

cPa DIXON, WALLER & CO., INC.

WILEY SCHOOL

DISTRICT NUMBER RE-13JT

WILEY, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2021

DIXON, WALLER & CO., INC.

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WILEY SCHOOL DISTRICT NUMBER RE-13JT

FINANCIAL STATEMENTS

JUNE 30, 2021

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WILEY SCHOOL DISTRICT NUMBER RE-13JT
ROSTER OF SCHOOL OFFICIALS
June 30, 2021

BOARD OF EDUCATION

Josh Weimer	President
Chad Krentz	Vice President
Brad Lubbers	Secretary
Neil Mauch	Treasurer
George Pendleton	BOCES Representative

SCHOOL OFFICIALS

Jeff Bollinger	Superintendent
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FINANCIAL SECTION

164 E. MAIN
TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

Board of Education
Wiley School District Number RE-13JT
Wiley, Colorado 81092

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiley School District Number RE-13JT, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiley School District Number RE-13JT, as of June 30, 2021, 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.

Other Matters

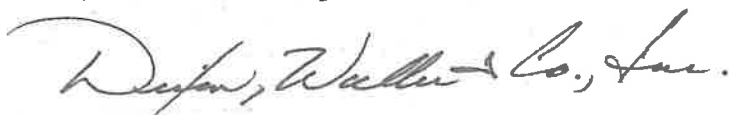
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and other post employment benefits trend data on pages i through viii and 42 through 49 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wiley School District Number RE-13JT's basic financial statements. The combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, other schedules, and state required schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements, other schedules, and state required schedules, are fairly stated, in all material respect, in relation to the basic financial statements as a whole.



Trinidad, Colorado
November 29, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion And Analysis

This section of the Wiley School District RE-13JT's annual financial report presents management's discussion and analysis of the District's financial performance during the fiscal year ending on June 30, 2021. Please read it in context and conjunction with the information presented that is furnished in the financial statements audited by Dixon, Waller and Company, Inc., Certified Public Accountants.

The School District has adopted a financial reporting model as promulgated by the Governmental Accounting Standards Board (GASB). The GASB requires certain comparative information between the current year and the prior year to be presented in the MD&A. The District adopted GASB 68 in 2015 which requires the recognition of their portion of the Net Pension Liability of PERA. The District adopted GASB 75 in 2018 which requires the recognition of their portion of the net other post-employment benefit (OPEB) liability. 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.

The financial statements reflect the status of the **governmental funds** that include the General Fund (10) which accounts for all financial resources except for those legally required to be accounted for separately; Risk Management Fund (18) accounts for all financial resources held legally restricted for specific insurance purposes; Colorado Pre-School Fund (19) accounts for all financial resources related to preschool students identified by the Colorado Preschool program; Food Service Fund (21) accounts for all financial resources related to food service operations; Grant Fund (22) accounts for all financial resources tied to specific grant funding; Athletic and Pupil Activity Fund (23) accounts for sports activities and various special group, class, or club activities; and Capital Reserve Capital Project Fund (43) accounts for capital expenditures financed through grants and transfers.

Financial Highlights:

- The liabilities and deferred inflows of Wiley School District RE-13JT exceeded its assets and deferred outflows at the close of June 30, 2021 by \$754,800 (total net position) as reported in the government-wide financial statements. The District's total net position is directly impacted by the adoption of GASB 68 and the Net Pension Liability of PERA totaling \$4,029,413 and GASB 75 and the Net OPEB Liability totaling \$146,439.
- The District's government-wide total net position increased by \$1,382,289 from the prior fiscal year. This is largely due to the changes made by PERA for fiscal year 2021 in the recognition of net pension liability and net OPEB liability. The net pension liability increased from \$3,501,487 in fiscal year 2020 to \$4,029,413 in fiscal year 2021. The net OPEB liability decreased from \$172,140 in fiscal year 2020 to \$146,439 in fiscal year 2021.
- Expenses from governmental activities were offset by program specific charges, and grants and contributions of \$976,961. General revenues from property taxes and specific ownership taxes were \$381,676 and state equalization amounted to \$2,427,943.
- The General Fund reported a fund balance of \$3,206,122 at the close of the June 30, 2021 budget year. The total of all governmental funds fund balances was \$3,811,999 at the fiscal year end. The \$179,604 decrease in the General Fund fund balance and the \$111,703 increase in the total of all governmental funds fund balance was a direct result of revenues exceeding expenditures. The District strives to follow a balanced budget which both meets the needs of the students and provides a sound and stable foundation for the District.

Government-wide Statements

The financial statements are designated to supply the reader an overview of the District's financial activities similar to those statements used in the private sector. The government-wide statements relate to those activities directly related to the education of the students. The statement of net assets includes all of the government's assets and liabilities.

All of the current year's revenues and expenses are accounted for in the statement of activities.

The two government-wide statements report the District's assets and liabilities and how they have changed. Net position, the difference between the District's assets, liabilities and deferred flows are one indicator of the districts financial health. Over time, increases or decreases in the District's net position measures whether the financial health is improving or deteriorating. Readers need to take into account additional non-financial factors in rating the district overall such as changes in the District's tax base, student enrollment and overall condition of the facilities. As stated previously, the District's net position was significantly impacted by the adoption of GASB 68 and the inclusion of the Net Pension Liability of PERA and GASB 75 and the inclusion of the Other Post Employment Benefit (OPEB) Plan on the financial statements.

The government-wide financial statements of the District include the Governmental activities. The District's basic services are included within, such as instruction, support, general administration, food service, and capital outlay. The statements also indicate that funding for these services come primarily from state equalization, property tax and grant sources.

Fund Financial Statements

Fund financial statements are designed to display compliance with finance-related legal requirements. A fund is a grouping of accounts designed to keep control over resources segregated for specific activities or objectives. The Wiley School District, like other governments, uses fund accounting to guarantee and prove compliance. Beginning with the 2015 fiscal year, the Food Service Fund was changed from a proprietary (enterprise) fund to a special revenue fund, therefore; all District funds now fall under the governmental funds category.

Governmental Funds

Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements emphasize short-term financial resources and fund balances (resources available to spend at

the end of the fiscal year). Such information is used to evaluate the District's short-term financing requirements. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. Comparison of the governmental funds with the government-wide funds may allow the reader to better understand the long-term impact of the District's near-term financial decisions.

Notes to the Basic Financial Statements

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

Required Supplementary Information

The district adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the general fund is included in the required supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as other supplemental information and can be found after the notes section of the report.

Statement of Net Position

	Governmental Activities		Governmental Activities	
	2020-2021	Total	2019-2020	Total
Assets				
Current and other	4,110,099	4,110,099	4,303,006	4,303,006
Capital assets	1,666,307	1,666,307	1,477,956	1,477,956
Total Assets	5,776,406	5,776,406	5,780,962	5,780,962
Deferred Outflow Resources				
Deferred Pension Cost	1,287,545	1,287,545	821,768	821,768
Total Deferred Outflow Resources	1,287,545	1,287,545	821,768	821,768
Liabilities				
Current	275,267	275,267	586,251	586,251
Long term	37,950	37,950	36,144	36,144
Net Pension Liability	4,029,413	4,029,413	3,501,487	3,501,487
Net OPEB Liability	146,439	146,439	172,140	172,140
Total Liabilities	4,489,069	4,489,069	4,296,022	4,296,022
Deferred Inflow of Resources				
Deferred Pension	1,820,082	1,820,082	2,934,197	2,934,197
Total Deferred Inflow of Resources	1,820,082	1,820,082	2,934,197	2,934,197
Net Assets				
Invested in capital assets				
net of related debt	1,666,307	1,666,307	1,477,956	1,477,956
Restricted TABOR Reserve	99,000	99,000	100,000	100,000
Preschool	1,476	1,476	30,890	-
Restricted for Multi-Year Contracts	-	-	-	-
Food Service	91,465	91,465	4,981	4,981
Unrestricted	(1,103,448)	(1,103,448)	(2,241,316)	(2,241,316)
Total Net Assets	754,800	754,800	(627,489)	(627,489)

Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Wiley School District, current assets exceeded current liabilities by \$3,834,834 at the close of business June 30, 2021. However, inclusion of the Net Pension Liability for PERA and the OPEB Plan has negatively affected the District's financial position. A better indicator of financial health for the 2021 fiscal year may be the total change in net position.

Changes in Net Position
Fiscal Year Ending June 30, 2021

	Governmental	Total	Governmental	Total	Change
		2020-2021		2019-2020	Increase
					(Decrease)
Revenues					
Property Taxes	335,344	335,344	333,016	333,016	2,328
Specific Ownership Taxes	46,332	46,332	49,366	49,366	(3,034)
Equalization	2,427,943	2,427,943	2,455,478	2,455,478	(27,535)
Charges for Services	56,687	56,687	69,761	69,761	(13,074)
Grants & Contributions	920,274	920,274	615,557	615,557	304,717
Earnings on Investments	7,361	7,361	19,528	19,528	(12,167)
Other Revenues	14,499	14,499	41,989	41,989	(27,490)
Transfers	-	-	-	-	-
Total Revenues	3,808,440	3,808,440	3,584,695	3,584,695	223,745
Expenses					
Instructional Services	2,129,714	2,129,714	2,010,742	2,010,742	118,972
Support Services:					
Students	135,288	135,288	142,425	142,425	(7,137)
Instructional Staff	103,841	103,841	72,667	72,667	31,174
District Administration	155,456	155,456	154,773	154,773	683
School Administration	145,622	145,622	87,307	87,307	58,315
Business Services	101,100	101,100	120,065	120,065	(18,965)
Operations & Maint	279,126	279,126	255,830	255,830	23,296
Transportation	103,067	103,067	94,669	94,669	8,398
Central	151,037	151,037	120,645	120,645	30,392
Food Service	150,897	150,897	122,459	122,459	28,438
Debt Service:					
Interest, Amortization					
Capital Outlay	48,670	48,670	5,320	5,320	43,350
OPEB Cost	(1,065,109)	(1,065,109)	(686,874)	(686,874)	(378,235)
Amortization of Pension Cost	(12,558)	(12,558)	(4,757)	(4,757)	(7,801)
Total Expenses	2,426,151	2,426,151	2,495,271	2,495,271	(69,120)
Increase (Decrease) in Net Position	1,382,289	1,382,289	1,089,424	1,089,424	292,865

The following table reflects the District's major operating functions:

Governmental Activities

	Total Cost of Services 2020-2021	Total Cost of Services 2019-2020	Net Costs 2020-2021	Net Costs 2019-2020
Instructional Services	2,129,714	2,010,742	1,528,427	1,598,287
Supporting Services:				
Students	135,288	142,425	59,764	37,235
Instructional Staff	103,841	72,667	72,695	72,667
General Administration	155,456	154,773	155,456	154,773
School Administration	145,622	87,307	145,622	87,307
Business Services	101,100	120,065	101,100	120,065
Operations & Maint.	279,126	255,830	249,690	199,441
Transportation	103,067	94,669	92,385	80,380
Central Support	151,037	120,645	151,037	120,645
Food Service	150,897	122,459	(77,989)	25,464
Capital Outlay	48,670	5,320	48,670	5,320
OPEB Cost	-	-	-	-
Amortization of Pension Cost	-	-	-	-
Total	3,503,818	3,186,902	2,526,857	2,501,584

Next Year's Budget

The budget for the 2021-2022 school year will be impacted by increased health insurance premiums, a stagnant local economy, increased employer PERA contributions, continued reductions in state and federal funding, and the challenges of the COVID-19 pandemic. The Administration is confident that the budget development process and the adoption of the budget amendment in January is a good reflection of the District's anticipated revenues and expenditures.

Capital Assets and Debt Administration

The District's investments in capital assets for its governmental activities as of June 30, 2021 amount to \$1,666,307. This total is comprised of capital assets in the amount of \$6,233,397 less accumulated depreciation of \$4,567,090. Wiley School District assets are made up of the following:

- Buildings and Improvements
- Sites and Improvements
- Transportation Equipment
- Equipment

Request for Information

This financial report is designed to demonstrate accountability and provide the District's citizens, taxpayers, customers, and creditors a general overview of the District's finances. Questions or comments concerning this report may be sent to Mr. Jeff Bollinger, Superintendent of Schools, P.O. Box 247, Wiley, CO 81092 or Telephone 719-829-4806.

BASIC FINANCIAL STATEMENTS

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF NET POSITION
June 30, 2021

	<u>Governmental</u> <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>		
Cash	3,667,136	3,667,136
Investments	347,000	347,000
Accounts Receivable	18,703	18,703
Accrued Revenue	26,903	26,903
Property Taxes Receivable	42,000	42,000
Inventories	8,357	8,357
Prepaid Assets	-	-
Capital Assets	6,233,397	6,233,397
Accumulated Depreciation	(4,567,090)	(4,567,090)
<u>Total Assets</u>	<u>5,776,406</u>	<u>5,776,406</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension	1,276,569	1,276,569
Other Post Employment Benefits	10,976	10,976
<u>Total Deferred Outflows</u>	<u>1,287,545</u>	<u>1,287,545</u>
<u>LIABILITIES</u>		
Accounts Payable	27,282	27,282
Accrued Salaries and Benefits	235,512	235,512
Grant Amounts Received in Advance	11,824	11,824
Other Liabilities	649	649
Compensated Absences	37,950	37,950
Net Pension Liability	4,029,413	4,029,413
Net OPEB Liability	146,439	146,439
<u>Total Liabilities</u>	<u>4,489,069</u>	<u>4,489,069</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pension	1,768,817	1,768,817
Other Post Employment Benefits	51,265	51,265
<u>Total Deferred Inflows</u>	<u>1,820,082</u>	<u>1,820,082</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	1,666,307	1,666,307
Restricted for:		
TABOR Reserve	99,000	99,000
Preschool	1,476	1,476
Food Service	91,465	91,465
Unrestricted	(1,103,448)	(1,103,448)
<u>TOTAL NET POSITION</u>	<u>754,800</u>	<u>754,800</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	Net (Expenses) Revenue and Changes in Net Position			
	Expenses	Program Revenues		Primary Government
	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS				
Instructional Services	2,129,714	40,299	560,988	(1,528,427)
Supporting Services:				
Students	135,288	-	75,524	(59,764)
Instructional Staff	103,841	-	31,146	(72,695)
District Administration	155,456	-	-	(155,456)
School Administration	145,622	-	-	(145,622)
Business	101,100	-	-	(101,100)
Operation & Maintenance of Facilities	279,126	-	29,436	(249,690)
Transportation	103,067	-	10,682	(92,385)
Central	151,037	-	-	(151,037)
Food Service	150,897	16,388	212,498	77,989
Capital Outlay	48,670	-	-	(48,670)
Total Governmental Activities	3,503,818	56,687	920,274	(2,526,857)
Total School District	3,503,818	56,687	920,274	(2,526,857)
General Revenues				
Property Taxes Levied for General Purposes				335,344
Specific Ownership Taxes				46,332
Equalization				2,427,943
Earnings on Investments				7,361
Changes to Pension and OPEB Liabilities				1,077,667
Other Revenues				14,499
Total General Revenues and Transfers				3,909,146
Change in Net Position				1,382,289
Net Position, Beginning				(627,489)
Net Position, Ending				754,800

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	<u>General</u>	<u>Designated Purpose Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash	3,111,109	-	556,027	3,667,136
Investments	347,000	-	-	347,000
Accounts Receivable	12,263	-	6,440	18,703
Accrued Revenue	-	26,903	-	26,903
Due From Other Funds	19,016	-	41,249	60,265
Property Taxes Receivable	42,000	-	-	42,000
Prepaid Insurance	-	-	-	-
Inventories	-	-	8,357	8,357
Total Assets	<u>3,531,388</u>	<u>26,903</u>	<u>612,073</u>	<u>4,170,364</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES:</u>				
Accounts Payable	24,747	1,965	570	27,282
Accrued Salaries and Benefits	219,598	8,929	6,985	235,512
Due To Other Funds	41,249	12,004	7,012	60,265
Other Liabilities	500	-	149	649
Grant Amounts Received in Advance	7,819	4,005	-	11,824
Total Liabilities	<u>293,913</u>	<u>26,903</u>	<u>14,716</u>	<u>335,532</u>
<u>DEFERRED INFLOW OF RESOURCES</u>				
Property Tax	<u>22,833</u>	-	-	<u>22,833</u>
<u>FUND BALANCES:</u>				
Nonspendable:				
Prepays	-	-	-	-
Inventories	-	-	8,357	8,357
Restricted:				
Emergency Reserve	99,000	-	-	99,000
Preschool	1,476	-	-	1,476
Food Service	-	-	97,905	97,905
Committed:				
Insurance	7,043	-	-	7,043
Capital Outlay	-	-	413,106	413,106
Assigned:				
Student Activities	-	-	77,989	77,989
Unassigned	<u>3,107,123</u>	-	-	<u>3,107,123</u>
Total Fund Balances	<u>3,214,642</u>	-	<u>597,357</u>	<u>3,811,999</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
	<u>3,531,388</u>	<u>26,903</u>	<u>612,073</u>	<u>4,170,364</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2021

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

<u>Total Fund Balance – Governmental Funds</u>	3,811,999
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$6,233,397 and the accumulated depreciation is \$4,567,090.	1,666,307
Property tax revenue is recognized when earned (claim to resources established) rather than when “available.” All of the deferred property tax revenue is not available.	22,833
Long-term liabilities, including certificates of participation, general obligation bonds and capital leases are not due and payable in the current period and therefore are not reported in funds.	-
Compensated absences are not reported as a liability in the funds.	(37,950)
Net pension and other post employment benefits liabilities, along with associated deferred flows, are not recorded at the fund level:	
Net Pension Liability	(4,029,413)
Net Other Post Employment Benefits Liability	(146,439)
Deferred Outflows	1,287,545
Deferred Inflows	(1,820,082)
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>754,800</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

	General	Designated Purpose Grants	Other Governmental Funds	Total Governmental Funds
<u>REVENUES</u>				
Property Taxes	328,970	-	-	328,970
Specific Ownership Taxes	46,332	-	-	46,332
Earnings on Investments	7,315	-	46	7,361
Other Local Sources	60,137	-	99,891	160,028
State Aid	2,713,214	23,828	832	2,737,874
Federal Aid	29,436	280,399	211,666	521,501
<u>Total Revenues</u>	<u>3,185,404</u>	<u>304,227</u>	<u>312,435</u>	<u>3,802,066</u>
<u>EXPENDITURES</u>				
<u>Current:</u>				
Instructional Services	1,774,415	273,081	45,074	2,092,570
Supporting Services:				
Students	56,239	-	79,049	135,288
Instructional Staff	72,695	31,146	-	103,841
District Administration	155,456	-	-	155,456
School Administration	143,446	-	-	143,446
Business	101,100	-	-	101,100
Operation & Maintenance of Facilities	274,767	-	-	274,767
Transportation	90,853	-	-	90,853
Food Service	-	-	142,894	142,894
Central	151,037	-	-	151,037
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital Outlay	-	-	299,111	299,111
<u>Total Expenditures</u>	<u>2,820,008</u>	<u>304,227</u>	<u>566,128</u>	<u>3,690,363</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>365,396</u>	<u>-</u>	<u>(253,693)</u>	<u>111,703</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers	(545,000)	-	545,000	-
<u>Total Other Financing Sources (Uses)</u>	<u>(545,000)</u>	<u>-</u>	<u>545,000</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>(179,604)</u>	<u>-</u>	<u>291,307</u>	<u>111,703</u>
<u>FUND BALANCE – Beginning</u>	<u>3,394,246</u>	<u>-</u>	<u>306,050</u>	<u>3,700,296</u>
<u>FUND BALANCES – Ending</u>	<u>3,214,642</u>	<u>-</u>	<u>597,357</u>	<u>3,811,999</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2021

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

<u>Net Change in Fund Balances – Total Governmental Funds</u>		111,703
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more the \$5,000 are capitalized and the cost is allocated over their estimated used lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.</p>		
Capital Outlays More Than \$5,000	325,040	
Depreciation Expense	<u>(136,689)</u>	188,351
<p>Property tax revenues are not recognized for amounts levied and due but not “available” at year end and are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities.</p>		
		6,374
<p>Compensated absences change in the period based on amounts earned or paid:</p>		
Net Change in Compensated Absences		(1,806)
<p>The increase in net pension and other post employment benefits liabilities, along with the changes and amortizations of deferred flows associated with those liabilities, are not recorded at the fund level:</p>		
Pension Cost/Change	1,065,109	
Other Post Employment Benefits Cost	<u>12,558</u>	<u>1,077,667</u>
<u>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</u>		<u>1,382,289</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Wiley School District Number RE-13JT (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 lowest level of government, which is considered to be financially accountable over all activities related to public school education in Wiley School District Number RE-13JT. 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.

A. Reporting Entity

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statements No. 34, No. 39 and No. 61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund and Designated Purpose Grant Fund) and individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end.

Property and automotive ownership taxes are reported as receivables and deferred inflows when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

Proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their statements of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred flows, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

- Major Governmental Funds

General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.

Designated Purpose Grants – Special Revenue Fund – used to account for restricted state and federal grants including, but not limited to, Every Student Succeeds Act programs which must be expended as designated by the grantor agency.

E. Cash and Investments

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

F. Receivables

Property taxes levied in 2020 but uncollected in 2021 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2021 are recorded as deferred revenue. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inventories

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

H. Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds. However, the District does capitalize interest on the construction of capital assets in business-type activities.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (8-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition.

I. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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.

In addition to liabilities, the statement of financial position and governmental balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value.

K. Constitutional Amendment

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer’s Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

In November of 1996 the registered voters approved a ballot resolution authorizing Wiley School District Number RE-13JT to collect, retain and expend all revenues collected during 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2021 the District reserved \$99,000 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year’s spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

L. Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2020 property tax calendar for Prowers and Bent Counties was as follows:

Levy Date	December 15, 2020
Lien Date	January 1, 2021
Tax Bills Mailed	January 1, 2021
First Installment Due	February 28, 2021
Second Installment Due	June 15, 2021
If Paid in Full, Due	April 30, 2021
Tax Sale – 2019 Delinquent Property Taxes	October 25, 2020

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. 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.

N. Interest Expense

All interest expense has been reported as unallocated in the Government-wide financial statements.

O. GASB Statement No. 54

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Chief Business Officer.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. GASB Statement No. 54 (Continued)

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Capital Reserve Capital Project Fund</u>	<u>Food Service Fund</u>	<u>Student Activity Fund</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>					
Inventories	-	-	14,797	-	14,797
Prepays	-	-	-	-	-
<u>Restricted:</u>					
Emergencies	99,000	-	-	-	99,000
Preschool	1,776	-	-	-	1,776
Food Service	-	-	91,465	-	91,465
<u>Committed:</u>					
Insurance	7,043	-	-	-	7,043
Capital Outlay	-	413,106	-	-	413,106
<u>Assigned:</u>					
Student Activities	-	-	-	77,989	77,989
<u>Unassigned</u>	<u>3,106,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,106,823</u>
<u>Total Fund Balances</u>	<u>3,214,642</u>	<u>413,106</u>	<u>106,262</u>	<u>77,989</u>	<u>3,811,999</u>

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities.

<u>Items Eliminated</u>	<u>Transfers To Other Funds</u>	<u>Transfers From Other Funds</u>
General Fund	545,000	-
Student Activity - Special Revenue Fund	-	35,000
Food Service Fund	-	10,000
Capital Reserve – Capital Project Fund	-	<u>500,000</u>
	<u>545,000</u>	<u>545,000</u>
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	19,016	41,249
Food Service Fund	41,249	-
Designated Purpose Grants Fund	-	12,004
Student Activity Fund	-	<u>7,012</u>
	<u>60,265</u>	<u>60,265</u>

NOTE 3 BUDGETARY INFORMATION

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 3 BUDGETARY INFORMATION (Continued)

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General, Special Revenue, and Capital Projects Funds.
6. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

NOTE 4 CASH AND INVESTMENTS

Deposits

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 4 CASH AND INVESTMENTS (Continued)

At June 30, 2021, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	3,403,847	3,428,429
Cash with County Treasurer	<u>13,289</u>	<u>-</u>
<u>Total Cash and Deposits</u>	<u>3,667,136</u>	<u>3,678,429</u>

As presented above, deposits with a bank balance of \$3,428,429 and a carrying balance of \$3,403,847 as of June 30, 2021 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

Investments

At June 30, 2021, the District had the following investments:

	<u>Investment</u>	<u>Maturity</u>	<u>Value</u>
CSafe	External Investment	Under 60 Days	347,000

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

Credit Risk – State Law limits the type of investments allowable. The investment in CSafe were rated AAAM by S & P Global Ratings.

Concentration of Credit Risk – the District has no policy restricting the amount that can be invested in any issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has no recurring fair value measurements as of June 30, 2021:

- CSafe Investment Pool – Investments in this pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance <u>June 30, 2021</u>
<u>Non-Depreciable Assets:</u>					
Land	35,936	-	-	-	35,936
Construction in Progress	-	<u>224,702</u>	-	-	<u>224,702</u>
<u>Total Non-Depreciable</u> <u>Assets</u>	<u>35,936</u>	<u>224,702</u>	-	-	<u>260,638</u>
<u>Depreciable Assets:</u>					
Buildings	4,463,702	33,200	-	-	4,496,902
Site Improvements	603,976	5,719	-	-	609,695
Vehicles	583,601	26,250	-	-	609,851
Equipment	137,729	35,169	-	-	172,898
Food Service	<u>83,413</u>	-	-	-	<u>83,413</u>
<u>Total Depreciable Assets</u>	<u>5,872,421</u>	<u>100,338</u>	-	-	<u>5,972,759</u>
<u>Less Accumulated</u> <u>Depreciation for:</u>					
Buildings	3,329,732	79,760	-	-	3,409,492
Site Improvements	413,883	23,940	-	-	437,823
Vehicles	527,941	12,214	-	-	540,155
Equipment	83,435	12,772	-	-	96,207
Food Service	<u>75,410</u>	<u>8,003</u>	-	-	<u>83,413</u>
<u>Total Accumulated</u> <u>Depreciation</u>	<u>4,430,401</u>	<u>136,689</u>	-	-	<u>4,567,090</u>
<u>Total Capital Assets, Net</u>	<u>1,477,956</u>	<u>188,351</u>	-	-	<u>1,666,307</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	109,937
School Administration	2,176
Operations and Maintenance	4,359
Transportation	12,214
Food Service	<u>8,003</u>
<u>Total Depreciation Expense –Governmental Activities</u>	<u>136,689</u>

NOTE 6 ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, and June 30, 2021, are estimated to be \$235,512. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

NOTE 7 PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Wiley School District Number RE-13JT 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

General Information about the Pension Plan

Plan description. Eligible employees of the Wiley School District Number RE-13JT 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 comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2020. 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 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 7 PENSION PLAN (Continued)

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 percent 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 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, 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 an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent 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, 2021: Eligible employees of, Wiley School District Number RE-13JT 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 10.00 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 7

PENSION PLAN (Continued)

	July 1, 2020 Through June 30, 2021
Employer contribution rate	10.90%
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	9.88%
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	19.88%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) 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) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Wiley School District Number RE-13JT is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Wiley School District Number RE-13JT were \$296,737 for the year ended June 30, 2021.

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

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The Wiley School District Number RE-13JT proportion of the net pension liability was based on Wiley School District Number RE-13JT contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. 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.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 7 PENSION PLAN (Continued)

At June 30, 2021, the Wiley School District Number RE-13JT reported a liability of \$4,029,413 for its proportionate share of the net pension liability. The amount recognized by the Wiley School District Number RE-13JT 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 Wiley School District Number RE-13JT were as follows:

Wiley School District Number RE-13JT proportionate share of the net pension liability	\$ 4,029,413
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Wiley School District Number RE-13JT	-
Total	\$ 4,029,413

At December 31, 2020, the Wiley School District Number RE-13JT proportion was 0.0267 percent, which was an increase of 0.0003 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the Wiley School District Number RE-13JT recognized pension income of \$1,065,109. At June 30, 2021, the Wiley School District Number RE-13JT reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	221,396	-
Changes of assumptions or other inputs	387,617	(677,310)
Net difference between projected and actual earnings on pension plan investments	-	(886,965)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	514,979	(204,542)
Contributions subsequent to the measurement date	152,577	N/A
Total	1,276,569	(1,768,817)

\$152,577 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, 2022. 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, 2021	
2022	(685,422)
2023	255,358
2024	(74,837)
2025	(139,924)
2026	-
Thereafter	-

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 7 PENSION PLAN (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% – 9.70 %
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 (compounded annually)	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

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

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 7 PENSION PLAN (Continued)

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, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30 %
Real wage growth	0.70 %
Wage inflation	3.00 %
Salary increases, including wage inflation	3.40 % – 11.00 %
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25 %
PERA benefit structure hired after 12/31/06*	Financed by the AIR

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 7 **PENSION PLAN (Continued)**

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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 percentage and then adding expected inflation.

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

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%	

*The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 7 PENSION PLAN (Continued)

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- 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. 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. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- 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.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 7 **PENSION PLAN (Continued)**

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

Sensitivity of the Wiley School District Number RE-13JT proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	5,496,449	4,029,413	2,806,888

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

Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description – Employees of the Wiley School District Number RE-13JT 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 Annual Report which includes additional information on the Voluntary Investment Program. 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. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2021, program members contributed \$10,528 for the Voluntary Investment Program.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 8

OTHER POST EMPLOYMENT BENEFITS

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. Wiley School District Number RE-13JT 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 Wiley School District Number RE-13JT 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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) 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.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

PERA Benefit Structure

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the 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 subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The 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 percent of PERA-includable salary into the HCTF.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 8 **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 Wiley School District Number RE-13JT is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Wiley School District Number RE-13JT were \$15,224 for the year ended June 30, 2021.

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

At June 30, 2021, the Wiley School District Number RE-13JT reported a liability of \$146,439 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The Wiley School District Number RE-13JT proportion of the net OPEB liability was based on Wiley School District Number RE-13JT contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the Wiley School District Number RE-13JT proportion was 0.0154 percent, which was an increase of 0.0001 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the Wiley School District Number RE-13JT recognized OPEB income of \$12,558. At June 30, 2021, the Wiley School District Number RE-13JT reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	389	(32,194)
Changes of assumptions or other inputs	1,094	(8,980)
Net difference between projected and actual earnings on OPEB plan investments	-	(5,984)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,665	(4,107)
Contributions subsequent to the measurement date	7,828	N/A
Total	10,976	(51,265)

\$7,828 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2021	
2022	(11,440)
2023	(10,602)
2024	(11,966)
2025	(10,216)
2026	(3,660)
Thereafter	(233)

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 8 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

Actuarial assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% in 2020, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 %
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

	Initial Costs for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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, 2019, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 8 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation:				
Members other than State Troopers	3.30% - 10.90%	3.40% - 11.00%	3.20% - 11.30%	2.80% - 5.30%
State Troopers	3.20% - 12.40%	N/A	3.20% - 12.40% *	N/A

* C.R.S. § 24-51-101 (46), as amended, expanded the definition of "State Troopers" to include certain employees within the Local Government Division, effective January 1, 2020. See Note 4 of the Notes to the Financial Statements in PERA's 2020 Annual Report for more information.

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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

Post-retirement non-disabled 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 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 8 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

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

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%	

*The Opportunity Fund’s name changed to Alternatives, effective January 1, 2020

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

Sensitivity of the Wiley School District Number RE-13JT 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:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	142,654	146,439	150,845

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (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 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the Wiley School District Number RE-13JT 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 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	167,749	146,439	128,232

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 JOINT VENTURES

Not reflected in the accompanying financial statements is the District's participation 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 District has one member on the Board. This Board has final authority for all budgeting and financing of the joint venture. The BOCES by-laws indicate that the entity is to have perpetual existence, but in the event of its dissolution, all assets shall be divided among member school districts on a pro rata basis determined by the BOCES board. The joint venture summary audited financial information as of June 30, 2020, the latest available information, is as follows:

Assets and Deferred Outflows	2,611,182
Liabilities and Deferred Inflows	<u>8,020,790</u>
Net Position	<u>(5,409,608)</u>
Revenues	4,515,241
Expenses	<u>3,414,433</u>
Change in Net Position	<u>1,100,808</u>

The BOCES is not included as a component unit of the District as the financial responsibility is minimal, there is no financial interdependency, the District does not have the ability to significantly influence the operations of the BOCES and the District is not accountable for fiscal matters of the BOCES. The BOCES is audited annually and financial statements are filed with Colorado State Auditor's Office.

NOTE 10 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL

The District belongs to the Colorado School District's Self-Insurance Pool. The Pool was established by the Colorado Association of School Boards (CASB) to provide insurance coverage to participants in the areas of General Liability, Errors and Omissions, Automobile Liability, Auto Physical Damage, Auto Personal Injury Protection, Real and Personal Property, Crime, Workers' Compensation and other coverage. The Board of Directors is composed of eight persons; seven of whom are appointed by the Board of Directors of CASB and the Executive Director of CASB. The Pool is managed by an independent manager chosen by the Board of Directors. Each member's initial contribution and subsequent contributions are determined by the Pool based on factors including, but not limited to, the Aggregate Pool claims, the cost of Administrative and other operating expenses, the number of participants, the adequacy of both Operating and Reserve Funds and other factors touching on the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the Insurance Reserve Fund.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2021.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2021

NOTE 10 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL (Continued)

An audited summary of the Colorado School District's Pool financial information for the year ended June 30, 2020 (latest information available) follows:

Total Assets	<u>50,982,972</u>
Total Liabilities	<u>23,141,059</u>
Total Surplus	<u>27,841,913</u>
Revenue	31,306,454
Underwriting Expenses	<u>26,904,016</u>
Underwriting Gain (Loss)	4,402,438
Net Investment Income	1,580,789
Other Income	-
Net Income (Loss) Before Dividend	<u>5,983,227</u>
Dividend	-
Net Income	<u>5,983,227</u>
Transfer of Capital Contributions	-
Change in Non Admitted Assets	48,913
Capital Contributions from Members	-
Unassigned Surplus	<u>27,841,913</u>

NOTE 11 COMPENSATED ABSENCES

The District has a compensated absence policy. For the year ended June 30, 2021 a liability of \$36,144 was recorded in the statement of Net Position. A summary of changes in compensated absences is as follows:

Beginning Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Ending Balance <u>June 30, 2021</u>
<u>36,144</u>	<u>-</u>	<u>1,806</u>	<u>37,950</u>

NOTE 12 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 13 INTERFUND ACTIVITY

Transfers of \$35,000 to the Student Activity Special Revenue Fund, \$10,000 to Food Service and \$500,000 to the Capital Reserve-Capital Project Fund were made by the General Fund to support operations.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

OPEB TREND DATA

BUDGET INFORMATION

General Fund

The General Fund accounts for all transactions of the District not accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the District's overall operations.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Designated Purpose Grants Fund – This fund is provided to maintain a separate accounting for federal and state grant funded programs which normally have a different fiscal period than that of the District.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2021

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	330,000	335,000	328,970	(6,030)
Specific Ownership Taxes	47,000	49,000	46,332	(2,668)
Earnings on Investments	20,000	10,000	7,315	(2,685)
Delinquent Taxes & Interest	2,950	2,500	1,554	(946)
Other	80,000	80,060	58,583	(21,477)
<u>State Sources</u>				
Equalization	1,920,000	2,427,955	2,427,943	(12)
Transportation	14,000	10,500	10,682	182
Vocational Education	18,240	17,500	10,451	(7,049)
Special Education	33,000	50,000	58,751	8,751
Other	94,130	137,068	205,387	68,319
<u>Federal Sources</u>				
Designated Purpose Grants	25,600	12,264	29,436	17,172
Other	-	-	-	-
<u>TOTAL REVENUES</u>	<u>2,584,920</u>	<u>3,131,847</u>	<u>3,185,404</u>	<u>53,557</u>
<u>EXPENDITURES</u>				
<u>INSTRUCTION</u>				
<u>Regular Programs</u>				
Salaries	1,032,365	1,052,617	1,099,484	(46,867)
Employee Benefits	392,531	369,152	361,470	7,682
Purchased Services - Professional	163,025	159,385	164,689	(5,304)
Purchased Services – Property	3,000	1,400	360	1,040
Purchased Services – Other	17,850	12,900	6,888	6,012
Supplies and Materials	87,392	84,507	57,534	26,973
Property	113,690	140,316	66,552	73,764
Other Objects	15,100	32,753	17,438	15,315
<u>Total Instruction</u>	<u>1,824,953</u>	<u>1,853,030</u>	<u>1,774,415</u>	<u>78,615</u>
<u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	6,050	6,296	6,296	-
Employee Benefits	5,109	5,058	1,658	3,400
Purchased Services – Professional	24,500	24,500	20,287	4,213
Supplies and Materials	24,345	31,345	24,139	7,206
Property	-	-	-	-
Other Objects	500	500	3,859	(3,359)
<u>Total Student Services</u>	<u>60,504</u>	<u>67,699</u>	<u>56,239</u>	<u>11,460</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Instructional Staff</u>				
Salaries	-	9,986	10,026	(40)
Employee Benefits	-	2,234	2,542	(308)
Purchased Services – Professional	40,600	28,850	19,574	9,276
Purchased Services – Other	7,250	10,750	10,500	250
Supplies and Materials	14,700	1,400	337	1,063
Property	11,200	-	-	-
Other Objects	-	29,443	29,716	(273)
<u>Total Instructional Staff</u>	<u>73,750</u>	<u>82,663</u>	<u>72,695</u>	<u>9,968</u>
<u>General Administration</u>				
Salaries	100,000	100,000	99,762	238
Employee Benefits	34,450	34,450	34,415	35
Purchased Services – Professional	20,200	15,700	10,049	5,651
Purchased Services – Other	13,350	5,350	3,061	2,289
Supplies and Materials	1,600	1,250	1,348	(98)
Other Objects	8,900	7,400	6,821	579
<u>Total General Administration</u>	<u>178,500</u>	<u>164,150</u>	<u>155,456</u>	<u>8,694</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	106,499	106,868	101,613	5,255
Employee Benefits	42,603	42,081	33,552	8,529
Purchased Services – Other	500	500	-	500
Supplies and Materials	6,850	6,500	5,343	1,157
Property	-	-	-	-
Other Objects	5,000	5,000	2,938	2,062
<u>Total School Administration</u>	<u>161,452</u>	<u>160,949</u>	<u>143,446</u>	<u>17,503</u>
<u>Business Services</u>				
Salaries	53,790	53,040	54,725	(1,685)
Employee Benefits	19,292	18,765	20,372	(1,607)
Purchased Services – Professional	10,100	7,600	6,473	1,127
Purchased Services – Property	14,000	14,000	13,130	870
Purchased Services – Other	4,200	3,950	2,237	1,713
Supplies and Materials	5,800	5,800	4,163	1,637
<u>Total Business Services</u>	<u>107,182</u>	<u>103,155</u>	<u>101,100</u>	<u>2,055</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Operations and Maintenance</u>				
Salaries	76,052	75,755	71,124	4,631
Employee Benefits	35,684	31,394	30,149	1,245
Purchased Services – Property	73,400	51,400	42,432	8,968
Purchased Services – Other	11,500	10,500	10,007	493
Supplies and Materials	125,500	128,000	119,680	8,320
Property	4,000	4,500	1,375	3,125
<u>Total Operations and Maintenance</u>	<u>326,136</u>	<u>301,549</u>	<u>274,767</u>	<u>26,782</u>
<u>Student Transportation</u>				
Salaries	46,142	45,930	44,402	1,528
Employee Benefits	12,807	8,970	10,170	(1,200)
Purchased Services – Professional	2,100	2,100	655	1,445
Purchased Services – Property	26,000	21,000	18,189	2,811
Purchased Services – Other	1,900	11,900	2,183	9,717
Supplies and Materials	26,500	26,500	15,254	11,246
<u>Total Student Transportation</u>	<u>115,449</u>	<u>116,400</u>	<u>90,853</u>	<u>25,547</u>
<u>Central Support</u>				
Employee Benefits	3,500	14,500	13,798	702
Purchased Services – Other	138,300	144,282	137,239	7,043
<u>Total Central Support</u>	<u>141,800</u>	<u>158,782</u>	<u>151,037</u>	<u>7,745</u>
<u>Total Supporting Services</u>	<u>1,164,773</u>	<u>1,155,347</u>	<u>1,045,593</u>	<u>109,754</u>
<u>Appropriated Reserves</u>	<u>2,520,374</u>	<u>2,978,998</u>	<u>-</u>	<u>2,978,998</u>
<u>TOTAL EXPENDITURES</u>	<u>5,510,100</u>	<u>5,987,375</u>	<u>2,820,008</u>	<u>3,167,367</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(2,925,180)</u>	<u>(2,855,528)</u>	<u>365,396</u>	
<u>Other Financing Sources (Uses)</u>				
Transfers	(85,000)	(545,000)	(545,000)	-
<u>Total Other Financing Sources (Uses)</u>	<u>(85,000)</u>	<u>(545,000)</u>	<u>(545,000)</u>	<u>-</u>
<u>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</u>	<u>(3,010,180)</u>	<u>(3,400,528)</u>	<u>(179,604)</u>	
<u>FUND BALANCE, July 1</u>	<u>3,010,180</u>	<u>3,400,528</u>	<u>3,394,246</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>-</u>	<u>3,214,642</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
DESIGNATED PURPOSE GRANTS – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance -
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
<u>Revenues</u>				
Local Sources	-	-	-	-
State Sources	3,500	7,342	23,828	16,486
Federal Sources	144,863	233,706	280,399	46,693
<u>Total Revenues</u>	<u>148,363</u>	<u>241,048</u>	<u>304,227</u>	<u>63,179</u>
<u>Expenditures</u>				
Salaries	71,125	124,826	40,692	84,134
Employee Benefits	23,610	47,600	19,210	28,390
Purchased Services – Professional	32,108	6,044	6,044	-
Purchased Services – Other	-	2,108	-	2,108
Supplies and Materials	90,362	85,756	83,896	1,860
Property	103,845	180,660	154,385	26,275
<u>Total Expenditures</u>	<u>321,050</u>	<u>446,994</u>	<u>304,227</u>	<u>142,767</u>
<u>Revenues Over (Under) Expenditures</u>	(172,687)	(205,946)	-	
<u>Other Financing Sources (Uses)</u>				
Transfers In (Out)	-	-	-	-
<u>Revenues and Sources Over (Under)</u>				
<u>Expenditures and Uses</u>	(172,687)	(205,946)	-	
<u>FUND BALANCES, July 1</u>	<u>172,687</u>	<u>205,946</u>	-	
<u>FUND BALANCES, June 30</u>	-	-	-	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
District's proportion of the net pension liability (asset)	0.0266%	0.0234%	0.0237%	0.0280%	0.0277%	0.0283%	0.0296%	0.0301%	-	-
District's proportionate share of the net pension liability (asset)	\$4,029,413	\$3,501,487	\$4,199,406	\$9,048,445	\$8,256,801	\$4,330,597	\$4,007,683	\$3,833,977	-	-
State's proportionate share of the net pension liability associated with the District**	-	\$444,118	\$574,210	-	-	-	-	-	-	-
District's covered payroll	\$1,492,637	\$1,409,173	\$1,323,538	\$1,301,171	\$1,277,921	\$1,270,584	\$1,244,953	\$1,215,372	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	270%	248%	317%	695%	646%	319%	322%	315%	-	-
Plan fiduciary net position as a percentage of the total pension liability	66.99%	64.52%	57.01%	43.96%	43.13%	59.16%	62.80%	64.06%	-	-

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contributions	\$ 296,737	\$ 273,099	\$ 253,194	\$ 245,649	\$ 234,875	\$ 216,362	\$ 210,106	\$ 194,252	\$ 181,607	-
Contributions in relation to the contractually required contributions	<u>\$ (296,737)</u>	<u>\$ (273,099)</u>	<u>\$ (253,194)</u>	<u>\$ (245,649)</u>	<u>\$ (234,875)</u>	<u>\$ (216,362)</u>	<u>\$ (210,106)</u>	<u>\$ (194,252)</u>	<u>\$ (181,607)</u>	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$1,492,637	\$1,409,173	\$1,323,538	\$1,301,171	\$1,277,921	\$1,220,584	\$1,244,953	\$1,215,372	\$1,203,929	-
Contributions as a percentage of covered payroll	19.88%	19.38%	19.13%	18.88%	18.38%	17.72%	16.88%	15.98%	15.08%	-

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF PROPORTIONATE SHARE OF NET OTHER POST EMPLOYMENT BENEFITS (OPEB) LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
District's proportion of the net OPEB liability (asset)	0.0154%	0.0153%	0.0154%	0.0159%	0.0158%	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$146,439	\$172,140	\$209,735	\$206,628	\$204,373	-	-	-	-	-
District's covered payroll	\$1,492,637	\$1,409,173	\$1,323,538	\$1,301,171	\$1,277,921	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	9.81%	12.22%	15.85%	15.88%	15.99%	-	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%	16.71%	-	-	-	-	-

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contributions	\$ 15,224	\$ 14,373	\$ 13,499	\$ 13,272	\$ 13,034	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(15,224)</u>	<u>\$(14,373)</u>	<u>\$(13,499)</u>	<u>\$(13,272)</u>	<u>\$(13,034)</u>	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
District's covered payroll	\$1,492,637	\$1,409,173	\$1,323,538	\$1,301,171	\$1,277,921	-	-	-	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	-	-	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS

AND OTHER SCHEDULES

NON MAJOR GOVERNMENTAL FUNDS

Capital Project Funds

Capital Reserve – Capital Project Fund – This fund is used to account for resources assigned for purposes of acquisition or improvement to existing capital assets.

Special Revenue Funds

Special revenue funds account for revenues that are legally restricted to expenditures for specified purposes.

Food Service Fund – This fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

Student Activity Fund – This fund is used to account for the costs associated with school athletics and student activities. It is funded by event receipts, transfers from the General Fund and other local revenues.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2021

	<u>Special Revenue Funds</u>			
	Capital Reserve Capital Project	Food Service	Student Activity	Total Nonmajor Governmental Funds
<u>Assets</u>				
Cash	413,106	57,350	85,571	556,027
Investments	-	-	-	-
Accounts Receivable	-	6,440	-	6,440
Accrued Revenue	-	-	-	-
Due From Other Funds	-	41,249	-	41,249
Inventories	-	8,357	-	8,357
<u>Total Assets</u>	<u>413,106</u>	<u>113,396</u>	<u>85,571</u>	<u>612,073</u>
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	-	-	570	570
Accrued Salaries	-	6,985	-	6,985
Due To Other Funds	-	-	7,012	7,012
Deposits for Meals	-	149	-	149
<u>Total Liabilities</u>	<u>-</u>	<u>7,134</u>	<u>7,582</u>	<u>14,716</u>
 <u>Fund Balances:</u>				
Nonspendable:				
Inventories	-	8,357	-	8,357
Restricted:				
Food Service	-	97,905	-	97,905
Committed:				
Capital Outlay	413,106	-	-	413,106
Assigned:				
Student Activities	-	-	77,989	77,989
Unassigned	-	-	-	-
<u>Total Fund Balances</u>	<u>413,106</u>	<u>106,262</u>	<u>77,989</u>	<u>597,357</u>
<u>Total Liabilities & Fund Balances</u>	<u>413,106</u>	<u>113,396</u>	<u>85,571</u>	<u>612,073</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2021

	Capital Reserve Capital <u>Project</u>	<u>Special Revenue Funds</u>		Total Nonmajor Governmental <u>Funds</u>
		<u>Food Service</u>	<u>Student Activity</u>	
<u>Revenue</u>				
Earnings on Investments	-	39	7	46
Other Local Sources	-	16,388	83,503	99,891
State Aid	-	832	-	832
Federal Aid	-	<u>211,666</u>	<u>-</u>	<u>211,666</u>
<u>Total Revenues</u>	<u>-</u>	<u>228,925</u>	<u>83,510</u>	<u>312,435</u>
<u>Expenditures</u>				
Current:				
Instructional Services	-	-	45,074	45,074
Supporting Services:				
Students	-	-	79,049	79,049
Instructional Staff	-	-	-	-
Food Service	-	142,894	-	142,894
Insurance	-	-	-	-
Capital Outlay	<u>299,111</u>	<u>-</u>	<u>-</u>	<u>299,111</u>
<u>Total Expenditures</u>	<u>299,111</u>	<u>142,894</u>	<u>124,123</u>	<u>566,128</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	(299,111)	86,031	(40,613)	(253,693)
<u>Other Financing Sources (Uses)</u>				
Transfers	<u>500,000</u>	<u>10,000</u>	<u>35,000</u>	<u>545,000</u>
<u>Net Change in Fund Balances</u>	200,889	96,031	(5,613)	291,307
<u>Fund Balances – Beginning</u>	<u>212,217</u>	<u>10,231</u>	<u>83,602</u>	<u>306,050</u>
<u>Fund Balances – Ending</u>	<u>413,106</u>	<u>106,262</u>	<u>77,989</u>	<u>597,357</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 CAPITAL RESERVE – CAPITAL PROJECT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Earnings on Investments	-	-	-
Other Local	<u>176,545</u>	<u>-</u>	(176,545)
<u>Total Revenues</u>	<u>176,545</u>	<u>-</u>	<u>(176,545)</u>
 <u>Expenditures</u>			
Building Improvements & Equipment	<u>676,545</u>	<u>299,111</u>	<u>377,434</u>
<u>Total Expenditures</u>	<u>676,545</u>	<u>299,111</u>	<u>377,434</u>
 <u>Revenues Over (Under) Expenditures</u>	<u>(500,000)</u>	<u>(299,111)</u>	
 <u>Other Financing Sources (Uses)</u>			
Transfers	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>Total Other financing Sources (Uses)</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
 <u>Revenues and Sources Over (Under) Expenditures and Uses</u>	<u>-</u>	<u>200,889</u>	
 <u>FUND BALANCES, July 1</u>	<u>-</u>	<u>212,217</u>	
 <u>FUND BALANCES, June 30</u>	<u>-</u>	<u>413,106</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
FOOD SERVICE – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	21,000	15,616	(5,384)
Earnings on Investments	25	39	14
Other	9,000	772	(8,228)
<u>State Sources</u>			
School Lunches and Breakfast	832	832	-
<u>Federal Sources</u>			
School Lunches and Breakfast	170,200	204,330	34,130
Commodities	<u>10,000</u>	<u>7,336</u>	<u>(2,664)</u>
<u>Total Revenues</u>	<u>211,057</u>	<u>228,925</u>	<u>17,868</u>
 <u>EXPENDITURES</u>			
Salaries	46,640	43,778	2,862
Employee Benefits	10,427	9,781	646
Purchased Services – Property	5,000	-	5,000
Purchased Services - Other	1,500	646	854
Food Purchases	105,000	75,382	29,618
Capital Outlay	500	-	500
Commodities	-	7,336	(7,336)
Non-Food Supplies	4,850	5,971	(1,121)
Appropriated Reserves	<u>55,840</u>	<u>-</u>	<u>55,840</u>
<u>Total Expenditures</u>	<u>229,757</u>	<u>142,894</u>	<u>86,863</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	(18,700)	86,031	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	(8,700)	96,031	
<u>FUND BALANCE, July 1</u>	<u>8,700</u>	<u>10,231</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>106,262</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 STUDENT ACTIVITY - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>Revenues</u>			
Earnings on Investments	25	7	(18)
Other Local	<u>160,324</u>	<u>83,503</u>	<u>(76,821)</u>
<u>Total Revenues</u>	<u>160,349</u>	<u>83,510</u>	<u>(76,839)</u>
<u>Expenditures</u>			
Co-Curricular Instruction	53,410	45,074	-
Student Support	<u>221,600</u>	<u>79,049</u>	<u>142,551</u>
<u>Total Expenditures</u>	<u>275,010</u>	<u>124,123</u>	<u>142,551</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(114,661)</u>	<u>(40,613)</u>	
<u>Other Financing Sources (Uses)</u>			
Transfers	<u>35,000</u>	<u>35,000</u>	-
<u>Total Other Financing Sources (Uses)</u>	<u>35,000</u>	<u>35,000</u>	-
<u>Revenues and Sources Over (Under) Expenditures and Uses</u>	<u>(79,661)</u>	<u>(5,613)</u>	
<u>FUND BALANCES, July 1</u>	<u>79,661</u>	<u>83,602</u>	
<u>FUND BALANCES, June 30</u>	<u>-</u>	<u>77,989</u>	

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

STATE REQUIRED SCHEDULES

Auditor's Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet



Colorado Department of Education
Auditors Integrity Report
 District: 2680 - Wiley RE-13 Jt
 Fiscal Year 2020-21
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	3,337,074	2,422,237	2,573,188	3,206,123
18 Risk Mgmt Sub-Fund of General Fund	5,262	138,000	137,239	7,043
19 Colorado Preschool Program Fund	30,890	89,167	109,581	1,476
Sub-Total	3,394,246	2,640,404	2,820,008	3,214,642
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	10,231	238,925	142,894	106,262
22 Govt Designated-Purpose Grants Fund	0	304,227	304,227	0
23 Pupil Activity Special Revenue Fund	83,602	118,510	124,123	77,989
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
36 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	212,217	500,000	299,111	413,106
44 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	3,700,297	3,802,066	3,650,364	3,811,999
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,67-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
76 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL



Colorado Department of Education
Bolded Balance Sheet Report
 District: 2680 - Wiley RE-13 Jt
 Fiscal Year 2020-21
 Colorado School District/BOCES

ASSETS	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
Cash and Investments (8100-8104, 8111)	3,425,991	0	18,829	85,571	0	0	57,350	0	413,106	0	0	0	0	0	0	4,000,847
Cash with Fiscal Agent (8105)	13,289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,289
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121, 8122)	42,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,000
Interfund Loans Receivable (8131, 8132)	19,016	0	0	0	0	0	41,249	0	0	0	0	0	0	0	0	60,265
Intergovernmental Accounts Rec (8141)	12,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,263
Grants Accounts Receivable (8142)	0	0	0	26,903	0	0	6,440	0	0	0	0	0	0	0	0	33,343
Other Receivables (8151-8154, 8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171, 8172, 8173)	0	0	0	0	0	0	8,357	0	0	0	0	0	0	0	0	8,357
Prepaid Expenses 8181, 8182)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241, 8242, 8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	3,512,559	0	18,829	112,474	0	0	113,396	0	413,106	0	0	0	0	0	0	4,170,364

	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
LIABILITIES & FUND EQUITY																
LIABILITIES																
Interfund Payables (7401,7402)	41,249	0	0	19,016	0	0	0	0	0	0	0	0	0	0	0	60,265
Other Payables (7421-7423)	24,747	0	0	2,535	0	0	0	0	0	0	0	0	0	0	0	27,282
Accrued Expenses (7461)	202,244	0	17,354	8,929	0	0	6,985	0	0	0	0	0	0	0	0	235,512
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	7,819	0	0	4,005	0	0	0	0	0	0	0	0	0	0	0	11,824
Other Current Liabilities (7491,7492,7499)	500	0	0	0	0	0	149	0	0	0	0	0	0	0	0	649
Deferred Inflow (7800)	22,833	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,833
Total Liabilities	299,393	0	17,354	34,485	0	0	7,134	0	0	0	0	0	0	0	0	358,365

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	8,357	0	0	0	0	0	0	0	0	8,357
Restricted Fund Balance 6720	0	0	0	0	0	0	97,905	0	0	0	0	0	0	0	0	97,905
TABOR 3% Emergency Reserve 6721	99,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99,000
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	1,476	0	0	0	0	0	0	0	0	0	0	0	0	1,476
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	7,043	0	0	0	0	0	0	0	413,106	0	0	0	0	0	0	420,149
Assigned Fund Balance 6760	0	0	0	77,989	0	0	0	0	0	0	0	0	0	0	0	77,989
Unassigned Fund Balance 6770	3,107,123	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,107,123
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	3,213,166	0	1,476	77,989	0	0	106,262	0	413,106	0	0	0	0	0	0	3,811,999

	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	3,512,559	0	18,829	112,474	0	0	113,396	0	413,106	0	0	0	0	0	0	4,170,364

	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