

cPa DIXON, WALLER & CO., INC.

WILEY SCHOOL

DISTRICT NUMBER RE-13JT

WILEY, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2022

DIXON, WALLER & CO., INC.

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FINANCIAL STATEMENTS

JUNE 30, 2022

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WILEY SCHOOL DISTRICT NUMBER RE-13JT
ROSTER OF SCHOOL OFFICIALS
June 30, 2022

BOARD OF EDUCATION

Neil Mauch	President
Brad Lubbers	Vice President
George Pendleton	Secretary
Josh Weimer	Treasurer
Jenna Davis	BOCES Representative

SCHOOL OFFICIALS

Dr. Bryan Akins	Superintendent
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FINANCIAL SECTION

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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

Opinion

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, 2022, and the related notes to the financial statements, which collectively comprise the Wiley School District Number RE-13JT's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiley School District Number RE-13JT, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wiley School District Number RE-13JT, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wiley School District Number RE-13JT's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wiley School District Number RE-13JT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wiley School District Number RE-13JT's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wiley School District Number RE-13JT's basic financial statements. The accompanying 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, other schedules, and state required schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Dixon, Waller & Co., Inc.

November 23, 2022

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, 2022. 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-13 JT exceeded its assets and deferred outflows at the close of June 30, 2022 by \$2,255,190 (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 \$2,916,391 and GASB 75 and the Net OPEB Liability totaling \$141,096.
- The District's government-wide total net position increased by \$1,500,393 from the prior fiscal year. This is largely due to the changes made by PERA for fiscal year 2022 in the recognition of net pension liability and net OPEB liability. The net pension liability decreased from \$4,029,413 in fiscal year 2021 to \$2,916,391 in fiscal year 2022. The net OPEB liability also decreased from \$146,439 in fiscal year 2021 to \$141,096 in fiscal year 2022.
- Expenses from governmental activities were offset by program specific charges, and grants and contributions of \$1,085,520. General revenues from property taxes and specific ownership taxes were \$399,651 and state equalization amounted to \$2,722,946.
- The General Fund reported a fund balance of \$2,977,185 at the close of the June 30, 2022 budget year. The total of all governmental funds fund balances was \$3,562,736 at the fiscal year end. The \$237,457 decrease in the General Fund fund balance and the \$249,263 decrease in the total of all governmental funds fund balance was a direct result of the increase in 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 district's 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 2021-2022.	Governmental Activities 2020-2021	Change Increase (Decrease)
Assets			
Current and other	3,895,853	4,110,099	(214,246)
Capital assets	2,279,787	1,666,307	613,480
Total Assets	6,175,640	5,776,406	399,234
Deferred Outflow Resources			
Deferred Pension Cost	859,019	1,287,545	(428,526)
Total Deferred Outflow Resources	859,019	1,287,545	(428,526)
Liabilities			
Current	329,591	275,267	54,324
Long term	26,112	37,950	(11,838)
Net Pension Liability	2,916,391	4,029,413	(1,113,022)
Net OPEB Liability	141,096	146,439	(5,343)
Total Liabilities	3,413,190	4,489,069	(1,075,879)
Deferred Inflow of Resources			
Deferred Pension	1,366,279	1,820,082	(453,803)
Total Deferred Inflow of Resources	1,366,279	1,820,082	(453,803)
Net Assets			
Invested in capital assets net of related debt	2,279,787	1,666,307	613,480
Restricted TABOR Reserve	115,000	99,000	16,000
Preschool	41,014	1,476	39,538
Restricted for Multi-Year Contracts	-	-	-
Food Service	129,742	91,465	38,277
Unrestricted	(310,353)	(1,103,448)	793,095
Total Net Assets	2,255,190	754,800	1,500,390

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 exceed current liabilities by \$3,566,262 at the close of business June 30, 2022. 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 2022 fiscal year may be the total change in net position.

Changes in Net Position
Fiscal Year Ending June 30, 2022

	Governmental Total 2021-2022	Governmental Total 2020-2021	Change Increase (Decrease)
Revenues			
Property Taxes	352,852	335,344	17,508
Specific Ownership Taxes	46,799	46,332	467
Equalization	2,722,946	2,427,943	295,003
Charges for Services	11,434	56,687	(45,253)
Grants & Contributions	1,074,086	920,274	153,812
Earnings on Investments	5,420	7,361	(1,941)
Other Revenues	40,462	14,499	25,963
Transfers		-	-
Total Revenues	4,253,999	3,808,440	445,559
Expenses			
Instructional Services	2,366,722	2,129,714	237,008
Support Services:			
Students	162,190	135,288	26,902
Instructional Staff	71,604	103,841	(32,237)
District Administration	249,130	155,456	93,674
School Administration	170,641	145,622	25,019
Business Services	124,362	101,100	23,262
Operations & Maint	365,718	279,126	86,592
Transportation	77,613	103,067	(25,454)
Central	143,698	151,037	(7,339)
Food Service	165,570	150,897	14,673
Debt Service:			
Interest, Amortization			
Capital Outlay	-	48,670	(48,670)
OPEB Cost	(1,126,881)	(1,065,109)	(61,772)
Amortization of Pension Cost	(16,761)	(12,558)	(4,203)
Total Expenses	2,753,606	2,426,151	327,455
Increase (Decrease) in Net Position	1,500,393	1,382,289	118,104

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

Governmental Activities						
	Total Cost of Services 2021-2022	Total Cost of Services 2020-2021	Change Increase (Decrease)	Net Costs 2021-2022	Net Costs 2020-2021	Change Increase (Decrease)
Instructional Services	2,366,722	2,129,714	237,008	1,844,554	1,528,427	316,127
Supporting Services:						
Students	162,190	135,288	26,902	(43,632)	59,764	(103,396)
Instructional Staff	71,604	103,841	(32,237)	71,201	72,695	(1,494)
General Administration	249,130	155,456	93,674	245,530	155,456	90,074
School Administration	170,641	145,622	25,019	168,079	145,622	22,457
Business Services	124,362	101,100	23,262	122,760	101,100	21,660
Operations & Maint.	365,718	279,126	86,592	363,786	249,690	114,096
Transportation	77,613	103,067	(25,454)	61,403	92,385	(30,982)
Central Support	143,698	151,037	(7,339)	143,698	151,037	(7,339)
Food Service	165,570	150,897	14,673	(26,501)	(77,989)	51,488
Capital Outlay	-	48,670	(48,670)	(139,150)	48,670	(187,820)
OPEB Cost	-	-	-	-	-	-
Amortization of Pension Cost	-	-	-	-	-	-
Total	3,897,248	3,503,818	393,430	2,811,728	2,526,857	284,871

Next Year's Budget

The budget for the 2023-2024 school year will be impacted by increased health insurance premiums, a stagnant local economy, increased employer PERA contributions, as well as continued reductions in state and federal funding. 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, 2022 amount to \$2,279,787. This total consists of capital assets in the amount of \$6,929,627 less accumulated depreciation of \$4,649,840. Wiley School District assets are made up of the following:

➤ Land	\$35,936	➤ Vehicles	\$551,886
➤ Buildings	\$5,438,243	➤ Equipment	\$172,898
➤ Site Improvements	\$647,251	➤ Food Service	\$83,413

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 Dr. Bryan Akins, 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, 2022

	<u>Governmental Activities</u>	<u>Total</u>
<u>ASSETS</u>		
Cash	3,413,393	3,413,393
Investments	347,949	347,949
Accounts Receivable	14,567	14,567
Accrued Revenue	86,016	86,016
Property Taxes Receivable	25,000	25,000
Inventories	3,050	3,050
Prepaid Assets	-	-
Capital Assets	6,929,627	6,929,627
Accumulated Depreciation	(4,649,840)	(4,649,840)
<u>Total Assets</u>	<u>6,169,762</u>	<u>6,169,762</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension	835,215	835,215
Other Post Employment Benefits	23,804	23,804
<u>Total Deferred Outflows</u>	<u>859,019</u>	<u>859,019</u>
<u>LIABILITIES</u>		
Accounts Payable	36,179	36,179
Accrued Salaries and Benefits	277,681	277,681
Grant Amounts Received in Advance	15,731	15,731
Other Liabilities	-	-
Compensated Absences	26,112	26,112
Net Pension Liability	2,916,391	2,916,391
Net OPEB Liability	141,096	141,096
<u>Total Liabilities</u>	<u>3,413,190</u>	<u>3,413,190</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pension	1,313,604	1,313,604
Other Post Employment Benefits	52,675	52,675
<u>Total Deferred Inflows</u>	<u>1,366,279</u>	<u>1,366,279</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	2,279,787	2,279,787
Restricted for:		
TABOR Reserve	115,000	115,000
Preschool	35,136	35,136
Food Service	129,742	129,742
Unrestricted	(310,353)	(310,353)
<u>TOTAL NET POSITION</u>	<u>2,249,312</u>	<u>2,249,312</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, 2022

	Net (Expenses) Revenue and Changes in Net Position			
	Program Revenues		Primary Government	
	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS				
Instructional Services	2,366,722	511,357	-	(1,844,554)
Supporting Services:				
Students	162,190	205,822	-	43,632
Instructional Staff	71,604	403	-	(71,201)
District Administration	249,130	3,600	-	(245,530)
School Administration	170,641	2,562	-	(168,079)
Business	124,362	1,602	-	(122,760)
Operation & Maintenance of Facilities	359,840	1,932	-	(357,908)
Transportation	77,613	16,210	-	(61,403)
Central	143,698	-	-	(143,698)
Food Service	165,570	191,448	-	26,501
Capital Outlay	-	-	139,150	139,150
Total Governmental Activities	<u>3,891,370</u>	<u>934,936</u>	<u>139,150</u>	<u>(2,805,850)</u>
Total School District	<u>3,891,370</u>	<u>934,936</u>	<u>139,150</u>	<u>(2,805,850)</u>
General Revenues				
Property Taxes Levied for General Purposes				352,852
Specific Ownership Taxes				46,799
Equalization				2,722,946
Earnings on Investments				5,420
Changes to Pension and OPEB Liabilities				1,143,642
Other Revenues				40,462
Total General Revenues and Transfers				<u>4,312,121</u>
Change in Net Position				1,494,515
Net Position, Beginning				754,797
Net Position, Ending				<u>2,249,312</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	<u>General</u>	<u>Capital Reserve Capital Project</u>	<u>Designated Purpose Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	2,756,685	406,589	-	250,119	3,413,393
Investments	347,949	-	-	-	347,949
Accounts Receivable	-	-	-	14,567	14,567
Accrued Revenue	-	-	86,016	-	86,016
Due From Other Funds	125,810	-	-	-	125,810
Property Taxes Receivable	25,000	-	-	-	25,000
Prepaid Insurance	-	-	-	-	-
Inventories	-	-	-	3,050	3,050
<u>Total Assets</u>	<u>3,255,444</u>	<u>406,589</u>	<u>86,016</u>	<u>267,736</u>	<u>4,015,785</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	18,888	418	4,391	12,482	36,179
Accrued Salaries and Benefits	258,777	-	10,321	8,583	277,681
Due To Other Funds	-	-	58,519	67,291	125,810
Other Liabilities	-	-	-	-	-
Grant Amounts Received in Advance	2,946	-	12,785	-	15,731
<u>Total Liabilities</u>	<u>280,611</u>	<u>418</u>	<u>86,016</u>	<u>88,356</u>	<u>455,401</u>
DEFERRED INFLOW OF RESOURCES					
Property Tax	3,526	-	-	-	3,526
FUND BALANCES:					
Nonspendable:					
Prepays	-	-	-	-	-
Inventories	-	-	-	3,050	3,050
Restricted:					
Emergency Reserve	115,000	-	-	-	115,000
Preschool	35,136	-	-	-	35,136
Food Service	-	-	-	129,742	129,742
Committed:					
Insurance	3,345	-	-	-	3,345
Capital Outlay	-	406,171	-	-	406,171
Assigned:					
Student Activities	-	-	-	46,588	46,588
Unassigned	2,817,826	-	-	-	2,817,826
<u>Total Fund Balances</u>	<u>2,971,307</u>	<u>406,171</u>	<u>-</u>	<u>179,380</u>	<u>3,556,858</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
	<u>3,255,444</u>	<u>406,589</u>	<u>86,016</u>	<u>267,736</u>	<u>4,015,785</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, 2022

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

<u>Total Fund Balance – Governmental Funds</u>	3,556,858
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$6,929,627 and the accumulated depreciation is \$4,649,840.	2,279,787
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.	3,526
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.	(26,112)
Net pension and other post employment benefits liabilities, along with associated deferred flows, are not recorded at the fund level:	
Net Pension Liability	(2,916,391)
Net Other Post Employment Benefits Liability	(141,096)
Deferred Outflows	859,019
Deferred Inflows	(1,366,279)
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>2,249,312</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, 2022

	<u>General</u>	<u>Capital Reserve Capital Project</u>	<u>Designated Purpose Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>					
Property Taxes	372,159	-	-	-	372,159
Specific Ownership Taxes	46,799	-	-	-	46,799
Earnings on Investments	5,290	-	-	8	5,298
Other Local Sources	40,553	139,150	-	217,338	397,041
State Aid	2,982,289	-	5,268	828	2,988,385
Federal Aid	-	-	273,104	190,520	463,624
<u>Total Revenues</u>	<u>3,447,090</u>	<u>139,150</u>	<u>278,372</u>	<u>408,694</u>	<u>4,273,306</u>
<u>Expenditures</u>					
<u>Current:</u>					
Instructional Services	1,886,133	-	278,372	63,292	2,227,797
Supporting Services:					
Students	50,600	-	-	219,703	270,303
Instructional Staff	71,604	-	-	-	71,604
District Administration	249,130	-	-	-	249,130
School Administration	168,465	-	-	-	168,465
Business	124,362	-	-	-	124,362
Operation and Maintenance of facilities	366,117	-	-	-	366,117
Transportation	95,316	-	-	-	95,316
Food Service	-	-	-	165,570	165,570
Central	143,698	-	-	-	143,698
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital Outlay	-	646,082	-	-	646,082
<u>Total Expenditures</u>	<u>3,155,425</u>	<u>646,082</u>	<u>278,372</u>	<u>448,565</u>	<u>4,528,444</u>
Excess (deficiency) of revenues over (under) expenditures	<u>291,665</u>	<u>(506,932)</u>	<u>-</u>	<u>(39,871)</u>	<u>(255,138)</u>
<u>Other Financing Sources (uses):</u>					
Transfers	<u>(535,000)</u>	<u>500,000</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
<u>Total Other Financing Sources (uses)</u>	<u>(535,000)</u>	<u>500,000</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
<u>Net Change in Fund Balances</u>	<u>(243,335)</u>	<u>(6,932)</u>	<u>-</u>	<u>(4,871)</u>	<u>(255,138)</u>
Fund Balances- Beginning	<u>3,214,642</u>	<u>413,103</u>	<u>-</u>	<u>184,251</u>	<u>3,811,996</u>
Fund Balances- Ending	<u>2,971,307</u>	<u>406,171</u>	<u>-</u>	<u>179,380</u>	<u>3,556,858</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, 2022

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

Net Change in Fund Balances – Total Governmental Funds (255,138)

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.

Capital Outlays More Than \$5,000	785,685	
Loss on disposition of equipment	(15,014)	
Depreciation Expense	<u>157,191</u>	613,480

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. (19,307)

Compensated absences change in the period based on amounts earned or paid:

Net Change in Compensated Absences 11,838

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:

Pension Cost/Change	1,126,881	
Other Post Employment Benefits Cost/Change	<u>16,761</u>	<u>1,143,642</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 1,494,515

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, 2022

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, 2022

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, Capital Reserve Capital Project 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, 2022

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, 2022

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.

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

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 2021 but uncollected in 2022 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2022 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, 2022

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, 2022

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, 2022 the District reserved \$115,000 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 2021 property tax calendar for Prowers and Bent Counties was as follows:

Levy Date	December 15, 2021
Lien Date	January 1, 2022
Tax Bills Mailed	January 1, 2022
First Installment Due	February 28, 2022
Second Installment Due	June 15, 2022
If Paid in Full, Due	April 30, 2022
Tax Sale – 2020 Delinquent Property Taxes	October 25, 2021

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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, 2022

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:

	General Fund	Capital Reserve Capital Project Fund	Food Service Fund	Student Activity Fund	Total Governmental Funds
<u>Nonspendable:</u>					
Inventories	-	-	3,050	-	3,050
Prepays	-	-	-	-	-
<u>Restricted:</u>					
Emergencies	115,000	-	-	-	115,000
Preschool	41,014	-	-	-	41,014
Food Service	-	-	129,742	-	129,742
<u>Committed:</u>					
Insurance	3,345	-	-	-	3,345
Capital Outlay	-	406,171	-	-	406,171
<u>Assigned:</u>					
Student Activities	-	-	-	46,588	46,588
<u>Unassigned</u>	<u>2,817,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,817,826</u>
<u>Total Fund Balances</u>	<u>2,977,185</u>	<u>406,171</u>	<u>132,792</u>	<u>46,588</u>	<u>3,562,736</u>

P. Recently Adopted Accounting Pronouncements:

In June of 2017, The Governmental Accounting Standards Board issued Statement No. 87, Leases. The original effective date was for reporting periods beginning after December 15, 2019 but was extended to periods beginning after June 15, 2021.

On July 1, 2021 the District implemented the statement for leases. The District will comply on all leases that are individually or aggregately material to financial statements.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2022

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	535,000	-
Student Activity - Special Revenue Fund	-	35,000
Food Service Fund	-	-
Capital Reserve – Capital Project Fund	<u>-</u>	<u>500,000</u>
	<u>535,000</u>	<u>535,000</u>
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	125,810	-
Food Service Fund	-	61,773
Designated Purpose Grants Fund	-	58,519
Student Activity Fund	<u>-</u>	<u>5,518</u>
	<u>125,810</u>	<u>125,810</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, 2022

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, 2022

NOTE 4 CASH AND INVESTMENTS (Continued)

At June 30, 2022, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	417,779	417,779
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	2,988,327	3,025,587
Cash with County Treasurer	<u>7,287</u>	<u>-</u>
<u>Total Cash and Deposits</u>	<u>3,413,393</u>	<u>3,443,366</u>

As presented above, deposits with a bank balance of \$3,025,587 and a carrying balance of \$2,988,327 as of June 30, 2022 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

Investments

At June 30, 2022, the District had the following investments:

	<u>Investment</u>	<u>Maturity</u>	<u>Value</u>
CSafe	External Investment	Under 60 Days	347,949

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, 2022:

- 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, 2022

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance <u>June 30, 2022</u>
<u>Non-Depreciable Assets:</u>					
Land	35,936	-	-	-	35,936
Construction in Progress	<u>224,702</u>	<u>716,639</u>	<u>-</u>	<u>(941,341)</u>	<u>-</u>
<u>Total Non-Depreciable Assets</u>	<u>260,638</u>	<u>716,639</u>	<u>-</u>	<u>(941,341)</u>	<u>35,936</u>
<u>Depreciable Assets:</u>					
Buildings	4,496,902	-	-	941,341	5,438,243
Site Improvements	609,695	37,556	-	-	647,251
Vehicles	609,851	31,490	89,455	-	551,886
Equipment	172,898	-	-	-	172,898
Food Service	<u>83,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,413</u>
<u>Total Depreciable Assets</u>	<u>5,972,759</u>	<u>69,046</u>	<u>89,455</u>	<u>941,341</u>	<u>6,893,691</u>
<u>Less Accumulated Depreciation for:</u>					
Buildings	3,409,492	102,862	-	-	3,512,354
Site Improvements	437,823	26,133	-	-	463,956
Vehicles	540,155	13,787	74,441	-	479,501
Equipment	96,207	14,409	-	-	110,616
Food Service	<u>83,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,413</u>
<u>Total Accumulated Depreciation</u>	<u>4,567,090</u>	<u>157,191</u>	<u>74,441</u>	<u>-</u>	<u>4,649,840</u>
<u>Total Capital Assets, Net</u>	<u>1,666,307</u>	<u>628,494</u>	<u>15,014</u>	<u>-</u>	<u>2,279,787</u>

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

Governmental Activities:

Instruction	135,749
School Administration	2,176
Operations and Maintenance	5,479
Transportation	13,787
Food Service	<u>-</u>
<u>Total Depreciation Expense – Governmental Activities</u>	<u>157,191</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, 2022, are estimated to be \$277,681. 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.

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 annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2021. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 **PENSION PLAN (Continued)**

In all cases the service retirement benefit is limited to 100% 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% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

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

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

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

Contributions provisions as of June 30, 2022: 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 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022. Employer contribution requirements are summarized in the table below.

	July 1, 2021 Through June 30, 2022
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)

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 PENSION PLAN (Continued)

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 \$345,106 for the year ended June 30, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

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, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. 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 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2022, the Wiley School District Number RE-13JT reported a liability of \$2,916,391 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. 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	\$ 2,916,391
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Wiley School District Number RE-13JT	\$ 334,327
Total	\$ 3,250,718

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 PENSION PLAN (Continued)

At December 31, 2021, the Wiley School District Number RE-13JT proportion was 0.0251%, which was a decrease of 0.0016% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the Wiley School District Number RE-13JT recognized pension income of \$1,126,881 and revenue of \$35,694 for support from the State as a nonemployer contributing entity. At June 30, 2022, 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	111,651	-
Changes of assumptions or other inputs	222,645	-
Net difference between projected and actual earnings on pension plan investments	-	(1,096,476)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	314,598	(217,128)
Contributions subsequent to the measurement date	186,321	N/A
Total	835,215	(1,313,604)

\$186,321 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, 2023. 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, 2022	
2023	37,073
2024	(278,003)
2025	(290,691)
2026	(133,089)
2027	-
Thereafter	-

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 PENSION PLAN (Continued)

Actuarial assumptions. The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary 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)	1.00%
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.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 **PENSION PLAN (Continued)**

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared 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.

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 PENSION PLAN (Continued)

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 7 PENSION PLAN (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	4,292,689	2,916,391	1,767,922

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

Defined Contribution Pension Plans

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 ACFR 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, 2022, program members contributed \$13,428.

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, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

PERA Benefit Structure

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

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

DPS Benefit Structure

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

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 \$17,707 for the year ended June 30, 2022.

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

At June 30, 2022, the Wiley School District Number RE-13JT reported a liability of \$141,096 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. 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 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the Wiley School District Number RE-13JT proportion was 0.0164%, which was an increase of 0.001% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the Wiley School District Number RE-13JT recognized OPEB income of \$16,761. At June 30, 2022, 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	215	(33,456)
Changes of assumptions or other inputs	2,921	(7,654)
Net difference between projected and actual earnings on OPEB plan investments	-	(8,734)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	11,108	(2,831)
Contributions subsequent to the measurement date	9,560	N/A
Total	23,804	(52,675)

\$9,560 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, 2023. 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, 2022	
2023	(11,382)
2024	(12,813)
2025	(11,016)
2026	(4,070)
2027	683
Thereafter	167

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial assumptions. The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	Local School Division	Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			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
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			4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029	
Medicare Part A premiums			3.75% in 2021, 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	

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Costs for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

Mortality assumptions used in the December 31, 2020 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

- 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 2021 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 PERA Board's actuary, as discussed above.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared 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.

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, 2022

NOTE 8 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

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

Sensitivity of the 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	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$137,044	\$141,096	\$145,790

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

NOTE 8

OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

Sensitivity of the 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%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$163,868	\$141,096	\$121,644

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

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, 2021, the latest available information, is as follows:

Assets and Deferred Outflows	2,999,764
Liabilities and Deferred Inflows	<u>7,523,161</u>
Net Position	<u>(4,523,397)</u>
Revenues	4,115,225
Expenses	<u>3,229,014</u>
Change in Net Position	<u>886,211</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, 2022.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2022

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, 2021 (latest information available) follows:

Total Assets	<u>64,950,784</u>
Total Liabilities	<u>26,531,849</u>
Total Surplus	<u>38,418,935</u>
Revenue	32,051,341
Underwriting Expenses	<u>22,573,689</u>
Underwriting Gain (Loss)	9,477,652
Net Investment Income	1,118,389
Other Income	<u>-</u>
Net Income (Loss) Before Dividend	10,596,041
Dividend	<u>-</u>
Net Income	10,596,041
Transfer of Capital Contributions	-
Change in Non Admitted Assets	(19,019)
Capital Contributions from Members	<u>-</u>
Unassigned Surplus	<u>38,418,935</u>

NOTE 11 COMPENSATED ABSENCES

The District has a compensated absence policy. For the year ended June 30, 2022 a liability of \$26,112 was recorded in the statement of Net Position. A summary of changes in compensated absences is as follows:

<u>Beginning Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2022</u>
<u>37,950</u>	<u>-</u>	<u>11,838</u>	<u>26,112</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 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, 2022

<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	341,000	341,000	372,159	31,159
Specific Ownership Taxes	49,000	49,000	46,799	(2,201)
Earnings on Investments	10,000	10,000	5,290	(4,710)
Delinquent Taxes & Interest	2,500	2,500	1,571	(929)
Other	224,060	224,060	38,982	(185,078)
<u>State Sources</u>				
Equalization	2,786,745	2,786,745	2,722,946	(63,799)
Transportation	15,000	15,000	15,219	219
Vocational Education	17,500	17,500	17,683	183
Special Education	70,000	70,000	84,565	14,565
Other	105,092	105,092	141,876	36,784
<u>Federal Sources</u>				
Designated Purpose Grants	-	-	-	-
Other	-	-	-	-
<u>TOTAL REVENUES</u>	<u>3,620,897</u>	<u>3,620,897</u>	<u>3,447,090</u>	<u>(173,807)</u>
 <u>EXPENDITURES</u>				
<u>INSTRUCTION</u>				
<u>Regular Programs</u>				
Salaries	1,371,985	1,371,985	1,222,840	149,145
Employee Benefits	468,587	468,587	436,861	31,726
Purchased Services - Professional	163,585	163,585	97,534	66,051
Purchased Services – Property	1,980	1,980	3,284	(1,304)
Purchased Services – Other	17,470	17,470	8,667	8,803
Supplies and Materials	51,120	51,120	38,710	12,410
Property	110,979	110,979	77,972	33,007
Other Objects	16,329	16,329	265	16,064
<u>Total Instruction</u>	<u>2,202,035</u>	<u>2,202,035</u>	<u>1,886,133</u>	<u>315,902</u>
 <u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	5,250	5,250	2,250	3,000
Employee Benefits	2,565	2,565	736	1,829
Purchased Services – Professional	25,025	25,025	16,250	8,775
Supplies and Materials	35,029	35,029	31,364	3,665
Property	-	-	-	-
Other Objects	500	500	-	500
<u>Total Student Services</u>	<u>68,369</u>	<u>68,369</u>	<u>50,600</u>	<u>17,769</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, 2022

	<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	31,395	31,395	18,791	12,604
Employee Benefits	11,705	11,705	4,539	7,166
Purchased Services – Professional	22,850	22,850	42,180	(19,330)
Purchased Services – Other	10,750	10,750	5,361	5,389
Supplies and Materials	1,400	1,400	494	906
Property	-	-	-	-
Other Objects	-	-	239	(239)
<u>Total Instructional Staff</u>	<u>78,100</u>	<u>78,100</u>	<u>71,604</u>	<u>6,496</u>
<u>General Administration</u>				
Salaries	85,500	85,500	167,945	(82,445)
Employee Benefits	23,300	23,300	52,701	(29,401)
Purchased Services – Professional	16,700	16,700	11,664	5,036
Purchased Services – Other	7,350	7,350	5,858	1,492
Supplies and Materials	1,250	1,250	814	436
Other Objects	6,700	6,700	10,148	(3,448)
<u>Total General Administration</u>	<u>140,800</u>	<u>140,800</u>	<u>249,130</u>	<u>(108,330)</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	126,165	126,165	119,495	6,670
Employee Benefits	38,657	38,657	43,470	(4,813)
Purchased Services – Other	500	500	349	151
Supplies and Materials	6,750	6,750	4,130	2,620
Property	-	-	-	-
Other Objects	5,000	5,000	1,021	3,979
<u>Total School Administration</u>	<u>177,072</u>	<u>177,072</u>	<u>168,465</u>	<u>8,607</u>
<u>Business Services</u>				
Salaries	95,000	95,000	74,731	20,269
Employee Benefits	19,850	19,850	25,517	(5,667)
Purchased Services – Professional	7,600	7,600	11,583	(3,983)
Purchased Services – Property	14,000	14,000	6,677	7,323
Purchased Services – Other	3,950	3,950	1,793	2,157
Supplies and Materials	5,800	5,800	4,061	1,739
<u>Total Business Services</u>	<u>146,200</u>	<u>146,200</u>	<u>124,362</u>	<u>21,838</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, 2022

	<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	89,830	89,830	90,115	(285)
Employee Benefits	30,530	30,530	38,492	(7,962)
Purchased Services – Property	62,900	62,900	83,009	(20,109)
Purchased Services – Other	10,500	10,500	9,216	1,284
Supplies and Materials	144,000	144,000	134,118	9,882
Property	4,500	4,500	5,289	(789)
<u>Total Operations and Maintenance</u>	<u>342,260</u>	<u>342,260</u>	<u>360,239</u>	<u>(17,979)</u>
<u>Student Transportation</u>				
Salaries	47,280	47,280	46,323	957
Employee Benefits	8,790	8,790	14,413	(5,623)
Purchased Services – Professional	1,600	1,600	275	1,325
Purchased Services – Property	120,000	120,000	7,786	112,214
Purchased Services – Other	1,900	1,900	1,082	818
Supplies and Materials	26,500	26,500	25,437	1,063
<u>Total Student Transportation</u>	<u>206,070</u>	<u>206,070</u>	<u>95,316</u>	<u>110,754</u>
<u>Central Support</u>				
Employee Benefits	15,000	15,000	-	15,000
Purchased Services – Other	151,900	151,900	143,698	8,202
<u>Total Central Support</u>	<u>166,900</u>	<u>166,900</u>	<u>143,698</u>	<u>23,202</u>
<u>Total Supporting Services</u>	<u>1,325,771</u>	<u>1,325,771</u>	<u>1,263,414</u>	<u>62,357</u>
<u>Appropriated Reserves</u>	<u>1,992,991</u>	<u>1,992,991</u>	<u>-</u>	<u>1,992,991</u>
<u>TOTAL EXPENDITURES</u>	<u>5,520,797</u>	<u>5,520,797</u>	<u>3,149,547</u>	<u>2,371,250</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(1,899,900)</u>	<u>(1,899,900)</u>	<u>297,543</u>	
<u>Other Financing Sources (Uses)</u>				
Transfers	(851,000)	(851,000)	(535,000)	316,000
<u>Total Other Financing Sources (Uses)</u>	<u>(851,000)</u>	<u>(851,000)</u>	<u>(535,000)</u>	<u>316,000</u>
<u>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</u>	<u>(2,750,900)</u>	<u>(2,750,900)</u>	<u>(237,457)</u>	
<u>FUND BALANCE, July 1</u>	<u>2,750,900</u>	<u>2,750,900</u>	<u>3,214,642</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>-</u>	<u>2,977,185</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Local Sources	-	-	-	-
State Sources	7,500	7,500	5,268	(2,232)
Federal Sources	<u>512,578</u>	<u>512,578</u>	<u>273,104</u>	<u>(239,474)</u>
<u>Total Revenues</u>	<u>520,078</u>	<u>520,078</u>	<u>278,372</u>	<u>(241,706)</u>
<u>Expenditures</u>				
Salaries	38,095	38,095	53,739	(15,644)
Employee Benefits	16,150	16,150	21,361	(5,211)
Purchased Services – Professional	10,000	10,000	-	10,000
Purchased Services – Other	-	-	-	-
Supplies and Materials	35,789	35,789	56,156	(20,367)
Property	<u>423,000</u>	<u>423,000</u>	<u>147,116</u>	<u>275,884</u>
<u>Total Expenditures</u>	<u>523,034</u>	<u>523,034</u>	<u>278,372</u>	<u>244,662</u>
<u>Revenues Over (Under) Expenditures</u>	(2,956)	(2,956)	-	
<u>Other Financing Sources (Uses)</u>				
Transfers In (Out)	-	-	-	-
<u>Revenues and Sources Over (Under)</u>				
<u>Expenditures and Uses</u>	(2,956)	(2,956)	-	
<u>FUND BALANCES, July 1</u>	<u>2,956</u>	<u>2,956</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>2022</u>	<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>
District's proportion of the net pension liability (asset)	0.0251%	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)	\$2,916,391	\$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**	\$334,327	-	\$444,118	\$574,210	-	-	-	-	-	-
District's covered payroll	\$1,735,942	\$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	168%	270%	248%	317%	695%	646%	319%	322%	315%	-
Plan fiduciary net position as a percentage of the total pension liability	74.86%	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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$345,106	\$ 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>\$ (345,106)</u>	<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	\$1,735,942	\$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%	19.88%	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>2022</u>	<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>
District's proportion of the net OPEB liability (asset)	0.0164%	0.0154%	0.0153%	0.0154%	0.0159%	0.0158%	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$141,096	\$146,439	\$172,140	\$209,735	\$206,628	\$204,373	-	-	-	-
District's covered payroll	\$1,735,942	\$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	8.13%	9.81%	12.22%	15.85%	15.88%	15.99%	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	39.40%	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>
Contractually required contributions	\$ 17,707	\$ 15,224	\$ 14,373	\$ 13,499	\$ 13,272	\$ 13,034	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(17,707)</u>	<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	\$1,735,942	\$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%	1.02%	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS

AND OTHER SCHEDULES

Capital Project Funds

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

NON MAJOR GOVERNMENTAL FUNDS

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, 2022

	<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Food Service</u>	<u>Student Activity</u>	
<u>Assets</u>			
Cash	186,961	63,158	250,119
Investments	-	-	-
Accounts Receivable	14,567	-	14,567
Accrued Revenue	-	-	-
Due From Other Funds	-	-	-
Inventories	<u>3,050</u>	<u>-</u>	<u>3,050</u>
<u>Total Assets</u>	<u>204,578</u>	<u>63,158</u>	<u>267,736</u>
 <u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Accounts Payable	1,430	11,052	12,482
Accrued Salaries	8,583	-	8,583
Due To Other Funds	61,773	5,518	67,291
Deposits for Meals	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Liabilities</u>	<u>71,786</u>	<u>16,570</u>	<u>88,356</u>
 <u>Fund Balances:</u>			
Nonspendable:			
Inventories	3,050	-	3,050
Restricted:			
Food Service	129,742	-	129,742
Committed:			
Capital Outlay	-	-	-
Assigned:			
Student Activities	-	46,588	46,588
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Fund Balances</u>	<u>132,792</u>	<u>46,588</u>	<u>179,380</u>
 <u>Total Liabilities & Fund Balances</u>	 <u>204,578</u>	 <u>63,158</u>	 <u>267,736</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, 2022

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	<u>Food Service</u>	<u>Student Activity</u>	<u>Funds</u>
<u>Revenue</u>			
Earnings on Investments	130	-	138
Other Local Sources	623	216,585	217,208
State Aid	828	-	828
Federal Aid	<u>190,520</u>	<u>-</u>	<u>190,520</u>
<u>Total Revenues</u>	<u>192,101</u>	<u>216,593</u>	<u>408,694</u>
 <u>Expenditures</u>			
Current:			
Instructional Services	-	63,292	63,292
Supporting Services:			
Students	-	219,703	219,703
Instructional Staff	-	-	-
Food Service	165,570	-	165,570
Insurance	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Expenditures</u>	<u>165,570</u>	<u>282,995</u>	<u>448,565</u>
 <u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	 26,531	 (66,402)	 (39,871)
 <u>Other Financing Sources (Uses)</u>			
Transfers	<u>-</u>	<u>35,000</u>	<u>35,000</u>
 <u>Net Change in Fund Balances</u>	 26,531	 (31,402)	 (4,871)
 <u>Fund Balances – Beginning</u>	 <u>106,261</u>	 <u>77,990</u>	 <u>184,251</u>
 <u>Fund Balances – Ending</u>	 <u>132,792</u>	 <u>46,588</u>	 <u>179,380</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>Revenues</u>			
Earnings on Investments	-	-	-
Other Local	<u>252,000</u>	<u>139,150</u>	<u>(112,850)</u>
<u>Total Revenues</u>	<u>252,000</u>	<u>139,150</u>	<u>(112,850)</u>
 <u>Expenditures</u>			
Building Improvements & Equipment	<u>922,000</u>	<u>646,082</u>	<u>275,918</u>
<u>Total Expenditures</u>	<u>922,000</u>	<u>646,082</u>	<u>275,918</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(670,000)</u>	<u>(506,932)</u>	
 <u>Other Financing Sources (Uses)</u>			
Transfers	<u>670,000</u>	<u>500,000</u>	<u>(170,000)</u>
<u>Total Other financing Sources (Uses)</u>	<u>670,000</u>	<u>500,000</u>	<u>(170,000)</u>
<u>Revenues and Sources Over (Under) Expenditures and Uses</u>	-	(6,932)	
<u>FUND BALANCES, July 1</u>	-	<u>413,103</u>	
<u>FUND BALANCES, June 30</u>	-	<u>406,171</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	57,000	623	(56,377)
Earnings on Investments	40	130	90
Other	-	-	-
<u>State Sources</u>			
School Lunches and Breakfast	3,000	828	(2,172)
<u>Federal Sources</u>			
School Lunches and Breakfast	75,000	181,405	106,405
Commodities	-	9,115	9,115
<u>Total Revenues</u>	<u>135,040</u>	<u>192,101</u>	<u>57,061</u>
 <u>EXPENDITURES</u>			
Salaries	38,500	48,639	(10,139)
Employee Benefits	8,700	10,697	(1,997)
Purchased Services – Property	5,000	769	4,231
Purchased Services - Other	1,500	-	1,500
Food Purchases	87,000	92,377	(5,377)
Capital Outlay	500	-	500
Commodities	-	9,115	(9,115)
Non-Food Supplies	-	3,973	(3,973)
Appropriated Reserves	<u>58,840</u>	-	<u>58,840</u>
<u>Total Expenditures</u>	<u>200,040</u>	<u>165,570</u>	<u>34,470</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	(65,000)	26,531	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	-	-	-
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	(65,000)	26,531	
<u>FUND BALANCE, July 1</u>	<u>65,000</u>	<u>106,261</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>132,792</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, 2022

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Earnings on Investments	30	8	(22)
Other Local	<u>163,800</u>	<u>216,585</u>	<u>52,785</u>
<u>Total Revenues</u>	<u>163,830</u>	<u>216,593</u>	<u>52,763</u>
 <u>Expenditures</u>			
Co-Curricular Instruction	45,600	63,292	-
Student Support	<u>228,230</u>	<u>219,703</u>	<u>8,527</u>
<u>Total Expenditures</u>	<u>273,830</u>	<u>282,995</u>	<u>8,527</u>
 <u>Revenues Over (Under) Expenditures</u>	 (110,000)	 (66,402)	
 <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>	 (75,000)	 (31,402)	
 <u>FUND BALANCES, July 1</u>	 <u>75,000</u>	 <u>77,990</u>	
 <u>FUND BALANCES, June 30</u>	 <u>-</u>	 <u>46,588</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 2021-22
 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	3,206,122		2,614,995		2,886,293		2,932,825
18 Risk Mgmt Sub-Fund of General Fund	7,043		140,000		143,698		3,345
19 Colorado Pre-school Program Fund	1,476		157,094		123,433		35,136
Sub-Total	3,214,641		2,912,089		3,153,424		2,971,306
11 Charter School Fund	0		0		0		0
20 25 20 Special Revenue Fund	0		0		0		0
56 Supplemental Cap Const. Tech. Main Fund	0		0		0		0
67 Total Program Receive Fund	0		0		0		0
21 Fed. Science Spec Revenue Fund	106,262		192,101		165,573		132,791
22 Govt Designated-Purpose Grants Fund	0		278,373		278,373		0
23 Pupil Activity Special Revenue Fund	77,989		251,593		282,995		46,587
24 Transportation Fund	0		0		0		0
25 Bond Redemption Fund	0		0		0		0
26 Council of Participation (COP) Dept Service Fund	0		0		0		0
33 Issuing Fund	0		0		0		0
34 National Building Fund	0		0		0		0
44 Capital Reserve Capital Projects Fund	413,103		639,150		646,082		406,171
45 Supplemental Cap Const. Tech. Main Fund	0		0		0		0
Totals	3,811,995		4,273,307		4,538,446		3,556,856
Proprietary							
14 Other Enterprise Funds	0		0		0		0
61 63 Risk-Related Activity Fund	0		0		0		0
69 65-69 Other Internal Service Funds	0		0		0		0
Totals	0		0		0		0
Fiduciary							
29 Other Trust and Agency Funds	0		0		0		0
22 Private Purpose Trust Fund	0		0		0		0
21 Agency Fund	0		0		0		0
24 Pupil Activity Agency Fund	0		0		0		0
29 GASB Subsequent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	0		0		0		0
FINAL							0



Colorado Department of Education
Bolded Balance Sheet Report
 District: 2680 - Wiley RE-13 Jt
 Fiscal Year 2021-22
 Colorado School District/BOCES

ASSETS	Governmental					Proprietary					Fiduciary				
	General Funds	Charter School Fund	Special Revenue Funds	Supplemental Cap Const	Total Program Reserve	Food Service Revenue	Debt Service Funds	Capital Projects Funds	Supplemental Cap Const	Other Enterprise Funds	Risk-Related Activity Funds	Other Internal Service Funds	Trust & Agency Funds	Foundations Fund	Totals
	10,12-18	11	20, 22-29	Fund 06	Fund 07	Fund 21	30-39	40-45, 47-49	Fund 46	52-59	63-64	60	70-79	Fund 85	
Cash and Investments (8100-8104,8111)	3,043,520	0	53,827	63,158	0	186,961	0	406,589	0	0	0	0	0	0	3,734,054
Cash with Fiscal Agent (8105)	7,287	0	0	0	0	0	0	0	0	0	0	0	0	0	7,287
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000
Interfund Loans Receivable (8131,8132)	125,810	0	0	0	0	0	0	0	0	0	0	0	0	0	125,810
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	0	0	0	86,016	0	14,567	0	0	0	0	0	0	0	0	100,583
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	3,050	0	0	0	0	0	0	0	0	3,050
Prepaid Expenses (8181,8182)	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
Total Assets	3,201,617	0	53,827	149,174	0	204,577	0	406,589	0	0	0	0	0	0	4,015,784

	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)	0	0	0	64,037	0	0	61,773	0	0	0	0	0	0	0	0	125,810
Other Payables (7421-7423)	17,122	0	425	15,444	0	0	1,430	0	418	0	0	0	0	0	0	34,838
Accrued Expenses (7461)	240,511	0	18,266	10,321	0	0	8,583	0	0	0	0	0	0	0	0	277,681
Payroll Ded. and Withholdings (7471-7473)	842	0	0	0	0	0	0	0	0	0	0	0	0	0	0	842
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	2,946	0	0	12,785	0	0	0	0	0	0	0	0	0	0	0	15,731
Other Current Liabilities (7491,7492,7499)	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500
Deferred Inflow (7800)	3,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,526
Total Liabilities	265,447	0	18,691	102,587	0	0	71,785	0	418	0	0	0	0	0	0	458,928

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	3,050	0	0	0	0	0	0	0	0	3,050
Restricted Fund Balance 6720	0	0	0	0	0	0	129,741	0	0	0	0	0	0	0	0	129,741
TABOR 3% Emergency Reserve 6721	115,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115,000
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	35,136	0	0	0	0	0	0	0	0	0	0	0	0	35,136
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	3,345	0	0	0	0	0	0	0	406,171	0	0	0	0	0	0	409,516
Assigned Fund Balance 6760	0	0	0	46,587	0	0	0	0	0	0	0	0	0	0	0	46,587
Unassigned Fund Balance 6770	2,817,825	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,817,825
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
Plan Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	2,936,170	0	35,136	46,587	0	0	132,791	0	406,171	0	0	0	0	0	0	3,556,856

	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	3,201,617	0	53,827	149,174	0	0	204,377	0	406,589	0	0	0	0	0	0	4,015,784

	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	Other 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