

**BOARD OF EDUCATION**

Regular Board Meeting – December 13, 2023

**CALL MEETING TO ORDER**

The meeting was called to order by Board President David Rusterholtz at 6:03 p.m. with the following members present: Keegan Barkley, Mick Bates, Cassie Kimbrell, Suzanne Patterson, and Mr. Rusterholtz.

**APPROVAL OF AGENDA**

MOTION Kimbrell, second Patterson, to approve the agenda. MOTION CARRIED: Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz.

**BOARD OF EDUCATION REORGANIZATION**

Before the Board of Education Reorganization, President Rusterholtz reflected on his tenure as Board President. He highlighted several accomplishments, including the chartering of Merit Academy, advocating for parent voice and choice, drafting the controversial subject policy, implementing the highest pay raise in district history for staff, expanding busing services, and enhancing safety and security protocols. He also shared lessons he has learned about communication and leadership during his tenure as Board President.

Mick Bates was nominated for the office of Board President. Having no opposition, the election for the office of Board President was voted by roll call. Voting Aye - Barkley, Bates, Kimbrell, Patterson, Rusterholtz. The ayes have it and Mick Bates was elected Board President. Newly elected Board President Mick Bates presided over the remainder of the meeting.

Cassie Kimbrell was nominated for the office of Vice President. Having no opposition, the election for the office of Board Vice President was voted by roll call. Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz. The ayes have it and Cassie Kimbrell was elected Vice President.

David Rusterholtz was nominated for the office of Board Secretary. Since there was no opposition, President Bates asked for Roll Call. Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz. The Ayes have it and David Rusterholtz was elected Board Secretary.

Kelley Havin was nominated to be appointed as Secretary to the Board of Education. Since there was no opposition, President Bates asked for Roll Call. Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz. The Ayes have it and Kelley Havin was appointed Secretary to the Board of Education.

Amy Ryan was nominated to be appointed as Board of Education Treasurer. Since there was no opposition, President Bates asked for Roll Call. Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz. The Ayes have it and Amy Ryan was appointed Treasurer to the Board of Education.

**PUBLIC COMMENT**

The following list of people (name and topic they listed when signing up to speak) made public comment to the Board of Education listed in order of speaking: Kitten Walker, Community, new Board; Khurshid Rogers, parent, Board; Matt Gawlowski, parent, Superintendent; Carol Greenstreet, Community, Board; Gail Gerig, Community, Board.

**CONSENT AGENDA/Blanket Motion**

MOTION Rusterholtz, second Kimbrell, to accept administrative recommendation and approve action on the following items:

**VI.a. Minutes – November 8, 2023**

**VI.b.1. Personnel – Transfers – Support Staff:** *Monika Fraser*, CES Preschool Paraeducator to CES Preschool Group Leader, effective November 6, 2023; *Jennifer Pope*, CES Preschool Group Leader to GES Preschool Paraeducator, effective November 6, 2023; *Brenda Helstrom*, GES Preschool Paraeducator to CES Preschool Paraeducator, effective November 6, 2023. **Guest Teachers/Staff:** *Sarah Boddy*, Teacher License; *Rebecca Frazier*, Teacher License; *David Weed*, Teacher License; *Jamie Quartuccio*, 1 Year Sub Authorization; *Mary Polgar*, 1 Year Sub Authorization; *Danielle Bischoff*, Paraprofessional; *Schuler Klinke*, Paraprofessional; *Christy Zerull*, 1 Year Sub Authorization; *Deric Gunter*, 3 Year Sub Authorization; *David Garretson*, Paraprofessional; *Steven Runte*, Long-term Substitute.

**V.b.2. Personnel – Resignations – Teacher:** *Matthew Nelson*, HS Physical Education, effective December 6, 2023. **Support Staff:** *Joshua Crowther*, HS Athletics/Activities Custodian, effective November 14, 2023; *Kaitlyn Mitchell*, GES Preschool Paraeducator, effective November 14, 2023; *Aurora Torres*, MS Special Education SSN Paraeducator, effective December 1, 2023; *Amelia James*, HS Panther Academy Paraeducator, effective December 12, 2023; *Ellyse Segal*, HS .2 FTE Accompanist, effective December 21, 2023. **Termination(s):** *Abigail Shaw*, GES Special Education MM Paraeducator, effective November 14, 2023.

MOTION CARRIED: Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz.

**CERTIFICATION OF ENROLLMENT**

Chief Academic Officer Kim Moore presented the certification of enrollment information which was broke out by school, by total, and by total FTE (Addendum A). The Colorado Department of Education will not be certifying enrollment numbers until January 17, 2024.

**MILL LEVY CERTIFICATION**

Chief Financial Officer Amy Ryan informed the Board of Education that the County Assessor's office notified her of the Mill Levy Certification deadline date from December 15, 2023, to January 10, 2024. The January board packet will provide information on the Mill Levy Certification.

Superintendent Witt shared that usually, this needs to be completed by the end of the year; however, the State of Colorado made the determination to move the date out to January 10, 2024, and that is why you don't have the action item in this meeting. This will be an action item at the January 10 Regular Board Meeting.

**FISCAL YEAR 2023 AUDIT BY TOM SISTARE OF HOELTING & CO.**

CFO Ryan presented the independent Fiscal Year 2023 Audit and findings (Addendum B) from Tom Sistare of Hoelting and Company, Inc. She shared no issues were identified and the audit as well as the data file is available on the District website under Financial Transparency.

**SCHEDULE BOARD TRAINING SESSION**

Superintendent Ken Witt shared after each biennial election, the Board of Education attends a Board training session to be trained and to review the Board Governance structure and processes. Several potential dates were determined to work for the Board Directors and a final date and location selection will be determined at the January meeting. The Directors can each provide Mr. Witt their facilitator suggestions, and he will share those suggestions with each board member, giving them time to research the prospects before voting at the January meeting.

**BOARD OF EDUCATION DIRECTOR REPORTS**

Vice President Kimbrell shared her excitement over the District’s participation in the National Civics Bee - a competition aimed at improving the civic education of 6th, 7th, and 8th graders. More information is available on the District website.

Director Patterson shared enthusiasm for the 7<sup>th</sup> and 8<sup>th</sup> grade choir and band performances she attended earlier in the week at Woodland Park Middle School. It was a great concert and she commended the hard work of the students and their teachers. She also provided a quick update on the DAC meeting she attended on November 14 and shared out the DAC Officers – Mike DeMuth, Chair; Aaron Helstrom as Co-Chair; and Heather Scholz as Secretary.

Director Barkley spoke about the opportunity available to those who want to give through the Giving Trees located in our schools. This is wonderful way to help our community.

Secretary Rusterholtz proposed a discussion at a future meeting about the City and sales tax as he would like to know the current status. He wished everyone a Merry Christmas and Happy New Year.

President Bates encouraged everyone to read the handout on public participation at board meetings (Addendum C). He wants meetings to be more orderly, stating that tonight’s meeting was wonderful.

**BOARD INFORMATION REPORTS**

The operations report and financials report (Addendum D) were included in the board packet as information for the Board of Education.

**ADJOURN**

MOTION Rusterholtz, second Kimbrell, to adjourn the meeting at 7:16 p.m. MOTION CARRIED; Voting Aye – Barkley, Bates, Kimbrell, Patterson, Rusterholtz.

Attest: 

\_\_\_\_\_  
Board of Education Secretary

  
\_\_\_\_\_  
Board of Education President

ADDENDUM A

# Certified Enrollment

# WPSD 2023-24

# Breakdown by School

	<u>Total</u>	<u>Total FTE</u>
• Columbine	273	235
• Gateway	207	155
• Summit	310	253
• Merit Academy	436	398.5
• WPMS	255	251.5
• WPHS	534	526
• Total	2,016	1,820

(one student enrolled in facility out of district)

**ADDENDUM B**

**WOODLAND PARK SCHOOL  
DISTRICT NUMBER RE-2**

FINANCIAL STATEMENTS  
With Independent Auditors' Report

Year Ended June 30, 2023

WOODLAND PARK SCHOOL  
DISTRICT NUMBER RE-2

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Woodland Park School District Number RE-2

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Woodland Park School District Number RE-2, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Woodland Park School District Number RE-2'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Woodland Park School District Number RE-2, as of June 30, 2023 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 Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Woodland Park School District Number RE-2 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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 Woodland Park School District Number RE-2's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government 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 Woodland Park School District Number RE-2'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 Woodland Park School District Number RE-2's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park School District Number RE-2's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023 on our consideration of the Woodland Park School District Number RE-2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Woodland Park School District Number RE-2's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodland Park School District Number RE-2's internal control over financial reporting and compliance.

*Hoelting & Company Inc.*

Colorado Springs, Colorado  
November 30, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**Required Supplementary Information (RSI)**  
**June 30, 2023**

The discussion and analysis of Woodland Park School District Re-2 financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the notes to the financial statements and financial statements to broaden their understanding of the District's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

### **Financial Highlights**

The fund balance for the General Fund decreased by \$(3,402,979). This was mainly due to the \$2 million transfer of funds to the Capital Project Fund. Overall the General Fund revenues were under budget expectations and expenditures came in under-budget in most major categories. Also, the District budgets sufficient contingencies to cover any unanticipated operational needs. Food Service operations in the district exhibited a decrease in fund balance of \$(148,264). Food service revenue decreased year-over-year as a result of the shift back to the National School Lunch Program from the Summer Food Service Program and Seamless Summer Option Program. As a result, students were charged for meals in FY23. The \$(22,096) decrease in the Transportation Fund was due to actual expenditures coming in under budget. The Capital Project Fund ending balance was \$769,515 since only \$1,230,485 of the \$2 million budget was spent in FY23.

### **Using the Basic Financial Statements**

The Basic Financial Statements consist of Government-wide Financial Statements, Fund Financial Statements, and Notes to Financial Statements. This report also contains other supplementary information and compliance information in addition to the basic financial statements themselves.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

## **Financial Analysis of the District as a Whole**

The District's total net position was \$(13,923,654) as of June 30, 2023. Fiscal Year 2022-2023 was the eighth year the District's Governmental net position reflected the implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the third year GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions was implemented. This figure fluctuates annually based on the District's proportion of the net pension liability.

## **Government-Wide Financial Statements**

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

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

In the Statement of Net Position and the Statement of Activities, the School District has one type of activity.

Governmental Activities – The School District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation, extracurricular activities, and food service.

An allocation of the District's Net Position is as follows:

**TABLE 2 - CONDENSED STATEMENT OF ACTIVITES**

	<u>2023</u>	<u>2022</u>
	<b>Governmental Activities</b>	<b>Governmental Activities</b>
<b>Program Revenues:</b>		
Charges for Services	\$ 1,999,622	\$ 989,012
Operating Grants	5,467,252	5,995,523
Total Program Revenues	<u>7,466,874</u>	<u>6,984,535</u>
<b>General Revenues:</b>		
Taxes	12,401,982	12,688,489
State Equalization	9,171,739	9,600,022
Grants/Conr. not restricted to specific programs	18,608	-
Investment Income	224,242	39,402
Miscellaneous	58,738	289,712
Total General Revenues	<u>21,875,309</u>	<u>22,617,625</u>
<b>Total Revenues</b>	<u>29,342,183</u>	<u>29,602,160</u>
<b>Expenses</b>		
Instruction	14,932,537	6,979,347
Supporting Services	12,383,441	7,099,875
Community Services	64,247	27,939
Facilities acquisition	507,758	397,482
Food Service	937,662	1,075,569
Interest on long-term debt	485,577	500,224
Other Debt Service	2,715	3,478
Unallocated Depreciation	1,079,004	1,064,939
<b>Total Expenses</b>	<u>30,392,941</u>	<u>17,148,853</u>
<b>Change in Net Position</b>	<u>(1,050,758)</u>	<u>12,453,307</u>
<b>Net Position - Beginning</b>	(12,872,896)	(26,648,718)
<b>Prior period adjustment</b>	-	1,322,515
<b>Net Position - Beginning, As Restated</b>	<u>(12,872,896)</u>	<u>(25,326,203)</u>
<b>Net Position - Ending</b>	<u>\$ (13,923,654)</u>	<u>\$ (12,872,896)</u>

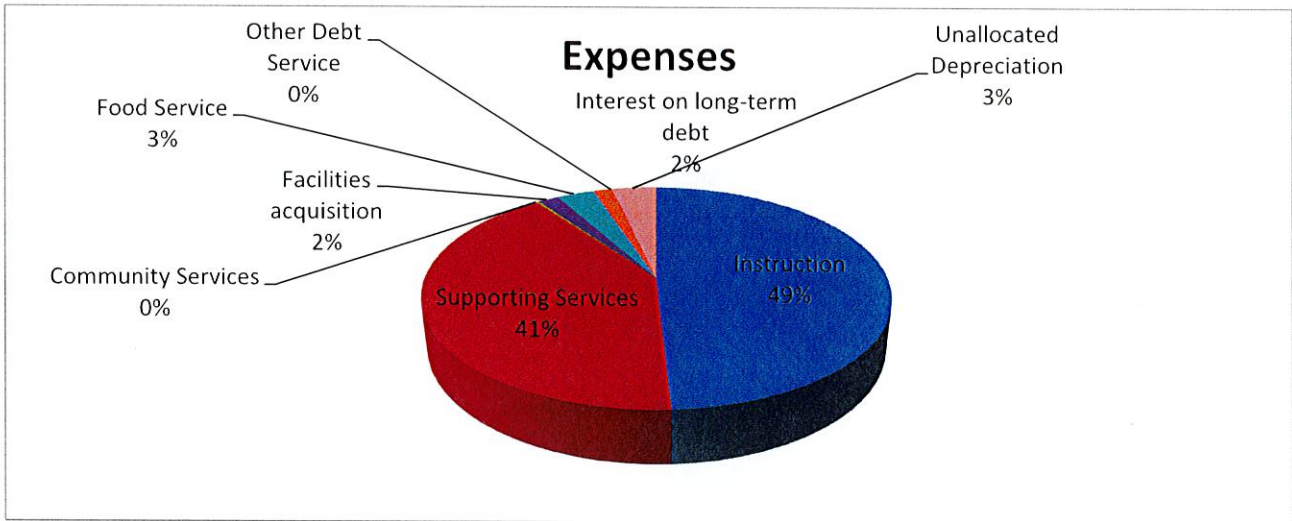
A portion of the District's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted net position is an amount set aside by management to finance future purchases or capital projects as planned by the District, to repay general obligation debt and to satisfy the Colorado constitutional requirement of an emergency reserve.

A summary of the District's activities is as follows:

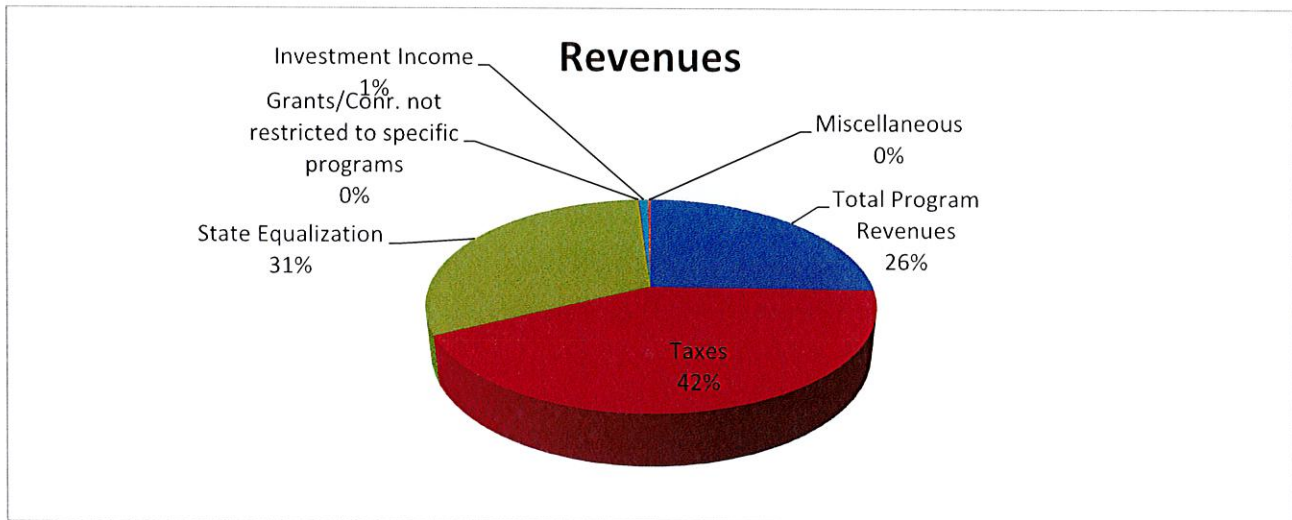
**TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
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<b>Net Position - Beginning</b>	(12,872,896)	(26,648,718)
<b>Prior period adjustment</b>	-	1,322,515
<b>Net Position - Beginning, As Restated</b>	<u>(12,872,896)</u>	<u>(25,326,203)</u>
<b>Net Position - Ending</b>	<u>\$ (13,923,654)</u>	<u>\$ (12,872,896)</u>

The District's largest activity is the instruction of students. The District also provides related services that support the educational activity. The distribution of the District's cost to provide these activities is as follows:

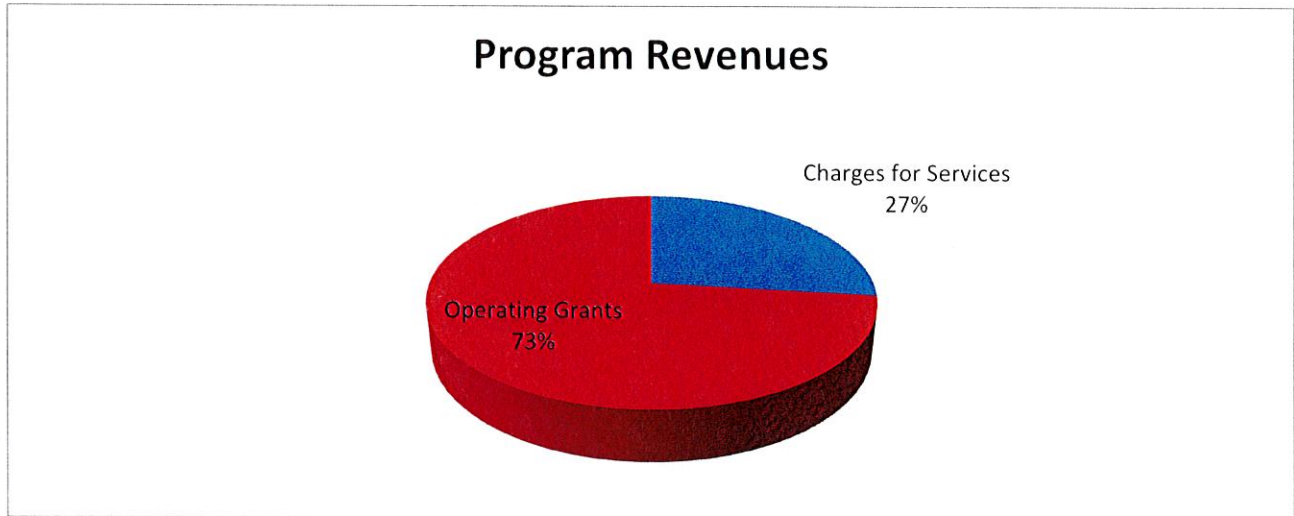


The District funds these costs through a combination of program specific and general revenues. An allocation of these sources is as follows:





Program revenues consist of charges for services, operating grants and contributions and capital grants and contributions. Charges for services, operating grants, and capital grants are shown below:



#### **Reporting the District's Most Significant Funds**

The analysis of the District's major funds begins on page 3. Fund financial reports provide detailed information about the District's major funds. The District has two major funds: General Fund and Designated Purpose Grants Fund.

#### **Governmental Funds**

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

## **Fund Financial Statements**

As of June 30, 2023, the District's governmental funds reported a combined fund balance of \$10,068,059, which is a decrease of \$(2,818,797) from the June 30, 2022 balance. The following is additional information by fund, which contributed to the change.

General Fund revenues remained relatively flat with only a slight decrease of \$(22,718) from FY 22 to FY 23. General Fund Expenditures increased \$3,090,149 from FY 22 to FY 23 mainly due to \$2M allocated to Capital Projects and an 8% salary increase and \$1,200 per employee retention bonus.

Revenue and expenditures in the Designated Purpose Grants increased by \$184,923 from the prior year. The District continues to pursue grants as opportunities arise that meet the needs of students and staff. Additionally, the District benefited from significant ESSER stimulus funds in FY 23.

The District contracts with Durham School Services to transport pupils. The purpose of the Transportation Fund is to document student transportation fees and the state transportation reimbursement. These revenues pay a portion of the District's overall transportation costs, the balance of which is absorbed by the General Fund. On June 30, 2023, The District's Transportation Fund showed an Ending Fund Balance of \$82,662.

The District contracts with Chartwells Dining Services to run the District's food service program. The District's Food Service Fund experienced a decrease in revenue of \$(421,231) compared to FY 22. Expenditures in the Food Service Fund decreased by \$(106,573) from FY 22 to FY 23.

## **Capital Assets**

As of June 30, 2023, the District had \$18,806,799 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$(244,320).

Please see Note 5 on page 20 of the financial statements for additional information related to the District's capital assets.

## **Debt Administration**

As of June 30, 2023, the outstanding balance of the COP's at year-end is \$7,620,000. The District also has additional long-term liabilities in the amount of \$433,443 for Accrued Compensated Absences and \$1,122,488 for leases.

Please see Note 7 starting on page 21 of the financial statements for additional information related to the District's long-term liabilities.

## **General Fund Budget**

The Board of Education adopts the District's budget in June of each year. Changes are then made mid-year after student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes. The Designated Purpose Grants budget is revised, as final allocations become known. Revenues generated from the District's Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1<sup>st</sup> of each year. This per pupil funding is based on a combination of Property Tax, State Equalization, and Specific Ownership Tax. Because these factors are not known in June when the budget is adopted, the portion of revenue from each source is an estimate. The general fund came in \$(120,301) under budget for revenues when compared to the final budget and \$(8,415,819) under budget for expenditures when compared to the final budget.

## **Requests for Information**

This financial report is designed to provide a general overview of the Woodland Park School District Number RE-2's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Business Services, P.O. Box 99, Woodland Park, Colorado 80866.

## **BASIC FINANCIAL STATEMENTS**

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	<b>Primary Governmental Activities</b>	<b>Component Unit Charter School</b>
<b>ASSETS</b>		
Cash and investments	\$ 10,590,820	\$ 516,059
Cash with County Treasurer	138,868	-
Taxes receivable	894,813	-
Intergovernmental receivables	1,275,718	313,979
Other receivables	211,006	457
Inventories and prepaid expenses	28,987	19,080
Deposits	-	11,458
Capital assets, net of accumulated depreciation/amortization	18,806,799	-
Total assets	<u>31,947,011</u>	<u>861,033</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charge on refunding	78,971	-
Deferred pension outflows	8,003,242	3,276,616
Deferred OPEB outflows	177,982	188,814
Total deferred outflows of resources	<u>8,260,195</u>	<u>3,465,430</u>
<b>LIABILITIES</b>		
Accounts payable and other current liabilities	471,320	60,239
Accrued salaries and benefits	2,023,918	372,560
Unearned revenue	383,976	-
Accrued interest	34,280	-
Long-term liabilities		
Due within one year	598,245	474,521
Due in more than one year	8,551,695	77,000
Net pension liability	33,928,011	4,393,394
Net OPEB liability	1,155,748	147,908
Total liabilities	<u>47,147,193</u>	<u>5,525,622</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred pension inflows	6,475,243	-
Deferred OPEB inflows	508,424	52,093
Total deferred inflows of resources	<u>6,983,667</u>	<u>52,093</u>
<b>NET POSITION</b>		
Net investment in capital assets	10,169,273	-
Restricted for:		
Emergency reserve (TABOR)	790,000	110,000
Unrestricted	<u>(24,882,927)</u>	<u>(1,361,252)</u>
Total net position	<u>\$ (13,923,654)</u>	<u>\$ (1,251,252)</u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Component Unit</u>
<b>Primary government</b>						
Governmental activities:						
Instruction	\$ 14,932,537	\$ 1,217,842	\$ 4,680,878	\$ -	\$ (9,033,817)	\$ -
Supporting services	12,383,441	399,327	356,766	-	(11,627,348)	-
Food service operations	937,662	382,453	429,608	-	(125,601)	-
Community services	64,247	-	-	-	(64,247)	-
Facilities acquisition	507,758	-	-	-	(507,758)	-
Interest on long-term debt	485,577	-	-	-	(485,577)	-
Other debt service	2,715	-	-	-	(2,715)	-
Depreciation - unallocated	1,079,004	-	-	-	(1,079,004)	-
Total primary government	<u>\$ 30,392,941</u>	<u>\$ 1,999,622</u>	<u>\$ 5,467,252</u>	<u>\$ -</u>	<u>(22,926,067)</u>	
<b>Component unit</b>						
Charter school	<u>\$ 5,782,676</u>	<u>\$ 162,212</u>	<u>\$ 517,225</u>	<u>\$ 59,355</u>		<u>(5,043,884)</u>
General revenues:						
Property and sales taxes					11,408,843	549,813
Specific ownership taxes					993,139	-
State equalization					9,171,739	-
Per pupil revenue					-	2,723,791
Grants and contributions not restricted to specific programs					18,608	363,388
Unrestricted investment earnings					224,242	24
Gain on sale of capital assets					-	7,500
Miscellaneous					58,738	16,928
Total general revenues					<u>21,875,309</u>	<u>3,661,444</u>
Change in net position					(1,050,758)	(1,382,440)
Net position - beginning (deficit)					(12,872,896)	131,188
Net position - ending (deficit)					<u>\$ (13,923,654)</u>	<u>\$ (1,251,252)</u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	<b>General Fund</b>	<b>Governmental Designated- Purpose Grants Fund</b>	<b>Total Nonmajor Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 9,493,634	\$ -	\$ 1,097,186	\$ 10,590,820
Cash with County Treasurer	138,868	-	-	138,868
Taxes receivable	894,813	-	-	894,813
Intergovernmental receivables	345,962	886,298	43,458	1,275,718
Other receivables	180,898	-	30,108	211,006
Due from other funds	1,315,597	-	772,144	2,087,741
Inventories and prepaids	-	-	28,987	28,987
	<u>\$ 12,369,772</u>	<u>\$ 886,298</u>	<u>\$ 1,971,883</u>	<u>\$ 15,227,953</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 127,312	\$ 332,057	\$ 11,951	\$ 471,320
Accrued salaries and benefits	1,705,311	318,607	-	2,023,918
Due to other funds	1,844,770	74,204	168,767	2,087,741
Unearned revenue	203,922	161,430	18,624	383,976
	<u>3,881,315</u>	<u>886,298</u>	<u>199,342</u>	<u>4,966,955</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	192,939	-	-	192,939
	<u>192,939</u>	<u>-</u>	<u>-</u>	<u>192,939</u>
<b>FUND BALANCES</b>				
Nonspendable for:				
Inventories and prepaid expenses	-	-	28,987	28,987
Restricted for:				
Emergency reserve (TABOR)	790,000	-	-	790,000
Committed for:				
Food service operations	-	-	281,863	281,863
Transportation	-	-	82,662	82,662
Pupil Activities	-	-	609,514	609,514
Assigned for:				
Risk management	13,911	-	-	13,911
Capital projects	-	-	769,515	769,515
Unassigned	7,491,607	-	-	7,491,607
	<u>8,295,518</u>	<u>-</u>	<u>1,772,541</u>	<u>10,068,059</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,369,772</u>	<u>\$ 886,298</u>	<u>\$ 1,971,883</u>	<u>\$ 15,227,953</u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

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

Total fund balance - governmental funds	\$	10,068,059
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, net of accumulated depreciation/amortization		18,806,799
Property tax receivable is not available to pay current period expenditures and, therefore, is not reported in the funds.		
		192,939
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:		
Deferred charges on refunding	\$	78,971
Net pension liabilities		(33,928,011)
Pension outflows		8,003,242
Pension inflows		(6,475,243)
Net OPEB liabilities		(1,155,748)
OPEB outflows		177,982
OPEB inflows		(508,424)
Accrued interest		(34,280)
Compensated absences		(433,443)
Leases		(1,122,488)
Certificates of participation		(7,620,000)
Unamortized discount		25,991
		(42,991,451)
Net position of governmental activities in the statement of net position	\$	(13,923,654)

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



**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Governmental Designated- Purpose Grants Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local sources	\$ 13,492,598	\$ 130,574	\$ 1,213,093	\$ 14,836,265
State sources	10,725,443	1,538,570	252,838	12,516,851
Federal sources	619,079	1,719,928	417,935	2,756,942
Total revenues	<u>24,837,120</u>	<u>3,389,072</u>	<u>1,883,866</u>	<u>30,110,058</u>
<b>EXPENDITURES</b>				
Instruction	14,168,161	1,461,063	829,750	16,458,974
Supporting services	11,134,234	1,870,663	276,295	13,281,192
Food service operations	-	-	963,154	963,154
Community services	12,550	57,346	-	69,896
Facilities acquisition and construction	54,359	-	1,230,485	1,284,844
Debt service	870,795	-	-	870,795
Total expenditures	<u>26,240,099</u>	<u>3,389,072</u>	<u>3,299,684</u>	<u>32,928,855</u>
Excess (deficiency) of revenues over expenditures	<u>(1,402,979)</u>	<u>-</u>	<u>(1,415,818)</u>	<u>(2,818,797)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	2,000,000	2,000,000
Transfers out	(2,000,000)	-	-	(2,000,000)
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
Net change in fund balances	(3,402,979)	-	584,182	(2,818,797)
Fund balances - beginning	<u>11,698,497</u>	<u>-</u>	<u>1,188,359</u>	<u>12,886,856</u>
Fund balances - ending	<u>\$ 8,295,518</u>	<u>\$ -</u>	<u>\$ 1,772,541</u>	<u>\$ 10,068,059</u>

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