

**NORTH PARK SCHOOL DISTRICT R-1
WALDEN, COLORADO**

**FINANCIAL STATEMENTS
AND THE INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2024

NORTH PARK SCHOOL DISTRICT R-1

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INDEPENDENT AUDITOR'S REPORT

Board of Education
North Park School District R-1
Walden, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Park School District R-1 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and budgetary comparison schedules, and the auditor's integrity report listed in the table of contents 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 the 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 basic financial statements as a whole.

DMC Auditing and Consulting, LLC

December 12, 2024
DMC Auditing and Consulting, LLC
Bailey, Colorado

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2024

This discussion and analysis of North Park School District R-1’s (the “District”) financial performance provides an overall review of the District’s financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District’s financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District’s financial performance.

Financial Highlights

For the year ended June 30, 2024, the District’s ending net position increased from \$4,396,318 to \$4,527,705. The surplus was caused by an increase in district assets, mainly cash and capital assets. The District’s PERA pension liability increased compared to the prior year. The General Fund (10) ending fund balance increased \$589,116 from Fiscal Year 2023 to Fiscal Year 2024 due, in large part, to cost savings in non-instructional categories. The District’s total current and capital assets, net of accumulated depreciation, decreased \$228,022. No major capital assets were added, and all of the districts existing capital assets were depreciated. The District budgets sufficient contingencies annually to cover any unanticipated operational needs. All current instructional costs are covered by the District’s revenue sources.

Using the Basic Financial Statements

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

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District’s overall financial status. Fund financial statements are focused on individual parts of the District’s operations. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending.

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

Government-Wide Financial Statements

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

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

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

North Park School District			
Condensed Statement of Net Position			
	2024	2023	Variance
Assets:			
Current Assets	\$ 4,814,242	\$ 4,011,000	\$ 803,242
Capital Assets	\$ 3,968,116	\$ 4,196,138	\$ (228,022)
Deferred Outflows of Revenue	\$ 1,410,628	\$ 964,378	\$ 446,250
Total Assets & Deferred Outflows of Financial Resources	\$ 10,192,986	\$ 9,171,516	\$ 1,021,470
Liabilities:			\$ -
Current Liabilities	\$ 566,406	\$ 340,257	\$ 226,149
Non-current Liabilities	\$ 4,918,264	\$ 4,024,689	\$ 893,575
Deferred Inflows of Resources	\$ 180,611	\$ 410,252	\$ (229,641)
Total Liabilities & Deferred Inflows of Financial Resources	\$ 5,665,281	\$ 4,775,198	\$ 890,083
Net Position:			\$ -
Net Invested in Capital Assets	\$ 3,955,314	\$ 4,170,980	\$ (215,666)
Restricted Net Position	\$ 114,000	\$ 117,761	\$ (3,761)
Unrestricted Net Position	\$ 458,391	\$ 107,577	\$ 350,814
Total Net Position (Deficit)	\$ 4,527,705	\$ 4,396,318	\$ 131,387
Total Liabilities , Deferred Outflows and Net Position	\$ 10,192,986	\$ 9,171,516	\$ 1,021,470

*Reference audit page 4 for detail.

Most of the district's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted net position represents amounts set aside for specific uses as required by statute. The unrestricted net position deficit is due to outstanding PERA pension and OPEB obligations that are only reported at the activity level.

A condensed Statement of Activities is as follows:

North Park School District			
Condensed Statement of Activities			
	2024	2023	Variance
Program Revenues:			
Charges for Services	\$ 94,736	\$ 103,103	\$ (8,367)
Operating Grants and Contributions	\$ 875,850	\$ 704,717	\$ 171,133
Capital Grants and Contributions	\$ -	\$ 116,324	\$ (116,324)
Total Program Revenues	\$ 970,586	\$ 924,144	\$ 46,442
General Revenues:			\$ -
Property Taxes	\$ 2,178,466	\$ 2,106,699	\$ 71,767
Specific Ownership/Equalization	\$ 685,031	\$ 847,345	\$ (162,314)
Investment Earnings	\$ 79,248	\$ 44,738	\$ 34,510
Other Revenue	\$ 558,807	\$ 593,375	\$ (34,568)
Total General Revenues	\$ 3,501,552	\$ 3,592,157	\$ (90,605)
Total Revenues	\$ 4,472,138	\$ 4,516,301	\$ (44,163)
Expenses:			0
Instruction	\$ 1,998,244	\$ 1,675,435	\$ 322,809
Supporting Services	\$ 2,341,599	\$ 1,538,994	\$ 802,605
Interest on Long Term Debt	\$ 908	\$ 1,339	\$ (431)
Total Expenses	\$ 4,340,751	\$ 3,215,768	\$ 1,124,983
Change in Net Position	\$ 131,387	\$ 1,300,533	\$ (1,169,146)
Net Position - Beginning	\$ 4,396,318	\$ 3,200,457	\$ 1,195,861
Prior Period Restatement	\$ -	\$ (104,672)	\$ 104,672
Net Position - Beginning (Restated)	\$ 4,396,318	\$ 3,095,785	\$ 1,300,533
Net Position Ending	\$ 4,527,705	\$ 4,396,318	\$ 131,387

*Reference audit page 5 for detail.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 6. Fund financial reports provide detailed information about the District's major funds. In the fiscal year ending June 30, 2024 the District's only major fund is the General Fund. The District's non-major funds include Food Service, Pupil Activity, and Capital Reserve funds.

Governmental Funds

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

Fiduciary Funds

Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's only fiduciary fund is the Scholarship Fund. The Scholarship Fund accounts for donations and related investment earnings used to provide scholarships to the District's students.

Fund Financial Statements

As of June 30, 2024, the District's governmental funds reported a combined fund balance of \$4,181,422, which is an increase of \$561,292 from the June 30, 2023 balance. This balance includes General Fund, Food Service, Pupil Activity and Capital Reserve fund.

General Fund

Revenues in the general fund revenues increased \$31,303 and expenditures increased \$260,901. Overall, our change in general fund balance for the year was an increase of \$589,116. This change brought the District's ending fund from a balance of \$3,312,359 to \$3,901,475. The cause for the increase is the District underspent in many categories. The District has added an increased emphasis on spending fund allocations in the year the revenue is received.

Capital Reserve Fund

The Capital Reserve balance decreased by \$17,625 leaving an ending fund balance of \$216,051 at year end. A transfer from the General fund was not issued due to the high fund balance in the Capital Reserve fund covering the minimal costs for Fiscal Year 2024.

General Fund Budget

The Board of Education adopts the District’s budget in June of each year. Changes are then made in January once student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. Revenues generated from the District’s Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1st of each year. Per pupil funding is a combination of Property Tax, Specific Ownership Tax, and State Share. Per pupil funding for each district is not set until October Count, assessed valuations, and mill levies are finalized, and therefore the District’s share of Total Program Funding is not known in June when the original budget is adopted. The exact portion of revenue from each source is not known until the following January.

Economic Factors and Next Year’s Budget

North Park School District is in a good financial condition looking into the 2024-2025 year. The District currently utilizes an average of October Count for Total Program Funding due to declining enrollment. This option will no longer be available in for the 2025-2026 year, but will likely be offset by an increase to per pupil revenue. The District continually looks to supplement the budget through grant opportunities. In Fiscal Year 2025, the District will continue work on the Master Facility Plan for a new school. The carry forward in the General Fund totals more than nine months of operating expenses.

Capital Assets

A condensed summary of Capital Assets is as follows:

North Park School District			
Capital Assets (Net of Accumulated Depreciation)			
	Balances 2023	Net Changes	Balances 2024
Land	\$ 67,595	\$ -	\$ 67,595
Construction in Progress	\$ 44,885	\$ (44,885)	\$ -
Buildings and Improvements	\$ 3,822,667	\$ (162,544)	\$ 3,660,123
Machinery and Equipment	\$ 50,937	\$ 4,215	\$ 55,152
Vehicles	\$ 210,054	\$ (24,808)	\$ 185,246
Total Capital Assets, Net	\$ 4,196,138	\$ (228,022)	\$ 3,968,116

*Reference audit page 16 for detail.

As of June 30, 2024, the District had \$3,968,116 invested in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$228,022 from the prior year. Minimal equipment was purchased, so the variance was created from recording depreciation.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the North Park School District R-1 finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District’s Business Manager, P.O. Box 798, 910 4th Street, Walden, CO 80480.

BASIC FINANCIAL STATEMENTS

NORTH PARK SCHOOL DISTRICT R-1

STATEMENT OF NET POSITION

June 30, 2024

	<u>PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 4,539,594
Accounts Receivable	17,279
Grants Receivable	10,517
Taxes Receivable	246,593
Inventories	259
Capital Assets, <i>Not Being Depreciated</i>	67,595
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>3,900,521</u>
TOTAL ASSETS	<u>8,782,358</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions, <i>Net of Accumulated Amortization</i>	1,383,014
OPEB, <i>Net of Accumulated Amortization</i>	<u>27,614</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,410,628</u>
LIABILITIES	
Accounts Payable	50,325
Accrued Salaries and Benefits	358,667
Unearned Revenue	157,414
Noncurrent Liabilities	
Due Within One Year	24,178
Net Pension Liability	4,778,700
Net OPEB Liability	<u>115,386</u>
TOTAL LIABILITIES	<u>5,484,670</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions, <i>Net of Accumulated Amortization</i>	138,644
OPEB, <i>Net of Accumulated Amortization</i>	<u>41,967</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>180,611</u>
NET POSITION	
Net Investment in Capital Assets	3,955,314
Restricted for Emergencies	117,761
Unrestricted	<u>454,630</u>
TOTAL NET POSITION	<u>\$ 4,527,705</u>

See Notes to the Financial Statements.

NORTH PARK SCHOOL DISTRICT R-1

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2024

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
ASSETS			
Cash and Investments	\$ 4,259,699	\$ 279,895	\$ 4,539,594
Accounts Receivable	17,279	-	17,279
Grants Receivable	-	10,517	10,517
Taxes Receivable	246,593	-	246,593
Inventory	-	259	259
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 4,523,571</u>	<u>\$ 290,671</u>	<u>\$ 4,814,242</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 49,400	\$ 925	\$ 50,325
Accrued Salaries and Benefits	348,868	9,799	358,667
Unearned Revenue	157,414	-	157,414
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>555,682</u>	<u>10,724</u>	<u>566,406</u>
 DEFERRED INFLOWS OF RESOURCES			
Property Taxes	66,414	-	66,414
	<u> </u>	<u> </u>	<u> </u>
 FUND BALANCES			
Nonspendable:			
Inventory	-	259	259
Restricted for Emergencies	117,761	-	117,761
Assigned to:			
Food Services	-	5,541	5,541
Student Activities	-	58,096	58,096
Capital Projects	-	216,051	216,051
Unassigned	3,783,714	-	3,783,714
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>3,901,475</u>	<u>279,947</u>	<u>4,181,422</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
	<u>\$ 4,523,571</u>	<u>\$ 290,671</u>	<u>\$ 4,814,242</u>

NORTH PARK SCHOOL DISTRICT R-1
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Total Fund Balances of Governmental Funds	\$	4,181,422
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		3,968,116
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.		66,414
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Debt Payable		(12,802)
Accrued Compensated Absences		(11,376)
Net Pension Liability		(4,778,700)
Pension-Related Deferred Outflows of Resources		1,383,014
Pension-Related Deferred Inflows of Resources		(138,644)
Net OPEB Liability		(115,386)
OPEB-Related Deferred Outflows of Resources		27,614
OPEB-Related Deferred Inflows of Resources		(41,967)
		(41,967)
Total Net Position of Governmental Activities	\$	4,527,705

NORTH PARK SCHOOL DISTRICT R-1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
REVENUES			
Local Sources	\$ 3,011,303	\$ 53,731	\$ 3,065,034
County Sources	101,872	-	101,872
State Sources	726,721	48,765	775,486
Federal Sources	469,229	44,716	513,945
	<u>4,309,125</u>	<u>147,212</u>	<u>4,456,337</u>
EXPENDITURES			
Current			
Instruction	1,827,391	42,549	1,869,940
Supporting Services	1,799,706	20,173	1,819,879
Food Services	-	191,962	191,962
Debt Service			
Principal	12,356	-	12,356
Interest	908	-	908
	<u>3,640,361</u>	<u>254,684</u>	<u>3,895,045</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>668,764</u>	<u>(107,472)</u>	<u>561,292</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	79,648	79,648
Transfers Out	(79,648)	-	(79,648)
	<u>(79,648)</u>	<u>79,648</u>	<u>-</u>
CHANGE IN FUND BALANCES	589,116	(27,824)	561,292
FUND BALANCES, Beginning	<u>3,312,359</u>	<u>307,771</u>	<u>3,620,130</u>
FUND BALANCES, Ending	<u>\$ 3,901,475</u>	<u>\$ 279,947</u>	<u>\$ 4,181,422</u>

NORTH PARK SCHOOL DISTRICT R-1

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE:

Net Change in Fund Balances of Governmental Funds	\$	561,292
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as:</p>		
Depreciation expense		(199,469)
Loss on Disposal of Capital Assets		(44,885)
Capital outlay		16,332
<p>Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.</p>		
		15,801
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>		
		12,356
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:</p>		
Accrued Compensated Absences		(688)
Net Pension Liability		(921,460)
Pension-Related Deferred Outflows of Resources		454,348
Pension-Related Deferred Inflows of Resources		210,640
Net OPEB Liability		16,217
OPEB-Related Deferred Outflows of Resources		(8,098)
OPEB-Related Deferred Inflows of Resources		19,001
Change in Net Position of Governmental Activities	\$	131,387

NORTH PARK SCHOOL DISTRICT R-1
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

	<u>CUSTODIAL FUND</u> <u>SCHOLARSHIP FUND</u>
ASSETS	
Cash and Cash Equivalents	\$ 41,878
NET POSITION	
Unrestricted	\$ 41,878

NORTH PARK SCHOOL DISTRICT R-1
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
Year Ended June 30, 2024

	<u>CUSTODIAL FUND</u> <u>SCHOLARSHIP FUND</u>
ADDITIONS	
Local Sources	\$ <u>25,785</u>
DEDUCTIONS	
Instruction	<u>1,500</u>
CHANGE IN NET POSITION	24,285
NET POSITION, Beginning	<u>17,593</u>
NET POSITION, Ending	\$ <u><u>41,878</u></u>

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of the North Park School District R-1 (the District) conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the District's more significant policies.

Reporting Entity

The financial reporting entity consists of the District, organizations for which the District is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the District. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. Legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the District.

The financial statements of the District do not include any separately administered organizations.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are supported by taxes and intergovernmental revenues, are reported in a single column.

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

Separate financial statements are provided for the governmental funds and the fiduciary fund, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and other significant funds identified by management are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for in another fund.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

Additionally, the District reports the following fund type:

Fiduciary Funds account for assets held by the District as an agent for individuals, private organizations, and other governments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The fiduciary fund reported by the District is a private-purpose trust fund, the Scholarship Trust Fund.

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

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

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the District.

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

When both restricted and unrestricted resources are available for a specific use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

Cash and Investments – The District utilizes the pooled cash concept whereby cash balances of each of the District's funds are pooled and invested by the District. Investments are reported at fair value.

For purposes of the statement of fiduciary net position, cash equivalents include investments with original maturities of three months or less.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

Inventories - Food Service Fund inventories are recorded as an asset when individual items are purchased and as an expenditure when consumed. Inventories are stated at cost on a first-in, first-out (FIFO) basis, and consist of purchased and donated commodities. Purchased inventories are recorded at cost. Donated inventories, received at no cost under a program supported by the federal government, are valued at the cost furnished by the federal government.

Prepaid Expenses/Expenditures – Certain payments to vendors reflect costs applicable to future years and reported as prepaid expenditures or prepaid expenses.

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Land Improvements	20 years
Sites and Buildings	15 - 50 years
Machinery and Equipment	5 - 15 years

Deferred Outflows of Resources - This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then.

Accrued Salaries and Benefits - Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, are reported as a liability in the financial statements.

Unearned Revenues – Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred and the eligibility criteria have not been met.

Deferred Inflows of Resources - This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an inflow of resources until then. Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources.

Long-Term Debt - In the government-wide financial statements, long-term debt, financed purchase agreements, and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

Compensated Absences – Twelve-month and nine-month personnel accrue up to 12 and 9 days of annual leave, respectively. Unused annual leave and related benefits are paid upon termination at half of the certified substitute rate. These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned.

Pensions - The District participates in the School Division Trust Fund (SDTF), 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, and additions to and deductions from the SDTF's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB) - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan 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, and additions to and deductions from the HCTF's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Education formally commits resources for a specific purpose through passage of a resolution. The Board of Education has delegated to the Superintendent and his designee the authority to assign fund balances to be used for specific purposes.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications, District policy requires restricted fund balance to be used first, followed by committed, assigned, and unassigned balances.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the District on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 2: Cash and Investments

At June 30, 2024, the District had the following cash and investments:

Cash on Hand	\$ 625
Deposits	4,062,700
Investments	511,039
Total	<u>\$ 4,574,364</u>

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

Cash and Investments	\$ 4,532,486
Fiduciary Funds	41,878
Total	<u>\$ 4,574,364</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2024, the District had bank deposits of \$3,842,277 collateralized with securities held by the financial institution's agent but not in the District's name.

NOTE 3: Capital Assets

Capital asset activity for the year ended June 30, 2024, is summarized below.

	Balances 6/30/2023	Additions	Deletions	Balances 6/30/2024
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 67,595	\$ -	\$ -	\$ 67,595
Construction in Progress	44,885	-	44,885	-
Total Capital Assets, Not Being Depreciated	<u>112,480</u>	<u>-</u>	<u>44,885</u>	<u>67,595</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	7,065,570	-	-	7,065,570
Machinery and Equipment	351,529	16,332	-	367,861
Vehicles	501,128	-	-	501,128
Total Capital Assets, Being Depreciated	<u>7,918,227</u>	<u>16,332</u>	<u>-</u>	<u>7,934,559</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(3,242,903)	(162,544)	-	(3,405,447)
Machinery and Equipment	(300,592)	(12,117)	-	(312,709)
Vehicles	(291,074)	(24,808)	-	(315,882)
Total Accumulated Depreciation	<u>(3,834,569)</u>	<u>(199,469)</u>	<u>-</u>	<u>(4,034,038)</u>
Total Capital Assets, Being Depreciated, Net	<u>4,083,658</u>	<u>(183,137)</u>	<u>-</u>	<u>3,900,521</u>
Governmental Activities Capital Assets, Net	<u>\$ 4,196,138</u>	<u>\$ (183,137)</u>	<u>\$ 44,885</u>	<u>\$ 3,968,116</u>

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 3: Capital Assets (Continued)

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

Instruction	\$	40,311
Supporting Services		159,158
Total	\$	199,469

NOTE 4: Interfund Transfers

At June 30, 2024, the General Fund transferred \$77,714 to the Food Service Fund to subsidize the food service operations. The General Fund also transferred \$1,934 to the Capital Reserve Fund to finance capital projects.

NOTE 5: Long-Term Debt

Following is a summary of long-term debt transactions for the year ended June 30, 2024.

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024	Due in One Year
Governmental Activities					
Financed Purchase - Bus	\$ 25,158	\$ -	\$ 12,356	\$ 12,802	\$ 12,802
Compensated Absences	10,688	688	-	11,376	11,376
Total	\$ 35,846	\$ 688	\$ 12,356	\$ 24,178	\$ 24,178

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

On August 29, 2019, the District entered into a financed purchase agreement to purchase a 2020 passenger bus with an acquisition cost of \$66,335 and a downpayment of \$6,634, net of \$59,701. Payments were due annually on July 1st, through June 30, 2025. Interest accrues at a fixed rate of 3.61% per annum. At June 30, 2024, the net book value of the bus was \$34,757 with a depreciation expense of \$6,634.

Financed purchase payments to maturity are as follows.

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	12,802	462	13,264

NOTE 6: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self Insurance Pool for all risks of loss except workers compensation, for which it utilizes a commercial insurance carrier.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 6: Risk Management (Continued)

The Colorado School Districts Self Insurance Pool (CSDSIP) operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by a governing board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The CSDSIP's agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP.

NOTE 7: Defined Benefit Pension Plan

General Information

Plan Description - The District contributes to the School Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). All employees of the District participate in the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), administrative rules set at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code assign the authority to establish and amend plan provisions to the State Legislature. PERA issues a publicly available annual comprehensive financial report, that includes information on the SDTF, which may be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2023 - The SDTF provides retirement, disability, and survivor benefits to plan participants or their beneficiaries. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure in place, the benefit option selected at retirement, and age at retirement. The retirement benefit is the greater of the a) highest average salary over five years multiplied by 2.5% and then multiplied by years of service credit, or b) the value of the participant's contribution account plus an equal match on the retirement date, annualized into a monthly amount based on life expectancy and other actuarial factors. In no case can the benefit amount exceed the highest average salary, or the amount allowed by applicable federal regulations.

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 CRS Subject to the automatic adjustment provision (AAP) under CRS § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1% 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% 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). The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in CRS § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and meet the definition of a disability. The disability benefit amount is based on the retirement benefit formula described previously, considering a minimum of 20 years of service credit.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure in place, and the qualified survivor receiving the benefits.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

General Information (Continued)

Contributions provisions as of June 30, 2024 - The District, State, and eligible employees are required to contribute to the SDTF at rates established by Title 24, Article 51, Part 4 of the CRS. These contribution requirements are established and may be amended by the State Legislature. The contribution rate for employees was 11% for the period from July 1, 2023, through June 30, 2024. The District's contribution rate for the fiscal year was 21.40% of covered salaries. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (Note 8). The District's contributions to the SDTF for the year ended June 30, 2024, were \$375,110, equal to the required contributions.

For the purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in CRS § 24-51-414, the State of Colorado is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF. Direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, CRS § 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added CRS § 24-51-414(9) provides compensatory payment of \$14.561 million for 2023 only.

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

The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023.

The District's proportion of the net pension liability was based on the District's contributions to the SDTF for the calendar year ended December 31, 2023, relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At December 31, 2023, the District's proportion was 0.0270236137%, which was an increase of 0.0058410010% from its proportion measured at December 31, 2023.

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, 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	\$ 4,778,700
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>104,783</u>
Total	<u>\$ 4,883,483</u>

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2024, the District recognized pension expense of \$624,670 and a revenue of (\$9,808) for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 226,602	\$ -
Net difference between projected and actual earnings on plan investments	342,557	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	624,010	138,644
Contributions subsequent to the measurement date	189,845	-
Total	\$ 1,383,014	\$ 138,644

District contributions subsequent to the measurement date of \$189,845 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,

2025	\$ 257,492
2026	484,229
2027	408,319
2028	(95,515)
Total	\$ 1,054,525

Actuarial Assumptions - The actuarial valuation as of December 31, 2022, determined the total pension liability using the following actuarial assumptions and other inputs.

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

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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)

Post-retirement benefit increases are provided by the annual increase reserve, accounted for separately in SDTF, and subject to resources being available. Therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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: 1) 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 and 2) 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: 1) males: 97% of the rates for all ages, with generational projection using scale MP-2019 and 2) females: 105% of the rates for all ages, with generational projection using scale MP-2019.

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

The actuarial assumptions used in the December 31, 2022, 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 and asset/liability studies performed every three to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges 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 weighing 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:

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan participants were used to reduce the estimated amount of total service costs for future plan members.
- District 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, required adjustments resulting from the 2018 and 2020 AAP assessments. District 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 District contributions reflect reductions for the funding of the annual increase reserve and retiree health care benefits. For future plan members, District 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, commencing July 1, 2018, that is proportioned between the PERA Division Trust Funds, including SDTF, based upon the covered payroll. The annual direct distribution ceases when all PERA Division Trust Funds are fully funded.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

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

- District contributions and the amount of total service costs for future plan participants were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fund net position, as, per statute, annual increase reserve amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

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

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as the District’s proportionate share of the net pension liability if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, as follows:

	1% Decrease <u>(6.25%)</u>	Current Discount Rate (7.25%)	1% Increase <u>(8.25%)</u>
Proportionate share of the net pension liability	<u>\$ 6,389,916</u>	<u>\$ 4,778,700</u>	<u>\$ 3,435,140</u>

Pension Plan Fiduciary Net Position - Detailed information about the SDTF’s fiduciary net position is available in PERA’s separately issued annual comprehensive financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits

General Information

Plan Description - All employees of the District are eligible to receive postemployment benefits other than pensions (OPEB) through the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees' Retirement Association of Colorado (PERA). Title 24, Article 51, Part 12 of the Colorado Revised Statutes (CRS), 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 carryout the purposes of the PERACare program, including administration of the premium subsidies. CRS provisions may be amended by the Colorado General Assembly. PERA issues a publicly available financial report, that includes information on the HCTF, which may be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided - The HCTF provides a healthcare premium subsidy to eligible participating 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). Eligibility to enroll is voluntary and includes benefit recipients, their eligible dependents, and surviving spouses, among others. Eligible benefit recipients may enroll in the HCTF upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period. The health care premium subsidy is based on the benefit structure under which the member retires and the member's years of service credit.

CRS § 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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contributions account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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, and \$115 per month for benefit recipients who are over 65 years of age or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on 20 or more years of service. The subsidy is reduced by 5% for each year of service less than 20 years. The benefit recipient pays the remaining portion of the premium not covered by the subsidy.

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, CRS § 24-51-12-6(4) provides an additional subsidy. According to the State 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 on behalf of recipients not covered by Medicare Part A.

Contributions - As established by Title 24, Article 51, Section 208(1)(f) of the CRS, as amended, 1.02% of the District's contributions to the School Division Trust Fund (SDTF) (Note 7) are apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. The District's apportionment to the HCTF for the year ended June 30, 2024, was \$18,774, equal to the required amount.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

At June 30, 2024, the District reported a net OPEB liability of \$115,386, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2023, relative to the contributions of all participating employers.

At December 31, 2023, the District's proportion was 0.0161667508%, which was an increase of 0.0000483767% from its proportion measured at December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of (\$8,693). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 23,650
Changes of assumptions and other inputs	1,356	12,234
Net difference between projected and actual earnings on plan investments	3,569	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,187	6,083
Contributions subsequent to the measurement date	9,502	-
Total	\$ 27,614	\$ 41,967

District contributions subsequent to the measurement date of \$9,502 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

<u>Year Ended June 30,</u>	
2025	\$ (16,233)
2026	(4,210)
2027	356
2028	(2,641)
2029	(826)
2030	<u>(301)</u>
Total	<u>\$ (23,855)</u>

Actuarial Assumptions - The actuarial valuation as of December 31, 2022, determined the total OPEB liability using the following actuarial cost method, actuarial assumptions, and other inputs, applied to all periods included in the measurement.

Actuarial Cost Method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates:	
Service-based premium subsidy	0.0%
PERACare Medicare plans	
7% in 2023, gradually decreasing to 4.5% in 2033	
Medicare Part A premiums:	
3.5% in 2023, gradually increasing to 4.5% in 2035	

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

Annually, the per capita health care costs are developed by plan option. At December 31, 2023, the plan options include 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 to all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

Participant Age	Age-Related Morbidity Assumptions	
	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and Older	0.0%	0.0%

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2023, valuation, the following monthly costs/premium are assumed for 2023 for the PERA Benefit Structure:

Sample Age	MAPD PPO #1 with Medicare Part A for Retiree / Spouse		MAPD PPO #2 with Medicare Part A for Retiree / Spouse		MAPD HMO (Kaiser) with Medicare Part A for Retiree / Spouse	
	Male	Female	Male	Female	Male	Female
	65	\$ 1,692	\$ 1,406	\$ 579	\$ 481	\$ 1,913
70	\$ 1,901	\$ 1,573	\$ 650	\$ 538	\$ 2,149	\$ 1,778
75	\$ 2,100	\$ 1,653	\$ 718	\$ 566	\$ 2,374	\$ 1,869

Sample Age	MAPD PPO #1 without Medicare Part A for Retiree / Spouse		MAPD PPO #2 without Medicare Part A for Retiree / Spouse		MAPD HMO (Kaiser) without Medicare Part A for Retiree / Spouse	
	Male	Female	Male	Female	Male	Female
	65	\$ 6,469	\$ 5,373	\$ 4,198	\$ 3,487	\$ 6,719
70	\$ 7,266	\$ 6,011	\$ 4,715	\$ 3,900	\$ 7,546	\$ 6,243
75	\$ 8,026	\$ 6,319	\$ 5,208	\$ 4,101	\$ 8,336	\$ 6,563

The 2022 Medicare Part A premium is \$506 per month. All costs are subject to the health care cost trend rates.

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, 2022, 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.

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

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

Measurement Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability, reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF, but developed using a headcount-weighted basis. SDTF participates in the HCTF (Note 7).

The pre-retirement mortality assumptions for the SDTF were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019. Post-retirement non-disabled mortality assumptions for the SDTF were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows: 1) 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 and 2) 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: 1) males: 97% of the rates for all ages, with generational projection using scale MP-2019 and 2) females: 105% of the rates for all ages, with generational projection using scale MP-2019. Disabled mortality assumptions for SDTF members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The health care costs assumptions were updated and used in the roll-forward calculation for the HCTF. Per capita health care costs as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the costs for the 2023 plan year. The

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status from actuary’s claims data warehouse. The healthcare cost trend rates applicable to health care premiums were revised to reflect the then-current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA’s actuary.

The actuarial assumptions used in the December 31, 2022, valuations were based on the results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019, 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 performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors 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 weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board’s November 15, 2019, meeting, to be effective January 1, 2020.

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

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

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

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, 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%.
- 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect payments related to disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

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

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates (7.25%)</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	<u>\$ 112,075</u>	<u>\$ 115,386</u>	<u>\$ 118,989</u>

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net OPEB liability	<u>\$ 136,286</u>	<u>\$ 115,386</u>	<u>\$ 97,507</u>

OPEB Plan Fiduciary Net Position - Detailed information about the HCTF's fiduciary net position is available in PERA's separately issued annual comprehensive financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9: Commitments and Contingencies

Claims and Judgments

The District participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. At June 30, 2024, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Tabor Amendment

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

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 9: Commitments and Contingencies (Continued)

Tabor Amendment (Continued)

In November 1997, voters within the District authorized the District to collect and to expend the full revenues received by the District from any source in the current fiscal year and in each fiscal year thereafter, notwithstanding the limits of the Amendment effective January 1, 1998. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The Amendment requires the District to establish a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, 2024, the District's emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$114,000.

Litigation

The District from time to time is involved in various legal matters. In the opinion of the District's counsel, there are no pending legal issues that would have a material adverse effect on the financial condition of the District.

NOTE 10: Joint Venture

The District, in conjunction with other surrounding districts, participates in the North-West Colorado Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. During the year ended June 30, 2024, the District contributed \$32,235 to the BOCES. Separate financial statements for the BOCES are available at 325 7th Street, Steamboat Springs, Colorado 80477, or online at www.nwboces.org.

REQUIRED SUPPLEMENTARY INFORMATION

NORTH PARK SCHOOL DISTRICT R-1
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Property Taxes	\$ 2,087,690	\$ 2,206,659	\$ 2,162,665	\$ (43,994)
Specific Ownership Taxes	330,513	371,964	358,754	(13,210)
North Park Education Fund	200,000	200,000	316,772	116,772
Tuition and Fees	11,740	12,835	13,902	1,067
Rental Income	8,800	15,800	19,464	3,664
Investment Income	20,600	41,100	78,634	37,534
Other Grants	50,000	65,000	18,266	(46,734)
Miscellaneous	136,075	136,850	42,846	(94,004)
County Sources	106,000	134,207	101,872	(32,335)
State Grants	668,836	573,215	726,721	153,506
Federal Grants	264,858	549,409	469,229	(80,180)
TOTAL REVENUES	3,885,112	4,307,039	4,309,125	2,086
EXPENDITURES				
Current				
Instruction	1,652,920	1,764,739	1,827,391	(62,652)
Supporting Services				
Student Support	108,967	379,945	210,864	169,081
General Administration	991,416	1,111,160	788,676	322,484
Operations and Maintenance	458,806	532,776	389,710	143,066
Student Transportation	-	-	116,713	(116,713)
Central Support	153,947	161,521	195,579	(34,058)
Risk Management	-	-	98,164	(98,164)
Total Supporting Services	1,713,136	2,185,402	1,799,706	385,696
Debt Service				
Principal	-	-	12,356	(12,356)
Interest	-	-	908	(908)
Total Debt Service	-	-	13,264	(13,264)
Contingency	119,493	119,493	-	119,493
TOTAL EXPENDITURES	3,485,549	4,069,634	3,640,361	429,273
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	399,563	237,405	668,764	431,359
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(230,000)	(230,000)	(79,648)	150,352
TOTAL OTHER FINANCING SOURCES (USES)	(230,000)	(230,000)	(79,648)	150,352
CHANGE IN FUND BALANCE	169,563	7,405	589,116	581,711
FUND BALANCE, Beginning	2,601,175	3,312,359	3,312,359	-
FUND BALANCE, Ending	\$ 2,770,738	\$ 3,319,764	\$ 3,901,475	\$ 581,711

NORTH PARK SCHOOL DISTRICT R-1
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO SCHOOL DIVISION TRUST FUND
June 30, 2024

MEASUREMENT YEAR	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY				
District's Proportion of the Net Pension Liability	0.0270236137%	0.0211826127%	0.0227611261%	0.0252725762%
District's Proportionate Share of the Net Pension Liability	\$ 4,778,700	\$ 3,857,240	\$ 2,648,796	\$ 3,820,704
State's Proportionate Share of the Net Pension Liability				
Pension Liability Associated with the District	<u>104,783</u>	<u>1,124,039</u>	<u>303,651</u>	<u>-</u>
Total Proportionate Share of the Net Pension Liability	<u>\$ 4,883,483</u>	<u>\$ 4,981,279</u>	<u>\$ 2,952,447</u>	<u>\$ 3,820,704</u>
District's Covered Payroll	\$ 1,786,503	\$ 1,635,636	\$ 1,422,495	\$ 1,352,147
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	267%	236%	186%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65%	62%	75%	67%
FISCAL YEAR	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/22</u>	<u>6/30/21</u>
DISTRICT CONTRIBUTIONS				
Statutorily Required Contribution	\$ 375,110	\$ 339,769	\$ 285,614	\$ 276,900
Contributions in Relation to the Statutorily Required Contribution	<u>(375,110)</u>	<u>(339,769)</u>	<u>(285,614)</u>	<u>\$ (276,900)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 1,840,575	\$ 1,667,165	\$ 1,434,622	\$ 1,392,855
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	19.91%	19.88%

<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
0.0218959054%	0.0259236290%	0.0320034151%	0.0355709964%	0.0357320453%	0.0362616064%
\$ 3,271,201	\$ 4,590,311	\$ 10,348,767	\$ 10,590,861	\$ 5,464,964	\$ 4,914,666
<u>552,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,823,362</u>	<u>\$ 4,590,311</u>	<u>\$ 10,348,767</u>	<u>\$ 10,590,861</u>	<u>\$ 5,464,964</u>	<u>\$ 4,914,666</u>
\$ 1,286,659	\$ 1,425,164	\$ 1,476,286	\$ 1,596,492	\$ 1,557,196	\$ 1,519,099
254%	322%	701%	663%	351%	324%
65%	57%	44%	43%	59%	63%
<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>	<u>06/30/15</u>
\$ 265,279	\$ 272,633	\$ 275,031	\$ 289,444	\$ 269,862	\$ 249,588
<u>\$ (265,279)</u>	<u>\$ (272,633)</u>	<u>\$ (275,031)</u>	<u>\$ (289,444)</u>	<u>\$ (269,862)</u>	<u>\$ (249,588)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,352,147	\$ 1,425,159	\$ 1,476,280	\$ 1,596,492	\$ 1,557,196	\$ 1,519,099
19.62%	19.13%	18.63%	18.13%	17.33%	16.43%

NORTH PARK SCHOOL DISTRICT R-1
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND
June 30, 2024

MEASUREMENT YEAR	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
PROPORTIONATE SHARE OF THE NET OPEB LIABILITY			
District's Proportion of the Net OPEB Liability	0.0161183741%	0.0161183741%	0.0148612446%
District's Proportionate Share of the Net OPEB Liability	\$ 136,286	\$ 131,603	\$ 128,149
District's Covered Payroll	\$ 1,786,503	\$ 1,635,636	\$ 1,422,495
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	8%	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46%	39%	39%
FISCAL YEAR			
DISTRICT CONTRIBUTIONS			
Statutorily Required Contribution	\$ 18,774	\$ 17,005	\$ 14,633
Contributions in Relation to the Statutorily Required Contribution	<u>(18,774)</u>	<u>(17,005)</u>	<u>(14,633)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 1,840,575	\$ 1,667,165	\$ 1,434,622
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years.
Information is available for 10 years, and will be presented for the years it is available.

<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
0.0146241738%	0.0143051440%	0.0168504617%	0.0181842147%	0.1098000000%
\$ 138,963	\$ 229,258	\$ 236,322	\$ 262,146	\$ 1,423,672
\$ 1,352,147	\$ 1,286,659	\$ 1,425,164	\$ 1,476,286	\$ 1,596,492
10%	18%	17%	18%	89%
33%	24%	17%	18%	17%
<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>	<u>6/30/17</u>
\$ 14,207	\$ 13,792	\$ 14,537	\$ 15,058	\$ 16,284
<u>(14,207)</u>	<u>(13,792)</u>	<u>(14,537)</u>	<u>(15,058)</u>	<u>(16,284)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,392,855	\$ 1,352,147	\$ 1,425,159	\$ 1,476,280	\$ 1,596,492
1.02%	1.02%	1.02%	1.02%	1.02%

NORTH PARK SCHOOL DISTRICT R-1
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 1: Stewardship, Compliance, and Accountability

Budgetary Information

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The District adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- Management 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.
- Public hearings are conducted by the District's Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- All budget appropriations lapse at fiscal year-end.

NOTE 2: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

STDF Plan - Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

HCTF Plan - As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

NOTE 3: Changes in Assumptions and Other Inputs

No changes made to the actuarial methods or assumptions.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND
BUDGETARY COMPARISON SCHEDULES**

NORTH PARK SCHOOL DISTRICT R-1
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	FOOD SERVICE	PUPIL ACTIVITY	CAPITAL RESERVE	TOTAL
ASSETS				
Cash and Investments	\$ 5,748	\$ 58,096	\$ 216,051	\$ 279,895
Grants Receivable	10,517	-	-	10,517
Inventory	259	-	-	259
 TOTAL ASSETS	 \$ 16,524	 \$ 58,096	 \$ 216,051	 \$ 290,671
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 925	\$ -	\$ -	\$ 925
Accrued Salaries and Benefits	9,799	-	-	9,799
 TOTAL LIABILITIES	 10,724	 -	 -	 10,724
 FUND BALANCES				
Nonspendable Inventory	259	-	-	259
Assigned to:				
Food Services	5,541	-	-	5,541
Pupil Activities	-	58,096	-	58,096
Capital Projects	-	-	216,051	216,051
 TOTAL FUND BALANCES	 5,800	 58,096	 216,051	 279,947
 TOTAL LIABILITIES AND FUND BALANCES	 \$ 16,524	 \$ 58,096	 \$ 216,051	 \$ 290,671

NORTH PARK SCHOOL DISTRICT R-1
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	FOOD SERVICE	PUPIL ACTIVITY	CAPITAL RESERVE	TOTAL
REVENUES				
Local Sources	\$ 10,159	\$ 42,958	\$ 614	\$ 53,731
State Sources	48,765	-	-	48,765
Federal Sources	44,716	-	-	44,716
TOTAL REVENUES	103,640	42,958	614	147,212
EXPENDITURES				
Current				
Instruction	-	42,549	-	42,549
Supporting Services	-	-	20,173	20,173
Food Services	191,962	-	-	191,962
TOTAL EXPENDITURES	191,962	42,549	20,173	254,684
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,322)	409	(19,559)	(107,472)
OTHER FINANCING SOURCES (USES)				
Transfers In	77,714	-	1,934	79,648
CHANGE IN FUND BALANCES	(10,608)	409	(17,625)	(27,824)
FUND BALANCES, Beginning	16,408	57,687	233,676	307,771
FUND BALANCES, Ending	\$ 5,800	\$ 58,096	\$ 216,051	\$ 279,947

NORTH PARK SCHOOL DISTRICT R-1
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICE FUND
Year Ended June 30, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources	\$ 6,950	\$ 6,650	\$ 10,159	\$ 3,509
State Grants	240	14,240	48,765	34,525
Federal Grants	43,640	45,120	44,716	(404)
TOTAL REVENUES	50,830	66,010	103,640	37,630
EXPENDITURES				
Food Service				
Salaries	82,929	86,555	78,521	8,034
Benefits	47,667	48,497	44,332	4,165
Purchased Services	3,600	3,600	1,425	2,175
Supplies and Materials	63,520	75,000	67,684	7,316
Capital Outlay	1,500	1,500	-	1,500
TOTAL EXPENDITURES	199,216	215,152	191,962	23,190
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(148,386)	(149,142)	(88,322)	60,820
OTHER FINANCING SOURCES				
Transfers In	150,000	150,000	77,714	(72,286)
CHANGE IN FUND BALANCE	1,614	858	(10,608)	(11,466)
FUND BALANCE, Beginning	18,899	16,408	16,408	-
FUND BALANCE, Ending	<u>\$ 20,513</u>	<u>\$ 17,266</u>	<u>\$ 5,800</u>	<u>\$ (11,466)</u>

NORTH PARK SCHOOL DISTRICT R-1
BUDGETARY COMPARISON SCHEDULE
PUPIL ACTIVITY FUND
Year Ended June 30, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources				
Contributions	\$ 100,000	\$ 80,000	\$ 42,958	\$ (37,042)
EXPENDITURES				
Current				
Instruction	100,000	100,000	42,549	57,451
CHANGE IN FUND BALANCE	-	(20,000)	409	20,409
FUND BALANCE, Beginning	90,376	57,687	57,687	-
FUND BALANCE, Ending	\$ 90,376	\$ 37,687	\$ 58,096	\$ 20,409

NORTH PARK SCHOOL DISTRICT R-1
BUDGETARY COMPARISON SCHEDULE
CAPITAL RESERVE FUND
Year Ended June 30, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Local Sources	\$ 300	\$ 300	\$ 614	\$ 314
EXPENDITURES				
Current				
Supporting Services	-	-	20,173	(20,173)
Capital Outlay	80,000	80,000	-	80,000
 TOTAL EXPENDITURES	 80,000	 80,000	 20,173	 59,827
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (79,700)	 (79,700)	 (19,559)	 60,141
OTHER FINANCING SOURCES				
Transfers In	80,000	80,000	1,934	(78,066)
 CHANGE IN FUND BALANCE	 300	 300	 (17,625)	 (17,925)
FUND BALANCE, Beginning	238,722	233,676	233,676	-
FUND BALANCE, Ending	\$ 239,022	\$ 233,976	\$ 216,051	\$ (17,925)

NORTH PARK SCHOOL DISTRICT R-1
BUDGETARY COMPARISON SCHEDULE
SCHOLARSHIP FUND
Year Ended June 30, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
ADDITIONS				
Contributions	\$ 5,000	\$ 5,000	\$ 25,785	\$ 20,785
DEDUCTIONS				
Scholarship Awards	13,000	13,000	1,500	11,500
CHANGE IN FUND BALANCE	(8,000)	(8,000)	24,285	32,285
FUND BALANCE, Beginning	22,523	17,593	17,593	-
FUND BALANCE, Ending	\$ 14,523	\$ 9,593	\$ 41,878	\$ 32,285

COMPLIANCE SECTION

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1410 - North Park R-1
 Fiscal Year 2023-24
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	3,312,358	4,229,479	3,640,362	3,901,476
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	3,312,358	4,229,479	3,640,362	3,901,476
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	16,408	181,354	191,963	5,799
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	57,687	42,958	42,549	58,096
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
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	233,676	2,548	20,173	216,051
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	3,620,129	4,456,339	3,895,047	4,181,422
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	17,593	25,785	1,500	41,878
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	17,593	25,785	1,500	41,878

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.