

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

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORTS**

**For the Year Ended
June 30, 2024**

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INTRODUCTORY SECTION

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

ROSTER OF SCHOOL OFFICIALS

Year Ended June 30, 2024

Board of Education

Bob Bamber - President

Andrew Grover - Vice-President

Diana Milenski - Secretary

Dr. Ky Davis - Treasurer

Lauren Howell - Member

Administrative Staff

Larry Lyder - Superintendent

Janell Wood - Business Manager

SWINK SCHOOL DISTRICT #33

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FINANCIAL SECTION

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Management of Swink School District offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The focus of the information is on the primary government (general) fund.

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

Financial Highlights

- The following audit presents the Food Service fund as a Special Revenue Fund under governmental activities.
- The following audit continues to present the district's proration of net pension obligation as required by GASB-68.
- In governmental activities, the District's assets were greater than liabilities at the close of the fiscal year by \$6,779,728 (net position). This presentation of a positive is because of GASB-68. (see footnotes #9,10,11) The General Fund has a fund balance of \$5,172,978 which includes Tabor of \$178,000.
- As the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$6,133,404. This is an increase of \$659,736 from the prior year. The General Fund increased by \$404,644.
- The District's long-term general obligation debt decreased by \$155,000 as a result of current year principal and interest payments on the outstanding debt.
- The District had adequate resources available for all appropriations.
- The District was required to implement GASB 75 resulting in a net other post-employment benefit (OPEB) liability of \$185,355. Under GASB 75 the District's proportionate share of the OPEB liability of the Colorado state retirement system Health Care Trust Fund administered by the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity is restated and deferred inflows, outflows and the net OPEB liability are reported. Beginning net position of governmental activities decreased as a result of this change.

Overview of the Financial Statements

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

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

District-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
Current Assets	\$ 7,112,720	\$ 6,166,972
Capital Assets - Net	<u>7,124,172</u>	<u>6,969,948</u>
Total Assets	<u>14,236,892</u>	<u>13,136,920</u>
Deferred Outflows of Financial Resources	<u>2,948,298</u>	<u>2,443,123</u>
Current Liabilities	967,253	693,238
Long-Term Liabilities	<u>8,030,920</u>	<u>6,878,406</u>
Total Liabilities	<u>8,998,173</u>	<u>7,571,644</u>
Deferred Inflows of Financial Resources	<u>1,407,289</u>	<u>1,646,872</u>
Net Investment in Capital Assets	6,430,084	6,275,528
Restricted Net Position	451,855	415,867
Unrestricted Net Position	<u>(102,211)</u>	<u>(329,868)</u>
Total Net Position	<u>\$ 6,779,728</u>	<u>\$ 6,361,527</u>

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
Program Revenues:		
Charges for Services	\$ 154,928	\$ 229,938
Operating Grants & Contributions	1,130,158	1,152,186
Capital Grants	<u>380,095</u>	<u>99,243</u>
Total Program Revenues	<u>1,665,181</u>	<u>1,481,367</u>
General Revenues:		
Taxes	867,576	836,499
State Equalization	3,736,487	3,410,723
Investment Income	258,636	153,937
Miscellaneous	<u>13,949</u>	<u>95,431</u>
Total General Revenues	<u>4,876,648</u>	<u>4,496,590</u>
Total Revenues	<u>6,541,829</u>	<u>5,977,957</u>
Expenses		
Instruction	3,441,209	3,147,238
Supporting Services	2,652,752	2,765,872
Interest on Long Term Debt	<u>29,667</u>	<u>-</u>
Total Expenses	<u>6,123,628</u>	<u>5,913,110</u>
Change in Net Position	418,201	64,847
Net Position - Beginning	<u>6,361,527</u>	<u>6,296,680</u>
Net Position - Ending	<u>\$ 6,779,728</u>	<u>\$ 6,361,527</u>

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Notes to the Financial Statements

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

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

Financial Analysis of the District as a Whole

- The District's total capital net positions (assets, less depreciation) on June 30, 2024 was \$ 7,124,172. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	236,618	-	236,618	-
Total Assets not being depreciated	<u>864,579</u>	<u>-</u>	<u>236,618</u>	<u>627,961</u>
Assets being depreciated:				
Buildings and Improvements	11,455,948	711,125	-	12,167,073
Transportation equipment	755,062	57,045	-	812,107
Other equipment	1,042,304	6,119	-	1,048,423
Food service equipment	82,360	13,310	-	95,670
Software subscriptions	46,706	2,046	-	48,752
Total Assets being depreciated	<u>13,382,380</u>	<u>789,645</u>	<u>-</u>	<u>14,172,025</u>
Accumulated depreciation:				
Buildings	(5,721,827)	(323,206)	-	(6,045,033)
Transportation equipment	(492,565)	(52,928)	-	(545,493)
Other equipment	(1,006,466)	(8,121)	-	(1,014,587)
Food service equipment	(49,036)	(3,702)	-	(52,738)
Software subscriptions	(7,117)	(10,846)	-	(17,963)
Total Accumulated depreciation	<u>(7,277,011)</u>	<u>(398,803)</u>	<u>-</u>	<u>(7,675,814)</u>
Net Capital Assets	<u>\$ 6,969,948</u>	<u>\$ 390,842</u>	<u>\$ 236,618</u>	<u>\$ 7,124,172</u>

Long Term Debt

- As of June 30, 2024, the District had the following long term obligations:

	Balance July 1, 2023	Advances	Payments	Balance June 30, 2024	Current Portion	Interest Expense
Series 2007 Gen. Oblig. Bonds	\$ 845,000	\$ -	\$ 155,000	\$ 690,000	\$ 160,000	\$ 31,296
Bond Premiums	5,590	-	1,940	3,650	1,556	(1,940)
Lease Obligations	7,978	-	3,889	4,089	3,740	311
Total Long-Term Obligations	<u>\$ 858,568</u>	<u>\$ -</u>	<u>\$ 160,829</u>	<u>\$ 697,739</u>	<u>\$ 165,296</u>	<u>\$ 29,667</u>

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Financial Analysis of the District's Funds

General Fund Budgetary Highlights

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

- Actual revenues in the General Fund of \$5,580,117.
- The actual expenditures were \$4,628,456 plus a Student Activity transfer of \$ 42,017 to pay for officials and athletic expenses, a Food Service fund transfer of \$5,000, plus a Capital Reserve fund transfer of \$500,000.
- The net result was a General Fund increase of \$ 404,644.
- The District must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At June 30, 2024, District's TABOR reserve amounted to \$162,000.

Capital Reserve Project Fund

The Capital Reserve Project Fund showed revenue of \$381,318, with an ending fund balance of \$479,993. The district was awarded a BEST grant to replace a portion of the fire panel and intercom system which were past their useful life, the final portion of the project was completed in fiscal year 2023-2024. The remaining funds will be used in anticipation of an anticipated vehicle/s purchase, and facility upgrades.

Special Revenue Fund

The Special Revenue Fund is the food service fund. This program had revenues of \$230,517 which included a General Fund transfer of \$5,000. Food service expenses were \$230,028. Food service staff members have continued to add new healthier menu items in order to meet federal guidelines. The number of meals served has continued to decline over previous years as our student count declines.

The district was able to cooperatively purchase food which has significantly lower costs. This fund will still need to be monitored closely. Future General Fund transfers have been budgeted to meet use of USDA commodities in adult meals. The board is aware of the difficulties in operating the food service program, and will continue to strive provide nutritious meals to students and at a reasonable cost to staff. Since the implementation of Colorado Health Meals for All the on hand cash has increased. The issue going forward will be the state's ability to fund this program.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Economic Factors Bearing on the District’s Future

The factors that affected this year’s budget and will continue its affect into the future is small growth in the economy, lack of employment opportunities, water related issues, the continuing shift of school funding to local property taxes from state taxes, and the budget stabilization factor used by the State of Colorado to balance their budget, and maintaining current student enrollment. The state’s ongoing adjustments to the school finance bill, also known as the “Long Bill”, makes funding at the per pupil level difficult to predict.

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

<u>School Year</u>	<u>Actual Number of Students</u>	<u>Funded Count</u>
2005/2006	373	365
2006/2007	382	367
2007/2008	369.5	357.5
2008/2009	375	362
2009/2010	378	366
2010/2011	374	363
2011/2012	356	345.5
2012/2013	346	337
2013/2014	336	326
2014/2015	346	337
2015/2016	381	366
2016/2017	366	354
2017/2018	371.5	356
2018/2019	343	331.5
2019/2020	321	353.8
2020/2021	312	342.7
2021/2022	311.5	331.8
2022/2023	314	320.3
2023/2024	300	311.9

The funded count for the District has declined in the past, 2015-2016 was an anomaly as our predictions was for a decrease in the following years. The district has been able to take advantage of the state funding rules that have allowed us to average up to the last five years for our funding, with anticipated revisions to the funding formula this will challenge us in the 2025-2026 school year. The district has used Elementary and Secondary School Emergency Relief Funds to maintain two sections for each Elementary grade level K-5, those funds will not be available going forward. Management and administration continue to take a very conservative approach for the 2024-2025 school year. The School District is prudent in monitoring our fiscal responsibilities as the District continues to be fiscally sound.

We know that the quality of life in a community is directly linked to the quality of its schools. Even in tough economic times and having to be fiscally responsible, Swink School District continues meet the district wide academic framework, as established by CDE.

SWINK SCHOOL DISTRICT
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

Contacting the District's Financial Management

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

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

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Swink School District #33
Swink, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and aggregate remaining fund information of Swink School District #33, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Swink School District #33's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Swink School District #33 as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Swink School District #33 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Swink School District #33's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Swink School District #33's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Swink School District #33's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Swink School District #33's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

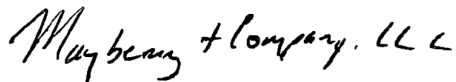
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Swink School District #33's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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



Englewood, Colorado
January 13, 2025

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Basic Financial Statements

SWINK SCHOOL DISTRICT #33
Statement of Net Position
June 30, 2024

	Governmental Activities
	<hr/>
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	\$ 6,463,171
Cash with Fiscal Agent	76,612
Taxes Receivable	25,852
Interfund Accounts Receivable	400,000
Grants Receivable	102,756
Other Accounts Receivable	3,477
Inventory	7,944
Prepaid Expenses	32,908
Total Current Assets	<hr/> 7,112,720
Noncurrent Assets	
Capital Assets, not being depreciated	627,961
Capital Assets, being depreciated	6,496,211
Total Noncurrent Assets	<hr/> 7,124,172
TOTAL ASSETS	<hr/> 14,236,892
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows Pensions	2,892,185
Net Deferred Outflows OPEB	56,113
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<hr/> 2,948,298
TOTAL ASSETS AND DEFERRED OUTFLOWS	<hr/> \$ 17,185,190
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Interfund Accounts Payable	\$ 400,000
Accounts Payable	28,610
Accrued Interest	2,393
Accrued Salaries & Benefits	430,190
Unearned Revenue	41,381
Unearned Revenue - Grants	64,679
Total Current Liabilities	<hr/> 967,253
Noncurrent Liabilities	
Due Within One Year	163,740
Due In More Than One Year	7,867,180
Total Noncurrent Liabilities	<hr/> 8,030,920
TOTAL LIABILITIES	<hr/> 8,998,173
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Inflows	3,650
Net Deferred Inflows Pensions	1,335,149
Net Deferred Inflows OPEB	68,490
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	<hr/> 1,407,289
NET POSITION	
Net Investment in Capital Assets	6,430,084
Restricted Net Position	451,855
Unrestricted Net Position	(102,211)
TOTAL NET POSITION	<hr/> 6,779,728
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<hr/> \$ 17,185,190

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

SWINK SCHOOL DISTRICT #33
Statement of Activities
For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
Primary Government		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Change in Net</u>
Governmental Activities			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
Instruction	\$ 3,441,209	\$ 140,175	\$ 554,672	\$ -	\$ (2,746,362)
Supporting Services	2,652,752	14,753	575,486	380,095	(1,682,418)
Interest on Long Term Debt	29,667	-	-	-	(29,667)
Total Primary Government	<u>\$ 6,123,628</u>	<u>\$ 154,928</u>	<u>\$ 1,130,158</u>	<u>\$ 380,095</u>	<u>(4,458,447)</u>
General Revenues					
					712,092
Property Taxes					155,484
Specific Ownership Taxes					3,736,487
State Equalization					258,636
Investment Earnings					175
Gain (Loss) on Capital Asset Disposals					13,774
Other Revenues					
Total General Revenues					<u>4,876,648</u>
Change in Net Position					418,201
Beginning Net Position					<u>6,361,527</u>
Ending Net Position					<u>\$ 6,779,728</u>

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

SWINK SCHOOL DISTRICT #33
 Balance Sheet
 Governmental Funds
 June 30, 2024
 (With Comparative Totals for Year Ended June 30, 2023)

	<u>Capital Projects</u>			<u>Total</u>	
	<u>General Fund</u>	<u>Capital Reserve Project Fund</u>	<u>Other</u>	<u>2024</u>	<u>2023</u>
			<u>Governmental Funds</u>		
ASSETS					
Cash and Investments	\$ 5,903,047	\$ 79,993	\$ 480,131	\$ 6,463,171	\$ 6,023,031
Cash with Fiscal Agent	76,296	-	316	76,612	15,916
Taxes Receivable	19,089	-	6,763	25,852	27,234
Interfund Accounts Receivable	-	400,000	-	400,000	628
Grants Receivable	102,756	-	-	102,756	88,447
Other Accounts Receivable	-	-	3,477	3,477	5,530
Inventory	-	-	7,944	7,944	6,814
Prepaid Expenses	32,908	-	-	32,908	-
TOTAL ASSETS	<u>\$ 6,134,096</u>	<u>\$ 479,993</u>	<u>\$ 498,631</u>	<u>\$ 7,112,720</u>	<u>\$ 6,167,600</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Interfund Accounts Payable	\$ 400,000	\$ -	\$ -	\$ 400,000	\$ 628
Accounts Payable	28,610	-	-	28,610	154,323
Accrued Salaries & Benefits	419,462	-	10,728	430,190	451,524
Unearned Revenue	37,671	-	3,710	41,381	47,919
Unearned Revenue - Grants	64,679	-	-	64,679	36,563
Total Liabilities	<u>950,422</u>	<u>-</u>	<u>14,438</u>	<u>964,860</u>	<u>690,957</u>
Deferred Inflows of Financial Resources					
Deferred Inflows	10,696	-	3,760	14,456	2,975
Fund Balance					
Nonspendable Fund Balance	-	-	7,944	7,944	6,814
Restricted Fund Balance					
Restricted for Debt Service	-	-	254,880	254,880	247,886
Restricted for TABOR Emergency	178,000	-	-	178,000	162,000
Restricted for BEST Replacement Reserve	11,031	-	-	11,031	5,981
Committed Fund Balance					
Committed for Fund Purposes	-	479,993	217,609	697,602	443,820
Assigned Fund Balance					
Unassigned Fund Balance	4,983,947	-	-	4,983,947	4,607,167
Total Fund Balance	<u>5,172,978</u>	<u>479,993</u>	<u>480,433</u>	<u>6,133,404</u>	<u>5,473,668</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 6,134,096</u>	<u>\$ 479,993</u>	<u>\$ 498,631</u>	<u>\$ 7,112,720</u>	<u>\$ 6,167,600</u>

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

SWINK SCHOOL DISTRICT #33
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2024

Fund Balance - Governmental Funds		\$ 6,133,404
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	627,961	
Capital assets, being depreciated	14,172,025	
Accumulated depreciation	<u>(7,675,814)</u>	7,124,172
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Deferred Revenues		14,456
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
PERA Pension		
Net pension deferred outflows	2,892,185	
Net pension liability	(7,163,854)	
Net pension deferred inflows	<u>(1,335,149)</u>	(5,606,818)
PERA Health Care Trust Fund (OPEB)		
Net OPEB deferred outflows	56,113	
Net OPEB liability	(172,978)	
Net OPEB deferred inflows	<u>(68,490)</u>	(185,355)
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds		
Bond premiums		(3,650)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(690,000)	
Capital leases payable	(4,088)	
Accrued interest payable	<u>(2,393)</u>	<u>(696,481)</u>
Total Net Position - Governmental Activities		<u>\$ 6,779,728</u>

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

SWINK SCHOOL DISTRICT #33
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Capital Projects			Total	
	General Fund	Capital Reserve Project Fund	Other	2024	2023
			Governmental Funds		
REVENUES					
Local Sources	\$ 939,887	\$ 2,722	\$ 347,944	\$ 1,290,553	\$ 1,332,694
Intermediate Sources	1,545	-	-	1,545	1,614
State Sources	4,174,588	378,596	73,077	4,626,261	4,075,459
Federal Sources	464,097	-	147,892	611,989	566,496
TOTAL REVENUES	<u>5,580,117</u>	<u>381,318</u>	<u>568,913</u>	<u>6,530,348</u>	<u>5,976,263</u>
EXPENDITURES					
Instruction	2,699,928	-	176,345	2,876,273	2,883,412
Pupil Support	263,530	-	-	263,530	371,187
Staff Support	246,515	-	-	246,515	272,356
General Administration	232,631	-	250	232,881	376,398
School Administration	246,947	-	-	246,947	253,487
Business Services	102,310	-	-	102,310	96,305
Operations and Maintenance	686,848	-	-	686,848	697,767
Transportation	116,869	50,184	-	167,053	184,799
Risk Management	28,678	-	113	28,791	20,092
Food Service	-	-	229,915	229,915	232,066
Facilities	-	598,536	-	598,536	376,623
Debt Service	4,200	-	186,813	191,013	192,113
TOTAL EXPENDITURES	<u>4,628,456</u>	<u>648,720</u>	<u>593,436</u>	<u>5,870,612</u>	<u>5,956,605</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	951,661	(267,402)	(24,523)	659,736	19,658
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	(547,017)	500,000	47,017	-	-
CHANGE IN FUND BALANCE	404,644	232,598	22,494	659,736	19,658
BEGINNING FUND BALANCE	4,768,334	247,395	457,939	5,473,668	5,454,010
ENDING FUND BALANCE	<u>\$ 5,172,978</u>	<u>\$ 479,993</u>	<u>\$ 480,433</u>	<u>\$ 6,133,404</u>	<u>\$ 5,473,668</u>

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

SWINK SCHOOL DISTRICT #33
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2024

Change in Fund Balance - Governmental Funds	\$	659,736	
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	553,027	
Depreciation Expense		<u>(398,803)</u>	154,224
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Change in Deferred Revenue			11,481
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
PERA Pension			
Change in deferred pension outflows		520,108	
Change in net pension liability		(1,336,923)	
Change in deferred pension inflows		<u>222,948</u>	(593,867)
PERA Health Care Trust Fund (OPEB)			
Change in deferred OPEB outflows		(14,933)	
Change in net OPEB liability		25,519	
Change in deferred OPEB inflows		<u>14,695</u>	25,281
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on bonds payable		155,000	
Principal payments on capital leases		3,890	
Change in accrued interest payable		516	
Amortization of premiums and discounts		<u>1,940</u>	<u>161,346</u>
Change in Net Position - Governmental Activities	\$		<u><u>418,201</u></u>

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Reporting Entity

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

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

Basis of Presentation

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

The District reports the following major governmental funds:

General Fund

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

Capital Projects Fund

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

The District also reports the following nonmajor governmental funds:

Special Revenue Funds

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

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

Debt Service Fund

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available, as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year-end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

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

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

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

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

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

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

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As uncollected 2023 property taxes were measurable at June 30, 2024, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2024, but not collected by June 30, 2024.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets - Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund, making the purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

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

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

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

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

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has several items that qualify for reporting in this category, all related to pension and OPEB liabilities as further described in Notes 7 and 9.

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

All other remaining governmental balances are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

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

Property Tax Revenues - Property taxes are levied on December 15, based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15.

The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

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

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund, which budgets on a non-GAAP basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

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

Use of Estimates

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

NOTE 2: CASH AND INVESTMENTS

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

Governmental activities	\$	6,461,921
Bank Deposits	\$	2,258,830
Investments		3,951,530
Restricted Investments (Held By Custodian)		251,561
Total Cash and Investments	\$	<u>6,461,921</u>

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2024, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Book Balance</u>
FDIC	\$ 250,000	\$ 250,000
PDPA (not in District's Name)	2,013,988	2,008,830
Total Bank Deposits	<u>\$ 2,263,988</u>	<u>\$ 2,258,830</u>

Investments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2024 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Subject To Categorization</u>	<u>Total</u>
Mutual Funds	\$ -	\$ 251,561	\$ -	\$ -	\$ 251,561
Local Government Pools	-	-	-	3,951,530	3,951,530
Total Investments	<u>\$ -</u>	<u>\$ 251,561</u>	<u>\$ -</u>	<u>\$ 3,951,530</u>	<u>\$ 4,203,091</u>

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The District recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During fiscal year 2024, there were no changes in the methods or assumptions utilized to derive the fair value of the District's assets and liabilities.

Investment Credit Risk

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

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

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

During the year ended June 30, 2024, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. The balance in this account as of June 30, 2024 was \$3,951,530.

Concentration of Credit Risk

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

Interest Rate Risk

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2024, the District bond investments were held by an outside trustee, The Colorado Bank and Trust.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2024 of \$7,944 consisted of purchased food and non-food supplies. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

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

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Assets not being depreciated:				
Land	\$ 627,961	\$ -	\$ -	\$ 627,961
Construction in Progress	236,618	-	236,618	-
Total Assets not being depreciated	<u>864,579</u>	<u>-</u>	<u>236,618</u>	<u>627,961</u>
Assets being depreciated:				
Buildings and Improvements	11,455,948	711,125	-	12,167,073
Transportation equipment	755,062	57,045	-	812,107
Other equipment	1,042,304	6,119	-	1,048,423
Food service equipment	82,360	13,310	-	95,670
Software subscriptions	46,706	2,046	-	48,752
Total Assets being depreciated	<u>13,382,380</u>	<u>789,645</u>	<u>-</u>	<u>14,172,025</u>
Accumulated depreciation:				
Buildings	(5,721,827)	(323,206)	-	(6,045,033)
Transportation equipment	(492,565)	(52,928)	-	(545,493)
Other equipment	(1,006,466)	(8,121)	-	(1,014,587)
Food service equipment	(49,036)	(3,702)	-	(52,738)
Software subscriptions	(7,117)	(10,846)	-	(17,963)
Total Accumulated depreciation	<u>(7,277,011)</u>	<u>(398,803)</u>	<u>-</u>	<u>(7,675,814)</u>
Net Capital Assets	<u>\$ 6,969,948</u>	<u>\$ 390,842</u>	<u>\$ 236,618</u>	<u>\$ 7,124,172</u>

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 201,963
Supporting services	196,840
Total depreciation	<u>\$ 398,803</u>

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, in the General and Food Service Funds as of June 30, 2024, are \$419,462 and \$10,728, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

At June 30, 2024, the District had the following long-term obligations.

	Balance July 1, 2023	Advances	Payments	Balance June 30, 2024	Current Portion	Interest Expense
Series 2007 Gen. Oblig. Bonds	\$ 845,000	\$ -	\$ 155,000	\$ 690,000	\$ 160,000	\$ 31,296
Bond Premiums	5,590	-	1,940	3,650	1,556	(1,940)
Lease Obligations	7,978	-	3,889	4,089	3,740	311
Total Long-Term Obligations	<u>\$ 858,568</u>	<u>\$ -</u>	<u>\$ 160,829</u>	<u>\$ 697,739</u>	<u>\$ 165,296</u>	<u>\$ 29,667</u>

Series 2007 General Obligation Bonds Payable

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6: LONG-TERM OBLIGATIONS (Continued)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 160,000	\$ 25,513	\$ 185,513
2026	170,000	18,806	188,806
2027	175,000	11,581	186,581
2028	185,000	3,931	188,931
Total	\$ 690,000	\$ 59,831	\$ 749,831

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

Lease Obligations Payable

In August 2020, the District entered into a lease agreement for the purchase of copiers. The new lease bears an estimated interest at 5% and requires 60 monthly payments of \$350 through July 2025 including maintenance and supplies. The underlying equipment capitalized under this lease has a remaining value of \$11,678 as of June 30, 2024.

The future minimum capital lease payments at June 30, 2024, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,740	\$ 110	\$ 3,850
2026	348	2	350
Total	\$ 4,088	\$ 112	\$ 4,200

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

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

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

Contributions provisions as of June 30, 2024: Eligible employees of, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

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

	7/1/23- 6/30/24
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%
Amount apportioned to the SCHDTF	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$545,815 for the year ended June 30, 2024.

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

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

At June 30, 2023 the District reported a liability of \$7,163,854 for its proportionate share of the net pension liability that reflected a reduction in its overall proportionate share of the liability due to support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ (7,163,854)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (153,712)
Total	\$ (7,317,566)

At December 31, 2023, the District proportion was 0.4051%, which was an increase of 0.0085% from its proportion measured as of December 31, 2022. This increase was significantly impacted by the reduction in the nonemployer contribution for the year.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 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 \$1,134,901 and revenue of \$11,968 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	Deferred Inflows
Difference between expected and actual experience	\$ 339,899	\$ -
Changes of assumptions or other inputs	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,365,910	\$ (1,127,889)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 909,386	\$ (207,260)
Contributions subsequent to the measurement date	\$ 276,990	\$ -
Total	\$ 2,892,185	\$ (1,335,149)

\$276,990 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2025	\$ 323,272
2026	612,646
2027	487,317
2028	(143,189)
Total	\$ 1,280,046

Actuarial assumptions. The December 31, 2022, valuation used the following actuarial cost method, actuarial assumptions and other inputs:

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 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)

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

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

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

The pre-retirement mortality assumptions were based upon the Pub T-2010 Employee Table with generational projection using scale MP-2019.

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return {expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation. The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric 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%.

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2022, and the financial status of each of the Division Trust Funds as of the current measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches .103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225,000, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 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)

Based on the above assumptions and methods, the FNP for each of the Division Trust Funds was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.25%. There was no change in the discount rate from the prior measurement date for any of the Division Trust Funds.

Sensitivity of the District proportionate share of the net pension liability to changes in the discount rate. The following presents the collective net pension liability for each of the Division Trust Funds calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%):

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (9,579,265)	\$ (7,163,854)	\$ (5,149,694)

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

NOTE 8: DEFINED CONTRIBUTION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2024 program members contributed \$4,628.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

PERA Benefit Structure

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

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

DPS Benefit Structure

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$27,318 for the year ended June 30, 2024.

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 liability of \$172,978 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) 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 TOL to December 31, 2023. The District proportion of the net OPEB liability was based on The District contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District proportion was .0242%, which was a decrease of .0001% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB income of \$1,797. 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	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ (33,561)
Changes of assumptions or other inputs	\$ 1,874	\$ (17,652)
Net difference between projected and actual earnings on pension plan investments	\$ 16,329	\$ (10,469)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 24,047	\$ (6,808)
Contributions subsequent to the measurement date	\$ 13,863	\$ -
Total	\$ 56,113	\$ (68,490)

\$13,863 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Actuarial assumptions. The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans ¹	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% for 2023, gradually increasing to 4.50% in 2035
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

¹ UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

AGE-RELATED MORBIDITY ASSUMPTIONS		
Participant Age	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%
78-85	0.9%	1.3%
86 and Older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #1 with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$ 1,692	\$ 1,406	\$ 6,469	\$ 5,373
70	1,901	1,573	7,266	6,011
75	2,100	1,653	8,026	6,319

Sample Age	MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$ 579	\$ 481	\$ 4,198	\$ 3,487
70	650	538	4,715	3,900
75	718	566	5,208	4,101

Sample Age	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$ 1,913	\$ 1,589	\$ 6,719	\$ 5,581
70	2,149	1,778	7,546	6,243
75	2,374	1,869	8,336	6,563

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The 2023 Medicare Part A premium is \$506 per month.

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The 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 (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The 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%.

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	5.75%	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%
Proportionate share of the net OPEB asset (liability)	\$ (168,013)	\$ (172,978)	\$ (178,379)

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 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 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department 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.

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the District proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (204,309)	\$ (172,978)	\$ (146,175)

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

NOTE 10: JOINTLY GOVERNED ORGANIZATIONS

BOCES - The District, in conjunction with five other surrounding districts, participates in the Santa Fe Trail Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. For the fiscal year ended June 30, 2024, the District paid net assessments totaling \$70,611 to the BOCES. Financial statements for the Santa Fe Trail BOCES can be obtained from the BOCES Administrative offices at 302 Colorado Avenue, PO Box 980, La Junta, CO 81050.

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool (“CSDSIP”) that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing.

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage (Continued)

Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2024. CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

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

Workers Compensation

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

NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

A. Claims and Judgments

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

B. Litigation

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

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

(Continued)

C. Tabor Amendment

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

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

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

The Amendment requires the District to reserve three percent of fiscal year spending for emergencies. At June 30, 2024, the District had reserved \$178,000 for this purpose.

NOTE 13: INTERNAL BALANCES AND ACTIVITY

The District has recorded the following routine operating transfers through June 30, 2024:

	Transfers	
	In	Out
General Fund	\$ -	\$ 547,017
Food Service Fund	5,000	-
Pupil Activity Fund	42,017	-
Capital Reserve Project Fund	500,000	-
Total Transfers	\$ 547,017	\$ 547,017

The District has the following internal balances as of the year ended June 30, 2024:

	Interfund	
	Receivables	Payables
General Fund	\$ -	\$ 400,000
Capital Reserve Fund	400,000	-
Net Interfund Balance	\$ 400,000	\$ 400,000

SWINK SCHOOL DISTRICT #33
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 14: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(102,211) primarily due to the PERA net pension liability of \$7,163,854, as further described in Note 7 and net OPEB liability of \$172,978, further described in Note 9 and related deferrals. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

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Required Supplementary Information
Pension and OPEB Schedules (Unaudited)

SWINK SCHOOL DISTRICT #33

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY)

**PERA Pension Plan
Last 10 Fiscal Years**

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2014	0.04592%	\$ (5,858,691)	\$ -	\$ (5,858,691)	\$ 2,003,571	292.41%	64.07%
June 30, 2015	0.04465%	\$ (6,052,130)	\$ -	\$ (6,052,130)	\$ 2,057,186	294.19%	62.84%
June 30, 2016	0.04343%	\$ (6,641,568)	\$ -	\$ (6,641,568)	\$ 2,022,873	328.32%	59.16%
June 30, 2017	0.04065%	\$ (12,103,721)	\$ -	\$ (12,103,721)	\$ 1,837,536	658.69%	43.13%
June 30, 2018	0.03777%	\$ (12,212,320)	\$ -	\$ (12,212,320)	\$ 1,896,928	701.00%	43.96%
June 30, 2019	0.03392%	\$ (6,006,038)	\$ (821,242)	\$ (6,827,280)	\$ 1,914,750	313.67%	57.01%
June 30, 2020	0.034070%	\$ (5,090,055)	\$ (572,939)	\$ (5,662,994)	\$ 2,015,280	252.57%	64.52%
June 30, 2021	0.036578%	\$ (5,529,912)	\$ -	\$ (5,529,912)	\$ 1,981,496	279.08%	66.99%
June 30, 2022	0.034186%	\$ (3,978,395)	\$ (409,166)	\$ (4,387,561)	\$ 2,191,662	181.52%	74.86%
June 30, 2023	0.031999%	\$ (5,826,931)	\$ (1,314,862)	\$ (7,141,793)	\$ 2,499,432	233.13%	61.79%
June 30, 2024	0.040512%	\$ (7,163,854)	\$ (153,712)	\$ (7,317,566)	\$ 2,678,189	267.49%	64.74%

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 300,135	\$ (300,135)	\$ -	\$ 2,003,571	14.98%
June 30, 2015	\$ 319,481	\$ (319,481)	\$ -	\$ 2,057,186	15.53%
June 30, 2016	\$ 332,358	\$ (332,358)	\$ -	\$ 2,022,873	16.43%
June 30, 2017	\$ 318,445	\$ (318,445)	\$ -	\$ 1,837,536	17.33%
June 30, 2018	\$ 343,913	\$ (343,913)	\$ -	\$ 1,896,928	18.13%
June 30, 2019	\$ 356,718	\$ (356,718)	\$ -	\$ 1,914,750	18.63%
June 30, 2020	\$ 385,523	\$ (385,523)	\$ -	\$ 2,015,280	19.13%
June 30, 2021	\$ 384,014	\$ (384,014)	\$ -	\$ 1,981,496	19.38%
June 30, 2022	\$ 424,744	\$ (424,744)	\$ -	\$ 2,191,662	19.38%
June 30, 2023	\$ 496,887	\$ (496,887)	\$ -	\$ 2,499,432	19.88%
June 30, 2024	\$ 545,815	\$ (545,815)	\$ -	\$ 2,678,189	20.38%

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.02311%	\$ (299,592)	\$ 1,837,536	16.30%	16.70%
June 30, 2018	0.02146%	\$ (278,878)	\$ 1,896,928	14.70%	17.53%
June 30, 2019	0.02205%	\$ (299,965)	\$ 1,914,750	15.67%	17.03%
June 30, 2020	0.022433%	\$ (252,151)	\$ 2,015,280	12.51%	24.49%
June 30, 2021	0.021141%	\$ (200,888)	\$ 1,981,496	10.14%	32.78%
June 30, 2022	0.022321%	\$ (192,476)	\$ 2,191,662	8.78%	39.40%
June 30, 2023	0.024311%	\$ (198,497)	\$ 2,499,432	7.94%	38.57%
June 30, 2024	0.024236%	\$ (172,978)	\$ 2,678,189	6.46%	46.16%

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

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 18,743	\$ (18,743)	\$ -	\$ 1,837,536	1.02%
June 30, 2018	\$ 19,349	\$ (19,349)	\$ -	\$ 1,896,928	1.02%
June 30, 2019	\$ 19,530	\$ (19,530)	\$ -	\$ 1,914,750	1.02%
June 30, 2020	\$ 20,556	\$ (20,556)	\$ -	\$ 2,015,280	1.02%
June 30, 2021	\$ 20,211	\$ (20,211)	\$ -	\$ 1,981,496	1.02%
June 30, 2022	\$ 22,355	\$ (22,355)	\$ -	\$ 2,191,662	1.02%
June 30, 2023	\$ 25,494	\$ (25,494)	\$ -	\$ 2,499,432	1.02%
June 30, 2024	\$ 27,318	\$ (27,318)	\$ -	\$ 2,678,189	1.02%

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

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

See the accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
Year Ended June 30, 2024

NOTE 1: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2023 Changes in Plan Provisions Since 2022

- 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 2: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2023 Changes in Assumptions or Other Inputs Since 2022

- There were no changes made to the actuarial methods or assumptions.

Required Supplementary Information
(Budgetary Comparison Schedules)

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			
	Original & Final		Variance	
	Budget	Actual	with Final Budget	2023 Actual
REVENUES				
Local Sources				
Property Taxes	\$ 507,580	\$ 514,852	\$ 7,272	\$ 501,214
Specific Ownership Taxes	99,745	155,484	55,739	141,859
Delinquent Taxes	850	1,029	179	965
Investment Earnings	180,000	241,202	61,202	143,229
Rent Revenue	32,551	8,177	(24,374)	24,537
Donations	48,070	5,195	(42,875)	5,469
Sale of Fixed Assets/Insurance Proceeds	-	175	175	-
Local BOCES Passthrough	-	-	-	745
Insurance Proceeds	-	-	-	2,580
Other Local	36,500	13,773	(22,727)	82,249
Total Local Sources	905,296	939,887	34,591	902,847
Intermediate Sources				
Mineral Leases	-	46	46	20
Impact Fee Revenue	1,580	1,499	(81)	1,594
Total Intermediate Sources	1,580	1,545	(35)	1,614
State Sources				
State Share (Equalization)	3,736,488	3,736,487	(1)	3,410,723
State Transportation	12,000	11,237	(763)	13,193
State Grants from CDE				
Student Wellness Grant	51,527	51,527	-	34,123
State Grants to Libraries	6,000	9,497	3,497	9,495
School Health Professional	75,000	59,009	(15,991)	71,490
Small Rural Schools Additional Funding	62,367	124,735	62,368	149,875
Additional At-Risk Funding	-	2,068	2,068	2,280
Computer Science Education	-	-	-	28,018
Kindergarten Capital	1,046	635	(411)	1,127
READ Act	5,558	5,559	1	4,189
State Grants from Other Agencies				
State Vocational Education	39,000	39,527	527	18,216
State of Colorado PERA Distribution	49,000	11,968	(37,032)	141,647
State Flowthrough Grants	30,914	122,339	91,425	85,221
Total State Sources	4,068,900	4,174,588	105,688	3,969,597
Federal Sources				
Federal Grants from CDE				
NCLB Title I, Part A - Improving Basic Programs Opreated by Schools	103,738	103,739	1	79,268
NCLB Title II, Part A - Teacher & Principal Training	14,719	14,719	-	9,563
ESSER III 90% – LEA Allocation	255,357	230,544	(24,813)	160,594
ESSER II - DISTRIBUTION 90%	-	-	-	56,979
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	10,499	10,499	-	9,501
Summer P-EBT	-	800	800	-
SNAP P-EBT	-	-	-	1,281
NSLP Equipment Grant	-	18,145	18,145	-
Epidemiology and Laboratory Capacity for Infect	-	-	-	1,263
Cooperative Agreement for Emergency Response	1,000	1,000	-	7,381
Improving Student Health Grant	-	-	-	1,962
Title I Distinguished School	2,543	-	(2,543)	9,889
Other Old Federal Grant Codes	12,500	-	(12,500)	-
Federal Grants from Other State Agencies				
Carl Perkins Vocational & Applied Technology Education Act, Title I, Vocational	35,000	28,803	(6,197)	2,745
Direct Federal Revenue				
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	48,564	29,733	(18,831)	40,092
Federal Flowthrough Grants	27,889	26,115	(1,774)	38,078
Total Federal Sources	511,809	464,097	(47,712)	418,596
TOTAL REVENUES	5,487,585	5,580,117	92,532	5,292,654

(Continued)

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023
	Original & Final Budget	Actual		Actual
	(Continued)			
EXPENDITURES				
Instruction				
Salaries	1,774,421	1,798,067	(23,646)	1,824,965
Benefits	692,595	589,113	103,482	592,263
PS - Professional	84,681	96,990	(12,309)	5,299
PS - Property	20,700	14,058	6,642	43,218
PS - Other	121,214	96,321	24,893	63,466
Supplies	154,071	90,720	63,351	177,402
Property	54,610	8,710	45,900	1,127
Other Expenses	6,050	5,949	101	(8,732)
Total Instruction	<u>2,908,342</u>	<u>2,699,928</u>	<u>208,414</u>	<u>2,699,008</u>
Supporting Services				
Pupil Support				
Salaries	132,977	125,123	7,854	148,754
Benefits	38,772	35,793	2,979	44,752
PS - Professional	21,470	1,432	20,038	565
PS - Property	950	908	42	910
PS - Other	78,711	87,185	(8,474)	130,718
Supplies	21,643	11,175	10,468	35,744
Property	2,640	1,750	890	7,860
Other Expenses	950	164	786	1,884
Total Pupil Support	<u>298,113</u>	<u>263,530</u>	<u>34,583</u>	<u>371,187</u>
Staff Support				
Salaries	108,062	99,161	8,901	121,837
Benefits	44,398	34,040	10,358	43,295
PS - Professional	70,210	78,901	(8,691)	20,097
PS - Property	-	-	-	413
PS - Other	5,943	490	5,453	9,889
Supplies	55,198	33,923	21,275	76,825
Total Staff Support	<u>283,811</u>	<u>246,515</u>	<u>37,296</u>	<u>272,356</u>
General Administration				
Salaries	105,840	105,840	-	122,950
Benefits	83,985	46,214	37,771	179,680
PS - Professional	19,480	38,253	(18,773)	26,800
PS - Property	2,500	1,619	881	3,491
PS - Other	34,500	15,850	18,650	21,337
Supplies	16,000	15,772	228	13,179
Property	1,000	-	1,000	649
Other Expenses	9,400	9,083	317	8,062
Total General Administration	<u>272,705</u>	<u>232,631</u>	<u>40,074</u>	<u>376,148</u>
School Administration				
Salaries	184,887	183,287	1,600	181,984
Benefits	65,169	59,919	5,250	62,600
PS - Other	3,850	1,044	2,806	2,892
Supplies	3,300	2,097	1,203	5,411
Other Expenses	2,650	600	2,050	600
Total School Administration	<u>259,856</u>	<u>246,947</u>	<u>12,909</u>	<u>253,487</u>

(Continued)

See the accompanying Independent Auditors' Report

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023 Actual
	Original & Final Budget	Actual		
(Continued)				
EXPENDITURES (Continued)				
Supporting Services (Continued)				
Business Services				
Salaries	76,005	76,382	(377)	72,101
Benefits	25,646	25,928	(282)	24,204
Total Business Services	101,651	102,310	(659)	96,305
Operations and Maintenance				
Salaries	241,076	216,019	25,057	215,523
Benefits	96,486	84,469	12,017	84,347
PS - Property	58,410	46,124	12,286	47,677
PS - Other	134,033	129,533	4,500	120,109
Supplies	217,786	180,987	36,799	225,801
Property	11,500	29,716	(18,216)	6,195
Other Expenses	-	-	-	(1,885)
Total Operations and Maintenance	759,291	686,848	72,443	697,767
Transportation				
Salaries	68,283	58,259	10,024	48,113
Benefits	17,384	15,226	2,158	20,250
PS - Other	18,000	17,648	352	19,303
Supplies	28,500	25,736	2,764	21,847
Total Transportation	132,167	116,869	15,298	109,513
Risk Management				
PS - Other	33,825	28,678	5,147	19,972
Facilities/Capital Outlay				
Buildings	11,081	-	11,081	-
Debt Service				
Principal	-	3,873	(3,873)	3,700
Interest	-	327	(327)	500
Total Debt Service	-	4,200	(4,200)	4,200
Contingency	4,897,577	-	4,897,577	-
TOTAL EXPENDITURES	9,958,419	4,628,456	5,329,963	4,899,943
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(4,470,834)	951,661	5,422,495	392,711
OTHER FINANCING SOURCES (USES)				
Transfers	(297,500)	(547,017)	(249,517)	(421,600)
CHANGE IN FUND BALANCE	(4,768,334)	404,644	5,172,978	(28,889)
BEGINNING FUND BALANCE	4,768,334	4,768,334	-	4,797,223
ENDING FUND BALANCE	\$ -	\$ 5,172,978	\$ 5,172,978	\$ 4,768,334

See accompanying Independent Auditors' Report.

Other Supplementary Information

SWINK SCHOOL DISTRICT #33
Balance Sheet
Nonmajor Governmental Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Special Revenue		Debt Service
	Food Service Fund	Pupil Activity	Bond
		Fund	Redemption
	Fund	Fund	Fund
ASSETS			
Cash and Investments	\$ 102,876	\$ 125,694	\$ 251,561
Cash with Fiscal Agent	-	-	316
Taxes Receivable	-	-	6,763
Grants Receivable	-	-	-
Other Accounts Receivable	3,477	-	-
Inventory	7,944	-	-
TOTAL ASSETS	<u>\$ 114,297</u>	<u>\$ 125,694</u>	<u>\$ 258,640</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities			
Interfund Accounts Payable	\$ -	\$ -	\$ -
Accrued Salaries & Benefits	10,728	-	-
Unearned Revenues	3,710	-	-
Total Liabilities	<u>14,438</u>	<u>-</u>	<u>-</u>
Deferred Inflows	-	-	3,760
Fund Balance			
Nonspendable Fund Balance	7,944	-	-
Restricted Fund Balance			
Restricted for Debt Service	-	-	254,880
Committed Fund Balance			
Committed for Fund Purpose	91,915	125,694	-
Total Fund Balance	<u>99,859</u>	<u>125,694</u>	<u>254,880</u>
TOTAL LIABILITIES, DEFERRED INFLAWS AND FUND BALANCE	<u>\$ 114,297</u>	<u>\$ 125,694</u>	<u>\$ 258,640</u>

See accompanying Independent Auditors' Report.

Totals

2024	2023
\$ 480,131	\$ 441,027
316	79
6,763	7,460
-	14,169
3,477	4,195
<u>7,944</u>	<u>6,814</u>
<u>\$ 498,631</u>	<u>\$ 473,744</u>

\$ -	\$ 629
10,728	10,058
<u>3,710</u>	<u>4,303</u>
<u>14,438</u>	<u>14,990</u>
<u>3,760</u>	<u>815</u>

7,944	6,814
254,880	247,886
<u>217,609</u>	<u>203,239</u>
<u>480,433</u>	<u>457,939</u>
<u>\$ 498,631</u>	<u>\$ 473,744</u>

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Food Service Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Special Revenue		Debt Service	Totals	
	Food Service	Pupil Activity	Bond Redemption	2024	2023
	Fund	Fund	Fund		
REVENUES					
Local Sources	\$ 9,548	\$ 144,339	\$ 194,057	\$ 347,944	\$ 417,421
State Sources	73,077	-	-	73,077	9,341
Federal Sources	147,892	-	-	147,892	147,900
TOTAL REVENUES	<u>230,517</u>	<u>144,339</u>	<u>194,057</u>	<u>568,913</u>	<u>574,662</u>
EXPENDITURES					
Instruction	-	176,345	-	176,345	184,404
General Administration	-	-	250	250	250
Risk Management	113	-	-	113	120
Food Service	229,915	-	-	229,915	232,066
Debt Service	-	-	186,813	186,813	187,913
TOTAL EXPENDITURES	<u>230,028</u>	<u>176,345</u>	<u>187,063</u>	<u>593,436</u>	<u>604,753</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>489</u>	<u>(32,006)</u>	<u>6,994</u>	<u>(24,523)</u>	<u>(30,091)</u>
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	5,000	42,017	-	47,017	51,800
CHANGE IN FUND BALANCE	<u>5,489</u>	<u>10,011</u>	<u>6,994</u>	<u>22,494</u>	<u>21,709</u>
BEGINNING FUND BALANCE	<u>94,370</u>	<u>115,683</u>	<u>247,886</u>	<u>457,939</u>	<u>436,230</u>
ENDING FUND BALANCE	<u>\$ 99,859</u>	<u>\$ 125,694</u>	<u>\$ 254,880</u>	<u>\$ 480,433</u>	<u>\$ 457,939</u>

See accompanying Independent Auditors' Report.

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Special Revenue Fund

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023 Actual
	Final Budget	Actual		
REVENUES				
Local Sources				
Investment Earnings	\$ 1,000	\$ 1,223	\$ 223	\$ 833
Food Service Revenue	3,000	8,326	5,326	71,222
Total Local Sources	4,000	9,549	5,549	72,055
State Sources				
State Grants from CDE				
State Matching Child Nutrition	-	1,259	1,259	1,011
Healthy School Meals for All - Lunch	62,390	50,408	(11,982)	-
Healthy Meals for All - Breakfast	23,890	18,509	(5,381)	-
Start Smart Nutrition	506	485	(21)	696
School Lunch Protection Program	1,100	1,010	(90)	1,339
Local Food Program	1,406	1,406	-	1,425
State Grants from Other Agencies				
State of Colorado PERA Distribution	1,250	-	(1,250)	3,151
Other Agency State Grants	-	-	-	1,719
Total State Sources	90,542	73,077	(17,465)	9,341
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	38,080	31,110	(6,970)	27,730
National School Lunch Program	113,073	92,199	(20,874)	92,748
NSLP Equipment Grant	-	-	-	3,276
Supply Chain Assistance	11,200	11,163	(37)	16,573
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	12,000	13,419	1,419	7,572
Total Federal Sources	174,353	147,891	(26,462)	147,899
TOTAL REVENUES	268,895	230,517	(38,378)	229,295
EXPENDITURES				
Supporting Services				
Risk Management				
PS - Other	216	113	103	120
Food Service				
Salaries	71,906	57,043	14,863	60,874
Benefits	29,045	15,766	13,279	25,327
PS - Property	1,500	2,954	(1,454)	3,253
PS - Other	1,500	-	1,500	-
Supplies	29,700	24,206	5,494	25,298
Food	223,898	117,374	106,524	102,564
Commodities	10,500	12,112	(1,612)	7,572
Property	-	460	(460)	7,178
Total Food Service	368,049	229,915	138,134	232,066
TOTAL EXPENDITURES	368,265	230,028	138,237	232,186
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(99,370)	489	99,859	(2,891)
OTHER FINANCING SOURCES (USES)				
Transfers	5,000	5,000	-	10,000
CHANGE IN FUND BALANCE	(94,370)	5,489	99,859	7,109
BEGINNING FUND BALANCE	94,370	94,370	-	87,261
ENDING FUND BALANCE	\$ -	\$ 99,859	\$ 99,859	\$ 94,370

See accompanying Independent Auditors' Report.

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023 Actual
	Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Investment Earnings	\$ 3,500	\$ 4,165	\$ 665	\$ 2,982
Pupil Activity Revenues	275,000	140,174	(134,826)	147,829
TOTAL REVENUES	<u>278,500</u>	<u>144,339</u>	<u>(134,161)</u>	<u>150,811</u>
EXPENDITURES				
Instruction				
PS - Professional	46,000	48,623	(2,623)	15,036
PS - Property	8,000	-	8,000	-
PS - Other	26,000	38,395	(12,395)	55,126
Supplies	336,683	84,678	252,005	106,569
Other Expenses	8,000	4,649	3,351	7,673
Total Instruction	<u>424,683</u>	<u>176,345</u>	<u>248,338</u>	<u>184,404</u>
Contingency	12,000	-	12,000	-
TOTAL EXPENDITURES	<u>436,683</u>	<u>176,345</u>	<u>260,338</u>	<u>184,404</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(158,183)	(32,006)	126,177	(33,593)
OTHER FINANCING SOURCES (USES)				
Transfers	42,500	42,017	(483)	41,800
CHANGE IN FUND BALANCE	(115,683)	10,011	125,694	8,207
BEGINNING FUND BALANCE	115,683	115,683	-	107,476
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 125,694</u>	<u>\$ 125,694</u>	<u>\$ 115,683</u>

See accompanying Independent Auditors' Report.

Debt Service Fund

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Property Taxes	\$ 192,000	\$ 184,335	\$ (7,665)	\$ 189,106
Delinquent Taxes	500	395	(105)	380
Investment Earnings	8,500	9,327	827	5,070
TOTAL REVENUES	<u>201,000</u>	<u>194,057</u>	<u>(6,943)</u>	<u>194,556</u>
EXPENDITURES				
Supporting Services				
General Administration				
PS - Professional	-	250	(250)	250
Debt Service				
Principal	155,000	155,000	-	150,000
Interest	31,813	31,813	-	37,913
Total Debt Service	<u>186,813</u>	<u>186,813</u>	<u>-</u>	<u>187,913</u>
Contingency	<u>261,323</u>	<u>-</u>	<u>261,323</u>	<u>-</u>
TOTAL EXPENDITURES	<u>448,136</u>	<u>187,063</u>	<u>261,073</u>	<u>188,163</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(247,136)	6,994	254,130	6,393
OTHER FINANCING SOURCES (USES)				
Escrow Payment	(750)	-	750	-
CHANGE IN FUND BALANCE	(247,886)	6,994	254,880	6,393
BEGINNING FUND BALANCE	<u>247,886</u>	<u>247,886</u>	<u>-</u>	<u>241,493</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 254,880</u>	<u>\$ 254,880</u>	<u>\$ 247,886</u>

See accompanying Independent Auditors' Report.

Capital Projects Fund

SWINK SCHOOL DISTRICT #33
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Investment Earnings	\$ 2,500	\$ 2,722	\$ 222	\$ 1,823
Other Local	-	-	-	10,602
Total Local Sources	<u>2,500</u>	<u>2,722</u>	<u>222</u>	<u>12,425</u>
State Sources				
Best Capital Construction Program	380,000	378,596	(1,404)	96,522
TOTAL REVENUES	<u>382,500</u>	<u>381,318</u>	<u>(1,182)</u>	<u>108,947</u>
EXPENDITURES				
Supporting Services				
Transportation				
Property	219,200	50,184	169,016	75,286
Facilities/Capital Outlay				
PS - Property	-	187,168	(187,168)	50,720
Buildings	660,695	411,368	249,327	325,903
Total Facilities/Capital Outlay	<u>660,695</u>	<u>598,536</u>	<u>62,159</u>	<u>376,623</u>
TOTAL EXPENDITURES	<u>879,895</u>	<u>648,720</u>	<u>231,175</u>	<u>451,909</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(497,395)	(267,402)	229,993	(342,962)
OTHER FINANCING SOURCES (USES)				
Transfers	250,000	500,000	250,000	369,800
CHANGE IN FUND BALANCE	(247,395)	232,598	479,993	26,838
BEGINNING FUND BALANCE	<u>247,395</u>	<u>247,395</u>	-	<u>220,557</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 479,993</u>	<u>\$ 479,993</u>	<u>\$ 247,395</u>

See accompanying Independent Auditors' Report.

COMPLIANCE SECTION

State Compliance



Colorado Department of Education
Auditors Integrity Report
 District: 2570 - Swink 33
 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	4,768,334		5,033,100	4,628,456		5,172,978
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
Sub-Total	4,768,334		5,033,100	4,628,456		5,172,978
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	94,370		235,517	230,028		99,859
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	115,683		186,357	176,345		125,694
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	247,886		194,056	187,063		254,880
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	247,395		881,318	648,720		479,993
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
Totals	5,473,668		6,530,347	5,870,612		6,133,404
Proprietary						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	0		0	0		0
Fiduciary						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	0		0	0		0
FINAL						0



Colorado Department of Education
Bolded Balance Sheet Report

District: 2570 – Swink 33
 Fiscal Year 2023-24
 Colorado School District/BOCES

See accompanying Independent Auditors' Report.

	Governmental							Proprietary					Fiduciary			
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
ASSETS																
Cash and Investments (8100-8104,8111)	5,903,047	0	0	125,694	0	0	102,876	251,561	79,993	0	0	0	0	0	0	6,463,172
Cash with Fiscal Agent (8105)	76,296	0	0	0	0	0	0	316	0	0	0	0	0	0	0	76,611
Taxes Receivable (8121,8122)	19,089	0	0	0	0	0	0	6,763	0	0	0	0	0	0	0	25,852
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	400,000	0	0	0	0	0	0	400,000
Grants Accounts Receivable (8142)	102,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102,756
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	3,476	0	0	0	0	0	0	0	0	3,476
Inventories (8171,8172,8173)	0	0	0	0	0	0	7,944	0	0	0	0	0	0	0	0	7,944
Prepaid Expenses 8181,8182)	32,908	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,908
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	6,134,096	0	0	125,694	0	0	114,297	258,639	479,993	0	0	0	0	0	0	7,112,719

	Governmental							Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
LIABILITIES & FUND EQUITY															
LIABILITIES															
Interfund Payables (7401,7402)	400,000	0	0	0	0	0	0	0	0	0	0	0	0	0	400,000
Other Payables (7421-7423)	28,610	0	0	0	0	0	0	0	0	0	0	0	0	0	28,610
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	419,462	0	0	0	0	0	10,728	0	0	0	0	0	0	0	430,190
Unearned Revenue (7481)	0	0	0	0	0	0	3,710	0	0	0	0	0	0	0	3,710
Grants Deferred Revenue (7482)	102,350	0	0	0	0	0	0	0	0	0	0	0	0	0	102,350
Deferred Inflow (7800)	10,696	0	0	0	0	0	0	3,760	0	0	0	0	0	0	14,456
Total Liabilities	961,118	0	0	0	0	0	14,438	3,760	0	0	0	0	0	0	979,315

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	7,944	0	0	0	0	0	0	0	0	7,944
Restricted Fund Balance 6720	0	0	0	0	0	0	0	254,880	0	0	0	0	0	0	0	254,880
TABOR 3% Emergency Reserve 6721	178,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	11,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,031
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	125,694	0	0	91,915	0	479,993	0	0	0	0	0	0	697,602
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	4,983,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,983,947
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	5,172,978	0	0	125,694	0	0	99,859	254,880	479,993	0	0	0	0	0	0	6,133,404

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	6,134,096	0	0	125,694	0	0	114,297	258,639	479,993	0	0	0	0	0	0	7,112,719

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes