

HINSDALE COUNTY SCHOOL DISTRICT RE-1
FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2022

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HINSDALE COUNTY SCHOOL DISTRICT RE-1

STATEMENT OF NET POSITION

June 30, 2022

	<u>Primary Government</u>
	<u>Governmental</u>
	<u>Activities</u>
Assets	
Cash and cash equivalents	\$ 1,397,550
Restricted cash and cash equivalents	244,482
Property taxes receivable	211,546
Capital Assets:	
Land and improvements not being depreciated	633,903
Buildings and improvements	15,004,024
Equipment	34,275
Transportation Equipment	204,906
Less: Accumulated depreciation	(1,036,585)
Total assets	<u>16,694,101</u>
DEFERRED OUTFLOWS OF RESOURCES	
Outflows related to pension liability	428,385
Outflows related to OPEB obligation	7,103
Total deferred outflows of resources	<u>435,488</u>
LIABILITIES	
Accounts payable	25,762
Accrued payroll	142,041
Accrued interest on long-term debt	13,942
Long-term liabilities:	
Current portion of long-term debt	176,759
Net pension liability	1,834,473
Net OPEB obligation	88,752
Due in more than one year	3,973,146
Total liabilities	<u>6,254,875</u>
DEFERRED INFLOWS OF RESOURCES	
Inflows related to pension obligation	743,133
Inflows related to OPEB obligation	34,389
Total deferred inflows of resources	<u>777,522</u>
NET POSITION	
Invested in capital assets, net of related debt	10,690,618
Restricted for:	
TABOR Reserve	69,458
Debt Service	287,565
Unrestricted	(950,449)
Total net position	<u>\$ 10,097,192</u>

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

HINSDALE COUNTY SCHOOL DISTRICT RE-1

STATEMENT OF ACTIVITIES

Year ended June 30, 2022

Functions/Programs	Expenses	Charges for Service and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Net (expenses) revenues and changes in net position
					Primary government
					Governmental Activities
Primary government:					
Governmental activities					
Instructional Services	549,957	\$ 7,373	\$ 270,820	\$ -	\$ (271,764)
Supporting Services:					
Pupil services	65,070	34,955	-	-	(30,115)
Instructional Support	199,989	-	-	-	(199,989)
Business services	65,688	-	-	-	(65,688)
General and school administration	230,874	-	-	-	(230,874)
Community services	1,734	-	-	-	(1,734)
Central support and other services	91,309	-	-	-	(91,309)
Operations and maintenance	245,420	-	-	-	(245,420)
Nutrition services	45,340	10,897	1,800	-	(32,643)
Pupil transportation	82,329	-	33,818	-	(48,511)
Interest on long-term debt	145,341	-	-	-	(145,341)
Total governmental activities	<u>\$ 1,723,051</u>	<u>\$ 53,225</u>	<u>\$ 306,438</u>	<u>\$ -</u>	<u>(1,363,388)</u>
General Revenue					
Taxes:					
Property taxes					1,294,315
State equalization not restricted to specific programs					332,456
Specific ownership taxes					101,938
Unrestricted investment earnings					3,034
Other unrestricted revenues					228,328
					<u>1,960,071</u>
Change in net position					596,683
Net position, beginning of year					9,500,509
Net position, end of year					<u>\$ 10,097,192</u>

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

HINSDALE COUNTY SCHOOL DISTRICT RE-1

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2022

	General Fund	Debt Service	Non-major Food Service Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,350,746	\$ 244,482	\$ 46,804	\$ 1,642,032
Property tax receivable	164,995	46,551	-	211,546
Due from other funds	18,550	-	-	18,550
Other receivables	-	-	-	-
Total assets	<u>1,534,291</u>	<u>291,033</u>	<u>46,804</u>	<u>1,872,128</u>
Liabilities:				
Accounts payable	3,595	-	-	3,595
Salaries payable	142,041	-	-	142,041
Due to other funds	-	-	18,550	18,550
Deposits payable	22,167	-	-	22,167
Total liabilities	<u>167,803</u>	<u>-</u>	<u>18,550</u>	<u>186,353</u>
Deferred inflows of resources				
Deferred property tax revenue	33,745	3,468	-	37,213
Total deferred inflows	<u>33,745</u>	<u>3,468</u>	<u>-</u>	<u>37,213</u>
Fund balances				
Restricted for:				
Tabor reserve	69,458	-	-	69,458
Debt service	-	287,565	-	287,565
Assigned				
Food service	-	-	28,254	28,254
Unassigned	1,263,285	-	-	1,263,285
Total fund balances	<u>\$ 1,332,743</u>	<u>\$ 287,565</u>	<u>\$ 28,254</u>	<u>\$ 1,648,562</u>

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

HINSDALE COUNTY SCHOOL DISTRICT RE-1

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

June 30, 2022

Total fund balance, governmental funds		\$ 1,648,562
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Property taxes receivable in the funds that are not received within the 60 day window or reported as deferred inflows in the funds but as property tax revenue in the government wide statement of activities		
		37,214
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Cost of capital assets	\$ 15,877,108	
Less accumulated depreciation	<u>(1,036,585)</u>	14,840,523
Accrued interest on long-term debt is reported in the statement of net position but is not included in the fund financial statements.		
		(13,942)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the fund.		
Long term liabilities at year-end consist of:		
Net Pension Liability	(1,834,473)	
Deferred inflows related to pension	(743,133)	
Deferred outflows related to pension	428,385	
Net OPEB Obligation	(88,752)	
Deferred inflows related to OPEB	(40,803)	
Deferred outflows related to OPEB	13,516	
Premium on long term debt	(369,905)	
General obligation bonds	<u>(3,780,000)</u>	(6,415,165)
Net position of governmental activities		<u><u>\$ 10,097,192</u></u>

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

HINSDALE COUNTY SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year ended June 30, 2022

	General Fund	Debt Service Fund	Non-major Food Service Fund	Total Governmental Funds
Revenues				
Property taxes	\$ 1,022,595	\$ 317,523	\$ -	\$ 1,340,118
Specific ownership taxes	80,348	21,589	-	101,937
Equalization (net)	332,456	-	-	332,456
Grant income	361,801	-	32,998	394,799
Investment earnings	2,519	515	-	3,034
Other local revenue	132,024	-	10,895	142,919
Total revenues	<u>1,931,743</u>	<u>339,627</u>	<u>43,893</u>	<u>2,315,263</u>
Expenditures				
Current:				
Instructional services	1,010,015	-	-	1,010,015
Instructional support	247,516	-	-	247,516
Business services	66,846	900	-	67,746
General and school administration	233,704	-	-	233,704
Transportation	82,329	-	-	82,329
Operations and maintenance	246,743	-	-	246,743
Community service	1,734	-	-	1,734
Central and other support services	19,323	-	-	19,323
Nutrition services	-	-	78,435	78,435
Capital outlay	388,515	-	-	388,515
Debt service				
Principal	-	55,000	-	55,000
Interest	-	166,200	-	166,200
Total expenditures	<u>2,296,725</u>	<u>222,100</u>	<u>78,435</u>	<u>2,597,260</u>
Excess (deficiency) of revenues over (under) expenditures	(364,982)	117,527	(34,542)	(281,997)
Other financing sources (uses)				
Transfers in (out)	(58,898)	-	58,898	-
Excess (deficiency) of revenues over (under expenditures) and other financing sources (uses)	(423,880)	117,527	24,356	(281,997)
Fund balance, beginning of year	1,756,623	170,038	3,898	1,930,559
Fund balance, end of year	<u>\$ 1,332,743</u>	<u>\$ 287,565</u>	<u>\$ 28,254</u>	<u>\$ 1,648,562</u>

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

HINSDALE COUNTY SCHOOL DISTRICT RE-1

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

Year ended June 30, 2022

Net change in fund balances - total governmental funds \$ (281,997)

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

Governmental funds report capital outlays as expenditures. However, in the
statement of activities, the cost of those assets is allocated over their
estimated useful lives as depreciation expense. This is the amount by
which depreciation exceeded capital outlays in the current period:

Capital outlay	\$ 349,624	
Depreciation expense	<u>(392,939)</u>	(43,315)

In the governmental funds, revenues expenditures for the defined benefit plan are
measured by the amount of financial resources used , whereas
in the statement of activities, they are measured as the liability is
accrued according to actuarial estimates. This is the amount the net
pension liability decreased expense in the current year.

880,994

In the governmental funds, expenditures for the OPEB plan (HCTF) are
measured by the amount of financial resources used ,
whereas in the statement of activities, they are measured as the liability
is accrued according to actuarial estimates. This is the amount the net
OPEB obligation (increased) expense in the current year.

10,043

Because some property taxes will not be collected for several months after
the District's fiscal year ends, they are not considered "available" revenues
in the governmental funds. Deferred tax revenues decreased by this amount
this year.

(45,801)

Governmental funds report bond payments as current year expenditures
however, in the government -wide statements these payments are
reported as reductions of long-term liabilities. Proceeds from the
issuance of bonds is treated as a financing source in the funds but is
treated as a long term liability in the government-wide statements.

Bond principal payments	55,000	
Amortization of bond premium	21,759	
Adjustment for accrued interest on long-term debt	<u>-</u>	<u>76,759</u>

\$ 596,683

Change in net position of governmental activities

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

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Hinsdale County School District RE-1 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body establishing governmental accounting and financial reporting principles.

The following is a summary of the District's significant accounting policies:

1. The Reporting Entity

The District is governed by a five member Board of Education and is organized and operates in accordance with Colorado Statutes. Board of Education members are elected by the citizens of Hinsdale County, not appointed by any other governing body. The Board selects the superintendent of schools and senior level administrators. The Board is solely responsible for the District's budget adoption process. The District independently issues debt for short and long-term financing. The District meets the criteria of a primary government: its Board is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The District is not included in any other governmental reporting entity and does not include any component units.

2. 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 non-fiduciary activities of the primary government and its component unit. 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 District has no business-type activities.

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 or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

If needed, separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements when they exist. Currently, the District does not have any non-major or proprietary funds.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

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

The *Bond Redemption Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the District.

The *Food Service Fund* accounts for the food services provided by the District.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund activity is not eliminated in the fund financial statements.

Amounts reported as program revenues include 1) charges to students and customers for tuition, fees, rental or services provided, 2) operating grants and contributions, and 3) capital grants and contributions.

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Assets, Liabilities and Net Position or Equity

Cash and Investments

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

State statutes authorize the government and the District to invest in obligations of the U.S. Treasury, obligations unconditionally guaranteed by U.S. agencies, certain international agency securities, certain types of bonds of U.S. local government entities, banker's acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, and guaranteed investment contracts.

Receivables and Payables

Interfund receivables and payables, if any, result from overdrafts of the cash and investment pool. These outstanding balances between funds are reported as "due to/from other funds."

Property taxes are levied in December and attach as a lien on property the following January 1. They are payable in full by April 30, or in two equal installments due February 28 and June 15. Property taxes previously levied and collected in the following year are reported as a receivable at June 30, net of an estimated uncollectible portion. In the fund financial statements, the portion of the property taxes receivable not collected within 60 days after June 30 are recorded as a deferred inflow of resources, since such tax collections are not available to pay liabilities of the fiscal year ended June 30.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The District has no reportable infrastructure.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	15
Buildings and building improvements	40
Vehicles	10
Equipment	5

Future Compensated Absences

The District’s professional staff generally works on a contract basis that provides for an agreed number of working days each year. There is no specific provision in the personnel policies for paid vacation days.

The personnel policies detail several circumstances requiring leaves of absences including sick leave, personal leave, emergency leave, family illness and termination. The District has no liability for such absences at June 30, 2022.

Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

In the fund financial statements, governmental fund types recognize debt premium and discounts, as well as bond issuance costs during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Inflows and Outflows

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of the government-wide statement of net position. Deferred inflows of resources are items that will increase net position in future periods. The District reports deferred outflows and inflows of resources related to pension and OPEB liabilities as described in Note F.

Deferred inflows of resources for property taxes are recognized in the fund financial statements for property taxes that are due to the District at June 30, but will not be collected by the District until after the 60 day period in which property taxes are allowed to be recognized as current financial resources.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

5. Stewardship, compliance and accountability

Budgetary Information

Annual budgets are adopted for all funds on a basis consistent with GAAP.

In June, the Board of Education adopts the budget for the following fiscal year. The District submits its adopted (revised) budget to the CDE on or before January 31 in the approved format. The Board may amend or adopt supplemental budgets during the budget year

Budgeted level of expenditures

Expenditures may not legally exceed appropriations at the fund level. Administrative control is maintained through the use of detailed line-item budgets. Budgets must be amended at the fund level by the Board of Education. At year-end, all appropriations lapse in accordance with Colorado statutes.

Budgetary basis of accounting

Appropriated budgets are adopted by the Board of Education for the General and Bond Redemption funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

7. Pensions

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the fiduciary net position 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.

8. Defined Benefit Other Post Employment Benefit Plan (OPEB)

OPEB. The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflow of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

NOTE B – CASH AND INVESTMENTS

Cash and investments consist of the following:

Demand accounts	\$ 726,271
CSAFE	244,482
COLOTRUST	<u>671,279</u>
Total cash and investments	<u>\$ 1,642,032</u>

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 102% of the aggregate uninsured deposits.

At year-end the carrying amount of the district's bank accounts was \$751,689 and \$250,000 of that balance was covered by federal depository insurance. The remaining \$501,689 was collateralized with securities held in a single financial institution collateral pool, in accordance with Title II, Article 10.5 of the Colorado Revised Statutes.

Investments

The District had invested \$671,279 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to this trust in connection with their direct investment and withdrawal functions. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. COLOTRUST funds carry a AAAM rating from Standard & Poor's. COLOTRUST is at fair value.

The District had invested \$244,482 in The Colorado Surplus Asset Fund (CSafe) which exists under the laws of the State of Colorado and is registered with the Securities Commissioner of the State of Colorado. CSAFE adheres to the guidelines outlined in GASB 79, *Certain External Investment Pools and Pool Participants*, regarding liquidity, maturity, quality, diversification and shadow NAV pricing. CSAFE

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE B – CASH AND INVESTMENTS – CONTINUED

measures its investment at amortized cost for financial reporting purposes and has been rated AAm by Standard & Poor's. The pool is similar to a money market fund, with each share valued at \$1, though this is not guaranteed. Investment objectives focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. CSAFE may invest in U.S. Treasury securities, U.S. governmental agency securities, commercial paper, corporate fixed notes, and repurchase agreement collateralized with securities valued in excess of the repurchase agreement amount. All securities owned by CSAFE are held by the Federal Reserve Bank in the account maintained for the custodian. There are no limits or restrictions on participant withdrawals.

NOTE C – FUND BALANCES

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" clearly defines fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Non-spendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* - The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the School Board, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the School Board.
- *Assigned fund balance* - The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the School Board or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* - The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, the District will use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE D – CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 633,903	\$ —	\$ —	\$ 633,903
Total non-depreciable capital assets	633,903	—	—	633,903
Capital assets, being depreciated:				
Buildings and improvements	14,702,556	301,468	—	15,004,024
Equipment	27,249	7,026	—	34,275
Transportation equipment	163,776	41,130	—	204,906
Total depreciable capital assets	14,893,581	349,624	—	15,243,205
Less accumulated depreciation:				
Buildings and improvements	(473,616)	(377,112)	—	(850,728)
Equipment	(13,270)	—	—	(13,270)
Transportation equipment	(156,760)	(15,827)	—	(172,587)
Total accumulated depreciation	(643,646)	(392,939)	—	(1,036,585)
Total depreciable capital assets, net	14,249,935	(43,315)	—	14,206,620
Governmental activities capital assets, net	<u>\$ 14,883,838</u>	<u>\$ (43,315)</u>	<u>\$ —</u>	<u>\$14,840,523</u>

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

Governmental activities:		
Instructional services		\$ 378,415
Pupil transportation services		<u>14,524</u>
Total depreciation expense		
Governmental activities		<u>\$ 392,939</u>

NOTE E – LONG-TERM DEBT

Changes in the District's long-term obligations during the year end June 30, 2022 were as follows:

	<u>Beginning Balance</u>	<u>Addition</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
General obligation bonds					
Series 2019	\$ 3,835,000	\$ —	\$ (55,000)	\$ 3,780,000	\$ 155,000
Bond premium	391,664	—	(21,759)	369,905	21,759
Total	<u>\$ 4,226,664</u>	<u>\$ —</u>	<u>\$ (76,759)</u>	<u>\$ 4,149,905</u>	<u>\$ 176,759</u>

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June 30, 2022

NOTE E – LONG-TERM DEBT – CONTINUED

General Obligation Bonds, Series 2019

In 2019 the District issued \$3,950,000 of General Obligation Series 2019 Bonds. The proceeds of the bond issue were used to build a gymnasium, and additional classroom and administration space at the school. The bonds will be paid over 20 years with interest rates varying from 4.00 to 5.00 percent. The bonds were sold at a premium of \$435,182.

Debt service for the bonds is accounted for in the Bond Redemption Fund. UMB Corporate Services is the bond registrar and paying agent for the 2001 and 2019 bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District.

Debt service requirements to maturity for the Series 2019 General Obligation Bonds are as follows:

Year	Principal	Interest	Total	Interest Rate
2023	\$ 155,000	\$ 162,000	\$ 317,000	4.00%
2024	160,000	155,700	315,700	4.00%
2025	175,000	149,000	324,000	4.00%
2026	175,000	142,000	317,000	4.00%
2027	180,000	134,900	314,900	4.00%
2028 - 2032	1,030,000	547,625	1,577,625	4.00%
2033 - 2037	1,305,000	266,925	1,571,925	5.00%
2038 - 2039	600,000	24,200	624,200	5.00%
	<u>\$ 3,780,000</u>	<u>\$ 1,582,350</u>	<u>\$ 5,362,350</u>	

NOTE F – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

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June 30, 2022

average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% 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

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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, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 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).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$193,920 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

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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 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 total pension liability to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2022, the District reported a liability of \$1,834,473 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with District were as follows:

The District's proportionate share of the net pension liability	\$1,834,473
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$188,670
Total	\$2,023,143

At December 31, 2021, the District proportion was .01686149 percent, which was an increase of .00135422 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2022 the District recognized pension expense of (\$636,802) and revenue of (\$50,272) for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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NOTE F – DEFINED BENEFIT PENSION PLAN - CONTINUED

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 70,231	\$ –
Changes of assumptions or other inputs	140,048	–
Net difference between projected and actual earnings on pension plan investments	–	689,707
Changes in proportion and differences between contributions recognized and proportionate share of contributions	118,131	53,426
Contributions subsequent to the measurement date	99,975	N/A
Total	\$ 428,385	\$743,133

\$99,975 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, 2021. 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	6,369
2024	(165,212)
2025	(172,164)
2026	(83,716)
2027	–
Thereafter	–

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

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June 30, 2022

NOTE F – DEFINED BENEFIT PENSION PLAN - CONTINUED

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

¹ 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.

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

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

The actuarial assumptions used in the December 31, 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.

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%
Alternative ¹	6.00%	4.70%
Total	100.00%	

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in 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 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 effected July 1, 2022.

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- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$2,700,178	\$1,834,473	\$1,112,061

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

NOTE G – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

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

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subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

Enrollment in the PERACare 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 basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more

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years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$9,950 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 District reported a liability of \$93,651 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 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 total OPEB liability to December 31, 2021. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the District's proportion was .010292 percent, which was an increase of .0004367 from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of (\$93). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$135	\$21,044
Changes of assumptions or other inputs	1,838	4,814
Net difference between projected and actual earnings on OPEB plan investments	–	5,494
Changes in proportion and differences between contributions recognized and proportionate share of contributions	–	3,037
Contributions subsequent to the measurement date	5,130	N/A
Total	\$7,103	\$34,389

\$5,130 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2022:	
2023	\$(9,783)
2024	(10,517)
2025	(8,422)
2026	(3,675)
2027	30
Thereafter	(49)

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

Actuarial cost method
Price inflation

Entry age
2.30 percent

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Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.40 – 11.00 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	4.50 percent in 2021, 6.00 percent 2022 gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.75 percent for 2021, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
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.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 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.

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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, 2018, 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 that were used to measure the total OPEB liability 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%

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 were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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.

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.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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.

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 ¹	6.00%	4.70%

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Total	100.00%	
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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 rate of return assumption of 7.25 percent.

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

	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	\$ 86,204	\$ 88,752	\$ 91,705

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 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 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE G – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN - CONTINUED

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$103,074	\$88,752	\$76,517

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

NOTE H – RISK MANAGEMENT

The District insures against loss or damage to property; pays premiums on loss insurances; and pays judgments, administrative and legal claims. This activity occurs in the General Fund.

The District is exposed to various risks of loss related to torts; errors and omissions; violation of civil rights; theft of, damage to, and destruction of assets; and natural disasters. These risks are covered by the District’s participation as a member of the Colorado School District Self-Insurance Pool, which operates as a risk-sharing public entity risk pool comprised of various school districts and other related public educational entities within the State of Colorado. The Pool provides the District with general, property and vehicle liability insurance. In the event of the impairment or insolvency of the Pool the District may be assessed such amounts as may be necessary to ensure the solvency of the Pool. The likelihood of an event of this type occurring is remote. For the fiscal year ended June 30, 2022 the District paid premiums of \$58,463. In the event of impairment or insolvency of the Pool, the District may be assessed such

Hinsdale County School District RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE H – RISK MANAGEMENT – CONTINUED

amounts as may be necessary to ensure the solvency of the Pool. The likelihood of an event of this type occurring is remote.

NOTE I – TAX, SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment. The voters approved a ballot issue in a general election which allows the District to exceed revenue limitations required by the amendment.

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 restrict emergency reserves to be used for declared emergencies only. TABOR requires local governments to restrict 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 restricted fund balances are required to be three percent or more of fiscal year spending (excluding bonded debt service and other items specifically listed in the Amendment).

HINSDALE COUNTY SCHOOL DISTRICT RE-1

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year ended June 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 930,537	\$ 930,537	\$ 1,018,863	\$ 88,326
Specific ownership tax	74,800	74,800	80,348	5,548
Interest and penalties	4,500	4,500	3,732	(768)
Investment income	6,250	6,250	2,519	(3,731)
Other local revenue	183,587	199,287	132,024	(67,263)
Total local sources	1,199,674	1,215,374	1,237,486	22,112
State sources:				
State equalization	325,095	325,095	332,456	7,361
Other state sources	58,075	79,217	227,778	148,561
Total state sources	383,170	404,312	560,234	155,922
Federal sources				
ESSER Funds	215,311	215,311	83,717	(131,594)
Other federal sources	41,504	58,887	50,306	(8,581)
Total federal sources	256,815	274,198	134,023	(140,175)
Total revenues	1,839,659	1,893,884	1,931,743	37,859
Expenditures				
Instructional services:				
Elementary	256,016	272,467	299,319	(26,852)
Middle School	216,886	216,886	215,120	1,766
High School	287,905	305,009	319,604	(14,595)
Preschool	73,121	73,121	71,433	1,688
Special education	133,338	133,338	104,541	28,797
Total instructional services	967,266	1,000,821	1,010,017	(9,196)

(continued)

HINSDALE COUNTY SCHOOL DISTRICT RE-1

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Year ended June 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Instructional support:				
Student support	\$ 206,480	\$ 206,480	\$ 66,069	\$ 140,411
Instructional staff	-	-	181,447	(181,447)
General administration	236,725	236,725	233,704	3,021
Business support	80,381	80,381	66,846	13,535
Operations and maintenance	217,026	241,737	246,743	(5,006)
Student transportation	44,700	83,700	82,329	1,371
Other support services	2,600	3,463	21,057	(17,594)
Capital outlay	-	388,515	388,515	-
Total support services	<u>787,912</u>	<u>1,241,001</u>	<u>1,286,710</u>	<u>(45,709)</u>
Total expenditures	<u>1,755,178</u>	<u>2,241,822</u>	<u>2,296,727</u>	<u>(54,905)</u>
Excess (deficiency) of revenues over (under expenditures)	84,481	(347,938)	(364,984)	(17,046)
Other financing (uses)				
Transfer to other funds	<u>(58,898)</u>	<u>(58,898)</u>	<u>(58,898)</u>	<u>-</u>
Excess (deficiency) of revenues over (under expenditures) and other financing uses	25,583	(406,836)	(423,882)	(17,046)
Fund balance, beginning of year	<u>1,837,677</u>	<u>1,837,677</u>	<u>1,756,623</u>	<u>81,054</u>
Fund balance, end of year	<u>\$ 1,863,260</u>	<u>\$ 1,430,841</u>	<u>\$ 1,332,741</u>	<u>\$ 64,008</u>

HINSDALE COUNTY SCHOOL DISTRICT RE-1

SCHEDULE OF ACTIVITY - NET PENSION LIABILITY

June 30, 2022

Measurement date:	Employer proportion of NPL	Employer proportionate share of NPL	Nonemployer contributing entity proportionate share of NPL associated with employer	Employer covered payroll	Employer proportionate share of NPL as a percentage of covered payroll	Pension plan's fiduciary net position as a percentage of total pension liability
December 31, 2021	0.0157636424%	\$ 1,834,473	\$ 188,670	\$ 985,178	186%	75%
December 31, 2020	0.0155072639%	2,549,117	-	901,354	283%	67%
December 31, 2019	0.0155072639%	2,316,752	260,775	911,399	254%	65%
December 31, 2018	0.0159436221%	2,823,146	339,591	876,505	322%	57%
December 31, 2017	0.0196027792%	6,338,842	-	907,274	699%	44%
December 31, 2016	0.0189305383%	5,636,353	-	905,249	623%	43%
December 31, 2015	0.0182344538%	2,788,831	-	849,636	328%	59%
December 31, 2014	0.0182254143%	2,470,156	-	763,513	324%	63%

HINSDALE COUNTY SCHOOL DISTRICT RE-1

SCHEDULE OF ACTIVITY - EMPLOYER PENSION CONTRIBUTIONS

June 30, 2022

	Required employer contribution	Employer contributions recognized by the plan	Difference	Employer covered payroll	Contributions as a percentage of employer covered payroll
June 30, 2022	\$ 193,920	\$ 193,920	\$ -	\$ 975,452	19.88%
June 30, 2021	194,786	194,786	-	979,805	19.88%
June 30, 2020	171,042	171,042	-	882,565	19.38%
June 30, 2019	168,428	168,428	-	880,436	19.13%
June 30, 2018	168,627	168,627	-	892,819	18.89%
June 30, 2017	166,474	166,474	-	904,888	18.40%
June 30, 2016	145,175	145,175	-	818,556	17.74%
June 30, 2015	129,990	129,990	-	769,760	16.89%

HINSDALE COUNTY SCHOOL DISTRICT RE-1

SCHEDULE OF ACTIVITY - NET OPEB LIABILITY

June 30, 2022

Measurement date:	Employer proportion of NOPEBL	Employer proportionate share of NOPEBL	Employer covered payroll	Employer proportionate share of NOPEBL as a percentage of covered payroll	OPEB plan's fiduciary net position as a percentage of total OPEB liability
December 31, 2021	0.0102924595%	\$ 88,752	\$ 985,178	9%	39%
December 31, 2020	0.0098556681%	\$ 93,651	\$ 901,354	10%	33%
December 31, 2019	0.0101361359%	\$ 113,930	\$ 911,399	13%	24%
December 31, 2018	0.0103634338%	\$ 140,999	\$ 876,505	16%	17%
December 31, 2017	0.0111384768%	\$ 144,756	\$ 904,274	16%	18%

HINSDALE COUNTY SCHOOL DISTRICT RE-1

SCHEDULE OF ACTIVITY - EMPLOYER OPEB CONTRIBUTIONS

June 30, 2022

	Required employer contribution	Employer contributions recognized by the plan	Difference	Employer covered payroll	Contributions as a percentage of employer covered payroll
June 30, 2022	\$ 9,950	\$ 9,950	\$ -	\$ 975,452	1.02%
June 30, 2021	\$ 9,994	\$ 9,994	\$ -	\$ 979,805	1.02%
June 30, 2020	\$ 9,002	\$ 9,002	\$ -	\$ 882,565	1.02%
June 30, 2019	\$ 8,980	\$ 8,980	\$ -	\$ 880,436	1.02%
June 30, 2018	\$ 9,107	\$ 9,107	\$ -	\$ 892,818	1.02%

HINSDALE COUNTY SCHOOL DISTRICT RE-1

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL

Year ended June 30, 2022

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Property taxes	\$ 203,050	\$ 203,050	\$ 317,523	\$ 114,473
Specific ownership taxes	18,650	18,650	21,589	2,939
Investment income	1,555	1,555	515	(1,040)
Total revenues	<u>223,255</u>	<u>223,255</u>	<u>339,627</u>	<u>116,372</u>
Expenditures				
Current:				
Debt Service				
Principal	55,000	55,000	55,000	-
Interest	167,300	167,300	166,200	1,100
Fees	550	550	900	(350)
Total debt services	<u>222,850</u>	<u>222,850</u>	<u>222,100</u>	<u>750</u>
Excess (deficiency) of revenues over (under expenditures) and other sources (uses)	405	405	117,527	115,622
Fund balance, beginning of year	<u>151,754</u>	<u>151,754</u>	<u>170,038</u>	<u>(18,284)</u>
Fund balance, end of year	<u>\$ 152,159</u>	<u>\$ 152,159</u>	<u>\$ 287,565</u>	<u>\$ 97,338</u>

HINSDALE COUNTY SCHOOL DISTRICT RE-1

FOOD SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL

Year ended June 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Local sources				
Charges and other	\$ 18,500	\$ 18,500	\$ 10,895	\$ (7,605)
State Sources				
Grants	400	400	-	(400)
Federal sources				
Grants	7,000	7,000	32,998	25,998
Total revenues	25,900	25,900	43,893	17,993
Expenditures				
Food service	84,798	84,798	78,435	6,363
Total expenditures	84,798	84,798	78,435	6,363
Excess (deficiency) of revenues over (under) expenditures	(58,898)	(58,898)	(34,542)	24,356
Transfers in	58,898	58,898	58,898	-
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	24,356	24,356
Fund balance, beginning of year	-	-	3,898	(3,898)
Fund balance, end of year	\$ -	\$ -	\$ 28,254	\$ 20,458



Colorado Department of Education
Auditors Integrity Report
 District: 1380 - Hinsdale County RE 1
 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	1,756,624	1,872,845	2,296,727	1,332,742
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	1,756,624	1,872,845	2,296,727	1,332,742
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	3,897	102,793	78,435	28,255
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	170,039	339,626	222,100	287,565
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	1,930,560	2,315,264	2,597,262	1,648,562
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL