	10,066	9,563	(503)	13,119
ESSER III 90% - LEA Allocation	43,015	160,594	117,579	48,886
ESSER II - DISTRIBUTION 90%	84,135	56,979	(27,156)	165,162
ESSA, Title IV-A: Stud Supp and Acad Enrich Grants	10,000	9,501	(499)	10,000
Epidemiology and Laboratory Capacity for Infect	-	1,263	1,263	4,395
Cooperative Agreement for Emergency Respons	7,380	7,381	1	3,689
Improving Student Health And Academic Achievement	-	1,962	1,962	2,432
Title I Distinguished School	12,432	9,889	(2,543)	-
School Climate Transformation	7,165	-	(7,165)	7,191
Other Old Federal Grant Code	12,500	-	(12,500)	-
Federal Grants from Other State Agencies				
Carl Perkins Voc & App Tech Ed Act, Title I Voc Ed	11,829	2,745	(9,084)	9,871
Direct Federal Revenue				
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	61,464	40,092	(21,372)	35,271
Federal Provided through BOCES	34,760	38,078	3,318	40,158
Total Federal Sources	378,178	417,315	39,137	424,452
<b>TOTAL REVENUES</b>	<b>5,058,449</b>	<b>5,291,373</b>	<b>232,924</b>	<b>4,790,242</b>

See the accompanying Independent Auditors' Report

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2022 Actual</b>
(Continued)				
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>Instruction</b>				
Salaries	1,814,110	1,824,965	(10,855)	1,600,579
Benefits	693,473	592,263	101,210	510,043
PS-Professional	10,272	4,856	5,416	9,958
PS-Property	14,450	33,717	(19,267)	17,151
PS-Other	101,136	63,466	37,670	58,496
Supplies	210,745	177,401	33,344	141,990
Property	66,064	1,127	64,937	8,864
Other Expenses	800	770	30	770
Total Instruction	<u>2,911,050</u>	<u>2,698,565</u>	<u>212,485</u>	<u>2,347,851</u>
<b>Supporting Services</b>				
<b>Pupil Support</b>				
Salaries	142,171	148,754	(6,583)	132,090
Benefits	33,494	35,098	(1,604)	30,582
PS- Professional	4,960	565	4,395	165
PS- Property	800	910	(110)	830
PS-Other	134,518	124,418	10,100	113,618
Supplies	4,552	9,761	(5,209)	3,067
Property	11,200	7,860	3,340	-
Other Expenses	800	-	800	345
Total Pupil Support	<u>332,495</u>	<u>327,366</u>	<u>5,129</u>	<u>280,697</u>
<b>Staff Support</b>				
Salaries	154,726	121,837	32,889	91,031
Benefits	58,548	43,295	15,253	33,262
PS- Professional	20,216	20,097	119	43,867
PS- Property	-	413	(413)	450
PS-Other	19,204	9,889	9,315	-
Supplies	94,533	76,825	17,708	47,485
Total Staff Support	<u>347,227</u>	<u>272,356</u>	<u>74,871</u>	<u>216,095</u>
<b>General Administration</b>				
Salaries	120,000	122,950	(2,950)	96,000
Benefits	86,995	179,680	(92,685)	80,292
PS- Professional	16,600	26,800	(10,200)	26,630
PS- Property	-	3,491	(3,491)	8,554
PS-Other	34,500	21,337	13,163	18,853
Supplies	16,000	13,179	2,821	7,616
Property	1,000	649	351	-
Other Expenses	7,000	8,062	(1,062)	6,614
Total General Administration	<u>282,095</u>	<u>376,148</u>	<u>(94,053)</u>	<u>244,559</u>
<b>School Administration</b>				
Salaries	180,325	180,703	(378)	158,139
Benefits	62,905	62,600	305	53,966
PS-Other	3,850	2,892	958	5,441
Supplies	3,300	5,411	(2,111)	2,769
Other Expenses	2,650	600	2,050	675
Total School Administration	<u>253,030</u>	<u>252,206</u>	<u>824</u>	<u>220,990</u>

See the accompanying Independent Auditors' Report

(Continued)

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2022 Actual</b>
(Continued)				
<b>EXPENDITURES (Continued)</b>				
<b>Current:</b>				
<b>Supporting Services (Continued)</b>				
<b>Business Services</b>				
Salaries	72,005	72,101	(96)	64,405
Benefits	24,253	24,204	49	21,632
Total Business Services	<u>96,258</u>	<u>96,305</u>	<u>(47)</u>	<u>86,037</u>
<b>Operations and Maintenance</b>				
Salaries	236,162	215,523	20,639	193,654
Benefits	92,963	84,347	8,616	74,578
PS- Property	58,410	47,677	10,733	61,046
PS-Other	119,978	120,109	(131)	115,775
Supplies	230,286	225,801	4,485	230,656
Property	5,900	6,195	(295)	300
Other Expenses	-	(1,885)	1,885	(5,602)
Total Operations and Maintenance	<u>743,699</u>	<u>697,767</u>	<u>45,932</u>	<u>670,407</u>
<b>Transportation</b>				
Salaries	67,082	48,113	18,969	34,966
Benefits	22,992	20,250	2,742	13,599
PS-Other	23,044	19,303	3,741	13,639
Supplies	28,500	21,847	6,653	17,272
Total Transportation	<u>141,618</u>	<u>109,513</u>	<u>32,105</u>	<u>79,476</u>
<b>Risk Management</b>				
PS-Other	58,278	64,236	(5,958)	46,245
Total Supporting Services	<u>2,254,700</u>	<u>2,195,897</u>	<u>58,803</u>	<u>1,844,506</u>
<b>Facilities/Capital Outlay</b>				
Buildings	62,700	-	62,700	-
<b>Debt Service</b>				
Interest	-	500	(500)	391
Principal	-	3,700	(3,700)	3,809
Total Debt Service	<u>-</u>	<u>4,200</u>	<u>(4,200)</u>	<u>4,200</u>
Contingency	4,196,607	-	4,196,607	-
<b>TOTAL EXPENDITURES</b>	<u>9,425,057</u>	<u>4,898,662</u>	<u>4,526,395</u>	<u>4,196,557</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>(4,366,608)</u>	<u>392,711</u>	<u>4,759,319</u>	<u>593,685</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	(430,615)	(421,600)	9,015	(40,980)
<b>CHANGE IN FUND BALANCE</b>	(4,797,223)	(28,889)	4,768,334	552,705
<b>BEGINNING FUND BALANCE</b>	4,797,223	4,797,223	-	4,244,518
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 4,768,334</u>	<u>\$ 4,768,334</u>	<u>\$ 4,797,223</u>

See accompanying Independent Auditors' Report.

## **Other Supplementary Information**

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## **Special Revenue Fund**

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 400	\$ 833	\$ 433	\$ 44
Food Service Revenue	43,000	71,222	28,222	9,042
Insurance Proceeds	-	-	-	4,608
Other Local	1,486	-	(1,486)	767
Total Local Sources	<u>44,886</u>	<u>72,055</u>	<u>27,169</u>	<u>14,461</u>
<b>State Sources</b>				
State Grants from CDE				
State Matching Child Nutrition	1,240	1,011	(229)	1,240
Start Smart Nutrition	-	696	696	-
School Lunch Protection	-	1,339	1,339	-
Local School Purchasing Grant	1,424	1,425	1	-
State PERA Contribution	1,250	3,151	1,901	-
Other Agency State Grants	1,718	1,719	1	-
Total State Sources	<u>5,632</u>	<u>9,341</u>	<u>3,709</u>	<u>1,240</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
School Breakfast Program	45,000	27,730	(17,270)	-
National School Lunch Program	119,000	92,748	(26,252)	20,830
Farm to School Implementation	-	-	-	1,948
SNAP: P-EBT mini Grants	628	-	(628)	614
Seamless Summer Option	-	-	-	67,274
Seamless Summer Option (SSO)-Lunch	-	-	-	125,199
National School Lunch Equipment Assistance	3,276	3,276	-	3,051
Supply Chain Assistance (SCA)	16,570	16,573	3	9,859
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	12,000	7,572	(4,428)	16,612
Total Federal Sources	<u>196,474</u>	<u>147,899</u>	<u>(48,575)</u>	<u>245,387</u>
<b>TOTAL REVENUES</b>	<u>246,992</u>	<u>229,295</u>	<u>(17,697)</u>	<u>261,088</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>Supporting Services</b>				
<b>Risk Management</b>				
PS-Other	213	120	93	137
<b>Food Service</b>				
Salaries	70,904	60,874	10,030	63,795
Benefits	28,320	25,327	2,993	23,454
PS- Property	1,500	3,253	(1,753)	1,586
PS-Other	1,500	-	1,500	-
Supplies	7,500	6,082	1,418	6,344
Food	232,854	121,240	111,614	120,938
Commodities	11,700	8,112	3,588	18,728
Property	4,762	7,178	(2,416)	3,051
Total Food Service	<u>359,040</u>	<u>232,066</u>	<u>126,974</u>	<u>237,896</u>
<b>TOTAL EXPENDITURES</b>	<u>359,253</u>	<u>232,186</u>	<u>127,067</u>	<u>238,033</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(112,261)	(2,891)	109,370	23,055
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	25,000	10,000	(15,000)	10,000
<b>CHANGE IN FUND BALANCE</b>	(87,261)	7,109	94,370	33,055
<b>BEGINNING FUND BALANCE</b>	87,261	87,261	-	54,206
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 94,370</u>	<u>\$ 94,370</u>	<u>\$ 87,261</u>

See accompanying Independent Auditors' Report.

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 2,200	\$ 2,982	\$ 782	\$ 145
Pupil Activity Revenues	224,000	147,829	(76,171)	137,395
<b>TOTAL REVENUES</b>	<u>226,200</u>	<u>150,811</u>	<u>(75,389)</u>	<u>137,540</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>Instruction</b>				
PS-Professional	-	15,036	(15,036)	18,978
PS-Other	14,000	55,126	(41,126)	27,231
Supplies	341,875	106,569	235,306	99,763
Other Expenses	8,500	7,673	827	3,169
Total Instruction	364,375	184,404	179,971	149,141
<b>Contingency</b>	9,300	-	9,300	-
<b>TOTAL EXPENDITURES</b>	<u>373,675</u>	<u>184,404</u>	<u>189,271</u>	<u>149,141</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(147,475)	(33,593)	113,882	(11,601)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	40,000	41,800	1,800	30,980
<b>CHANGE IN FUND BALANCE</b>	(107,475)	8,207	115,682	19,379
<b>BEGINNING FUND BALANCE</b>	107,475	107,476	1	88,097
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 115,683</u>	<u>\$ 115,683</u>	<u>\$ 107,476</u>

See accompanying Independent Auditors' Report.

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**Debt Service Fund**

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 189,000	\$ 189,106	\$ 106	\$ 191,365
Specific Ownership Taxes	-	-	-	3,092
Delinquent Taxes	250	380	130	2
Investment Earnings	100	5,070	4,970	112
<b>TOTAL REVENUES</b>	<u>189,350</u>	<u>194,556</u>	<u>5,206</u>	<u>194,571</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>Supporting Services</b>				
<b>General Administration</b>				
Other Expenses	-	250	(250)	250
<b>Debt Service</b>				
Interest	280,093	37,913	242,180	43,813
Principal	150,000	150,000	-	145,000
Total Debt Service	430,093	187,913	242,180	188,813
<b>TOTAL EXPENDITURES</b>	<u>430,093</u>	<u>188,163</u>	<u>241,930</u>	<u>189,063</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(240,743)	6,393	247,136	5,508
<b>OTHER FINANCING SOURCES (USES)</b>				
Escrow Payment	(750)	-	750	-
<b>CHANGE IN FUND BALANCE</b>	(241,493)	6,393	247,886	5,508
<b>BEGINNING FUND BALANCE</b>	241,493	241,493	-	235,985
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 247,886</u>	<u>\$ 247,886</u>	<u>\$ 241,493</u>

See accompanying Independent Auditors' Report.

## **Capital Projects Fund**

**SWINK SCHOOL DISTRICT #33**  
**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)**

	<b>2023</b>			<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 500	\$ 1,823	\$ 1,323	\$ 269
Insurance Proceeds	-	-	-	89,880
Other Local	<u>10,602</u>	<u>10,602</u>	-	-
Total Local Sources	11,102	12,425	1,323	90,149
<b>State Sources</b>				
Best Capital Construction Program	<u>466,248</u>	<u>96,522</u>	<u>(369,726)</u>	<u>446,332</u>
<b>TOTAL REVENUES</b>	<u>477,350</u>	<u>108,947</u>	<u>(368,403)</u>	<u>536,481</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>Supporting Services</b>				
<b>Operations and Maintenance</b>				
PS- Professional	<u>96,312</u>	-	<u>96,312</u>	<u>2,882</u>
<b>Transportation</b>				
Property	<u>172,586</u>	<u>75,286</u>	<u>97,300</u>	-
<b>Total Supporting Services</b>	<u>268,898</u>	<u>75,286</u>	<u>193,612</u>	<u>2,882</u>
<b>Facilities/Capital Outlay</b>				
PS- Property	-	50,720	(50,720)	126,984
Buildings	<u>799,009</u>	<u>325,903</u>	<u>473,106</u>	<u>651,476</u>
Total Facilities/Capital Outlay	<u>799,009</u>	<u>376,623</u>	<u>422,386</u>	<u>778,460</u>
<b>TOTAL EXPENDITURES</b>	<u>1,067,907</u>	<u>451,909</u>	<u>615,998</u>	<u>781,342</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(590,557)	(342,962)	247,595	(244,861)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	<u>370,000</u>	<u>369,800</u>	<u>(200)</u>	-
<b>CHANGE IN FUND BALANCE</b>	(220,557)	26,838	247,395	(244,861)
<b>BEGINNING FUND BALANCE</b>	<u>220,557</u>	<u>220,557</u>	-	<u>465,418</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 247,395</u>	<u>\$ 247,395</u>	<u>\$ 220,557</u>

See accompanying Independent Auditors' Report.

**COMPLIANCE SECTION**

**State Compliance**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 2570 - Swink 33  
 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
<b>Governmental</b>						
10 General Fund	4,797,223		4,871,054	4,899,944		4,768,334
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
<b>Sub-Total</b>	<b>4,797,223</b>		<b>4,871,054</b>	<b>4,899,944</b>		<b>4,768,334</b>
11 Charter School Fund	0		0	0		0
20.26-29 Special Revenue Fund	0		0	0		0
06 Supplemental Cap Const. Tech. Main. Fund	0		0	0		0
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	87,261		239,295	232,186		94,370
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	107,476		192,610	184,404		115,683
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	241,493		194,556	188,163		247,886
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	0		0	0		0
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	220,557		478,747	451,909		247,395
46 Supplemental Cap Const. Tech. Main Fund	0		0	0		0
<b>Totals</b>	<b>5,454,010</b>		<b>5,976,263</b>	<b>5,956,604</b>		<b>5,473,668</b>
<b>Proprietary</b>						
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
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>Fiduciary</b>						
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
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>FINAL</b>						<b>0</b>



**Colorado Department of Education**  
**Bolded Balance Sheet Report**

District: 2570 – Swink 33

Fiscal Year 2022-23

Colorado School District/BOCES

**Governmental** ..... **Proprietary** ..... **Fiduciary**

ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
																	0
Cash and Investments (8100-8104,8111)	5,218,331	0	0	115,683	0	0	84,181	241,163	363,673	0	0	0	0	0	0	0	6,023,031
Cash with Fiscal Agent (8105)	15,837	0	0	0	0	0	0	79	0	0	0	0	0	0	0	0	15,916
Taxes Receivable (8121,8122)	19,775	0	0	0	0	0	0	7,460	0	0	0	0	0	0	0	0	27,234
Interfund Loans Receivable (8131,8132)	628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	628
Grants Accounts Receivable (8142)	74,278	0	0	0	0	0	14,169	0	0	0	0	0	0	0	0	0	88,447
Other Receivables (8151-8154,8161)	1,336	0	0	0	0	0	4,195	0	0	0	0	0	0	0	0	0	5,530
Inventories (8171,8172,8173)	0	0	0	0	0	0	6,814	0	0	0	0	0	0	0	0	0	6,814
Prepaid Expenses 8181,8182)	0	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	0
<b>Total Assets</b>	<b>5,330,184</b>	<b>0</b>	<b>0</b>	<b>115,683</b>	<b>0</b>	<b>0</b>	<b>109,359</b>	<b>248,701</b>	<b>363,673</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,167,600</b>

	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
<b>LIABILITIES &amp; FUND EQUITY</b>															
Interfund Payables (7401,7402)	0	0	0	0	0	0	628	0	0	0	0	0	0	0	628
Other Payables (7421-7423)	38,045	0	0	0	0	0	0	116,278	0	0	0	0	0	0	154,323
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	441,466	0	0	0	0	0	10,058	0	0	0	0	0	0	0	451,524
Unearned Revenue (7481)	0	0	0	0	0	0	4,303	0	0	0	0	0	0	0	4,303
Grants Deferred Revenue (7482)	80,180	0	0	0	0	0	0	0	0	0	0	0	0	0	80,180
Deferred Inflow (7800)	2,160	0	0	0	0	0	0	815	0	0	0	0	0	0	2,975
<b>Total Liabilities</b>	<b>561,850</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,989</b>	<b>815</b>	<b>116,278</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>693,932</b>

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 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	6,814	0	0	0	0	0	0	0	0	6,814
Restricted Fund Balance 6720	0	0	0	0	0	0	0	247,886	0	0	0	0	0	0	0	247,886
TABOR 3% Emergency Reserve 6721	162,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	5,981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,981
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	115,683	0	0	87,556	0	247,395	0	0	0	0	0	0	450,634
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	4,600,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,600,353
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>4,768,334</b>	<b>0</b>	<b>0</b>	<b>115,683</b>	<b>0</b>	<b>0</b>	<b>94,370</b>	<b>247,886</b>	<b>247,395</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,473,668</b>

	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
<b>Total Liabilities &amp; Fund Equity</b>	<b>5,330,184</b>	<b>0</b>	<b>0</b>	<b>115,683</b>	<b>0</b>	<b>0</b>	<b>109,359</b>	<b>248,701</b>	<b>363,673</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,167,600</b>

	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
<b>Do Assets=Liability+Fund Equity</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes