

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Woodland Park School District Number RE-2 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 44,400,098	\$ 33,928,011	\$ 25,182,749

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

NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

Plan description. Eligible employees of the Woodland Park School District Number RE-2 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

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

PERA Benefit Structure

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Woodland Park School District Number RE-2 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Woodland Park School District Number RE-2 were \$154,182 for the year ended June 30, 2023.

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

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

At June 30, 2023, the Woodland Park School District Number RE-2 reported a liability of \$1,155,748 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The Woodland Park School District Number RE-2 proportion of the net OPEB liability was based on Woodland Park School District Number RE-2 contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the Woodland Park School District Number RE-2 proportion was 0.1415526825%, which was a decrease of 0.0021854764% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the Woodland Park School District Number RE-2 recognized OPEB expense of (\$172,462). At June 30, 2023, the Woodland Park School District Number RE-2 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 150	\$ 279,499
Changes of assumptions or other inputs	18,576	127,559
Net difference between projected and actual earnings on OPEB plan investments	70,591	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	9,422	101,366
Contributions subsequent to the measurement date	79,243	N/A
Total	\$ 177,982	\$ 508,424

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

\$79,243 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, 2024. 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:	
2024	\$ (132,100)
2025	(133,793)
2026	(73,469)
2027	(25,974)
2028	(36,551)
Thereafter	(7,798)

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

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(CONTINUED)**

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, 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 TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

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 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.

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 13, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

The actuarial assumptions used in the December 31, 2021, 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 at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

Sensitivity of the Woodland Park School District Number RE-2 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 ¹	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 1,123,035	\$ 1,155,748	\$ 1,191,343

¹For the January 1, 2023, plan year.

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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(CONTINUED)**

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the Woodland Park School District Number RE-2 proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 1,339,854	\$ 1,155,748	\$ 998,278

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

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NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, and natural disasters. The District accounts for and finances its risk activities in the General Fund. The District purchases commercial insurance for property, liability and worker's compensation risks of loss. Settlements have not exceeded premiums for each of the past three fiscal years.

NOTE 11 – JOINTLY GOVERNED ORGANIZATION

Ute Pass Board of Cooperative Educational Services

The District in conjunction with other surrounding districts created the Ute Pass Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The District does not have an ongoing financial interest in or responsibility for the BOCES. Financial statements for the BOCES can be obtained from their office at 405 El Monte Place, Manitou Springs, Colorado 80829.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Grants

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under terms of the grant. However, in the opinion of the District, any such adjustments will not have a material adverse effect on the financial position of the District.

Legal

The District is involved in pending or threatened lawsuits and claims. The District estimates that potential claims not covered by insurance or accrued for, resulting from such litigation, would not materially affect the financial statements of the District.

NOTE 13 - 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, including school districts.

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The District is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. At June 30, 2023 there is a \$790,000 reservation of fund balance in the General Fund for the amendment.

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NOTE 13 - TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

On November 3, 1998, voters of the District elected out of compliance with the Tabor Amendment with passage of the following election question:

Shall the Woodland Park School District RE-2 be authorized and permitted to retain, appropriate, and utilize, by retention for reserve, carryover, fund balance, or expenditure, the full proceeds and revenues received from every source whatever, without limitation, in 1998 and all subsequent years, notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution, provided, however, that no local tax rate or property mill levy shall be increased at any time, nor shall any new tax be imposed, without the prior consent of the voters of the Woodland Park School District RE-2?

On April 5, 2016, voters of the City of Woodland Park passed the following election question:

Shall the City of Woodland Park, Colorado, taxes be increased by \$2.296 million in the first full fiscal year and by such amounts as may be generated annually thereafter by an additional sales tax at the rate of 1.09% commencing July 1, 2016, and continuing thereafter, to be used exclusively by Woodland Park School District RE-2 for educational purposes?

The passage of this question enabled the District to refinance its existing general obligation debt with the issuance of certificates of participation and reduced property taxes by 6.725 mills.

The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

NOTE 14 – COLORADO SCHOOL DISTRICT/BOCES, ELECTRONIC DATA INTEGRITY CHECK FIGURES

The School Finance Act requires inclusion of the Colorado School District/BOCES, Electronic Financial Data Integrity Check Figures as a supplement schedule to the audited financial statements. The Report is based on a prescribed basis of accounting that demonstrates compliance with the financial policies and procedures of the Colorado Department of Education.

REQUIRED SUPPLEMENTARY INFORMATION

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 JUNE 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.1863207477%	0.2201452348%	0.2604049683%	0.2339465591%	0.2372314330%	0.2643529622%	0.2614084077%	0.2638276915%	0.2735283209%	0.2863548648%
District's proportionate share of the net pension liability (asset)	\$ 33,928,011	\$ 25,619,107	\$ 39,367,979	\$ 34,951,108	\$ 42,006,698	\$ 85,482,353	\$ 77,831,392	\$ 40,197,640	\$ 37,072,304	\$ 36,524,486
State's proportionate share of the net pension liability (asset) associated with the School	9,886,963	2,936,903	-	4,433,104	5,743,833	-	-	-	-	-
Total	\$ 43,814,974	\$ 28,556,010	\$ 39,367,979	\$ 39,384,212	\$ 47,750,531	\$ 85,482,353	\$ 77,831,392	\$ 40,197,640	\$ 37,072,304	\$ 36,524,486
District's covered payroll	\$ 14,372,494	\$ 13,758,383	\$ 13,929,877	\$ 13,747,499	\$ 13,041,886	\$ 12,194,290	\$ 11,732,477	\$ 11,453,971	\$ 11,458,883	\$ 11,543,876
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	236.06%	186.21%	282.62%	254.24%	322.09%	701.00%	663.38%	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	61.8%	74.9%	67.0%	64.5%	57.0%	44.0%	43.1%	59.2%	62.8%	64.1%

* The amounts presented for each year were determined as of 12/31.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
 SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - PENSION
 JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 3,081,448	\$ 2,753,338	\$ 2,737,211	\$ 2,714,172	\$ 2,567,433	\$ 2,368,456	\$ 2,209,755	\$ 2,037,969	\$ 1,886,081	\$ 1,727,460
Contributions in relation to the contractually required contribution	(3,081,448)	(2,753,338)	(2,737,211)	(2,714,172)	(2,567,433)	(2,368,456)	(2,209,755)	(2,037,969)	(1,886,081)	(1,727,460)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 15,119,963	\$ 13,849,790	\$ 13,768,667	\$ 14,005,002	\$ 13,420,976	\$ 12,541,789	\$ 12,022,604	\$ 11,494,468	\$ 11,173,463	\$ 10,810,136
Contributions as a percentage of covered payroll	20.38%	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%	17.73%	16.88%	15.98%

* The amounts presented for each fiscal year were determined as of 6/30.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2023

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.1415526825%	0.1437381589%	0.1506346130%	0.1528929755%	0.1541919701%	0.1501339357%	0.1485915540%
District's proportionate share of the net OPEB liability (asset)	\$ 1,155,748	\$ 1,239,461	\$ 1,431,368	\$ 1,718,514	\$ 2,097,847	\$ 1,951,141	\$ 1,926,540
District's covered payroll	\$ 14,372,494	\$ 13,758,383	\$ 13,929,877	\$ 13,747,499	\$ 13,041,886	\$ 12,194,290	\$ 11,732,477
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	8.04%	9.01%	10.28%	12.50%	16.09%	16.00%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

* The amounts presented for each year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - OPEB
JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 154,182	\$ 141,268	\$ 140,413	\$ 142,853	\$ 137,043	\$ 127,853	\$ 122,555
Contributions in relation to the contractually required contribution	(154,182)	(141,268)	(140,413)	(142,853)	(137,043)	(127,853)	(122,555)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 15,119,963	\$ 13,849,790	\$ 13,768,667	\$ 14,005,002	\$ 13,420,976	\$ 12,544,789	\$ 12,022,604
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of 6/30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 9,330,547	\$ 9,152,253	8,960,444	\$ (191,809)
Specific ownership taxes	698,489	673,520	993,139	319,619
Sales Tax	2,940,163	3,270,788	2,373,170	(897,618)
State sources	9,690,960	9,861,878	10,725,443	863,565
Federal sources	707,016	634,511	619,079	(15,432)
Investment earnings	5,000	135,000	224,242	89,242
Other local revenue	1,172,263	1,229,471	941,603	(287,868)
Total revenues	<u>24,544,438</u>	<u>24,957,421</u>	<u>24,837,120</u>	<u>(120,301)</u>
EXPENDITURES				
Instruction	14,102,708	14,435,750	14,168,161	267,589
Supporting services				
Student support	1,263,578	1,262,678	1,052,090	210,588
Instructional staff	1,500,065	1,335,449	1,281,615	53,834
General administration	1,168,024	1,420,113	1,460,717	(40,604)
School administration	1,759,303	1,794,933	1,818,910	(23,977)
Business services	472,850	472,850	481,896	(9,046)
Operations and maintenance	2,477,529	2,490,529	2,637,248	(146,719)
Student transportation	1,203,294	1,202,419	1,069,007	133,412
Central support service	1,021,998	1,231,636	1,296,290	(64,654)
Other support services	31,076	31,076	36,461	(5,385)
Community service	3,000	3,000	12,550	(9,550)
Capital outlay	28,842	98,973	54,359	44,614
Debt service	871,570	871,570	870,795	775
Contingency reserves	7,562,884	8,004,942	-	8,004,942
Total expenditures	<u>33,466,721</u>	<u>34,655,918</u>	<u>26,240,099</u>	<u>8,415,819</u>
Excess (deficiency) of revenues over expenditures	(8,922,283)	(9,698,497)	(1,402,979)	8,295,518
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(2,000,000)	(2,000,000)	(2,000,000)	-
Net change in fund balances	(10,922,283)	(11,698,497)	(3,402,979)	8,295,518
Fund balance - beginning	10,922,283	11,698,497	11,698,497	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,295,518</u>	<u>\$ 8,295,518</u>

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BUDGETARY COMPARISON SCHEDULE
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources	\$ 157,674	\$ 246,930	\$ 130,574	\$ (116,356)
State sources	1,756,226	1,704,976	1,538,570	(166,406)
Federal sources	2,350,773	2,384,338	1,719,928	(664,410)
Total revenues	<u>4,264,673</u>	<u>4,336,244</u>	<u>3,389,072</u>	<u>(947,172)</u>
EXPENDITURES				
Instruction	\$ 1,936,256	\$ 2,201,634	1,461,063	740,571
Supporting services				
Student support	1,620,687	1,505,836	1,356,242	149,594
Instructional staff	332,902	285,656	288,759	(3,103)
General administration	10,000	720	720	-
School administration	-	7,500	7,500	-
Business services	50,195	39,767	38,416	1,351
Operations and maintenance	156,120	58,645	74,555	(15,910)
Student transportation	1,000	1,000	-	1,000
Central support service	106,202	106,506	104,471	2,035
Other support services	-	147	-	147
Community services	51,311	73,833	57,346	16,487
Capital Outlay	-	55,000	-	55,000
Total expenditures	<u>4,264,673</u>	<u>4,336,244</u>	<u>3,389,072</u>	<u>947,172</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditor's report.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specified purposes. The District has the following Special Revenue Funds:

Food Service Fund

This fund accounts for all financial activities associated with the District's school lunch program.

Pupil Activity Fund

This fund is used to record and monitor financial transactions related to school sponsored pupil intra and interscholastic athletics and other student activities.

Transportation Fund

The Transportation Fund is authorized by Colorado state law to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs.

Capital Projects Fund

The Capital Projects Fund is used to account for significant capital expenditures of the District.

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

	<u>Special Revenue Funds</u>				
	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>	<u>Transportation Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 245,491	\$ 778,281	\$ 73,414	\$ -	\$ 1,097,186
Intergovernmental receivables	43,458	-	-	-	43,458
Other receivables	20,860	-	9,248	-	30,108
Due from other funds	-	-	-	772,144	772,144
Inventories	28,987	-	-	-	28,987
	<u>338,796</u>	<u>778,281</u>	<u>82,662</u>	<u>772,144</u>	<u>1,971,883</u>
Total assets	<u>\$ 338,796</u>	<u>\$ 778,281</u>	<u>\$ 82,662</u>	<u>\$ 772,144</u>	<u>\$ 1,971,883</u>
LIABILITIES					
Accounts payable	\$ 9,322	\$ -	\$ -	\$ 2,629	\$ 11,951
Due to other funds	-	168,767	-	-	168,767
Unearned revenue	18,624	-	-	-	18,624
	<u>27,946</u>	<u>168,767</u>	<u>-</u>	<u>2,629</u>	<u>199,342</u>
Total liabilities	<u>27,946</u>	<u>168,767</u>	<u>-</u>	<u>2,629</u>	<u>199,342</u>
FUND BALANCES					
Nonspendable:					
Inventory	28,987	-	-	-	28,987
Committed:					
Food Service	281,863	-	-	-	281,863
Transportation	-	-	82,662	-	82,662
Pupil Activities	-	609,514	-	-	609,514
Assigned:					
Capital projects	-	-	-	769,515	769,515
	<u>310,850</u>	<u>609,514</u>	<u>82,662</u>	<u>769,515</u>	<u>1,772,541</u>
Total fund balances	<u>310,850</u>	<u>609,514</u>	<u>82,662</u>	<u>769,515</u>	<u>1,772,541</u>
Total liabilities and fund balances	<u>\$ 338,796</u>	<u>\$ 778,281</u>	<u>\$ 82,662</u>	<u>\$ 772,144</u>	<u>\$ 1,971,883</u>

See the accompanying independent auditors' report.

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

	<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds
	Food Service Fund	Pupil Activity Fund	Transportation Fund	Capital Projects Fund	
REVENUES					
Local sources	\$ 385,281	\$ 814,777	\$ 13,035	\$ -	\$ 1,213,093
State sources	11,674	-	241,164	-	252,838
Federal sources	417,935	-	-	-	417,935
Total revenues	<u>814,890</u>	<u>814,777</u>	<u>254,199</u>	<u>-</u>	<u>1,883,866</u>
EXPENDITURES					
Instruction	-	829,750	-	-	829,750
Supporting services	-	-	276,295	-	276,295
Food services	963,154	-	-	-	963,154
Facilities acquisition and construction	-	-	-	1,230,485	1,230,485
Total expenditures	<u>963,154</u>	<u>829,750</u>	<u>276,295</u>	<u>1,230,485</u>	<u>3,299,684</u>
Excess (deficiency) of revenues over expenditures	(148,264)	(14,973)	(22,096)	(1,230,485)	(1,415,818)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	2,000,000	2,000,000
Net change in fund balances	(148,264)	(14,973)	(22,096)	769,515	584,182
Fund balances - beginning	459,114	624,487	104,758	-	1,188,359
Fund balances - ending	<u>\$ 310,850</u>	<u>\$ 609,514</u>	<u>\$ 82,662</u>	<u>\$ 769,515</u>	<u>\$ 1,772,541</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOOD SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 350,827	\$ 385,281	\$ 34,454
State sources	12,007	11,674	(333)
Federal sources	427,801	417,935	(9,866)
Total revenues	<u>790,635</u>	<u>814,890</u>	<u>24,255</u>
EXPENDITURES			
Salaries	411,381	336,653	74,728
Employee benefits	130,327	94,997	35,330
Purchased services	111,613	111,529	84
Supplies	413,633	312,547	101,086
Commodities	55,204	49,017	6,187
Equipment	73,604	58,411	15,193
Appropriated reserve	53,987	-	53,987
Total expenditures	<u>1,249,749</u>	<u>963,154</u>	<u>286,595</u>
Net change in fund balances	(459,114)	(148,264)	310,850
Fund balance - beginning	<u>459,114</u>	<u>459,114</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 310,850</u>	<u>\$ 310,850</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUPIL ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Local sources	<u>\$ 875,000</u>	<u>\$ 814,777</u>	<u>\$ (60,223)</u>
Total revenues	<u>875,000</u>	<u>814,777</u>	<u>(60,223)</u>
EXPENDITURES			
Purchased services	80,000	168,809	(88,809)
Supplies	<u>795,000</u>	<u>660,941</u>	<u>134,059</u>
Total expenditures	<u>875,000</u>	<u>829,750</u>	<u>45,250</u>
Net change in fund balances	-	(14,973)	(14,973)
Fund balance - beginning	<u>624,487</u>	<u>624,487</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 624,487</u></u>	<u><u>\$ 609,514</u></u>	<u><u>\$ (14,973)</u></u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Local sources	\$ 20,000	\$ 13,035	\$ (6,965)
State sources	<u>235,000</u>	<u>241,164</u>	<u>6,164</u>
Total revenues	<u>255,000</u>	<u>254,199</u>	<u>(801)</u>
EXPENDITURES			
Supporting services	<u>359,758</u>	<u>276,295</u>	<u>83,463</u>
Total expenditures	<u>359,758</u>	<u>276,295</u>	<u>83,463</u>
Net change in fund balance	(104,758)	(22,096)	82,662
Fund balance - beginning	<u>104,758</u>	<u>104,758</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 82,662</u>	<u>\$ 82,662</u>

See the accompanying independent auditors' report.