



# Parker Performing Arts School

## Parker Performing Arts BOD Monthly Business Meeting

Published on February 6, 2024 at 12:40 PM MST

Amended on February 6, 2024 at 2:55 PM MST

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### Date and Time

Tuesday February 6, 2024 at 5:45 PM MST

### Location

Parker Performing Arts School  
15035 Cmpark Blvd  
Parker, CO 80134

Room 140 unless stated otherwise on the meeting agenda

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:45 PM</b>
<b>A.</b> Call the Meeting to Order		Rochonne Sanchez (A, #8)	
<b>B.</b> Record Attendance & Introduce/Recognize Visitors		Elizabeth Remington (A, #2)	1 m
Guest: Jim Hinkle Partner Hinkle and Company			

	Purpose	Presenter	Time
<b>C.</b> Reading of Vision and Mission		Katie McDonald (E, #4)	1 m

**PPA Vision**

As the performing arts school of choice, we foster confidence, celebrate diversity, and emphasize academic excellence.

**PPA Mission**

Parker Performing Arts School equips students to become independent creative thinkers, critical problem solvers, and successful collaborators. In our safe learning environment, students engage in rich and innovative instruction in academics and the performing arts in preparation for their roles as citizens of a diverse and increasingly globalized community.

**II. Approval of Consent Agenda 5:47 PM**

<b>A.</b> Adoption of Agenda	Vote	Rochonne Sanchez (A, #8)	1 m
<b>B.</b> Approval of 12/6/23 PPA BOD Business Meeting Minutes	Approve Minutes	Elizabeth Remington (A, #2)	2 m

**III. Public Comments/Scheduled Appearances 5:50 PM**

<b>A.</b> Welcome scheduled guests and meeting attendees	FYI	Katie McDonald (E, #4)	
Guest: Jim Hinkle Partner Hinkle and Company			
<b>B.</b> Public Comments	FYI	Katie McDonald (E, #4)	5 m

Public comments must be submitted to the BOD (submission form available on the PPA website) at least 3 hours before the scheduled Board meeting.

**IV. Audit Presentation from Hinkle & Company 5:55 PM**

<b>A.</b> 22/23 Audit Presentation with Q&A	Discuss	Rochonne Sanchez (A, #8)	15 m
Jim Hinkle			

	Purpose	Presenter	Time
Partner Hinkle and Company			
<b>V. Administration Reports</b>			<b>6:10 PM</b>
<b>A.</b> PrinciPAL Update with Mr Molfino	FYI	Phil Molfino	15 m
<b>B.</b> Business Manager's Report	FYI	Tiffany Maestas	5 m
*If available			
<b>VI. Actionable Items</b>			<b>6:30 PM</b>
<b>A.</b> Discuss proposed changes to term limits for BOD within by-laws	Discuss	Katie McDonald (E, #4)	15 m
<b>VII. Committee Reports</b>			<b>6:45 PM</b>
<b>A.</b> Marketing Committee	FYI	Cassidy Walker (E, #1)	5 m
<b>B.</b> Fundraising Committee	FYI	Stephanie Cooke (E, #6)	5 m
<b>C.</b> Finance Committee	FYI	JT Adamson	5 m
Audit Presentation Finance Committee Meeting moved to Feb 28th @ 5:30pm			
<b>D.</b> SAC Committee	FYI	Katie McDonald (E, #4)	5 m
Presentation of Volunteer Survey results			
<b>E.</b> PCA Update	FYI	Virginia Olivas Smith (E, #7)	5 m
<b>VIII. Other Business</b>			<b>7:10 PM</b>
<b>A.</b> Other Business/Actionable Items	Discuss	Rochonne Sanchez (A, #8)	
<b>B.</b> Plans for Next Meeting	Discuss	Rochonne Sanchez (A, #8)	
Our working session is scheduled for Feb 20th and will be held virtually.			

Purpose

Presenter

Time

**IX. Closing Items**

**A. Adjourn Meeting**

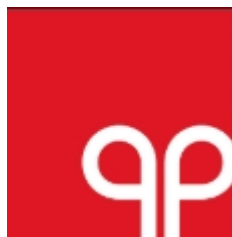
Vote

# Coversheet

## Approval of 12/6/23 PPA BOD Business Meeting Minutes

**Section:** II. Approval of Consent Agenda  
**Item:** B. Approval of 12/6/23 PPA BOD Business Meeting Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for BOD Regular Business Meeting on December 6, 2022

APPROVED



## Parker Performing Arts School

### Minutes

#### BOD Regular Business Meeting

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##### **Date and Time**

Tuesday December 6, 2022 at 5:30 PM

##### **Location**

PPA Board Business Meeting

Tuesday, December 6 · 5:30 – 7:00pm

Google Meet joining info

Video call link: <https://meet.google.com/oda-whev-vkc>

Or dial: (US) +1 435-574-4432 PIN: 141 848 371#

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##### **Directors Present**

C. Thomas (A, #5) (remote), E. Remington (A, #2) (remote), J. Adamson (A, #3) (remote), K. McDonald (E, #4) (remote), R. Sanchez (A, #8), S. Cooke (E, #6), V. Olivas Smith (E, #7)

##### **Directors Absent**

C. Walker (E, #1)

##### **Ex Officio Members Present**

P. Molfino

##### **Non Voting Members Present**

P. Molfino

##### **Guests Present**

T. Maestas

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## **I. Opening Items**

### **A. Call the Meeting to Order**

R. Sanchez (A, #8) called a meeting of the board of directors of Parker Performing Arts School to order on Tuesday Dec 6, 2022 at 5:33 PM.

### **B. Record Attendance & Introduce/Recognize Visitors**

Kristi Hayes- Art Teacher  
Larry Swain-Parent

### **C. Reading of Vision and Mission**

## **II. Approval of Consent Agenda**

### **A. Adoption of Agenda**

### **B. Approval of 11/1/22 BOD Regular Business Meeting**

R. Sanchez (A, #8) made a motion to approve the minutes from PPA Board Business Meeting on 11-01-22.

S. Cooke (E, #6) seconded the motion.

The board **VOTED** to approve the motion.

## **III. Public Comments/Scheduled Appearances**

### **A. Welcome scheduled guests and meeting attendees**

A submission was submitted by Mery Duguay, however she cancelled her request prior to the meeting

### **B. Public Comments**

## **IV. Administration Reports**

### **A. PrinciPAL Update with Mr Molfino**

Finances

- Revised Budget

Will be handled during the finance committee meeting

- FAMLI Letter shared with staff. Presentation to be delivered. The school was uploaded, and a notification to opt out has been logged.

- Compark Fees Letter Delivered- Engaged Eric Hall to representation in litigation. The Letter was submitted apx 3 weeks ago. Awaiting response.

#### Academics

- Schedule Adjustments for 23-24- Late start Tuesday for the 23-24 school year
  - MS Objectives -iready assessments are happening
  - Late start Tuesday next year. Adds 30 minutes of instructional time.
- Observation cycle beginning Arts
- Visual Arts Update- Hayes will be presenting
- Evening shows / Calendar Enrollment
- Hiring of a recruiter- Dottie Upshire has a recruiter-proven track record with Global Villiage Academy in Aurora
  - Recruitment, Engagement with New (ITE) Families, Greater ITE capture to Registration
- Lottery for two grades, 3rd and 7th (1st and 2nd is the highest need)
- 104 ITEs for the 2023-2024 school year

#### Culture / Personnel

- Changes
  - New 5/7 science teacher has started. Bryce Westrick is a long-term sub. The job will remain posted.
  - 12 Days in December
  - Staff Holiday Happy Hour -Family-owned restaurant.

#### Facilities

- Video Screen outside the theater
- Transitioning our evening cleaning contract. The new crew starts January 1st

### **B. Business Manager's Report**

Business Manager Update 12.6.22

November Financials

- Will be reviewed by the Finance Committee on December 21.
- Will be presented to the Board at the January business meeting. Revised Budget
- Due to the district by December 15.

## **V. Actionable Items**

### **A. Review and Approve FY23 Revised Budget**



- Significant changes from the first draft of the budget reviewed by Director R Sanchez
- The floor opened for comments/questions
  - P Molfino provided information that our attorney was made partner and his fee increase was noted as part of the budget changes
  - no further questions or comments arose
- Motion to confirm Revised Budget as presented by Director R Sanchez
- Seconded by Director JT Adamson
- Motion is PASSED unanimously and confirmed it can be sent to the district.

## **VI. Committee Reports**

### **A. School Accountability Committee (SAC)**

The next SAC meeting is scheduled for 12/07/2022 presentation of updates to happen at the next meeting.

### **B. Marketing Committee**

- Floor given to Director G Olivas-Smith presenting on behalf of Director C. Walker
- Highlights from the last marketing meeting
  - looking for ways to get included in local newsletters and papers that highlight community activities for coverage on all of the shows being put on by PPA
  - looking for opportunities to get included in the free press from various channels that highlight and showcase different events in the surrounding areas

PCA committee update presented at the same time as Marketing Committee update by Director G Olivas-Smith

- Current goals for the PCA committee
  - Continuing to work on setting up one on one meetings with various members of PCA to further collaboration
  - Building bridge with PCA and Board to bring more cohesiveness and ability to work alongside PCA to accomplish and discuss their goals and priorities and where the Board and the PCA overlap and can work together

### **C. Grant Committee**

Update provided by Director C. Thomas

- Met with both Tiffany and Deb in order to align specific budget reports based on the needs of grant opportunities
- began work on a folder creating specific narratives for different grant opportunities with the goal to have ready-made narratives that can plug into different grant opportunities without significant changes needed
  - examples of narratives being written: the arts, mental health, general narratives
  - once completed will work with Tiffany and accounting to create matching budgets for the narrative types
- Goal to present narratives to Board during the Feb 7th 2023 Board meeting

#### **D. Fundraising Committee**

Update provided by Director S Cooke

- 4 community members joined the committee and attended the meeting for discussion on fundraising goals and the Gala planning
- The next meeting is set for Tuesday, Dec 13th, 2022
- Continuing goal of having one spirit day at a local restaurant per month for fundraising and working to continue to have it scheduled on the Formal Day at the school.
  - A Committee member agreed to take on ownership of spirit days and is also looking at opportunities that may arise from restaurants that would be open to hosting on days other than a formal day.
- Gala planning began
  - current dates being discussed: the week after Thanksgiving and between Christmas and New Years
- Developing and maintaining a corporate spreadsheet containing possible leads for sponsors to track communication types and goals for various potential new sponsors.

#### **E. Finance Committee**

Update presented by Director JT Adamson.

- the last meeting was mostly dedicated to the revised budget that was presented at this meeting

### **VII. Other Business**

#### **A. Other Business/Actionable Items**

The floor opened for comments by Director R Sanchez

- A question raised by Director C Thomas: is there a reason that PPA is not participating in Colorado Gives Day, and if there is not can we apply to participate next year? 2023
  - An agreement that this is a great opportunity for the school from all present.
  - Application is due in March 2023 Finance committee Director S. Cooke will spearhead the application process to participate next year.
- No other discussion presented

#### **B. Plans for Next Meeting**

Reminder was given that the January 3rd, 2023 meeting has been canceled and the first meeting of the new year will take place on 1/17/2023

### **VIII. Closing Items**

#### **A. Adjourn Meeting**

Motion to adjourn the meeting was made by Director R Sanchez

Seconded by Director G Olivas-Smith

PASSED at 6:31 pm MST

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:31 PM.

Respectfully Submitted,

E. Remington (A, #2)

# Coversheet

## PrinciPAL Update with Mr Molfino

**Section:** V. Administration Reports  
**Item:** A. PrinciPAL Update with Mr Molfino  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** Board Update 23-24 (1).pdf

## **Board Updates 23-24**

February 2024

### **Finances**

- MLO Roll Out
- Marketing roll out
- New 24-25 Working Budget / Forecast
- ITEs / Enrollment

### **Academics**

- Building towards CMAS
- Embedding Prep
- Discourse PD
- Math Growth Focus / PD / Resources

### **Arts**

- Staff Talent Show
- Honor Societies / Upcoming activities

### **Culture / Personelle**

- PCA Activities
- Family Nlght / Spring Dance
- Passports / Retention.
- Adding Roles

### **Charter/Planning**

The Future

- Building Refinance
- Expansion
- District Soliciting Replication
- Center Based SPED Opportunities
- Charter Renewal

January 2024

### **Finances**

Budget is strong. Considering spending priorities for the next six months.  
MLO plan rolling out in January.

Marketing efforts have begun, roll out continues.  
New 24-25 Working Budget

### **Academics**

MOY I ready results.  
Two Year SPF - 71.6

### **Arts**

Fresh starts / new semester classes in MS.  
Holiday Share Out Success!  
December shows.

### **Culture / Personelle**

December was wonderful, and taxing.  
Second Custodian beginning 1-16.  
Passports going out to staff this month.

### **Charter/Planning**

Grant opportunities. Committee.  
Dist Site Visit. Website updates.  
Board succession planning / elections  
Charter Renewal

December 2023

### **Finances**

MLO Spending Plan  
Revised budget submission. Updated count.  
Grant Committee Needs - BEST Grant

### **Academics**

MOY I Ready Begun  
Eval and coaching cycle continues / Obs 1 this quarter.

### **Arts**

December Shows

Art Gallery Nights / Fundraiser links  
Winter Wonderland Evening  
Holiday Share Out

### **Culture / Personelle**

Kevin is back.  
New custodian. Jesus

November

### **Finances**

Election day!  
Revised budget submission deadline - 12/15  
Sub Costs  
Building costs / needs  
Stucco / turf

### **Academics**

SIP submitted. [Internal](#) vs. external  
MOY I Ready Assessments mid December.  
Eval and coaching cycle continues / Obs 1 this quarter.

### **Arts**

Beauty and the beast open!  
  
11-29 Art Gallery Nights / Fundraiser links  
Halloween Arts Share Out

### **Culture / Personelle**

Parent Principal Presentation Complete  
PCA - share outs  
New custodian

October 2023

### **Finances**

620 Count. Current budget is strong.  
DCSD Bond / MLO Nov 5  
Setting plans for salary increases - 10% with retention bonuses. (and an annual increase TBD)  
Potential to hire back security / make upgrades  
Steps and lanes at PPA - Creating Scenarios  
Marketing spend  
Charter Renewal

### **Academics**

SAC - Formed Up  
School Performance Framework - [2023-0900-6719-1-Year.pdf](#)  
UIP - SIP - In the works  
PLC Data digs / unit internalization  
Wonders Roll Out  
10-13 PD Day

### **Arts**

Beauty and the beast gaining steam.  
Dance shows next week.  
11-29 Arts Gallery Nights / Fundraiser links  
Arts Share Out

### **Culture / Personelle**

Parent Principal Presentation Tomorrow  
DCSD Candidate Forum  
Theresa Olson has returned  
Traffic

Sept 2023

### **Finances**



## 22-23 Closeout

242k in the black

Budget Update - At current enrollment we are in the black

DCSD Bond / MLO on the ballot

Working Scenarios with the finance committee

Should the MLO pass, 9% will be feasible

Potential to hire back security / make upgrades

Steps and lanes at PPA

## Academics

Admin - New Roles, New Responsibilities

Eval and Coaching

Deb- MS Academics

Shauna- Elem Academics

Caitlin- Arts

Coaching role - Felicia D

SAC - Formed Up

School Performance Overall - [CMAS Data 2023.pptx](#)

School Performance Framework - [2023-0900-6719-1-Year.pdf](#)

UIP - SIP - In the works

## Arts

Beauty and the beast rehearsing

Potential Arts Gallery Nights / Fundraiser links

Monthly share outs returning

## Enrollment

615 + 3 pending

Three weeks to count day.

## Culture / Personnel

Returning to the building

BTSN

Two Principal nights scheduled. October / January

Hiring new building manager

August 2023

## **Finances**

22-23 Closeout  
182k in the black  
Budget Update  
Timed Account  
DCSD Bond / MLO Vote Tuesday  
Dougco Alliance of Charter Schools statement of support  
We'll host a candidate forum in October.

## **Academics**

Admin - New Roles, New Responsibilities  
Overview  
I Ready Correlation  
Strategic Goals / Action Steps  
SAC  
CMAS is back but embargoed in until **Aug 17, 2023**  
UIP - SIP

## **Arts**

Beauty and the beast auditions in August  
New Arts Honors Societies

## **Enrollment**

623 + 5 pending  
It will change

## **Culture / Personnel**

Fully staffed. Some significant upgrades  
Great first week and new student camp  
Distillation Work  
Connection / Values  
  
Dress Code Considerations - Shirts Under sweatshirts / Crocs



# Coversheet

## Business Manager's Report

**Section:** V. Administration Reports  
**Item:** B. Business Manager's Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** Business Manager Update - February 2024.pdf

## **Business Manager Update**

2.6.24

### January Financials

- Will be reviewed by the Finance Committee on February 28.
- Will be presented to the Board at the following meeting.

### Mill Levy

- The first 6 months of MLO were included with the January funding and we will receive the remaining funds each month Feb-June.
- Staff retro pay included on January paychecks
- Increases begin on February paycheck

# Coversheet

## Finance Committee

**Section:** VII. Committee Reports

**Item:** C. Finance Committee

**Purpose:** FYI

**Submitted by:**

**Related Material:**

PPA December 2023 Board Report (2).pdf

2023 Parker Performing Arts School Financial Statements with MD&A Draft (1).pdf

## **PARKER PERFORMING ARTS BUDGET BOARD REPORT**

### **December 31, 2023**

**Overview** – Attachments included in this report as of and for the period ending December 31, 2023:

- Balance Sheet compared to Previous Year
- Profit and Loss compared to Budget
- Balance Sheet by Month
- Profit and Loss by Month
- Spotlight Program Profit and Loss
- Bank Transaction Detail
- Profit and Loss Expanded

#### **Highlights and Exceptions to the Report:**

##### **Balance Sheet**

**Assets** – Cash in all accounts was \$2,282,729 compared to \$2,310,733 at the same time last year. Prepaid expenses include curriculum for FY25 and FY26, totaling \$86,312. Total assets were \$2,369,040 compared to \$2,310,733 at the same time last year.

**Liabilities** – Accounts payable were a negative (\$1,403) due to January expenses paid in December, compared to \$16,627 last year. Credit card debt was \$5,800 compared to \$4,447 on December 31, 2022. Year-end and other current liabilities were \$372,692 compared to \$478,991 at the same time last year. Total liabilities were \$377,089 compared to \$500,065 in the prior year.

**Fund Balance** – Net income was \$257,262 compared to \$304,723 the previous year. Total fund balance was \$1,991,951 which includes \$86,312 in non-spendable fund balance, \$229,200 for TABOR reserve, and \$1,676,439 in unrestricted fund balance, compared to last year's unrestricted fund balance of \$1,586,468.

##### **Income Statement Compared to Budget**

**Income** – Total income was \$4,072,866 which represents 46% of the budgeted total of \$8,410,478. We are 50% of the way through the year and we have received 46% of our PPR/MLO funding from the district.

**Expense** – Expenses were \$3,815,604 compared to the budgeted total of \$8,741,786. This is 44% of the year's total budgeted expense. The school has budgeted a net income of \$24,274 for the year.

*Items that are \$10K or 10% over expected expenses are in following areas:*

0600 – Supplies – 62% of budget spent , 5% increase from November

## Balance Sheet Prev Year Comparison As of December 31, 2023

	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1072 · Bill.com Money Out Clearing	0	7,038	-7,038	-100.0%
8101a · First Bank	731,994	1,296,298	-564,304	-43.53%
8101c · First Bank PCA	8,704	4,930	3,774	76.54%
8101e · First Bank Investment	542,031	1,002,467	-460,437	-45.93%
8101g · Premier Time Savings 4942 (NEW)	1,000,000	0	1,000,000	100.0%
<b>Total Checking/Savings</b>	<u>2,282,729</u>	<u>2,310,733</u>	<u>-28,005</u>	<u>-1.21%</u>
<b>Other Current Assets</b>				
8181 · Prepaid Expense	86,312	0	86,312	100.0%
<b>Total Other Current Assets</b>	<u>86,312</u>	<u>0</u>	<u>86,312</u>	<u>100.0%</u>
<b>Total Current Assets</b>	<u>2,369,040</u>	<u>2,310,733</u>	<u>58,307</u>	<u>2.52%</u>
<b>TOTAL ASSETS</b>	<u><u>2,369,040</u></u>	<u><u>2,310,733</u></u>	<u><u>58,307</u></u>	<u><u>2.52%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
7421 · Accounts Payable	-1,403	16,627	-18,030	-108.44%
<b>Total Accounts Payable</b>	<u>-1,403</u>	<u>16,627</u>	<u>-18,030</u>	<u>-108.44%</u>
<b>Credit Cards</b>				
7421a · American Express Card	5,800	4,447	1,353	30.42%
<b>Total Credit Cards</b>	<u>5,800</u>	<u>4,447</u>	<u>1,353</u>	<u>30.42%</u>
<b>Other Current Liabilities</b>				
7461 · YE Payroll Liabilities	332,811	352,524	-19,713	-5.59%
7471 · Payroll Liabilities	39,881	126,467	-86,586	-68.47%
<b>Total Other Current Liabilities</b>	<u>372,692</u>	<u>478,991</u>	<u>-106,299</u>	<u>-22.19%</u>
<b>Total Current Liabilities</b>	<u>377,089</u>	<u>500,065</u>	<u>-122,976</u>	<u>-24.59%</u>
<b>Total Liabilities</b>	<u>377,089</u>	<u>500,065</u>	<u>-122,976</u>	<u>-24.59%</u>
<b>Equity</b>				
6710 · Nonspendable Fund Balance	86,312	0	86,312	100.0%
6721 · TABOR Reserve	229,200	224,200	5,000	2.23%
6770 · Unrestricted Fund Balance	1,419,177	1,281,745	137,433	10.72%
Net Income	257,262	304,723	-47,461	-15.58%
<b>Total Equity</b>	<u>1,991,951</u>	<u>1,810,668</u>	<u>181,283</u>	<u>10.01%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,369,040</u></u>	<u><u>2,310,733</u></u>	<u><u>58,307</u></u>	<u><u>2.52%</u></u>



**Profit & Loss Budget vs. Actual Expanded**  
 July through December 2023

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
1000 - Local Revenue	316,254	575,354	-259,101	54.97%
3000 - State Revenue	140,033	380,035	-240,002	36.85%
4000 - Federal Revenue	17,288	49,394	-32,106	35.0%
5700 - Per Pupil Revenue & MLO	3,599,292	7,761,277	-4,161,986	46.38%
<b>Total Income</b>	<u>4,072,866</u>	<u>8,766,060</u>	<u>-4,693,194</u>	<u>46.46%</u>
<b>Gross Profit</b>	4,072,866	8,766,060	-4,693,194	46.46%
<b>Expense</b>				
0100 - Salaries	1,777,387	4,174,094	-2,396,707	42.58%
0200 - Benefits	582,656	1,454,679	-872,023	40.05%
0300 - Purchased Prof & Tech Services	128,211	282,548	-154,337	45.38%
0400 - Purchased Property Services	732,803	1,517,808	-785,005	48.28%
0500 - Other Purchased Services	283,594	538,783	-255,189	52.64%
0600 - Supplies	223,407	361,844	-138,437	61.74%
0700 - Property	10,014	41,300	-31,287	24.25%
0800 - Other Expenses	13,940	240,730	-226,790	5.79%
0900 - Other Uses of Funds	63,592	130,000	-66,408	48.92%
<b>Total Expense</b>	<u>3,815,604</u>	<u>8,741,786</u>	<u>-4,926,182</u>	<u>43.65%</u>
<b>Net Ordinary Income</b>	<u>257,262</u>	<u>24,274</u>	<u>232,988</u>	<u>1,059.82%</u>
<b>Net Income</b>	<u>257,262</u>	<u>24,274</u>	<u>232,988</u>	<u>1,059.82%</u>

	<u>Jul 31, 23</u>	<u>Aug 31, 23</u>	<u>Sep 30, 23</u>	<u>Oct 31, 23</u>	<u>Nov 30, 23</u>	<u>Dec 31, 23</u>
<b>ASSETS</b>						
Current Assets						
Checking/Savings						
1072 - Bill.com Money Out Clearing	1,225	225	225	225	0	0
8101a - First Bank	660,834	640,386	703,886	698,914	697,310	731,994
8101c - First Bank PCA	7,211	6,474	4,698	9,399	8,802	8,704
8101e - First Bank Investment	519,489	521,475	535,995	538,109	540,099	542,031
8101f - Premier Time Savings- 1144	1,000,000	1,000,000	0	0	0	0
8101g - Premier Time Savings 4942 (NEW)	0	0	1,000,000	1,000,000	1,000,000	1,000,000
Total Checking/Savings	<u>2,188,759</u>	<u>2,168,560</u>	<u>2,244,803</u>	<u>2,246,648</u>	<u>2,246,212</u>	<u>2,282,729</u>
Other Current Assets						
8181 - Prepaid Expense	86,312	86,312	86,312	86,312	86,312	86,312
Total Other Current Assets	<u>86,312</u>	<u>86,312</u>	<u>86,312</u>	<u>86,312</u>	<u>86,312</u>	<u>86,312</u>
Total Current Assets	<u>2,275,071</u>	<u>2,254,872</u>	<u>2,331,115</u>	<u>2,332,960</u>	<u>2,332,524</u>	<u>2,369,040</u>
<b>TOTAL ASSETS</b>	<u><b>2,275,071</b></u>	<u><b>2,254,872</b></u>	<u><b>2,331,115</b></u>	<u><b>2,332,960</b></u>	<u><b>2,332,524</b></u>	<u><b>2,369,040</b></u>
<b>LIABILITIES &amp; EQUITY</b>						
Liabilities						
Current Liabilities						
Accounts Payable						
7421 - Accounts Payable	138,129	33,383	51,076	35,508	37,257	-1,403
Total Accounts Payable	<u>138,129</u>	<u>33,383</u>	<u>51,076</u>	<u>35,508</u>	<u>37,257</u>	<u>-1,403</u>
Credit Cards						
7421a - American Express Card	17,260	4,371	13,414	8,172	8,259	5,800
Total Credit Cards	<u>17,260</u>	<u>4,371</u>	<u>13,414</u>	<u>8,172</u>	<u>8,259</u>	<u>5,800</u>
Other Current Liabilities						
7461 - YE Payroll Liabilities	332,811	332,811	332,811	332,811	332,811	332,811
7471 - Payroll Liabilities	27,865	38,933	38,453	38,453	38,633	39,881
Total Other Current Liabilities	<u>360,676</u>	<u>371,744</u>	<u>371,264</u>	<u>371,264</u>	<u>371,444</u>	<u>372,692</u>
Total Current Liabilities	<u>516,065</u>	<u>409,498</u>	<u>435,755</u>	<u>414,944</u>	<u>416,960</u>	<u>377,089</u>
Total Liabilities	516,065	409,498	435,755	414,944	416,960	377,089
Equity						
6710 - Nonspendable Fund Balance	86,312	86,312	86,312	86,312	86,312	86,312
6721 - TABOR Reserve	229,200	229,200	229,200	229,200	229,200	229,200
6770 - Unrestricted Fund Balance	1,419,177	1,419,177	1,419,177	1,419,177	1,419,177	1,419,177
Net Income	24,317	110,684	160,671	183,326	180,874	257,262
Total Equity	<u>1,759,006</u>	<u>1,845,373</u>	<u>1,895,360</u>	<u>1,918,016</u>	<u>1,915,564</u>	<u>1,991,951</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>2,275,071</b></u>	<u><b>2,254,872</b></u>	<u><b>2,331,115</b></u>	<u><b>2,332,960</b></u>	<u><b>2,332,524</b></u>	<u><b>2,369,040</b></u>

	<u>Jul 23</u>	<u>Aug 23</u>	<u>Sep 23</u>	<u>Oct 23</u>	<u>Nov 23</u>	<u>Dec 23</u>	<u>TOTAL</u>
Ordinary Income/Expense							
Income							
1000 - Local Revenue	48,997	94,416	48,250	59,509	46,662	18,419	316,254
3000 - State Revenue	0	42,702	21,351	21,351	0	54,628	140,033
4000 - Federal Revenue	17,288	0	0	0	0	0	17,288
5700 - Per Pupil Revenue & MLO	621,056	595,566	595,566	595,566	595,566	595,972	3,599,292
<b>Total Income</b>	<u>687,341</u>	<u>732,684</u>	<u>665,167</u>	<u>676,426</u>	<u>642,228</u>	<u>669,019</u>	<u>4,072,866</u>
Gross Profit	687,341	732,684	665,167	676,426	642,228	669,019	4,072,866
Expense							
0100 - Salaries	274,138	294,927	293,772	293,088	319,941	301,522	1,777,387
0200 - Benefits	83,652	102,285	86,292	106,950	102,404	101,074	582,656
0300 - Purchased Prof & Tech Services	14,766	22,153	20,262	33,389	18,687	18,954	128,211
0400 - Purchased Property Services	125,972	120,343	127,890	125,620	123,326	109,652	732,803
0500 - Other Purchased Services	42,662	52,124	53,112	53,055	46,766	35,875	283,594
0600 - Supplies	102,105	40,650	18,699	28,680	20,843	12,429	223,407
0700 - Property	2,971	2,185	4,000	0	484	373	10,014
0800 - Other Expenses	6,159	1,052	555	2,390	1,630	2,154	13,940
0900 - Other Uses of Funds	10,599	10,599	10,599	10,599	10,599	10,599	63,592
<b>Total Expense</b>	<u>663,024</u>	<u>646,317</u>	<u>615,180</u>	<u>653,771</u>	<u>644,680</u>	<u>592,632</u>	<u>3,815,604</u>
Net Ordinary Income	<u>24,317</u>	<u>86,367</u>	<u>49,987</u>	<u>22,655</u>	<u>-2,452</u>	<u>76,387</u>	<u>257,262</u>
<b>Net Income</b>	<u><u>24,317</u></u>	<u><u>86,367</u></u>	<u><u>49,987</u></u>	<u><u>22,655</u></u>	<u><u>-2,452</u></u>	<u><u>76,387</u></u>	<u><u>257,262</u></u>

## Spotlight Profit & Loss

### July through December 2023

	3210 Enterprise Operations (Support)	Total Support	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
1000 · Local Revenue	80,885	80,885	80,885
<b>Total Income</b>	80,885	80,885	80,885
<b>Gross Profit</b>	80,885	80,885	80,885
<b>Expense</b>			
0100 · Salaries	46,580	46,580	46,580
0200 · Benefits	10,187	10,187	10,187
0300 · Purchased Prof & Tech Services	263	263	263
0400 · Purchased Property Services	1,174	1,174	1,174
0500 · Other Purchased Services	700	700	700
0600 · Supplies	9,072	9,072	9,072
0700 · Property	1,079	1,079	1,079
0800 · Other Expenses	1,438	1,438	1,438
<b>Total Expense</b>	70,492	70,492	70,492
<b>Net Ordinary Income</b>	10,393	10,393	10,393
<b>Net Income</b>	10,393	10,393	10,393

**Bank Transaction Detail**  
As of October 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>1072 - Bill.com Money Out Clearing</b>							
Bill Pmt -Check	10/02/2023	Bill.com	JW Pepper & Son, Inc.	https://app02.us.bill.com/BillPay?id=blp02XYXTBPFWN1rc4np	7421 · Accounts Payable	-49.00	-49.00
Bill Pmt -Check	10/02/2023	Bill.com	Niche.com Inc.	https://app02.us.bill.com/BillPay?id=blp02PIEVBIGQB1rc4nr	7421 · Accounts Payable	-4,995.00	-5,044.00
Bill Pmt -Check	10/02/2023	Bill.com	Timberline Mechanical	https://app02.us.bill.com/BillPay?id=blp02SHYJMJTZH1sayce	7421 · Accounts Payable	-2,236.96	-7,280.96
General Journal	10/02/2023	Bill.com		BILL 10/02/23 Payables Funding	8101a · First Bank	7,280.96	0.00
Bill Pmt -Check	10/03/2023	Bill.com	JW Pepper & Son, Inc.	https://app02.us.bill.com/BillPay?id=blp02AQESCJMFDR1rc4nt	7421 · Accounts Payable	-68.99	-68.99
Bill Pmt -Check	10/03/2023	Bill.com	CenturyLink Communications, LLC	https://app02.us.bill.com/BillPay?id=blp02RWXQCEXHU1saycl	7421 · Accounts Payable	-893.00	-961.99
Bill Pmt -Check	10/03/2023	Bill.com	LadyBug Commercial Cleaning Services	https://app02.us.bill.com/BillPay?id=blp02TVWVRVSSLS1t3js2	7421 · Accounts Payable	-9,689.72	-10,651.71
General Journal	10/03/2023	Bill.com		BILL 10/03/23 Payables Funding	8101a · First Bank	10,651.71	0.00
Bill Pmt -Check	10/05/2023	Bill.com	Kokua Education, Inc	https://app02.us.bill.com/BillPay?id=blp02AYZKCVZYU1saycq	7421 · Accounts Payable	-310.00	-310.00
Bill Pmt -Check	10/05/2023	Bill.com	Kimberly Theobald (v)	https://app02.us.bill.com/BillPay?id=blp02ZIABHPWQ1te0cu	7421 · Accounts Payable	-29.33	-339.33
Bill Pmt -Check	10/05/2023	Bill.com	Alyce Dulaney (v)	https://app02.us.bill.com/BillPay?id=blp02QPFHJSWEX1te0cn	7421 · Accounts Payable	-4,752.61	-5,091.94
Bill Pmt -Check	10/05/2023	Bill.com	Kevin McDowell (V)	https://app02.us.bill.com/BillPay?id=blp02SWRLXJLLN1te0c3	7421 · Accounts Payable	-525.00	-5,616.94
Bill Pmt -Check	10/05/2023	Bill.com	PATRICIA POMARE	https://app02.us.bill.com/BillPay?id=blp02WVYPOWNBR1te0cf	7421 · Accounts Payable	-790.00	-6,406.94
Bill Pmt -Check	10/05/2023	Bill.com	Automated Business Products	https://app02.us.bill.com/BillPay?id=blp02XCJXPBQML1te0c7	7421 · Accounts Payable	-132.83	-6,539.77
Bill Pmt -Check	10/05/2023	Bill.com	Kevin McDowell (V)	https://app02.us.bill.com/BillPay?id=blp02FIFJFNFK1te0c2	7421 · Accounts Payable	-600.00	-7,139.77
Bill Pmt -Check	10/05/2023	Bill.com	Cari Hess	https://app02.us.bill.com/BillPay?id=blp02QPMYJWHSJ1te0cr	7421 · Accounts Payable	-400.00	-7,539.77
Bill Pmt -Check	10/05/2023	Bill.com	Susan Diane Whitman	https://app02.us.bill.com/BillPay?id=blp02QWCVAPL1te0cy	7421 · Accounts Payable	-975.00	-8,514.77
Bill Pmt -Check	10/05/2023	Bill.com	Automated Business Products	https://app02.us.bill.com/BillPay?id=blp02WLIXWYTW1te0cb	7421 · Accounts Payable	-608.72	-9,123.49
Bill Pmt -Check	10/05/2023	Bill.com	Automated Business Products	https://app02.us.bill.com/BillPay?id=blp02CZEUMSZQS1te0ca	7421 · Accounts Payable	-13.84	-9,137.33
Bill Pmt -Check	10/05/2023	Bill.com	Houghton Mifflin Harcourt Publishing Co.	https://app02.us.bill.com/BillPay?id=blp02CMSPMMGX1te0ce	7421 · Accounts Payable	-600.00	-9,737.33
General Journal	10/05/2023	Bill.com		BILL 10/05/23 Payables Funding	8101a · First Bank	9,737.33	0.00
Bill Pmt -Check	10/06/2023	Bill.com	Security Central	https://app02.us.bill.com/BillPay?id=blp02XFPVAVZILJ1tk0ve	7421 · Accounts Payable	-243.81	-243.81
General Journal	10/06/2023	Bill.com		BILL 10/06/23 Payables Funding	8101a · First Bank	243.81	0.00
Bill Pmt -Check	10/11/2023	Bill.com	Boomer Music Company	https://app02.us.bill.com/BillPay?id=blp02BSDJLQSWK1saycv	7421 · Accounts Payable	-59.35	-59.35
General Journal	10/11/2023	Bill.com		BILL 10/11/23 Payables Funding	8101a · First Bank	59.35	0.00
Bill Pmt -Check	10/12/2023	Bill.com	Cari Hess	https://app02.us.bill.com/BillPay?id=blp02VELLZPWYC1u6x3e	7421 · Accounts Payable	-320.00	-320.00
Bill Pmt -Check	10/12/2023	Bill.com	Rachel Burkholder	https://app02.us.bill.com/BillPay?id=blp02JOVDCGDHW1u6x3i	7421 · Accounts Payable	-65.53	-385.53
Bill Pmt -Check	10/12/2023	Bill.com	Prime Secured, Inc.	https://app02.us.bill.com/BillPay?id=blp02GITJPSDCH1u6x36	7421 · Accounts Payable	-345.00	-730.53
Bill Pmt -Check	10/12/2023	Bill.com	Michelle Leisy	https://app02.us.bill.com/BillPay?id=blp02FPBRFEZDV1u6x38	7421 · Accounts Payable	-21.87	-752.40
Bill Pmt -Check	10/12/2023	Bill.com	Century Link	https://app02.us.bill.com/BillPay?id=blp02FOUMIXMOX1u6x3k	7421 · Accounts Payable	-138.32	-890.72
Bill Pmt -Check	10/12/2023	Bill.com	Century Link	https://app02.us.bill.com/BillPay?id=blp02ESEHIEAOL1u6x3m	7421 · Accounts Payable	-64.09	-954.81
Bill Pmt -Check	10/12/2023	Bill.com	Jake Johnson	https://app02.us.bill.com/BillPay?id=blp02UKJGECJSQ1u6x3c	7421 · Accounts Payable	-165.00	-1,119.81
Bill Pmt -Check	10/12/2023	Bill.com	Kathleen Trice	https://app02.us.bill.com/BillPay?id=blp02WAMNQMJC1u6x3g	7421 · Accounts Payable	-320.00	-1,439.81
General Journal	10/12/2023	Bill.com		BILL 10/12/23 Payables Funding	8101a · First Bank	1,439.81	0.00
Bill Pmt -Check	10/13/2023	Bill.com	Shauna Williams (v)	https://app02.us.bill.com/BillPay?id=blp02OAUUNFOCPO1te0d1	7421 · Accounts Payable	-92.47	-92.47
Bill Pmt -Check	10/13/2023	Bill.com	Kokua Education, Inc	https://app02.us.bill.com/BillPay?id=blp02OJQJJOFPQ1te0d6	7421 · Accounts Payable	-310.00	-402.47
General Journal	10/13/2023	Bill.com		BILL 10/13/23 Payables Funding	8101a · First Bank	402.47	0.00
Bill Pmt -Check	10/18/2023	Bill.com	Amplify Education	https://app02.us.bill.com/BillPay?id=blp02ZIAOTXJDQ1txrz7	7421 · Accounts Payable	-394.80	-394.80
General Journal	10/18/2023	Bill.com		BILL 10/18/23 Payables Funding	8101a · First Bank	394.80	0.00
Bill Pmt -Check	10/19/2023	Bill.com	American Red Cross	https://app02.us.bill.com/BillPay?id=blp02BJUTBAILD1u6x3o	7421 · Accounts Payable	-40.00	-40.00
General Journal	10/19/2023	Bill.com		BILL 10/19/23 Payables Funding	8101a · First Bank	40.00	0.00
Bill Pmt -Check	10/20/2023	Bill.com	Timberline Mechanical	https://app02.us.bill.com/BillPay?id=blp02NIGGTMMLL1tk0vh	7421 · Accounts Payable	-4,361.14	-4,361.14
General Journal	10/20/2023	Bill.com		BILL 10/20/23 Payables Funding	8101a · First Bank	4,361.14	0.00

**Bank Transaction Detail**  
As of October 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
Bill Pmt -Check	10/24/2023	Bill.com	Hillyard	https://app02.us.bill.com/BillPay?id=blp02SQNFTSEVL1tk0v8	7421 · Accounts Payable	-2,507.11	-2,507.11
Bill Pmt -Check	10/24/2023	Bill.com	Hillyard	https://app02.us.bill.com/BillPay?id=blp02YRVPJPF0JN1tk0v9	7421 · Accounts Payable	-321.40	-2,828.51
Bill Pmt -Check	10/24/2023	Bill.com	ProShred Security	https://app02.us.bill.com/BillPay?id=blp02LETOKCQKS1vijqz	7421 · Accounts Payable	-90.00	-2,918.51
Bill Pmt -Check	10/24/2023	Bill.com	E-Rate Advantage, LLC	https://app02.us.bill.com/BillPay?id=blp02FIPHZQVBY1vijqv	7421 · Accounts Payable	-3,500.00	-6,418.51
Bill Pmt -Check	10/24/2023	Bill.com	Curriculum Associates LLC	https://app02.us.bill.com/BillPay?id=blp02SSAXLJPAE1vijqr	7421 · Accounts Payable	-20,943.00	-27,361.51
General Journal	10/24/2023	Bill.com		BILL 10/24/23 Payables Funding	8101a · First Bank	27,361.51	0.00
Bill Pmt -Check	10/26/2023	Bill.com	Hillyard	https://app02.us.bill.com/BillPay?id=blp02TGOMJJVVS1vslly7	7421 · Accounts Payable	-375.56	-375.56
Bill Pmt -Check	10/26/2023	Bill.com	Horizon Landscaping, Inc,	https://app02.us.bill.com/BillPay?id=blp02MGYBGGFRX1vslly9	7421 · Accounts Payable	-477.40	-852.96
Bill Pmt -Check	10/26/2023	Bill.com	Automated Business Products	https://app02.us.bill.com/BillPay?id=blp02FSQEBTLKB1vslly9	7421 · Accounts Payable	-361.23	-1,214.19
Bill Pmt -Check	10/26/2023	Bill.com	Robbins Masonry and Concrete	https://app02.us.bill.com/BillPay?id=blp02JAAHQFEXA1vsllyh	7421 · Accounts Payable	-1,200.00	-2,414.19
Bill Pmt -Check	10/26/2023	Bill.com	Scholastic Book Fairs	https://app02.us.bill.com/BillPay?id=blp02PAHVEVUPE1vsllyd	7421 · Accounts Payable	-4,496.86	-6,911.05
Bill Pmt -Check	10/26/2023	Bill.com	Hillyard	https://app02.us.bill.com/BillPay?id=blp02YXDRDGXOH1vslly6	7421 · Accounts Payable	-1,180.90	-8,091.95
Bill Pmt -Check	10/26/2023	Bill.com	G&G Consulting Group, LLC	https://app02.us.bill.com/BillPay?id=blp02BIKCFHOBU1vsllyk	7421 · Accounts Payable	-8,984.08	-17,076.03
General Journal	10/26/2023	Bill.com		BILL 10/26/23 Payables Funding	8101a · First Bank	17,076.03	0.00
Bill Pmt -Check	10/27/2023	Bill.com	Kokua Education, Inc	https://app02.us.bill.com/BillPay?id=blp02EWQYQENQP1u6x3c	7421 · Accounts Payable	-310.00	-310.00
Bill Pmt -Check	10/27/2023	Bill.com	Crystal Christensen	https://app02.us.bill.com/BillPay?id=blp02YKYZVLXA1w0yuu	7421 · Accounts Payable	-28.35	-338.35
Bill Pmt -Check	10/27/2023	Bill.com	Timberline Mechanical	https://app02.us.bill.com/BillPay?id=blp02TSARHBEGX1vijr1	7421 · Accounts Payable	-842.31	-1,180.66
Bill Pmt -Check	10/27/2023	Bill.com	Crystal Christensen	https://app02.us.bill.com/BillPay?id=blp02KKEHROVDW1w0yut	7421 · Accounts Payable	-114.80	-1,295.46
Bill Pmt -Check	10/27/2023	Bill.com	Crystal Christensen	https://app02.us.bill.com/BillPay?id=blp02LCOZNYBQG1w0yuv	7421 · Accounts Payable	-204.78	-1,500.24
General Journal	10/27/2023	Bill.com		BILL 10/27/23 Payables Funding	8101c · First Bank PCA	347.93	-1,152.31
General Journal	10/27/2023	Bill.com		BILL 10/27/23 Payables Funding	8101a · First Bank	1,152.31	0.00
Bill Pmt -Check	10/31/2023	Bill.com	Argo Translation	https://app02.us.bill.com/BillPay?id=blp02EPYWMXVJU1u6x3s	7421 · Accounts Payable	-50.00	-50.00
General Journal	10/31/2023	Bill.com		BILL 10/31/23 Payables Funding	8101a · First Bank	50.00	0.00
Total 1072 · Bill.com Money Out Clearing						0.00	0.00
<b>8101a · First Bank</b>							<b>703,885.82</b>
General Journal	10/02/2023	Bill.com		BILL 10/02/23 Payables Funding	1072 · Bill.com Money Out Clearing	-7,280.96	696,604.86
Deposit	10/02/2023			Deposit	1770c · Participation Fees	24.16	696,629.02
Deposit	10/02/2023			Deposit	1770a · Field Trip Fees	115.98	696,745.00
Deposit	10/02/2023			Deposit	1310 · Tuition - Before and After Care	142.09	696,887.09
Deposit	10/02/2023			Deposit	1770c · Participation Fees	391.40	697,278.49
Deposit	10/02/2023			Deposit	1770b · Activity Tickets/Passes	400.47	697,678.96
Deposit	10/02/2023			Deposit	1770a · Field Trip Fees	420.42	698,099.38
Deposit	10/02/2023			Deposit	1310 · Tuition - Before and After Care	915.27	699,014.65
Deposit	10/02/2023			Deposit	1310 · Tuition - Before and After Care	1,341.14	700,355.79
Deposit	10/02/2023			Deposit	1770b · Activity Tickets/Passes	1,478.52	701,834.31
Check	10/02/2023	DBT	Amazon		0610d · Spotlight Supplies	-325.39	701,508.92
Check	10/02/2023	DBT	Amazon		0610c · Production Supplies	-335.36	701,173.56
Check	10/02/2023	DBT	Amazon		0610a · General Classroom Supplies	-47.96	701,125.60
Check	10/02/2023	DBT	Amazon		0610a · General Classroom Supplies	-28.22	701,097.38
Check	10/02/2023	DBT	Amazon		0610a · General Classroom Supplies	-24.29	701,073.09
Check	10/02/2023	DBT	Amazon		0610a · General Classroom Supplies	-56.97	701,016.12
Check	10/02/2023	DBT	Discount Dance Supply		0610a · General Classroom Supplies	-252.58	700,763.54
Check	10/02/2023	DBT	Indeed		0339 · Other Professional Services	-312.00	700,451.54
Check	10/02/2023	DBT	Blue Mountain Self Storage		0441 · Lease of Land & Buildings	-1,137.00	699,314.54

**Bank Transaction Detail**  
As of October 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
Check	10/02/2023	ACH	Core Electric		0622 · Electricity	-4,391.05	694,923.49
Check	10/02/2023	ACH	Metlife Small Business Center		-SPLIT-	-3,304.42	691,619.07
Check	10/02/2023	DBT	JW Pepper & Son, Inc.		0640 · Books and Periodicals - Curricu	-147.99	691,471.08
General Journal	10/03/2023	Bill.com		BILL 10/03/23 Payables Funding	1072 · Bill.com Money Out Clearing	-10,651.71	680,819.37
Deposit	10/03/2023			Deposit	1770c · Participation Fees	48.32	680,867.69
Deposit	10/03/2023			Deposit	-SPLIT-	194.26	681,061.95
Deposit	10/03/2023			Deposit	1310 · Tuition - Before and After Care	218.26	681,280.21
Deposit	10/03/2023			Deposit	1770b · Activity Tickets/Passes	1,654.71	682,934.92
Check	10/03/2023	DBT	Amazon		0610a · General Classroom Supplies	-54.38	682,880.54
Check	10/03/2023	DBT	Amazon		0610c · Production Supplies	-29.99	682,850.55
Check	10/03/2023	DBT	JW Pepper & Son, Inc.		0640 · Books and Periodicals - Curricu	-20.00	682,830.55
Check	10/03/2023	ACH	Hanover Colonial		0521 · Liability Insurance	-4,850.30	677,980.25
Check	10/03/2023	ACH	Lincoln National Life Insurance Company		-SPLIT-	-1,799.05	676,181.20
Check	10/03/2023	DBT	Colorado Bandmasters		0513 · Field Trips	-250.00	675,931.20
Deposit	10/04/2023			Deposit	1770a · Field Trip Fees	115.98	676,047.18
Deposit	10/04/2023			Deposit	1760 · Gifts/Contributions	321.37	676,368.55
Deposit	10/04/2023			Deposit	1310 · Tuition - Before and After Care	333.71	676,702.26
Deposit	10/04/2023			Deposit	1770b · Activity Tickets/Passes	663.21	677,365.47
Check	10/04/2023	DBT	Lowe's		0613 · Custodial Supplies	-15.13	677,350.34
Check	10/04/2023	DBT	USPS Postage Stamps		0533 · Postage	-100.00	677,250.34
General Journal	10/05/2023	Bill.com		BILL 10/05/23 Payables Funding	1072 · Bill.com Money Out Clearing	-9,737.33	667,513.01
Deposit	10/05/2023			Deposit	1770a · Field Trip Fees	57.99	667,571.00
Deposit	10/05/2023			Deposit	1770b · Activity Tickets/Passes	416.98	667,987.98
Deposit	10/05/2023			Deposit	1310 · Tuition - Before and After Care	423.92	668,411.90
Deposit	10/05/2023			Deposit	-SPLIT-	1,184.60	669,596.50
Check	10/05/2023	DBT	EyeMed		-SPLIT-	-529.28	669,067.22
Check	10/05/2023	DBT	Pioneer Drama		0640 · Books and Periodicals - Curricu	-240.00	668,827.22
Check	10/05/2023	DBT	Scholastic Book Fairs		0610d · Spotlight Supplies	-99.85	668,727.37
Check	10/05/2023	ACH	AXA-Equitable		-SPLIT-	-2,078.57	666,648.80
General Journal	10/06/2023	Bill.com		BILL 10/06/23 Payables Funding	1072 · Bill.com Money Out Clearing	-243.81	666,404.99
Deposit	10/06/2023			Deposit	1770a · Field Trip Fees	33.83	666,438.82
Deposit	10/06/2023			Deposit	-SPLIT-	164.30	666,603.12
Deposit	10/06/2023			Deposit	1310 · Tuition - Before and After Care	180.10	666,783.22
Deposit	10/06/2023			Deposit	1770b · Activity Tickets/Passes	809.14	667,592.36
Check	10/06/2023	DBT	Psychological Assessments		0640 · Books and Periodicals - Curricu	-261.40	667,330.96
Check	10/06/2023	DBT	Storquest Parker		0441 · Lease of Land & Buildings	-198.00	667,132.96
Check	10/09/2023	DBT	Amazon		0610a · General Classroom Supplies	-9.89	667,123.07
Deposit	10/10/2023			Deposit	-SPLIT-	23,141.00	690,264.07
Deposit	10/10/2023			Deposit	1770c · Participation Fees	19.33	690,283.40
Deposit	10/10/2023			Deposit	1770c · Participation Fees	48.32	690,331.72
Deposit	10/10/2023			Deposit	1770c · Participation Fees	48.32	690,380.04
Deposit	10/10/2023			Deposit	1770a · Field Trip Fees	82.15	690,462.19
Deposit	10/10/2023			Deposit	-SPLIT-	140.13	690,602.32
Deposit	10/10/2023			Deposit	1310 · Tuition - Before and After Care	162.18	690,764.50

**Bank Transaction Detail**  
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Type	Date	Num	Name	Memo	Split	Amount	Balance
Deposit	10/10/2023			Deposit	1770b · Activity Tickets/Passes	251.17	691,015.67
Deposit	10/10/2023			Deposit	1770b · Activity Tickets/Passes	450.31	691,465.98
Deposit	10/10/2023			Deposit	1770b · Activity Tickets/Passes	478.51	691,944.49
Deposit	10/10/2023			Deposit	1310 · Tuition - Before and After Care	1,254.12	693,198.61
Deposit	10/10/2023			Deposit	1310 · Tuition - Before and After Care	1,634.16	694,832.77
Deposit	10/10/2023			Deposit	1760 · Gifts/Contributions	108.62	694,941.39
Check	10/10/2023	DBT	Amazon		0610a · General Classroom Supplies	-13.69	694,927.70
Check	10/10/2023	DBT	Amazon		0610d · Spotlight Supplies	-49.66	694,878.04
Check	10/10/2023	DBT	Amazon		0610d · Spotlight Supplies	-42.38	694,835.66
Check	10/10/2023	DBT	Colorado Music Educators		0513 · Field Trips	-300.00	694,535.66
Check	10/10/2023	DBT	Costco		0630 · Food	-226.69	694,308.97
Check	10/10/2023	DBT	Etsy		0610d · Spotlight Supplies	-2.63	694,306.34
Check	10/10/2023	ACH	KS State Bank		0913 · Redemption of Principal	-10,253.62	684,052.72
Deposit	10/11/2023			Deposit	1760 · Gifts/Contributions	89.00	684,141.72
General Journal	10/11/2023	Bill.com		BILL 10/11/23 Payables Funding	1072 · Bill.com Money Out Clearing	-59.35	684,082.37
Deposit	10/11/2023			Deposit	1760 · Gifts/Contributions	9.66	684,092.03
Deposit	10/11/2023			Deposit	1770c · Participation Fees	48.32	684,140.35
Deposit	10/11/2023			Deposit	1310 · Tuition - Before and After Care	106.00	684,246.35
Deposit	10/11/2023			Deposit	1310 · Tuition - Before and After Care	441.11	684,687.46
Deposit	10/11/2023			Deposit	1770b · Activity Tickets/Passes	535.34	685,222.80
Check	10/11/2023	ACH	Bill.com		0313 · Banking Service Fees	-169.65	685,053.15
General Journal	10/12/2023	Bill.com		BILL 10/12/23 Payables Funding	1072 · Bill.com Money Out Clearing	-1,439.81	683,613.34
Deposit	10/12/2023			Deposit	1770a · Field Trip Fees	72.49	683,685.83
Deposit	10/12/2023			Deposit	1310 · Tuition - Before and After Care	151.74	683,837.57
Deposit	10/12/2023			Deposit	1770a · Field Trip Fees	173.97	684,011.54
Deposit	10/12/2023			Deposit	1770b · Activity Tickets/Passes	787.48	684,799.02
Check	10/12/2023	DBT	Amazon		0610d · Spotlight Supplies	-107.21	684,691.81
Check	10/12/2023	DBT	Amazon		0610a · General Classroom Supplies	-13.99	684,677.82
Check	10/12/2023	DBT	Savvas Learning Company LLC		0640 · Books and Periodicals - Curricu	-24.30	684,653.52
Check	10/12/2023	DBT	Savvas Learning Company LLC		0640 · Books and Periodicals - Curricu	-47.52	684,606.00
Check	10/12/2023	ACH	Kangarootime		0810 · Dues and Fees	-150.00	684,456.00
Check	10/12/2023	DBT	United Healthcare		-SPLIT-	-40,925.04	643,530.96
General Journal	10/13/2023	Bill.com		BILL 10/13/23 Payables Funding	1072 · Bill.com Money Out Clearing	-402.47	643,128.49
Deposit	10/13/2023			Deposit	1770a · Field Trip Fees	115.98	643,244.47
Deposit	10/13/2023			Deposit	-SPLIT-	140.12	643,384.59
Deposit	10/13/2023			Deposit	1310 · Tuition - Before and After Care	303.45	643,688.04
Deposit	10/13/2023			Deposit	1770a · Field Trip Fees	316.34	644,004.38
Deposit	10/13/2023			Deposit	1760 · Gifts/Contributions	9.66	644,014.04
Check	10/13/2023	DBT	Amazon		0610a · General Classroom Supplies	-128.92	643,885.12
Check	10/13/2023	DBT	Broadway HD		0640 · Books and Periodicals - Curricu	-99.99	643,785.13
Check	10/13/2023	DBT	Heartland		1770a · Field Trip Fees	-91.82	643,693.31
Deposit	10/16/2023			Deposit	1310 · Tuition - Before and After Care	53.91	643,747.22
Deposit	10/16/2023			Deposit	1940 · Instructional Materials Fees	140.14	643,887.36
Deposit	10/16/2023			Deposit	1770b · Activity Tickets/Passes	225.20	644,112.56



**Bank Transaction Detail**  
As of October 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
Deposit	10/16/2023			Deposit	1770b · Activity Tickets/Passes	377.91	644,490.47
Deposit	10/16/2023			Deposit	1770c · Participation Fees	405.90	644,896.37
Deposit	10/16/2023			Deposit	1310 · Tuition - Before and After Care	726.79	645,623.16
Deposit	10/16/2023			Deposit	1310 · Tuition - Before and After Care	1,490.58	647,113.74
Deposit	10/17/2023			Deposit	1770a · Field Trip Fees	48.32	647,162.06
Deposit	10/17/2023			Deposit	1770a · Field Trip Fees	57.99	647,220.05
Deposit	10/17/2023			Deposit	1770b · Activity Tickets/Passes	107.49	647,327.54
Deposit	10/17/2023			Deposit	1310 · Tuition - Before and After Care	754.90	648,082.44
Deposit	10/17/2023			Deposit	1770b · Activity Tickets/Passes	29.67	648,112.11
General Journal	10/18/2023	Bill.com		BILL 10/18/23 Payables Funding	1072 · Bill.com Money Out Clearing	-394.80	647,717.31
Deposit	10/18/2023			Deposit	1310 · Tuition - Before and After Care	185.07	647,902.38
Check	10/18/2023	ACH	Xcel Energy		0621 · Natural Gas	-166.16	647,736.22
General Journal	10/19/2023	Bill.com		BILL 10/19/23 Payables Funding	1072 · Bill.com Money Out Clearing	-40.00	647,696.22
Deposit	10/19/2023			Deposit	1760 · Gifts/Contributions	9.66	647,705.88
Deposit	10/19/2023			Deposit	1310 · Tuition - Before and After Care	124.37	647,830.25
Deposit	10/19/2023			Deposit	1770b · Activity Tickets/Passes	242.28	648,072.53
Check	10/19/2023	DBT	JW Pepper & Son, Inc.		0640 · Books and Periodicals - Curricu	-16.00	648,056.53
Check	10/19/2023	DBT	Blackjack Pizza		0630 · Food	-109.50	647,947.03
Check	10/19/2023	ACH	Waste Management		0421 · Disposal Services	-1,008.87	646,938.16
General Journal	10/20/2023	Bill.com		BILL 10/20/23 Payables Funding	1072 · Bill.com Money Out Clearing	-4,361.14	642,577.02
Deposit	10/20/2023			Deposit	1770b · Activity Tickets/Passes	72.55	642,649.57
Deposit	10/20/2023			Deposit	1310 · Tuition - Before and After Care	255.00	642,904.57
Check	10/20/2023	DBT	Harbor Plaza Mini Storage		0441 · Lease of Land & Buildings	-204.00	642,700.57
Check	10/20/2023	ACH	Stamps.com		0810 · Dues and Fees	-19.99	642,680.58
Check	10/20/2023	ACH			0313 · Banking Service Fees	-646.69	642,033.89
Deposit	10/23/2023			Deposit	1760 · Gifts/Contributions	19.33	642,053.22
Deposit	10/23/2023			Deposit	1770b · Activity Tickets/Passes	107.03	642,160.25
Deposit	10/23/2023			Deposit	1770b · Activity Tickets/Passes	416.93	642,577.18
Deposit	10/23/2023			Deposit	1310 · Tuition - Before and After Care	445.94	643,023.12
Deposit	10/23/2023			Deposit	1310 · Tuition - Before and After Care	608.94	643,632.06
Deposit	10/23/2023			Deposit	1310 · Tuition - Before and After Care	1,919.68	645,551.74
Check	10/23/2023	DBT	Amazon		0610a · General Classroom Supplies	-29.99	645,521.75
Check	10/23/2023	ACH	Asset Finance		-SPLIT-	-372.60	645,149.15
General Journal	10/24/2023	Bill.com		BILL 10/24/23 Payables Funding	1072 · Bill.com Money Out Clearing	-27,361.51	617,787.64
Deposit	10/24/2023			Deposit	-SPLIT-	57.98	617,845.62
Deposit	10/24/2023			Deposit	1310 · Tuition - Before and After Care	80.00	617,925.62
Deposit	10/24/2023			Deposit	1770b · Activity Tickets/Passes	179.45	618,105.07
Deposit	10/24/2023			Deposit	-SPLIT-	460,419.15	1,078,524.22
Check	10/24/2023	DBT	Amazon		0610d · Spotlight Supplies	-29.94	1,078,494.28
Check	10/24/2023	DBT	Pinnacol Assurance		0526 · Worker's Comp	-1,753.00	1,076,741.28
Check	10/24/2023	DBT	Stonegate Village Metropolitan District		0411 · Water/Sewer	-2,619.70	1,074,121.58
Deposit	10/25/2023			Deposit	1760 · Gifts/Contributions	22.50	1,074,144.08
Deposit	10/25/2023			Deposit	1770b · Activity Tickets/Passes	59.04	1,074,203.12
Deposit	10/25/2023			Deposit	1310 · Tuition - Before and After Care	151.24	1,074,354.36
Deposit	10/25/2023			Deposit	-SPLIT-	222.28	1,074,576.64

**Bank Transaction Detail**  
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Type	Date	Num	Name	Memo	Split	Amount	Balance
Check	10/25/2023	DBT	Amazon		0610a · General Classroom Supplies	-77.97	1,074,498.67
Check	10/25/2023	DBT	Amazon		0610a · General Classroom Supplies	-37.58	1,074,461.09
General Journal	10/26/2023	Bill.com		BILL 10/26/23 Payables Funding	1072 · Bill.com Money Out Clearing	-17,076.03	1,057,385.06
Deposit	10/26/2023			Deposit	-SPLIT-	69.58	1,057,454.64
Deposit	10/26/2023			Deposit	1770b · Activity Tickets/Passes	82.73	1,057,537.37
Deposit	10/26/2023			Deposit	1310 · Tuition - Before and After Care	240.00	1,057,777.37
Check	10/26/2023	DBT	Amazon		0610d · Spotlight Supplies	-26.94	1,057,750.43
Check	10/26/2023	DBT	Amazon		0610a · General Classroom Supplies	-29.99	1,057,720.44
Check	10/26/2023	ACH	Core Electric		0622 · Electricity	-3,316.02	1,054,404.42
General Journal	10/27/2023	Bill.com		BILL 10/27/23 Payables Funding	1072 · Bill.com Money Out Clearing	-1,152.31	1,053,252.11
Deposit	10/27/2023			Deposit	1770b · Activity Tickets/Passes	102.69	1,053,354.80
Check	10/27/2023	DBT	Pearson Education Inc.		0640 · Books and Periodicals - Curricu	-68.00	1,053,286.80
Check	10/27/2023	DBT	AliExpress		0610a · General Classroom Supplies	-56.10	1,053,230.70
Check	10/27/2023	DBT	Pinnacol Assurance		0526 · Worker's Comp	-5,136.00	1,048,094.70
Check	10/27/2023	DBT	Chick-Fil-A		0630 · Food	-781.92	1,047,312.78
Check	10/27/2023	ACH	American Express		7421a · American Express Card	-15,748.88	1,031,563.90
Deposit	10/30/2023			Deposit	1760 · Gifts/Contributions	9.66	1,031,573.56
Deposit	10/30/2023			Deposit	1770c · Participation Fees	86.98	1,031,660.54
Deposit	10/30/2023			Deposit	-SPLIT-	169.12	1,031,829.66
Deposit	10/30/2023			Deposit	1770b · Activity Tickets/Passes	200.33	1,032,029.99
Deposit	10/30/2023			Deposit	-SPLIT-	362.41	1,032,392.40
Deposit	10/30/2023			Deposit	1770b · Activity Tickets/Passes	715.10	1,033,107.50
Deposit	10/30/2023			Deposit	1310 · Tuition - Before and After Care	800.07	1,033,907.57
Deposit	10/30/2023			Deposit	1310 · Tuition - Before and After Care	1,126.50	1,035,034.07
Check	10/30/2023	DBT	Amazon		0610a · General Classroom Supplies	-59.98	1,034,974.09
General Journal	10/31/2023	10.31.23 PR	Support:2800 Support Services-Central	First Bank	0525 · Unemployment	-222,480.16	812,493.93
General Journal	10/31/2023	10.31.23 PR	Support:2800 Support Services-Central	First Bank	0525 · Unemployment	-34,862.69	777,631.24
Check	10/31/2023	ACH	Colorado PERA	August 2023	-SPLIT-	-94,123.39	683,507.85
Check	10/31/2023	ACH	Voya - PERA 401k		7471Q · PERA 401(k)	-152.00	683,355.85
General Journal	10/31/2023	Bill.com		BILL 10/31/23 Payables Funding	1072 · Bill.com Money Out Clearing	-50.00	683,305.85
Deposit	10/31/2023			Deposit	1770c · Participation Fees	24.16	683,330.01
Deposit	10/31/2023			Deposit	1770b · Activity Tickets/Passes	333.59	683,663.60
Deposit	10/31/2023			Deposit	1310 · Tuition - Before and After Care	396.37	684,059.97
Deposit	10/31/2023			Deposit	3113 · Cap Constr	21,351.10	705,411.07
Check	10/31/2023	DBT	Amazon		0610a · General Classroom Supplies	-139.93	705,271.14
Check	10/31/2023	DBT	Cheyenne Mountain Zoo		0513 · Field Trips	-345.75	704,925.39
Check	10/31/2023	ACH	1st Bank		0313 · Banking Service Fees	-39.00	704,886.39
Check	10/31/2023	DBT	Walgreens		0610c · Production Supplies	-34.57	704,851.82
Deposit	10/31/2023		Support	reimbursement	8101c · First Bank PCA	-18.35	704,833.47
Deposit	10/31/2023		Support	reimbursmeent	8101c · First Bank PCA	-45.28	704,788.19
Deposit	10/31/2023		Support	reimbursement	8101c · First Bank PCA	-193.48	704,594.71
Deposit	10/31/2023		Support	reimbursment	8101c · First Bank PCA	-107.94	704,486.77
Deposit	10/31/2023		Support	uniform sales	8101c · First Bank PCA	-5,212.00	699,274.77
General Journal	10/31/2023	10.31.23 PR	Support:2800 Support Services-Central	First Bank	0525 · Unemployment	-360.28	698,914.49
Total 8101a · First Bank						-4,971.33	698,914.49
<b>8101c · First Bank PCA</b>							<b>4,697.87</b>

**Bank Transaction Detail**  
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Type	Date	Num	Name	Memo	Split	Amount	Balance
Check	10/01/2023	DBT	Amazon		0610a · General Classroom Supplies	-14.31	4,683.56
Check	10/02/2023	DBT	Office Depot		0610a · General Classroom Supplies	-29.38	4,654.18
Check	10/02/2023	DBT	Amazon		0610a · General Classroom Supplies	-45.99	4,608.19
Check	10/24/2023	DBT	Costco		0630 · Food	-21.59	4,586.60
Check	10/25/2023	DBT	Spirit Halloween		0610a · General Classroom Supplies	-18.35	4,568.25
Check	10/25/2023	DBT	Walmart		0610a · General Classroom Supplies	-193.48	4,374.77
Check	10/25/2023	DBT	Home Depot		0613 · Custodial Supplies	-107.94	4,266.83
Check	10/25/2023	DBT	Target		0610a · General Classroom Supplies	-49.26	4,217.57
Check	10/25/2023	DBT	Five Below		0610a · General Classroom Supplies	-45.28	4,172.29
General Journal	10/27/2023	Bill.com		BILL 10/27/23 Payables Funding	1072 · Bill.com Money Out Clearing	-347.93	3,824.36
Deposit	10/31/2023			Deposit	8101a · First Bank	18.35	3,842.71
Deposit	10/31/2023			Deposit	8101a · First Bank	45.28	3,887.99
Deposit	10/31/2023			Deposit	8101a · First Bank	193.48	4,081.47
Deposit	10/31/2023			Deposit	8101a · First Bank	107.94	4,189.41
Deposit	10/31/2023			Deposit	8101a · First Bank	5,212.00	9,401.41
Check	10/31/2023	ACH	1st Bank		0313 · Banking Service Fees	-2.00	9,399.41
Total 8101c · First Bank PCA						4,701.54	9,399.41
<b>8101e · First Bank Investment</b>							<b>535,994.59</b>
Deposit	10/31/2023			Interest	1500 · Interest Income	2,114.61	538,109.20
Total 8101e · First Bank Investment						2,114.61	538,109.20
<b>7421a · American Express Card</b>							<b>-13,414.49</b>
Credit Card Charge	10/04/2023		Amazon		0610a · General Classroom Supplies	-68.98	-13,483.47
Credit Card Charge	10/04/2023		Amazon		0610a · General Classroom Supplies	-14.99	-13,498.46
Credit Card Charge	10/04/2023		Amazon		0610a · General Classroom Supplies	-38.99	-13,537.45
Credit Card Charge	10/04/2023		Amazon		0610a · General Classroom Supplies	-141.00	-13,678.45
Credit Card Charge	10/04/2023		Amazon		0610a · General Classroom Supplies	-819.26	-14,497.71
Credit Card Charge	10/04/2023		InstaCart - Costco		0610d · Spotlight Supplies	-207.74	-14,705.45
Credit Card Charge	10/04/2023		Lowe's		0610c · Production Supplies	-251.86	-14,957.31
Credit Card Charge	10/05/2023		Amazon		0610a · General Classroom Supplies	-5.39	-14,962.70
Credit Card Charge	10/05/2023		Amazon		0610a · General Classroom Supplies	-182.99	-15,145.69
Credit Card Charge	10/05/2023		Amazon		0610a · General Classroom Supplies	-45.90	-15,191.59
Credit Card Charge	10/05/2023		Minuteman Press		0550 · Printing & Reproduction	-41.69	-15,233.28
Credit Card Charge	10/06/2023		Amazon		0610a · General Classroom Supplies	-48.87	-15,282.15
Credit Card Charge	10/06/2023		Amazon		0610a · General Classroom Supplies	-55.98	-15,338.13
Credit Card Charge	10/09/2023		Amazon		0610a · General Classroom Supplies	-378.08	-15,716.21
Credit Card Charge	10/10/2023		Amazon		0610a · General Classroom Supplies	-16.47	-15,732.68
Credit Card Charge	10/11/2023		Amazon		0610a · General Classroom Supplies	-16.20	-15,748.88
Credit Card Charge	10/12/2023		Amazon		0610a · General Classroom Supplies	-344.69	-16,093.57
Credit Card Charge	10/12/2023		Amazon		0610a · General Classroom Supplies	-31.99	-16,125.56
Credit Card Charge	10/13/2023		Amazon		0610a · General Classroom Supplies	-80.99	-16,206.55
Credit Card Charge	10/13/2023		Amazon		0610a · General Classroom Supplies	-39.19	-16,245.74
Credit Card Charge	10/13/2023		InstaCart		0610d · Spotlight Supplies	-297.13	-16,542.87
Credit Card Charge	10/14/2023		Spotify		0610a · General Classroom Supplies	-17.71	-16,560.58
Credit Card Charge	10/15/2023		Amazon		0610a · General Classroom Supplies	-42.39	-16,602.97
Credit Card Charge	10/15/2023		Amazon		0610a · General Classroom Supplies	-12.74	-16,615.71
Credit Card Charge	10/15/2023		Lowe's		0610c · Production Supplies	-419.96	-17,035.67

**Bank Transaction Detail**  
As of October 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
Credit Card Charge	10/15/2023		Spotify		0610a · General Classroom Supplies	-18.35	-17,054.02
Credit Card Charge	10/15/2023		ThunderTix		0810 · Dues and Fees	-2,192.58	-19,246.60
Credit Card Charge	10/16/2023		Lowe's		0610c · Production Supplies	-258.86	-19,505.46
Credit Card Charge	10/16/2023		Lowe's		0610c · Production Supplies	-128.34	-19,633.80
Credit Card Charge	10/16/2023		Lowe's		0610c · Production Supplies	-228.02	-19,861.82
Credit Card Charge	10/18/2023		Lowe's		0610c · Production Supplies	-47.17	-19,908.99
Credit Card Charge	10/19/2023		Lowe's		0610c · Production Supplies	-691.08	-20,600.07
Credit Card Charge	10/19/2023		Lowe's		0610c · Production Supplies	-97.20	-20,697.27
Credit Card Charge	10/23/2023		Amazon		0610a · General Classroom Supplies	-111.00	-20,808.27
Credit Card Charge	10/24/2023		Amazon		0610a · General Classroom Supplies	-117.21	-20,925.48
Credit Card Charge	10/24/2023		Amazon		0610a · General Classroom Supplies	-28.48	-20,953.96
Credit Card Charge	10/24/2023		Amazon		0610a · General Classroom Supplies	-6.98	-20,960.94
Credit Card Charge	10/24/2023		Colorado Thespians		0513 · Field Trips	-1,365.00	-22,325.94
Credit Card Charge	10/25/2023		Amazon		0610a · General Classroom Supplies	-64.08	-22,390.02
Credit Card Charge	10/25/2023		Amazon		0610a · General Classroom Supplies	-29.94	-22,419.96
Credit Card Charge	10/25/2023		InstaCart - Costco		0610d · Spotlight Supplies	-131.95	-22,551.91
Credit Card Charge	10/25/2023		InstaCart - Costco		0610d · Spotlight Supplies	-38.71	-22,590.62
Credit Card Charge	10/25/2023		InstaCart		0610d · Spotlight Supplies	-72.33	-22,662.95
Credit Card Charge	10/26/2023		Amazon		0610a · General Classroom Supplies	-70.11	-22,733.06
Credit Card Charge	10/26/2023		Amazon		0610a · General Classroom Supplies	-49.38	-22,782.44
Check	10/27/2023	ACH	American Express	Online credit card payment	8101a · First Bank	15,748.88	-7,033.56
Credit Card Charge	10/27/2023		Amazon		0610a · General Classroom Supplies	-56.96	-7,090.52
Credit Card Charge	10/27/2023		Amazon		0610a · General Classroom Supplies	-25.99	-7,116.51
Credit Card Credit	10/28/2023		Amazon		0610a · General Classroom Supplies	78.25	-7,038.26
Credit Card Charge	10/28/2023		Lowe's		0610c · Production Supplies	-116.24	-7,154.50
Credit Card Charge	10/28/2023		Lowe's		0610c · Production Supplies	-59.03	-7,213.53
Credit Card Charge	10/28/2023		Lowe's		0610c · Production Supplies	-51.82	-7,265.35
Credit Card Charge	10/30/2023		Amazon		0610a · General Classroom Supplies	-329.39	-7,594.74
Credit Card Charge	10/30/2023		Amazon		0610a · General Classroom Supplies	-39.99	-7,634.73
Credit Card Charge	10/30/2023		Amazon		0610a · General Classroom Supplies	-10.96	-7,645.69
Credit Card Charge	10/31/2023		Lowe's		0610c · Production Supplies	-247.48	-7,893.17
Credit Card Charge	10/31/2023		Lowe's		0610c · Production Supplies	-84.44	-7,977.61
Credit Card Charge	10/31/2023		Best Buy		0610c · Production Supplies	-194.36	-8,171.97
Total 7421a · American Express Card						5,242.52	-8,171.97
<b>TOTAL</b>						<b>7,087.34</b>	<b>1,238,251.13</b>

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>1000 - Local Revenue</b>				
1310 - Tuition - Before and After Care	80,885	200,000	-119,115	40.44%
1500 - Interest Income	24,519	50,000	-25,481	49.04%
1740 - Fees	312	0	312	100.0%
1760 - Gifts/Contributions	28,907	100,000	-71,093	28.91%
1770a - Field Trip Fees	11,685	0	11,685	100.0%
1770b - Activity Tickets/Passes	27,317	30,000	-2,683	91.06%
1770c - Participation Fees	14,264	21,218	-6,954	67.23%
1910 - Rentals/Leases	42,956	85,000	-42,044	50.54%
1940 - Instructional Materials Fees	85,408	89,136	-3,728	95.82%
<b>Total 1000 - Local Revenue</b>	<b>316,254</b>	<b>575,354</b>	<b>-259,101</b>	<b>54.97%</b>
<b>3000 - State Revenue</b>				
3113 - Cap Constr	128,107	224,895	-96,788	56.96%
3140 - ELPA	2,254	18,417	-16,163	12.24%
3259 - READ Act	9,672	11,500	-1,828	84.1%
3898 - State Pension Contribution	0	125,223	-125,223	0.0%
<b>Total 3000 - State Revenue</b>	<b>140,033</b>	<b>380,035</b>	<b>-240,002</b>	<b>36.85%</b>
<b>4000 - Federal Revenue</b>				
7575a - CCOS	7,088	49,394	-42,306	14.35%
7575b - WSG	10,200	0	10,200	100.0%
<b>Total 4000 - Federal Revenue</b>	<b>17,288</b>	<b>49,394</b>	<b>-32,106</b>	<b>35.0%</b>
<b>5700 - Per Pupil Revenue &amp; MLO</b>				
5700a - At Risk	90,828	144,135	-53,307	63.02%
5700b - Mill Levy	379,326	1,424,480	-1,045,154	26.63%
5700 - Per Pupil Revenue & MLO - Other	3,129,137	6,192,662	-3,063,525	50.53%
<b>Total 5700 - Per Pupil Revenue &amp; MLO</b>	<b>3,599,292</b>	<b>7,761,277</b>	<b>-4,161,986</b>	<b>46.38%</b>
<b>Total Income</b>	<b>4,072,866</b>	<b>8,766,060</b>	<b>-4,693,194</b>	<b>46.46%</b>
<b>Gross Profit</b>	<b>4,072,866</b>	<b>8,766,060</b>	<b>-4,693,194</b>	<b>46.46%</b>
<b>Expense</b>				
<b>0100 - Salaries</b>				
<b>0110 - Regular Salaries</b>				
100 - Administrator	155,713			
200 - Professional - Instructional	874,277			
300 - Support	98,597			
400 - Paraprofessionals	395,084			
500 - Office	221,092			
600 - Custodial	32,985			
0110 - Regular Salaries - Other	0	3,974,094	-3,974,094	0.0%
<b>Total 0110 - Regular Salaries</b>	<b>1,777,747</b>	<b>3,974,094</b>	<b>-2,196,347</b>	<b>44.73%</b>
0150 - Stipends	-360	50,000	-50,360	-0.72%
0190 - Bonuses	0	150,000	-150,000	0.0%
<b>Total 0100 - Salaries</b>	<b>1,777,387</b>	<b>4,174,094</b>	<b>-2,396,707</b>	<b>42.58%</b>
<b>0200 - Benefits</b>				
<b>0211 - Life Benefits</b>				
1.0211 - Life Admin	79			
2.0211 - Life Professional Staff	723			
3.0211 - Life Other Professional	75			
4.0211 - Life Paraprofessional	415			
5.0211 - Life Clerical	205			
6.0211 - Life Custodial	18			
0211 - Life Benefits - Other	0	3,949	-3,949	0.0%
<b>Total 0211 - Life Benefits</b>	<b>1,515</b>	<b>3,949</b>	<b>-2,434</b>	<b>38.37%</b>
<b>0221 - Medicare Benefits</b>				
1.0221 - Medicare Admin	2,251			
2.0221 - Medicare Professional Staff	14,140			
3.0221 - Medicare Other Professional	1,427			
4.0221 - Medicare Paraprofessional	5,699			
5.0221 - Medicare Clerical	3,186			
6.0221 - Medicare Custodial	469			
0221 - Medicare Benefits - Other	0	61,467	-61,467	0.0%
<b>Total 0221 - Medicare Benefits</b>	<b>27,172</b>	<b>61,467</b>	<b>-34,295</b>	<b>44.21%</b>
<b>0230 - PERA Benefits</b>				
1.0230 - PERA Admin	33,217			
2.0230 - PERA Professional Staff	184,136			
3.0230 - PERA Other Professional	21,100			
4.0230 - PERA Paraprofessional	83,143			
5.0230 - PERA Clerical	46,377			
6.0230 - PERA Custodial	7,059			
0230 - PERA Benefits - Other	0	911,477	-911,477	0.0%
<b>Total 0230 - PERA Benefits</b>	<b>375,032</b>	<b>911,477</b>	<b>-536,445</b>	<b>41.15%</b>

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>0251 - Health Benefits</b>				
1.0251 - Health Admin	9,686			
2.0251 - Health Professional Staff	88,566			
3.0251 - Health Other Professional	9,191			
4.0251 - Health Paraprofessional	36,712			
5.0251 - Health Clerical	19,373			
6.0251 - Health Custodial	2,136			
0251 - Health Benefits - Other	0	327,281	-327,281	0.0%
<b>Total 0251 - Health Benefits</b>	<b>165,663</b>	<b>327,281</b>	<b>-161,618</b>	<b>50.62%</b>
<b>0252 - Dental Benefits</b>				
1.0252 - Dental Admin	627			
2.0252 - Dental Professional Staff	5,812			
3.0252 - Dental Other Professional	597			
4.0252 - Dental Paraprofessional	2,432			
5.0252 - Dental Clerical	1,594			
6.0252 - Dental Custodial	138			
0252 - Dental Benefits - Other	0	20,805	-20,805	0.0%
<b>Total 0252 - Dental Benefits</b>	<b>11,201</b>	<b>20,805</b>	<b>-9,604</b>	<b>53.84%</b>
<b>0253 - Vision Benefits</b>				
1.0253 - Vision Admin	115			
2.0253 - Vision Professional Staff	1,087			
3.0253 - Vision Other Professional	77			
4.0253 - Vision Paraprofessional	481			
5.0253 - Vision Clerical	287			
6.0253 - Vision Custodial	26			
0253 - Vision Benefits - Other	0	4,477	-4,477	0.0%
<b>Total 0253 - Vision Benefits</b>	<b>2,072</b>	<b>4,477</b>	<b>-2,405</b>	<b>46.29%</b>
<b>0280 - State Pension Contribution</b>	<b>0</b>	<b>125,223</b>	<b>-125,223</b>	<b>0.0%</b>
<b>Total 0200 - Benefits</b>	<b>582,656</b>	<b>1,454,679</b>	<b>-872,023</b>	<b>40.05%</b>
<b>0300 - Purchased Prof &amp; Tech Services</b>				
0313 - Banking Service Fees	5,165	16,555	-11,390	31.2%
0320 - Educational Professional Ser.	34,412	60,000	-25,588	57.35%
0331 - Legal Services	1,225	15,000	-13,775	8.17%
0332 - Accounting/Audit	60,026	118,450	-58,424	50.68%
0334 - Consultant Services	3,500	0	3,500	100.0%
0339 - Other Professional Services	21,932	55,000	-33,068	39.88%
0340 - Technical Services	244	3,543	-3,299	6.88%
0350 - Employee Training and Developme	889	14,000	-13,111	6.35%
0390 - FingerPrint & Background	818			
<b>Total 0300 - Purchased Prof &amp; Tech Services</b>	<b>128,211</b>	<b>282,548</b>	<b>-154,337</b>	<b>45.38%</b>
<b>0400 - Purchased Property Services</b>				
0410 - Utility Services	0	17,223	-17,223	0.0%
0411 - Water/Sewer	14,204	38,500	-24,296	36.89%
0420 - Cleaning Services	54,333	125,000	-70,667	43.47%
0421 - Disposal Services	5,199	7,750	-2,551	67.08%
0422 - Snow Removal	0	15,000	-15,000	0.0%
0424 - Lawn Care	4,494	12,360	-7,866	36.36%
0430 - Repairs & Maintenance	16,996	38,500	-21,504	44.14%
0441 - Lease of Land & Buildings	637,534	1,256,275	-618,741	50.75%
0441a - ?Lease (PACE)	0	7,200	-7,200	0.0%
0442 - Rental of Equipment	43	0	43	100.0%
<b>Total 0400 - Purchased Property Services</b>	<b>732,803</b>	<b>1,517,808</b>	<b>-785,005</b>	<b>48.28%</b>
<b>0500 - Other Purchased Services</b>				
0513 - Field Trips	7,530	21,218	-13,688	35.49%
0521 - Liability Insurance	31,268	53,764	-22,496	58.16%
0525 - Unemployment	3,501	18,266	-14,765	19.16%
0526 - Worker's Comp	13,551	43,709	-30,158	31.0%
0531 - Phone	1,368	3,069	-1,701	44.56%
0533 - Postage	100	1,500	-1,400	6.67%
0534 - Online Services	14,181	25,750	-11,569	55.07%
0540 - Advertising	19,995	40,000	-20,005	49.99%
0550 - Printing & Reproduction	2,445	5,739	-3,294	42.6%
0580 - Travel Registration & Entry	1,635	6,000	-4,365	27.24%
0590 - Other Purchased Services	195	0	195	100.0%
0594 - District Purchased Services				
Destiny License	25			
0594a - SPED	151,991	266,480	-114,489	57.04%
0594b - District Support Staff	14,163	28,074	-13,911	50.45%
0594c - Emergency Management	1,852	3,670	-1,818	50.45%
0594d - Assessment Services	6,840	13,559	-6,719	50.45%
0594e - Treasurer Fees	4,138	11,315	-7,177	36.57%
0594f - Foote Detention Fee	1,521	2,223	-702	68.42%

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
0594g - Workday	276	43	233	641.72%
0594h - Health Oversight	1,110	2,201	-1,091	50.45%
0594i - GTE Support	2,505	7,607	-5,102	32.94%
0594j - ELD Support	2,188	3,968	-1,780	55.14%
0594k - Crisis Team Support	510	1,011	-501	50.43%
0594l - Intra-district Mail Service	626	1,240	-614	50.45%
0594m - Staffing Posting	200	0	200	100.0%
0594n - School Marshall	9,546	19,092	-9,546	50.0%
0594o - True Up Services	-15,853	-47,559	31,706	33.33%
0594p - Infinite Campus License	3,272	6,485	-3,213	50.45%
0594u - Canvas	249	359	-110	69.49%
0594v - Election Fees	1,335			
0594w - Gmail	1,332			
0594 - District Purchased Services - Other	-0			
<b>Total 0594 - District Purchased Services</b>	<b>187,827</b>	<b>319,768</b>	<b>-131,941</b>	<b>58.74%</b>
<b>Total 0500 - Other Purchased Services</b>	<b>283,594</b>	<b>538,783</b>	<b>-255,189</b>	<b>52.64%</b>
<b>0600 - Supplies</b>				
0610a - General Classroom Supplies	59,066	75,000	-15,934	78.75%
0610c - Production Supplies	9,432	10,000	-568	94.32%
0610d - Spotlight Supplies	8,287	10,000	-1,713	82.87%
0611 - Office Supplies	3,715	15,000	-11,285	24.77%
0613 - Custodial Supplies	17,724	30,000	-12,276	59.08%
0621 - Natural Gas	2,023	20,000	-17,977	10.12%
0622 - Electricity	18,909	53,844	-34,935	35.12%
0630 - Food	8,167	8,000	167	102.09%
0640 - Books and Periodicals - Curricu	96,084	140,000	-43,916	68.63%
<b>Total 0600 - Supplies</b>	<b>223,407</b>	<b>361,844</b>	<b>-138,437</b>	<b>61.74%</b>
<b>0700 - Property</b>				
0721 - Leasehold Improvements	0	10,300	-10,300	0.0%
0730 - Equipment	0	10,000	-10,000	0.0%
0733a - Furniture & Fixtures Classroom	2,641	6,000	-3,359	44.02%
0733b - Fixtures & Furniture Building	-85	2,500	-2,585	-3.39%
0734a - Technology Classroom & School	1,298	0	1,298	100.0%
0734b - Technology Infrastructure & Equ	2,159	0	2,159	100.0%
0735 - Non-Capital Equipment	4,000	12,500	-8,500	32.0%
<b>Total 0700 - Property</b>	<b>10,014</b>	<b>41,300</b>	<b>-31,287</b>	<b>24.25%</b>
<b>0800 - Other Expenses</b>				
0810 - Dues and Fees	13,285	15,730	-2,445	84.46%
0840 - Contingency	0	225,000	-225,000	0.0%
0890 - Bad Debt	655			
<b>Total 0800 - Other Expenses</b>	<b>13,940</b>	<b>240,730</b>	<b>-226,790</b>	<b>5.79%</b>
<b>0900 - Other Uses of Funds</b>	<b>63,592</b>	<b>130,000</b>	<b>-66,408</b>	<b>48.92%</b>
<b>Total Expense</b>	<b>3,815,604</b>	<b>8,741,786</b>	<b>-4,926,182</b>	<b>43.65%</b>
<b>Net Ordinary Income</b>	<b>257,262</b>	<b>24,274</b>	<b>232,988</b>	<b>1,059.82%</b>
<b>Net Income</b>	<b>257,262</b>	<b>24,274</b>	<b>232,988</b>	<b>1,059.82%</b>

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**Parker Performing Arts School**  
*(A Component Unit of Douglas County School District RE.1)*

Financial Statements  
with Independent Auditor's Report

**June 30, 2023**



**DRAFT**

**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
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## Independent Auditor's Report

Board of Directors  
Parker Performing Arts School  
Parker, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Parker Performing Arts School (the School), a component unit of Douglas County School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the School, 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 and each major fund of the School 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 (GAAS), 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 School 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***

The School's 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.

Board of Directors  
Parker Performing Arts School  
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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 School's ability to continue as a going concern for one year after the date that the financial statements are issued.

***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 GAAS 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 GAAS, 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 School'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 School'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.

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Board of Directors  
Parker Performing Arts School  
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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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.

Englewood, Colorado  
( Date )

**Parker Performing Arts School**  
Management's Discussion and Analysis  
June 30, 2023

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As management of Parker Performing Arts School (PPA or the School), we offer readers of Parker Performing Arts School's basic financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the accompanying financial statements.

### **Financial Highlights**

The year ended June 30, 2023 is the seventh year of operations for PPA. As of June 30, 2023, net position increased by \$279,252 to \$(8,529,860). Parker Performing Arts School's governmental funds reported an ending fund balance of \$1,897,790, an increase of \$160,720 from the prior year.

The operations of the School are funded primarily by tax revenue received under the Colorado School Finance Act in Per Pupil Revenue (PPR). Tax revenue for the year from PPR was \$5,938,777.

### **Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

#### ***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The statement of net position presents information on the School's assets and liabilities, and deferred inflows and outflows, with the difference being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future periods (for example, salaries and benefits earned but unpaid as of year-end).

The government-wide statement of activities distinguishes functions/programs of the School supported primarily by Per Pupil Revenue or other revenues passed through from the School's authorizer (Douglas County School District). The governmental activities of PPA include instruction and supporting services.

**Parker Performing Arts School**  
Management's Discussion and Analysis  
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***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains two governmental funds and adopts an annually appropriated budget for the funds. A budgetary comparison schedule is included to demonstrate that spending did not exceed the budget.

***Notes to the Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

**Government-Wide Financial Analysis**

As noted previously, net position may serve over time as a useful indicator of the School's financial position. For the fiscal year ended June 30, 2023, PPA's net position was \$(8,529,860). This position includes a net pension liability in the amount of \$7,889,172, representing the School's proportionate share of the School Division Trust Fund pension liability, administered by the Public Employees' Retirement Association of Colorado (PERA). The School reports this net pension liability, and associated deferred inflows and outflows of resources, as required by GASB (Governmental Accounting Standards Board) 68. The School's net position also includes a net OPEB (Other Post-Employment Benefits) liability in the amount of \$268,816, representing the School's proportionate share of the defined benefit Health Care Trust Fund, administered by PERA. The School reports this net OPEB liability, and associated deferred inflows and outflows of resources, as requirement by GASB 75. More information regarding the net pension and OPEB liabilities may be found in the notes to the financial statements.

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Of the School's total net position, \$(2,796,674) is invested in capital assets and \$229,200 is restricted to comply with Article X, Section 20 of the Colorado Constitution, known as the TABOR Amendment.

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**Management's Discussion and Analysis**  
**June 30, 2023**

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**Parker Performing Arts School's Net Position**

	<b>2022-2023</b>	<b>2021-2022</b>
<b>ASSETS</b>		
Cash	\$ 2,279,988	\$ 1,907,293
Restricted Cash and Investments	163,101	231,125
Accounts Receivable	-	74,217
Prepaid Expenses	81,404	8,246
Capital Assets, Net of Accumulated Depreciation	<u>16,998,673</u>	<u>17,100,940</u>
<b>TOTAL ASSETS</b>	<u>19,523,166</u>	<u>19,321,821</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pensions, Net of Accumulated Amortization	2,176,752	1,679,657
OPEB, Net of Accumulated Amortization	<u>42,328</u>	<u>48,029</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>2,219,080</u>	<u>1,727,686</u>
<b>LIABILITIES</b>		
Accounts Payable	291,835	83,664
Accrued Salaries and Benefits	334,868	356,012
Accrued Interest Payable	53,737	53,737
Deferred Income	-	44,135
Noncurrent Liabilities		
Due Within One Year	127,183	-
Long Term Liabilities	19,668,164	19,486,660
Net Pension Liability	7,889,172	6,151,438
Net OPEB Liability	<u>268,816</u>	<u>297,608</u>
<b>TOTAL LIABILITIES</b>	<u>28,633,775</u>	<u>26,473,254</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions, Net of Accumulated Amortization	1,519,551	3,257,896
OPEB, Net of Accumulated Amortization	<u>118,780</u>	<u>127,469</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,638,331</u>	<u>3,385,365</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	(2,796,674)	(2,385,720)
Restricted for Emergencies	229,200	224,200
Restricted for Debt Service	109,364	231,125
Unrestricted	<u>(6,071,750)</u>	<u>(6,878,717)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (8,529,860)</u>	<u>\$ (8,809,112)</u>



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**Performing Arts School's Change in Net Position**

	<b>2022-2023</b>	<b>2021-2022</b>
<b>REVENUES</b>		
Per Pupil Revenue	\$ 5,938,777	\$ 5,744,292
District Mill Levy	817,855	787,934
Capital Construction	235,629	197,097
Charges for Services	407,746	295,863
Operating Grants and Contributions	294,131	(6,467)
Grants and Contributions not Restricted to Specific Programs	237,117	339,019
Miscellaneous	<u>113,127</u>	<u>127,547</u>
<b>TOTAL REVENUE</b>	<u>8,044,382</u>	<u>7,485,285</u>
<b>EXPENSES</b>		
Instruction	2,395,501	749,076
Support Services	4,033,901	2,407,647
Interest and Fees on Long-Term Debt	<u>1,335,728</u>	<u>1,379,488</u>
<b>TOTAL EXPENSES</b>	<u>7,765,130</u>	<u>4,536,211</u>
<b>CHANGE IN NET POSITION</b>	279,252	2,949,074
<b>NET POSITION, Beginning</b>	<u>(8,809,112)</u>	<u>(11,758,186)</u>
<b>NET POSITION, Ending</b>	<u>\$ (8,529,860)</u>	<u>\$ (8,809,112)</u>

**Financial Analysis of the Government's Funds**

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

The focus of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

**Parker Performing Arts School**  
**Management's Discussion and Analysis**  
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As of the end of the current fiscal year, the School's General Fund reported an ending fund balance of \$1,734,689, an increase of \$228,774 from the prior year. The School also maintains a governmental fund to record the activity of the Building Corporation (the Corporation). This fund is used to account for financial activities related to capital assets and the related debt service. \$163,101 decrease \$(68,024)

### **General Fund Budgetary Highlights**

PPA recognized \$97,678 more revenue than expected and spent \$98,938 less than planned, when compared to the final budget. There were budget amendments during the year, which reflected changes in revenues and expenditures. Overall, revenue and expenses were fine-tuned to account for changes to student enrollment as well as funding assumptions.

### **Capital Assets & Long-Term Debt**

The School has invested in capital assets in the form of the School's educational facility, improvements to the School's educational facility, and both purchased and leased equipment in support of the School's educational program. More information regarding capital assets may be found in Note 3 to the financial statements. Depreciation expenses for capital assets are booked under the supporting services program of the School's operations.

The School has long-term debt in the form of Series 2020 Revenue Bonds, issued through the Arizona Industrial Development Authority Education Facility. Proceeds of the bonds were loaned to the Building Corporation for the purchase of the School's educational facilities. The School is required to make lease payments to the Building Corporation, and the Building Corporation is required to make equal payments to the Trustee for payment of the bonds. The school also has a lease agreement for equipment that qualifies as long-term debt. More information regarding long-term liabilities may be found in Note 4 to the financial statements.

### **Economic Factors and Next Year's Budget**

The primary factor driving the budget for Parker Performing Arts School is student enrollment. Enrollment for the 2022-2023 school year was 639.00 funded students. Enrollment projected for 2023-2024 is 655.00 funded students. This factor was considered when preparing PPA's budget for 2023-2024.

### **Requests for Information**

This financial report is designed to provide a general overview of Parker Performing Arts School's finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School:

Parker Performing Arts School  
 15035 Compark Blvd  
 Parker, CO 80134

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## **Basic Financial Statements**

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**Parker Performing Arts School**  
*(A Component Unit of Douglas County School District RE.1)*  
**Statement of Net Position**  
**June 30, 2023**

	Governmental Activities
<b>Assets</b>	
Cash	\$ 2,279,988
Restricted Cash and Investments	163,101
Prepaid Expenses	81,404
Capital Assets, <i>Net of Accumulated Depreciation</i>	16,998,673
Total Assets	19,523,166
<b>Deferred Outflows of Resources</b>	
Pensions, <i>Net of Accumulated Amortization</i>	2,176,752
OPEB, <i>Net of Accumulated Amortization</i>	42,328
Total Deferred Outflows of Resources	2,219,080
<b>Liabilities</b>	
Accounts Payable	291,835
Accrued Salaries and Benefits	334,868
Accrued Interest Payable	53,737
Noncurrent Liabilities	
Due Within One Year	127,183
Due in More Than One Year	19,668,164
Net Pension Liability	7,889,172
Net OPEB Liability	268,816
Total Liabilities	28,633,775
<b>Deferred Inflows of Resources</b>	
Pensions, <i>Net of Accumulated Amortization</i>	1,519,551
OPEB, <i>Net of Accumulated Amortization</i>	118,780
Total Deferred Inflows of Resources	1,638,331
<b>Net Position</b>	
Net Investment in Capital Assets	(2,796,674)
Restricted for:	
Emergencies	229,200
Debt Service	109,364
Unrestricted	(6,071,750)
Total Net Position	\$ (8,529,860)

See Notes to the Financial Statements.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Statement of Activities  
 For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
<b>Primary Government</b>				
<i>Governmental Activities</i>				
Instruction	\$ 2,395,501	\$ 325,410	\$ 207,620	\$ (1,862,471)
Supporting Services	4,033,901	82,336	86,511	(3,865,054)
Interest and Fees on Long-Term Debt	1,335,728	-	-	(1,335,728)
<b>Total Governmental Activities</b>	<b>\$ 7,765,130</b>	<b>\$ 407,746</b>	<b>\$ 294,131</b>	<b>(7,063,253)</b>
<b>General Revenues</b>				
				5,938,777
				817,855
				235,629
				237,117
				113,127
				<u>7,342,505</u>
				279,252
				<u>(8,809,112)</u>
				<u>\$ (8,529,860)</u>

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Balance Sheet  
 Governmental Fund  
 June 30, 2023

	General	Building	Total
<b>Assets</b>			
Cash	\$ 2,279,988	\$ -	\$ 2,279,988
Restricted Cash and Investments	-	163,101	163,101
Prepaid Expense	81,404	-	81,404
<b>Total Assets</b>	<b>\$ 2,361,392</b>	<b>\$ 163,101</b>	<b>\$ 2,524,493</b>
<b>Liabilities and Fund Balance</b>			
<i>Liabilities</i>			
Accounts Payable	\$ 160,928	\$ -	\$ 160,928
Accrued Salaries and Benefits	465,775	-	465,775
<b>Total Liabilities</b>	<b>626,703</b>	<b>-</b>	<b>626,703</b>
<i>Fund Balance</i>			
Nonspendable	81,404	-	81,404
Restricted for:			
Emergencies	229,200	-	229,200
Debt Service	-	163,101	163,101
Unrestricted, Unassigned	1,424,085	-	1,424,085
<b>Total Fund Balance</b>	<b>1,734,689</b>	<b>163,101</b>	<b>1,897,790</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,361,392</b>	<b>\$ 163,101</b>	<b>\$ 2,524,493</b>

**Amounts Reported for Governmental Activities  
 in the Statement of Net Position are Different Because:**

Total Fund Balance of the Governmental Fund	\$ 1,897,790
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	16,998,673
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Accrued Interest Payable	(53,737)
Capital Leases	(262,647)
Long-Term Debt	(19,532,700)
Net pension liability	(7,889,172)
Pension-related deferred outflows of resources	2,176,752
Pension-related deferred inflows of resources	(1,519,551)
Net OPEB liability	(268,816)
OPEB-related deferred outflows of resources	42,328
OPEB-related deferred inflows of resources	(118,780)
<b>Total Net Position of Governmental Activities</b>	<b>\$ (8,529,860)</b>

See Notes to the Financial Statements.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Fund  
 For the Year Ended June 30, 2023

	General	Building	Total
<b>Revenues</b>			
Local Sources	\$ 7,376,410	\$ 1,222,508	\$ 8,598,918
State Sources	455,457	-	455,457
Federal Sources	121,014	-	121,014
	<u>7,952,881</u>	<u>1,222,508</u>	<u>9,175,389</u>
Total Revenues			
<b>Expenditures</b>			
Instruction	4,334,541	-	4,334,541
Supporting Services	3,652,243	844	3,653,087
Debt Service			
Principal	127,183	-	127,183
Interest and Fees	-	1,289,688	1,289,688
	<u>8,113,967</u>	<u>1,290,532</u>	<u>9,404,499</u>
Total Expenditures			
<b>Excess of Revenues Over (Under) Expenditures</b>	(161,086)	(68,024)	(229,110)
<b>Other Financing Sources</b>			
Capital Lease Proceeds	389,830	-	389,830
<b>Net Change in Fund Balance</b>	228,744	(68,024)	160,720
<b>Fund Balance, Beginning of year</b>	<u>1,505,945</u>	<u>231,125</u>	<u>1,737,070</u>
<b>Fund Balance, End of year</b>	<u>\$ 1,734,689</u>	<u>\$ 163,101</u>	<u>\$ 1,897,790</u>

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**Parker Performing Arts School**  
*(A Component Unit of Douglas County School District RE.1)*  
**Reconciliation of Statement of Revenues, Expenditures and Changes in  
Fund Balance of the Governmental Fund to the Statement of Activities  
For the Year Ended June 30, 2023**

**Amounts Reported for Governmental Activities  
in the Statement of Activities are Different Because:**

Net Change in Fund Balance of the Governmental Fund	\$	160,720
<p>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 and reported as depreciation expense:</p>		
Capital Outlay		424,204
Depreciation and Amortization expense		(526,471)
<p>Entering into new leases provides current financial resources to governmental funds, but new leases increase long-term liabilities in the statement of net position and does not affect the statement of activities. Scheduled lease payments are expenditures in governmental funds but they reduce the lease liability in the statement of net position and do not affect the statement of activities.</p>		
Lease Asset Proceeds		(389,830)
Lease Principal Payments		127,183
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes changes in the following.</p>		
Amortization of Bond Discount		(46,040)
Net pension liability		(1,737,734)
Pension-related deferred outflows of resources		497,095
Pension-related deferred inflows of resources		1,738,345
Net OPEB liability		28,792
OPEB-related deferred outflows of resources		(5,701)
OPEB-related deferred inflows of resources		8,689
		8,689
Change in Net Position of Governmental Activities	\$	279,252



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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 1: Summary of Significant Accounting Policies**

**Reporting Entity**

The financial reporting entity consists of Parker Performing Arts School, (the School), organizations for which the School is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the School. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the School. Legally separate organizations for which the School is financially accountable are considered part of the reporting entity. Financial accountability exists if the School appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the School. Based on the application of this criteria, the School does not include additional organizations within its reporting entity.

The School is a component unit of the District. The School's charter is authorized by the District and the majority of the School's funding is provided by the District.

**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 activities of the School. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported in a single column.

The statement of activities demonstrates the degree to which the direct expenses of the 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 students or others 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. Unrestricted revenues not properly included among program revenues are reported instead as general revenues.

Major individual funds are reported as separate columns in the fund financial statements.

**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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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 collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current year. Intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the School. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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. 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 collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current year. Intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the School. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

In the fund financial statements, the School reports the following major governmental fund:

*General Fund* - This fund is the general operating fund of the School. It is currently used to account for all financial activities of the School.

*Building Fund* - This fund is used to account for the financial activities of the Building Corporation, which are primarily related to capital assets and the related debt service.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance**

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

*Capital Assets* - Capital assets are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

Capital assets are depreciated using the straight-line method over the estimated useful lives, as follows:

Equipment	5 - 10 years
Building Improvements	10 years
Building	50 years

*Accrued Salaries and Benefits* - Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but unpaid are reported as a liability of the General Fund.

*Long-Term Debt* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources if the debt is not expected to be repaid with current financial resources. Short-term debt borrowed and repaid during the fiscal year is recorded as a liability in the governmental fund financial statements. Issuance costs are reported as current expenses or expenditures.

*Pensions* - The School participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP), and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

*OPEB* - The School participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees’ Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP), and additions to/deductions from the FNP of the HCTF’s have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

*Net Position/Fund Balance* - In the government-wide and fund financial statements, net position and fund balance are restricted when constraints placed on the use of resources are externally imposed. The Board of Directors is authorized to establish a fund balance commitment through passage of a resolution and may assign fund balances to a specific purpose through an informal action.

The School has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the School uses restricted fund balance first, followed by committed, assigned and unassigned balances.

**Risk Management**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School carries commercial insurance for these risks of loss.

**Subsequent Events**

The School has evaluated subsequent events through (Date), the date the financial statements were available to be issued.

**Note 2: Cash and Investments**

A summary of cash and investments at June 30, 2023, follows:

Deposits	\$	1,762,477
Investments		680,612
 Total	 \$	 <u><u>2,443,089</u></u>

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 2: Cash and Investments (Continued)**

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 2,279,988
Restricted Cash and Investments	<u>163,101</u>
 Total	 \$ <u><u>2,443,089</u></u>

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2023, the School had bank deposits of \$2,010,553 collateralized with securities held by the financial institution’s agent but not in the School’s name.

**Investments**

The School is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers’ acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

*Interest Rate Risk* - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

*Concentration of Credit Risk* - State statutes do not limit the amount the School may invest in a single issuer of investment securities, except for corporate securities.

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**Note 2: Cash and Investments (Continued)**

**Restricted Cash and Investments**

Cash and investments of \$163,101 have been restricted by the Building Corporation’s loan agreement for capital outlay and future debt service.

**Note 3: Capital Assets**

Capital asset activity for the year ended June 30, 2023, is summarized below.

	<b>Balance 6/30/21</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/22</b>
Capital Assets, <i>Being Depreciated</i>				
Building	\$ 17,611,156	\$ -	\$ -	\$ 17,611,156
Building Improvements	335,661	-	-	335,661
Equipment	117,447	34,374	-	151,821
Leased Equipment	-	389,830	-	389,830
<b>Total Capital Assets, <i>Being Depreciated</i></b>	<b>18,064,264</b>	<b>424,204</b>	<b>-</b>	<b>18,488,468</b>
Less Accumulated Depreciation				
Building	(704,446)	(352,223)	-	(1,056,669)
Building Improvements	(169,467)	(33,566)	-	(203,033)
Equipment	(89,411)	(13,499)	-	(102,910)
Less Accumulated Amortization				
Leased Equipment	-	(127,183)	-	(127,183)
<b>Total Accumulated Depreciation</b>	<b>(963,324)</b>	<b>(526,471)</b>	<b>-</b>	<b>(1,489,795)</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 17,100,940</b>	<b>\$ (102,267)</b>	<b>\$ -</b>	<b>\$ 16,998,673</b>

Depreciation expense was charged to the supporting services program of the School.

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**Note 4: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term debt transactions for the year ended June 30, 2023:

	<u>Balance</u> <u>6/30/22</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>6/30/23</u>	<u>Due Within</u> <u>One Year</u>
2021 Revenue Bonds	\$ 20,635,000	\$ -	\$ -	\$ 20,635,000	\$ -
2021 Discount	(1,148,340)	-	46,040	(1,102,300)	-
Capital Leases	-	389,830	(127,183)	262,647	127,183
<b>Total</b>	<b>\$ 19,486,660</b>	<b>\$ 389,830</b>	<b>\$ (81,143)</b>	<b>\$ 19,795,347</b>	<b>\$ 127,183</b>

In July 2021, the Arizona Industrial Development Authority Education Facility issued a \$20,635,000 Revenue Bond, Series 2020. Bond proceeds were loaned to the School to finance the purchase of educational facilities. The school is required to make loan payments to the Trustee, for payment of the bonds. The Bonds accrue interest at rates of 6.25%. Interest Payments are due semi-annually on December and June, beginning in December 2020 through June 2057. Principal payments are due annually from June 2026 through June 2057. During the year ended June 30, 2023, the School did not meet its debt service coverage ratio which may constitute an event of default under the provisions of the loan agreement.

Future debt service requirements for the loan, based upon the amount and terms as of June 30, 2023, is as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,289,688	\$ 1,289,688
2025	-	1,289,688	1,289,688
2026	215,000	1,289,688	1,504,688
2027	230,000	1,276,250	1,506,250
2028	245,000	1,261,875	1,506,875
2029-2033	1,470,000	6,060,000	7,530,000
2034-2038	1,990,000	5,540,000	7,530,000
2039-2043	2,695,000	4,835,000	7,530,000
2044-2048	3,655,000	3,880,000	7,535,000
2049-2053	4,945,000	2,585,625	7,530,625
2054-2057	5,190,000	835,938	6,025,938
<b>Total</b>	<b>\$ 20,635,000</b>	<b>\$ 30,143,752</b>	<b>\$ 50,778,752</b>

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**Parker Performing Arts School**  
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**Note 4: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

In July 2022, the School entered into capital lease agreements for school with the AFS Education Finance Program and Macquarie Equipment Capital Inc.

Future minimum lease payments under the School’s capital lease obligations are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 127,183	\$ 331	\$ 127,514
2025	127,184	331	127,515
2026	4,140	331	4,471
2027	4,140	331	4,471
Total	<u>\$ 262,647</u>	<u>\$ 1,324</u>	<u>\$ 263,971</u>

Leased equipment under capital leases in capital assets at June 30, 2023, include the following:

	<u>June 30, 2023</u>
Equipment	\$ 389,830
Less: Accumulated Depreciation	(127,183)
Total	<u>\$ 262,647</u>

Leased equipment amortization is included in depreciation expense.

**Note 5: Defined Benefit Pension Plan**

**General Information**

*Plan Description* - Eligible employees of the School 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2022* - PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.



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**Note 5: Defined Benefit Pension Plan (Continued)****General Information** (Continued)

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

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

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

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

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

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

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.

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**Parker Performing Arts School**  
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**Note 5: Defined Benefit Pension Plan (Continued)**

**General Information** (Continued)

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of a disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum of 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) in place under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

*Contributions provisions as of June 30, 2023* - Eligible employees of the School 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 11.00% of their PERA-includable salary during the period of July 01, 2022 through June 30, 2023. The School's contribution rate was 21.40% of covered salaries for July 01, 2022 through June 30, 2023. However, a portion of the School's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (See Note 6). 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 School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the School were \$700,090 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to ERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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**Note 5: Defined Benefit Pension Plan (Continued)**

**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 at December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The School proportion of the net pension liability was based on the School contributions to the SCHDTF for the calendar year, 2022 relative to the total contributions of participating employers and State as a nonemployer contributing entity.

At June 30, 2023, the School reported a liability of \$7,889,172 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the School 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 the School were as follows:

School's proportionate share of net pension liability	\$	10,188,156
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the School		<u>(2,298,984)</u>
Proportionate share of the net pension liability	\$	<u><u>7,889,172</u></u>

At December 31, 2022, the School's proportion was 0.0433245658% which was a decrease of 0.0095347977% from its proportion measured at December 31, 2021.

For the year ended June 30, 2023, the School recognized pension expense of \$185,253 and benefit of \$270,346 for support from the State as a nonemployer contributing entity. At June 30, 2023, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 74,663	\$ -
Changes of assumptions and other inputs	139,743	-
Net difference between projected and actual earnings on plan investments	1,059,805	-
Changes in proportion	551,026	1,519,551
Contributions subsequent to the measurement date	<u>351,515</u>	<u>-</u>
<b>Total</b>	<b>\$ <u><u>2,176,752</u></u></b>	<b>\$ <u><u>1,519,551</u></u></b>

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**Parker Performing Arts School**  
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**Note 5: Defined Benefit Pension Plan (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

\$351,515 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2024	\$ (174,550)
2025	(378,490)
2026	242,283
2027	616,442
2028	<u>1</u>
 Total	 <u>\$ 305,686</u>

*Actuarial Assumptions* - The TPL in the December 31, 2021, actuarial valuation was determined using the following 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 plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-employment benefit increases:	
Hired prior to 1/1/2007	1.00%
Hired after 12/31/2006	Financed by AIR

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.

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**Note 5: Defined Benefit Pension Plan (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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 PubT-2010 Contingent Survivor Table, adjusted as follows:

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the periods 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. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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**Note 5: Defined Benefit Pension Plan (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

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

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 rate of return assumption of 7.25%.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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**Parker Performing Arts School**  
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**Note 5: Defined Benefit Pension Plan (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

- 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 and 2020 AAP assessments. Employer contributions also include the 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.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount 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.



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**Note 5: Defined Benefit Pension Plan (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

*Sensitivity of the School'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%, 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:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension liability	\$ <u>10,324,212</u>	\$ <u>7,889,172</u>	\$ <u>5,855,664</u>

*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](http://www.copera.org/investments/pera-financial-reports).

**Note 6: Postemployment Healthcare Benefits**

**General Information**

*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, 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](http://www.copera.org/investments/pera-financial-reports).



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**Note 6: Postemployment Healthcare Benefits (Continued)****General Information** (Continued)

*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.

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 over 65 years of age 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.

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**Note 6: Postemployment Healthcare Benefits (Continued)****General Information** (Continued)

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

***DPS Benefit Structure***

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% 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 CRS, 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 School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School was \$35,039, for the year ended June 30, 2023.

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**Parker Performing Arts School**  
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**Note 6: Postemployment Healthcare Benefits (Continued)**

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

At June 30, 2023, the School reported a liability of \$268,816 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured at 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 total OPEB liability to December 31, 2022. The School's proportion of the net OPEB liability was based on the School's contributions to the HCTF for the calendar year ended December 31, 2022, relative to the contributions of all participating employers to the HCTF.

At December 31, 2022, the School's proportion was 0.0329238481%, which was a decrease of 0.0015892678% from its proportion measured at December 31, 2021.

For the year ended June 30, 2023, the School recognized OPEB expense of \$7,898. At June 30, 2023, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 33	\$ 65,012
Changes of assumptions and other inputs	4,318	29,668
Net difference between projected and actual earnings on plan investments	16,419	-
Changes in proportion	3,965	24,100
Contributions subsequent to the measurement date	17,593	-
 Total	 <u>\$ 42,328</u>	 <u>\$ 118,780</u>

\$17,593 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<b><u>Year Ended June 30,</u></b>	
2024	\$ (35,876)
2025	(27,645)
2026	(14,824)
2027	(4,361)
2028	(9,223)
Thereafter	<u>(2,116)</u>
 Total	 <u>\$ (94,045)</u>

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**Parker Performing Arts School**  
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 June 30, 2023

**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

*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	
<i>PERA benefit structure:</i>	
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	
<i>DPS benefit structure:</i>	
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.

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.

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

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**Parker Performing Arts School**  
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 Notes to Financial Statements  
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**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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 used to measure the TOL are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
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 are 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.

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**Parker Performing Arts School**  
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 June 30, 2023

**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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

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

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

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

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

- Males: 94% 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 on the 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.

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**Parker Performing Arts School**  
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**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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.

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 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 ages 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.



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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

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 adopted by the PERA's Board during the November 20, 2020, Board 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, as presented previously (See Note 5).

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%.



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**Parker Performing Arts School**  
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 June 30, 2023

**Note 6: Postemployment Healthcare Benefits (Continued)**

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

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Financial Statements  
 June 30, 2023

**Note 6: Postemployment Healthcare Benefits (Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

*Sensitivity of the School's proportionate share of 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, as follows:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net OPEB liability	\$ <u>311,638</u>	\$ <u>268,816</u>	\$ <u>232,190</u>

*Sensitivity of the School's proportionate share of the net OPEB liability to changes in the Healthcare Cost Trend Rates* - The following presents the net OPEB liability using the current healthcare cost trend rates applicable to the PERA benefit structure, ranging from 3.00% to 7.25%, as well as if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as follows:

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Proportionate share of the net OPEB liability	\$ <u>261,208</u>	\$ <u>268,816</u>	\$ <u>277,095</u>

*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](http://www.copera.org/investments/pera-financial-reports).

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**Parker Performing Arts School**  
*(A Component Unit of Douglas County School District RE.1)*  
Notes to Financial Statements  
June 30, 2023

**Note 7: Commitments and Contingencies****Claims and Judgments**

The School participates in a number of federal and state programs that are fully or partially funded by revenues received from other governmental entities. Expenditures financed by these revenues are subject to audit by the appropriate government. If expenditures are disallowed due to noncompliance with program regulations, the School may be required to reimburse the other government. At June 30, 2023, significant amounts of related expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

**TABOR Amendment**

In November 1992, Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Amendment is subject to interpretation, but the School believes it is in substantial compliance with the requirements of the Amendment. In accordance with the Amendment, the School has established an emergency reserve, representing 3% of qualifying expenditures. At June 30, 2023, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$229,200.

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## **Required Supplementary Information**

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE. 1)  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Association of Colorado  
 School Division Trust Fund  
 June 30, 2023

Measurement Date	12/31/22	12/31/21	12/31/20
<b>Proportionate Share of the Net Pension Liability</b>			
School's Proportion of the Net Pension Liability	0.0433245658%	0.0528593635%	0.0600913445%
<b>Net Pension Liability</b>			
School's Proportionate Share of the State's Proportionate Share	\$ 7,889,172	\$ 6,151,438	\$ 9,084,599
	2,298,984	434,971	-
Total Proportionate Share of the Net Pension Liability	10,188,156	6,586,409	9,084,599
School's Covered-Employee Payroll	\$ 3,340,997	\$ 3,303,745	\$ 3,207,405
School's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	236%	186%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62%	75%	67%
Reporting Date	6/30/23	6/30/22	6/30/21
<b>School Contributions</b>			
Statutorily Required Contribution	\$ 700,090	\$ 655,175	\$ 644,954
Contributions in Relation to the Statutorily Required Contribution	(700,090)	(655,175)	(644,954)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
School's Covered-Employee Payroll	\$ 3,435,175	\$ 3,295,645	\$ 3,230,494
Contributions as a Percentage of Covered-Employee Payroll	20.38%	19.88%	19.96%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE. 1)  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Association of Colorado  
 School Division Trust Fund  
 June 30, 2023  
 (Continued)

Measurement Date	12/31/19	12/31/18	12/31/17	12/31/16
<b>Proportionate Share of the Net Pension Liability</b>				
School's Proportion of the Net Pension Liability	0.0537196727%	0.0534036390%	0.0680820745%	0.0517306831%
Net Pension Liability				
School's Proportionate Share of the State's Proportionate Share	\$ 8,026,603	\$ 9,456,211	\$ 22,015,323	\$ 15,402,225
	1,017,939	1,293,010	-	-
Total Proportionate Share of the Net Pension Liability	9,044,542	10,749,221	22,015,323	15,402,225
School's Covered-Employee Payroll	\$ 3,155,952	\$ 2,929,552	\$ 3,140,545	\$ 1,160,883
School's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	254%	323%	701%	1327%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57%	57%	44%	43%
Reporting Date	6/30/20	6/30/19	6/30/18	6/30/17
<b>School Contributions</b>				
Statutorily Required Contribution	\$ 633,743	\$ 536,458	\$ 625,272	\$ 485,000
Contributions in Relation to the Statutorily Required Contribution	(633,743)	(536,458)	(625,272)	(485,000)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
School's Covered-Employee Payroll	\$ 3,249,540	\$ 2,796,940	\$ 3,312,113	\$ 2,634,777
Contributions as a Percentage of Covered-Employee Payroll	19.50%	19.18%	18.88%	18.41%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Association of Colorado  
 Health Care Trust Fund  
 June 30, 2023

Measurement Date	12/31/22	12/31/21
<b>Proportionate Share of the Net OPEB Liability</b>		
School's Proportion of the Net OPEB Liability	0.0329238481%	0.0345131159%
School's Proportionate Share of the Net OPEB Liability	\$ 268,816	\$ 297,608
School's Covered Payroll	\$ 3,340,997	\$ 3,303,745
School's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	39%	33%
Reporting Date	6/30/23	6/30/22
<b>School Contributions</b>		
Statutorily Required Contribution	\$ 35,039	\$ 33,616
Contributions in Relation to the Statutorily Required Contribution	(35,039)	(33,616)
Contribution Deficiency (Excess)	\$ -	\$ -
School's Covered Payroll	\$ 3,435,175	\$ 3,295,645
Contributions as a Percentage of Covered Payroll	1.02%	1.02%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Association of Colorado  
 Health Care Trust Fund  
 June 30, 2023  
 (Continued)

Measurement Date	12/31/20	12/31/19	12/31/18	12/31/17
<b>Proportionate Share of the Net OPEB Liability</b>				
School's Proportion of the Net OPEB Liability	0.0347551799%	0.0350989602%	0.0346259560%	0.0386839686%
School's Proportionate Share of the Net OPEB Liability	\$ 330,252	\$ 394,512	\$ 471,101	\$ 502,737
School's Covered Payroll	\$ 3,207,405	\$ 3,155,952	\$ 2,929,552	\$ 1,160,883
School's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	10%	13%	16%	43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	33%	17%	18%	18%
Reporting Date	6/30/21	6/30/20	6/30/19	6/30/18
<b>School Contributions</b>				
Statutorily Required Contribution	\$ 32,951	\$ 33,145	\$ 28,529	\$ 33,784
Contributions in Relation to the Statutorily Required Contribution	(32,951)	(33,145)	(28,529)	(33,784)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
School's Covered Payroll	\$ 3,230,494	\$ 3,249,540	\$ 2,796,940	\$ 3,312,113
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.



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**Parker Performing Arts School**  
 (A Component Unity of Douglas County School District RE.1)  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
<i>Local Sources</i>				
Per Pupil Revenue	\$ 6,124,280	\$ 5,939,421	\$ 5,938,777	\$ (644)
District Mill Levy	810,030	817,855	817,855	-
Tuition and Fees	220,600	240,000	325,410	85,410
Rental Income	25,000	70,000	82,336	12,336
Contributions	110,000	119,000	116,103	(2,897)
Miscellaneous	93,600	186,400	95,929	(90,471)
<b>Total Local Sources</b>	<u>7,383,510</u>	<u>7,372,676</u>	<u>7,376,410</u>	<u>3,734</u>
<i>State Sources</i>				
Capital Construction	207,700	232,161	235,629	3,468
Grants	129,175	129,346	219,828	90,482
<b>Total State Sources</b>	<u>336,875</u>	<u>361,507</u>	<u>455,457</u>	<u>93,950</u>
<i>Federal Sources</i>				
Grants	79,449	121,020	121,014	(6)
<b>Total Federal Sources</b>	<u>79,449</u>	<u>121,020</u>	<u>121,014</u>	<u>(6)</u>
<b>Total Revenues</b>	<u>7,799,834</u>	<u>7,855,203</u>	<u>7,952,881</u>	<u>97,678</u>
<b>Expenditures</b>				
Salaries	3,522,490	3,633,189	3,591,877	41,312
Employee Benefits	1,295,899	1,276,590	1,271,421	5,169
Purchased Services	2,439,420	2,411,619	2,248,633	162,986
Supplies	332,012	335,012	383,700	(48,688)
Property	48,100	492,195	458,847	33,348
Debt Service				
Principal	-	-	127,183	(127,183)
Other	89,300	64,300	32,306	31,994
<b>Total Expenditures</b>	<u>7,727,221</u>	<u>8,212,905</u>	<u>8,113,967</u>	<u>98,938</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	72,613	(357,702)	(161,086)	196,616
<b>Other Financing Sources</b>				
Capital Lease Proceeds	-	407,195	389,830	(17,365)
<b>Net Change in Fund Balance</b>	72,613	49,493	228,744	179,251
<b>Fund Balance, Beginning of year</b>	<u>1,239,496</u>	<u>1,505,947</u>	<u>1,505,945</u>	<u>(2)</u>
<b>Fund Balance, End of year</b>	<u>\$ 1,312,109</u>	<u>\$ 1,555,440</u>	<u>\$ 1,734,689</u>	<u>\$ 179,249</u>

See Accompanying Independent Auditor's Report.

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**Parker Performing Arts School**  
 (A Component Unit of Douglas County School District RE.1)  
 Notes to Required Supplementary Information  
 June 30, 2023

**Note 1: Schedule of Proportionate Share of the Net Pension Liability and Contributions**

The Public Employees' Retirement Association of Colorado (PERA) School Division Trust Fund's net pension liability and associated amounts are measured annually at December 31, based on an actuarial valuation as of the previous December 31. The School's contributions and related ratios represent cash contributions and any related accruals that coincide with the School's fiscal year ending on June 30.

**Changes in Assumptions and Other Inputs**

For the year ended June 30, 2023, the total pension liability was determined by an actuarial valuation as of December 31, 2021. The following revised economic and demographic assumptions were effective as of December 31, 2021.

- Investment rate of return assumption of 7.25% per year, compounded annually. This assumption did not change from the prior year.
- Price inflation assumption of 2.3% per year. This assumption did not change from the prior year.
- Real rate of investment return assumption of 4.85% per year, net of investment expenses. The rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 7.25%. This assumption did not change from prior year.
- Wage inflation assumption of 3.0% per year. This assumption did not change from the prior year.
- Healthy and disabled mortality assumptions are based on the PubT-2010 Employee Tables.

**Note 2: Stewardship, Compliance and Accountability**

**Budgetary Information**

A budget is adopted for the School on a basis consistent with generally accepted accounting principles.

The School adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- Management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Prior to June 30, the budget is adopted by the Board of Directors.

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**Parker Performing Arts School**  
*(A Component Unit of Douglas County School District RE.1)*  
Notes to Required Supplementary Information  
June 30, 2023

**Note 2: Stewardship, Compliance and Accountability** (Continued)

**Budgetary Information** (Continued)

- Expenditures may not legally exceed budget appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- All appropriations lapse at fiscal year-end.