

ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022



Executive Briefing for Board of Education Study Session
February 10, 2023

Agenda

- **Annual Comprehensive Financial Report defined**
- **Financial Results**
 - Governmental Fund Financial Statements
 - Government-Wide Financial Statement
- **Audit Requirement**
 - Auditor Report
- **Addendum**
 - Supplemental Schedules

Annual Report Defined

GAAP Required Financial Documents

- Management Discussion & Analysis (MD&A)
- Basic Financial Statements
- Required Supplementary Information (RSI)

Best practice is to prepare the Annual Comprehensive Financial Report (Annual Report)

- Provides critical information regarding the financial condition of the entity in four sections
 - Introductory
 - Financial
 - Statistical
 - Compliance Report

Financial Report and Budget Awards

Government Finance Officers Association

- Certificate of Achievement for Excellence in Financial Reporting
 - **Received for 2021 Annual Report – 29th consecutive year**

Association of School Business Officials

- Certificate of Excellence in Financial Reporting
 - **Received for 2021 Annual Report – 29th consecutive year**
- Meritorious Budget Award
 - **Received for 2021-2022 Budget – 26th consecutive year**

Government-Wide Statements

- Two types of statements required to be presented
 - Government -Wide Statements (GASB 34) – to parallel private sector reporting
 - Governmental Fund Financial Statements – modified accrual reporting basis
- Designed to provide reader with a broad overview of the financial activities
- Similar to a private sector business
 - Includes capital assets and long-term liabilities, for example: buildings, land and equipment, general obligation bonds, leases, and compensated absences payable
- Include the Statement of Net Position and the Statement of Activities

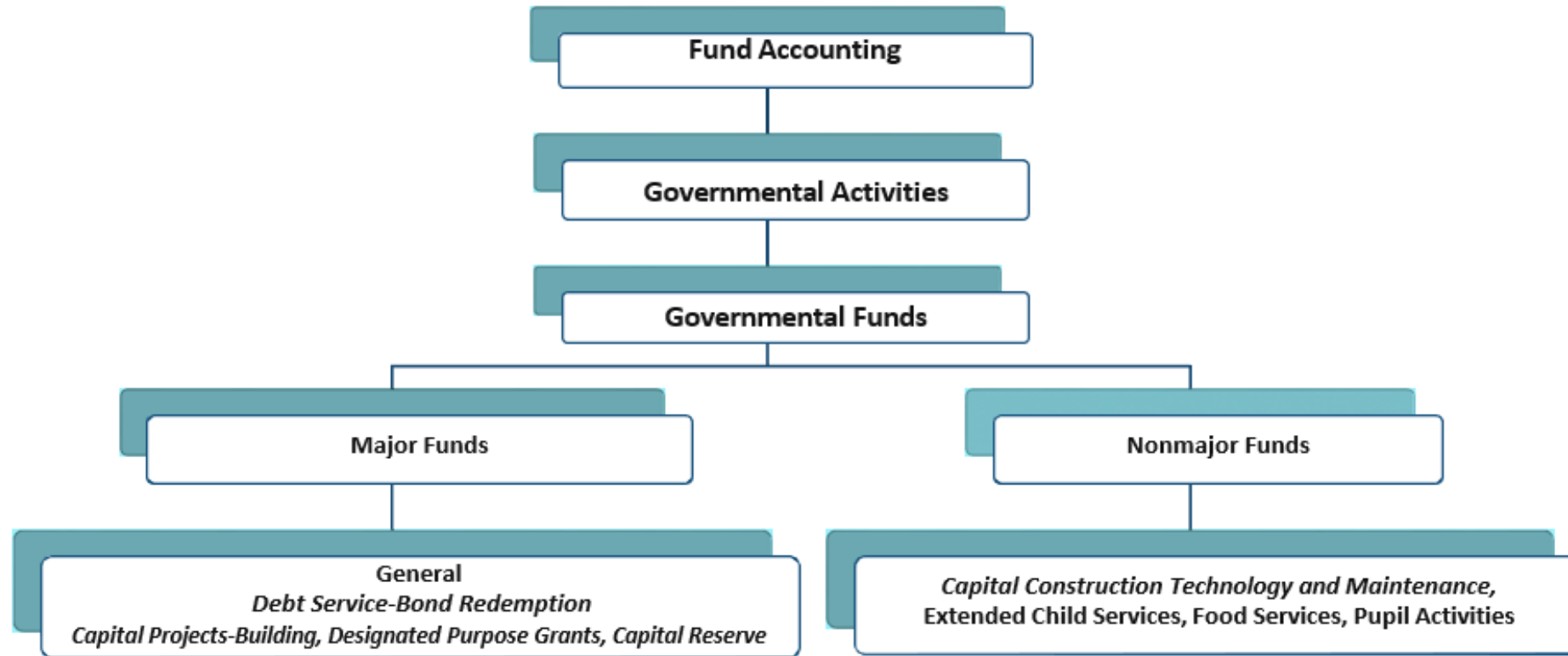
Governmental Fund

Financial Statements

- Governmental funds account for essentially the same information reported in the governmental activities of the Government-Wide Financial Statements.
- Unlike the Government-Wide Statements, the Governmental Fund Financial Statements focus on near-term financial resources and fund balances.
- Such information may be useful in evaluating the financing requirements in the near-term and to demonstrate compliance with finance-related requirements.
- A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives.
- Fund financial statements for the District include one of three possible fund types, which is governmental funds. The District currently does not have any proprietary or fiduciary fund types.
- The District's Board of Education adopts an annual appropriated budget for each of the Governmental funds.

Basis of Presentation

Governmental Fund Accounting



Governmental Funds

General Fund as of June 30, 2022

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- The General Fund budget was built as a balanced budget using available revenue sources.
- The District used the Elementary and Secondary School Emergency Relief (ESSER II) funds to supplement teacher staffing positions to maintain class size.
- In November 2020, District voters approved a \$35 million mill levy override that established the Capital Construction, Technology and Maintenance Fund. The mill levy override helps to offset costs that would otherwise be General Fund expenditures.
- Conservative budgeting of revenue.
- District's General Fund balance increased by \$10.2 million.

General Fund- Budget to Actual

Year Ended June 30, 2022

(in millions)	Budget	Actual	Variance
<u>Revenues:</u>			
Property & SO Taxes	\$291.5	\$294.7	\$3.2
State	349.6	352.3	2.7
Investment Income	0.4	0.4	--
Other	<u>3.0</u>	<u>6.7</u>	<u>3.7</u>
<i>Total Revenues</i>	<u>644.5</u>	<u>654.1</u>	<u>9.6</u>
<u>Expenditures:</u>			
Instruction	436.9	436.9	--
Indirect Instruction	95.0	95.0	--
Operations/Maintenance	41.4	41.4	--
Transportation	27.5	27.5	--
Other Support Services	29.7	29.5	0.2
Transfers	<u>13.6</u>	<u>13.6</u>	<u>--</u>
<i>Total Expenditures</i>	<u>644.1</u>	<u>643.9</u>	<u>0.2</u>
<i>Net change in Fund Balance</i>	<u>\$ 0.4</u>	<u>\$ 10.2</u>	<u>\$ 9.8</u>

General Fund – Fund Balance

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Nonspendable:		
Prepayments and Deposits	\$3,239,971	\$72,636
Inventories	1,441,737	1,362,238
Restricted for: TABOR Reserve	19,314,000	17,961,000
Committed:		
Multiple year commitments	1,308,923	1,076,162
Assigned for:		
Future year purchases	2,797,991	1,236,985
Budget carry forward for future year expenditures	6,650,336	6,802,727
Early separation agreements	--	8,509,955
Board reserve	19,314,000	17,961,000
Unassigned	41,717,862	30,627,314
Total Fund Balance	<u>\$95,784,820</u>	<u>\$85,610,017</u>

Government-Wide Statement of Net Position

- Information about all of District's assets, deferred outflows, liabilities, and deferred inflows
 - Including capital assets and long-term obligations
- Difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position
- Over time, changes in net position may serve as a useful indicator of improving or deteriorating financial condition

Government-Wide Statement of Net Position

Key Elements: Primary Government as of June 30, 2022

Page 39 of Annual Report

- Capital assets increased from the completion of construction projects funded by the successful bond election in November 2020.
- Pension liability decreased by \$370.3 million.
- Deferred Outflow and Deferred Inflow of resources changed as a result of changes in the Pension Liability. (Outlined in Note 13 Defined Pension Plan on page 79 of Annual Report).
- Liabilities and deferred inflows exceed assets and deferred outflows by \$663.9 million (net position) due to the effects of GASB 68 (net pension liability) and GASB 75 (OPEB)

Government-Wide Statement of Net Position

Primary Government

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase/ (Decrease)
Current/Other Assets	\$478.2	\$468.2	\$10.0
Capital Assets	<u>906.0</u>	<u>838.7</u>	<u>67.3</u>
<i>Total Assets</i>	1,384.2	1,306.9	77.3
Deferred Outflow of Resources	233.3	370.2	(136.9)
Current Liabilities	127.0	118.6	8.4
Noncurrent Liabilities	834.2	814.5	19.7
Net OPEB Liability Net	40.9	44.2	(3.3)
Pension Liability	<u>845.1</u>	<u>1,215.4</u>	<u>(370.3)</u>
<i>Total Liabilities</i>	<u>1,847.2</u>	<u>2,192.7</u>	<u>(345.5)</u>
Deferred Inflow of Resources	434.2	521.8	(87.6)
Net Investment in			
Capital Assets	224.4	232.9	(8.5)
Restricted Net Position	87.2	76.6	10.6
Unrestricted Net Position	<u>(975.5)</u>	<u>(1,346.9)</u>	<u>371.4</u>
<i>Total Net Position</i>	<u>\$(663.9)</u>	<u>\$(1,037.4)</u>	<u>\$373.5</u>

Government-Wide Statement of Activities

- Shows how net position changed during the current fiscal year
- Full accrual basis of accounting
 - Activity recorded when event occurs, regardless of the timing of related cash flows

Government-Wide Statement of Activities

Key Elements: Primary Government as of June 30, 2022

Pages 40 and 41 of Annual Report

- **Total revenue increased \$81.8 million (10.4%)**
 - Property taxes increased by \$19.9 million
 - State Equalization Aid increased \$35.7 million
 - Per pupil funding increase of \$893 to \$9,002
 - Decreased enrollment of 704 students and a funded FTE decrease of 307.6 due to State averaging
- **Total governmental expenses increased \$23.3 million (5.0%)**
 - Adjustments to salary schedules, steps and lanes
 - Use of ESSER II Grant funds and Food Services Grant Funds
 - PERA employer paid pension costs
 - Depreciation and non-capitalized expenses from projects funded by the 2016 and 2020 Bond elections

Government-Wide Statement of Activities

Primary Government

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase/ (Decrease)
Total Revenues	\$867.0	\$785.2	\$81.8
Total Expenses	<u>(493.5)</u>	<u>(470.2)</u>	<u>(23.3)</u>
Change in Net Position	373.5	315.0	58.5
Net Position Beginning of Year	<u>(1,037.4)</u>	<u>(1,352.4)</u>	<u>315.0</u>
Net Position End of Year	<u>\$(663.9)</u>	<u>\$(1,037.4)</u>	<u>\$373.5</u>

Audit Report

- **Audit is required by State statute and debt covenants**
- **Required to comply with**
 - Generally Accepted Accounting Principles (GAAP)
 - Governmental Accounting Standards Board (GASB)
 - Colorado Department of Education – Financial Policies & Procedures
 - U.S. Office of Management and Budget – Federal Grant Compliance

External Audit Results

Independent Auditors' Report for Fiscal Year June 30, 2022

Scope of the Audit

- Financial Statement Audit – Annual Report
- Findings and Recommendations
- Single Audit
 - Major program determination:
 - Elementary and Secondary School emergency relief fund (ESSER)
 - School lunch and breakfast programs
 - Schedule of Expenditures of Federal Awards (SEFA)

External Audit Results

Independent Auditors' Report for Fiscal Year June 30, 2022

- Independent Auditors' Report: unmodified audit opinion (aka a clean opinion)
- No audit adjustments
- Passed adjustments (immaterial items)
- Required communications with Governance
- Findings and Recommendations
 - Recommendation related to Oracle conversion
 - Single audit significant deficiency regarding approval related to Child Nutrition Program emergency purchases.

Questions



CliftonLarsonAllen, LLP

Independent Auditors Report

Addendum I

Please see the following section for the information from CliftonLarsonAllen, LLP as presented to the Audit Committee of the Board of Education on January 24, 2022.



Cherry Creek School District

Meeting with the Audit Committee – Fiscal Year
2022 Financial Audit Results
January 24, 2023

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth
Advisors, LLC, an SEC-registered investment advisor

Agenda



Auditors' Responsibilities



Scope of the Audit



Presentation of Financial Statements and Compliance Reports



Required Communications and Deliverables




Questions




Responsibilities under US Generally Accepted Auditing Standards (GAAS)


Expressing opinions on whether financial statements are in conformity with Generally Accepted Accounting Principles (GAAP) in all material respects.




Expressing opinions only over information identified in our report.



Performing audit in accordance with required auditing standards



Communication of significant matters related to audit



ACFR Contents

Introductory Section

Financial Section

- Independent Auditors' Report
- Management's Discussion & Analysis (MD&A)
- Basic Financial Statements
- Required Supplementary Information
- Supplementary Statements and Schedules

Statistical Section

Single Audit Reports Section



Scope of the Audit

Financial Statement Audit

- Annual Comprehensive Financial Report (ACFR)

Single Audit

- Major program determination:
 - ✓ Child Nutrition Cluster (CNC)
 - ✓ Elementary and Secondary School Emergency Relief Fund (ESSER)
- Schedule of Expenditures of Federal Awards (SEFA)

Findings and Recommendations

- Single Audit: Significant Deficiency – CNC Procurement



Required Communications

Qualitative Aspects of Accounting Practices

- Accounting Policies
- Significant Accounting Estimates
- Financial Statement Disclosures

Difficulties Encountered in Performing the Audit

- None

Uncorrected Misstatements

- None

Corrected Misstatements

- None



Required Communications (continued)

No disagreements with management



No significant issues discussed with management prior to engagement



No limitations on the group audit





Questions?

Allison Slife, CPA, Principal
Allison.Slife@CLAconnect.com
303-439-6018

Molly Quinn, CPA, Senior
Molly.Quinn@CLAconnect.com
303-265-7882

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth
Advisors, LLC, an SEC-registered investment advisor

Supplemental Information

Addendum II

Please see the following section for supplemental information related to the Annual Report.

GASB Statement No. 68

- GASB 68 continues to have a significant impact on the financial statements of the District.
- GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its Government-Wide Financial Statements. The District's share of the PERA NPL is \$845.1 million as of June 30, 2022, down from \$1.2 billion as of June 30, 2021.
 - Long-term investment rate of return 7.25%

GASB Statement No. 68

- Inclusion of this figure in the Government-Wide Financial Statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
- Due to the effect of GASB 68, the District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$663.9 million.
- Effect of GASB 68 decreased current year pension expense in the Government-Wide Financial Statements from the impact in changes to the NPL from the prior year.
- Fund level statements, including the General Fund statements, are not impacted by GASB 68 reporting.

GASB Statement No. 75

- Eligible employees of the District are provided with OPEB through the Health Care Trust Fund (HCTF) administered by PERA. This program is known as PERACare.
- 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.
- Eligibility to enroll is voluntary upon retirement.
- District is required to contribute at a rate of 1.02 percent of PERA- includable salary into the HCTF.
- At June 30, 2022, the District reported a liability of \$40.9 million for its proportionate share of the net OPEB.

Capital Assets

(in millions)	Fiscal Year 2021-2022
Land	\$31.8
Land Improvements	16.8
Buildings	749.7
Projects in Progress	56.4
Equipment and vehicles	44.1
Leased Equipment and vehicles	<u>7.2</u>
Total Capital Assets	<u>\$906.0</u>

Long-Term Obligations

(in millions)	Fiscal Year 2021-2022
General Obligation Bonds	\$636.4
Unamortized Premiums	103.7
Leases	10.8
Certificates of Participation	75.2
Compensated Absences	44.7
Early Separation Agreements	<u>8.2</u>
Total Long-Term Obligations	<u>\$879.0</u>

Short Term Obligations

The Colorado State Treasury offers an interest-free cash flow loan program for school districts that experience a deficit in available cash during the year due to the timing of property tax collections.

- The District borrowed \$46.1 million which was paid in full by the maturity date June 30, 2022.
- Authorized to borrow up to \$64.0 million during FY 2022-2023.

Government-Wide Statement of Activities - Expenses

Primary Government

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase / (Decrease)
<u>Expenses</u>			
Instruction	\$288.0	\$300.5	\$(12.5)
Indirect Instruction	64.7	51.7	13.0
Supporting Services	89.1	80.5	8.6
Community Services	0.7	0.6	0.1
Pupil Activities	9.2	6.1	3.1
Interest on Long Term Debt	19.6	18.8	0.8
Food Service Operations	22.2	12.0	10.2
Total Expenses	\$493.5	\$470.2	\$23.3

Refer to Management's Discussion and Analysis for discussion of variances from year to year on pages 23 to 37 of Annual Report.

Government-Wide Statement of Activities - Revenues

Primary Government

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase/ (Decrease)
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$28.9	\$15.9	\$13.0
Operating Grants	123.1	104.4	18.7
Capital Grants	0.7	3.0	(2.3)
General Revenues			
Property Taxes	366.7	346.8	19.9
Specific Ownership Taxes	23.8	24.9	(1.1)
Investment Earnings	(0.4)	0.7	(1.1)
Other Revenues	2.5	2.0	0.5
State Equalization Aid	320.6	284.9	35.7
Sales of Assets	1.1	2.6	(1.5)
Total Revenues	\$867.0	\$785.2	\$81.8

Refer to Management's Discussion and Analysis for discussion of variances from year to year on pages 23 to 37 of Annual Report.

Government-Wide Statement of Activities

Primary Government

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase/ (Decrease)
Total Revenues	\$867.0	\$785.2	\$81.8
Total Expenses	<u>(493.5)</u>	<u>(470.2)</u>	<u>(23.3)</u>
Change in Net Position	373.5	315.0	58.5
Net Position Beginning of Year	<u>(1,037.4)</u>	<u>(1,352.4)</u>	<u>315.0</u>
Net Position End of Year	<u>\$(663.9)</u>	<u>\$(1,037.4)</u>	<u>\$373.5</u>

Refer to Management's Discussion and Analysis for discussion of variances from year to year on pages 23 to 37 of Annual Report.

General Fund Revenues

FY 2021-2022 vs. FY2020-2021

(in millions)	Fiscal Year 2021-2022	Percent of Total	Fiscal Year 2020-2021	Percent of Total	Increase/ Decrease
Property & SO Taxes*	\$294.7	45.1%	\$282.8	47.3%	\$11.9
State	352.3	53.9%	310.5	52.0%	41.8
Other/Including Transfers	<u>7.1</u>	<u>1.0%</u>	<u>4.2</u>	<u>0.7%</u>	<u>2.9</u>
Totals	<u>\$654.1</u>	<u>100.0%</u>	<u>\$597.5</u>	<u>100.0%</u>	<u>\$56.6</u>

*Property & SO Taxes includes mill levy override revenue

General Fund Expenditures

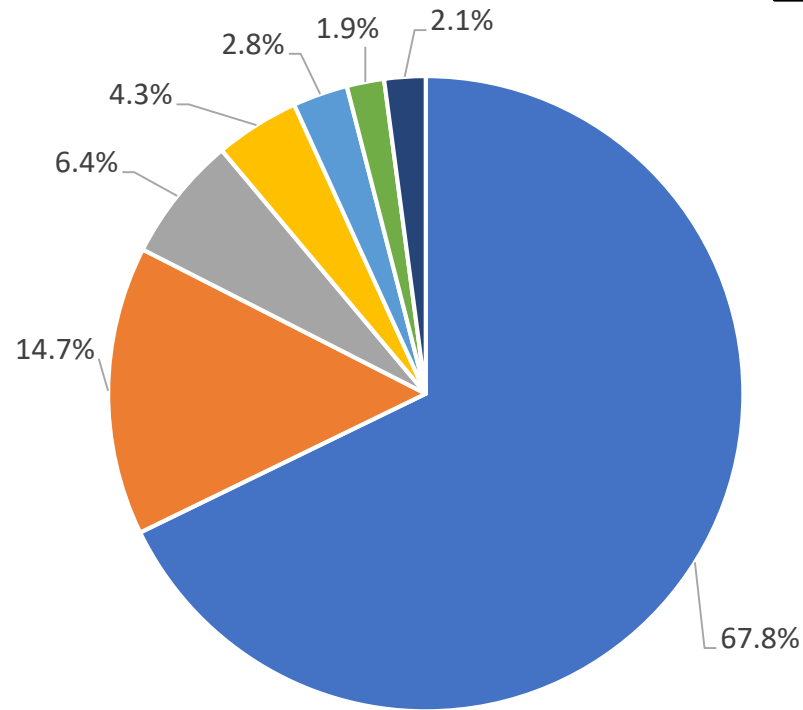
by Function – FY2021-2022 vs. FY2020-2021

(in millions)	Fiscal Year 2021-2022	Percent of Total	Fiscal Year 2020-2021	Percent of Total	Increase/ (Decrease)
Instruction	\$436.9	67.8%	\$407.3	68.0%	\$29.6
Indirect Instruction	95.0	14.7%	77.8	13.0%	17.2
Operations/Maintenance	41.4	6.4%	44.9	7.5%	(3.5)
Transportation	27.5	4.3%	23.4	3.9%	4.1
Central Services	11.9	1.9%	18.7	3.1%	(6.8)
Other Support Services	17.8	2.8%	12.8	2.1%	5.0
Transfers	<u>13.6</u>	<u>2.1%</u>	<u>13.8</u>	<u>2.4%</u>	<u>(0.2)</u>
Total	<u>\$644.1</u>	<u>100.0%</u>	<u>\$598.7</u>	<u>100.0%</u>	<u>\$45.4</u>

General Fund Expenditures by Function

FY2021-2022 vs. FY2020-2021

2021-2022



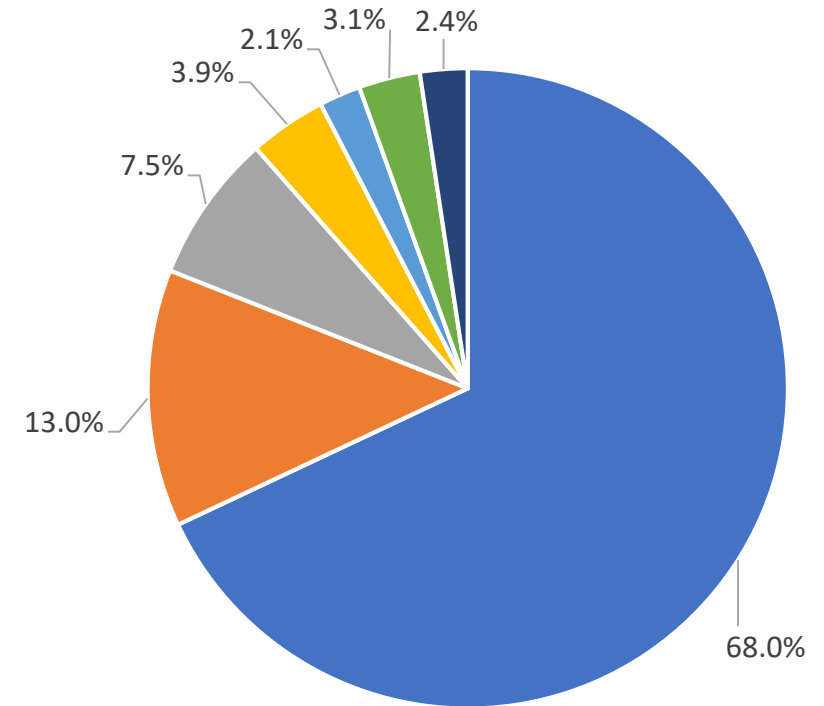
Instruction

2021-2022 = 82.5%

2020-2021 = 81.0%

- Instruction
- Indirect Instruction
- Operations / Maintenance
- Transportation
- Other Support
- Central Services
- Transfer

2020-2021



GASB 54: Fund Balance Reporting

Five Components of Fund Balance

1. Nonspendable

Defined as a) assets that will never convert to cash b) assets that will not convert to cash soon enough to affect the current period and c) resources that must be maintained intact pursuant to legal or contractual requirements

2. Restricted

Defined as a) limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments and b) limitations imposed by law through constitutional provisions or enabling legislation

3. Committed

Defined as self-imposed limitations set in place by the highest level of decision making powers

4. Assigned

Defined as amounts that are constrained by the District's intent to be used for specific purposes. Assigned fund balances should be expressed by a) the school board b) an official to whom the school board had delegated the authority to assign amounts to be used for specific purposes.

5. Unassigned

Defined as the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned. Only the General Fund may present positive unassigned fund balance.

Debt Service Fund

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase (Decrease)
Beginning Fund Balance	<u>\$ 56.9</u>	<u>\$ 72.3</u>	<u>\$(15.4)</u>
Revenues	58.4	55.0	3.4
Expenditures	(55.1)	(70.4)	15.3
Net Change in Fund Balance	<u>(3.3)</u>	<u>(15.4)</u>	<u>18.7</u>
Ending Fund Balance	<u><u>\$60.2</u></u>	<u><u>\$56.9</u></u>	<u><u>\$3.3</u></u>

Credit Ratings

Standard and Poor's

- AA+ General Obligation Bonds
- AA Certificates of Participation

“Debt rated AA+ has a very strong capacity to meet its financial commitments and differs from the highest rated issues only in small degree.”

Moody's Investors Service

- Aa1 General Obligation Bonds
- Aa2 Certificates of Participation

Obligations rated Aa1 are judged to be of high quality and are subject to very low credit risk.

Capital Projects Building Fund

(in millions)	Fiscal Year 2021-2022	Fiscal Year 2020-2021	Increase (Decrease)
Beginning Fund Balance	<u>\$188.5</u>	<u>\$28.8</u>	<u>\$159.7</u>
Revenues	(0.5)	0.2	(0.7)
Expenditures	(80.3)	(32.8)	(47.5)
Sale of Bonds	<u>--</u>	<u>192.3</u>	<u>(192.3)</u>
Net Change in Fund Balance	<u>(80.8)</u>	<u>159.7</u>	(240.5)
Ending Fund Balance	<u>\$107.7</u>	<u>\$188.5</u>	<u>\$(80.8)</u>

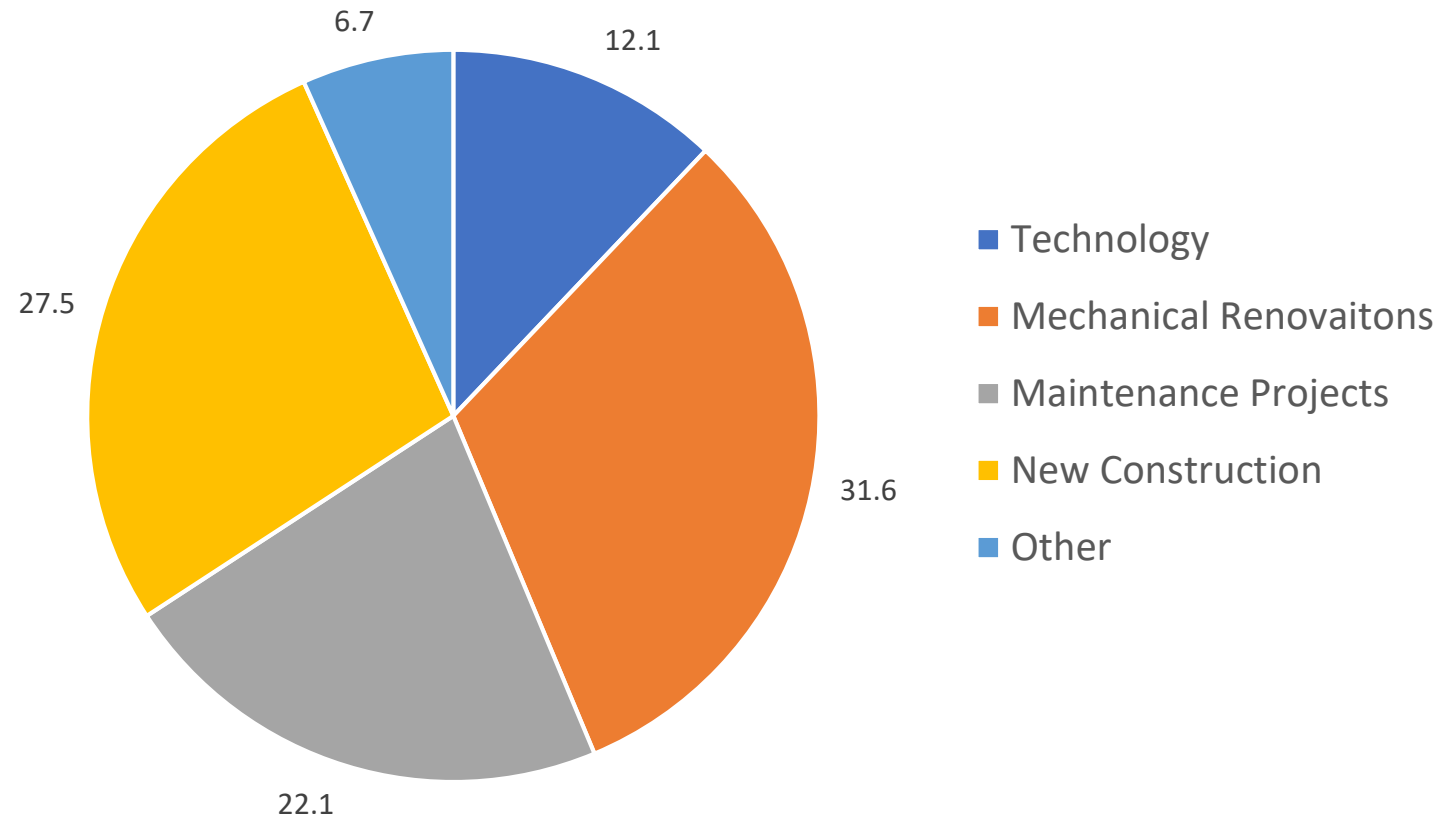
Capital Projects

FY2021-2022 Expenditures

	<u>In Millions</u>	<u>Percent</u>
Mechanical Renovations	\$37.0	31.6%
Elementary School Number 45	28.1	23.9%
Maintenance Renovation	22.9	19.5%
Technology Projects and Computer Replacements	14.2	12.1%
Classroom Renovations	3.1	2.6%
Health Clinics	2.5	2.1%
Day Treatment Center	1.8	1.5%
Other	<u>7.9</u>	<u>6.7%</u>
Grand Total	<u>\$117.5</u>	<u>100.0%</u>

Analysis of Projects by Type

FY 2021-2022



Balance Sheet: Governmental Funds

as of June 30, 2022

(in millions)	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Grants	Nonmajor Governmental Funds	Total Governmental Funds
Assets	\$155.8	\$62.8	\$131.4	\$75.1	\$37.6	\$46.6	\$509.3
Liabilities	57.3	0.1	23.7	0.5	37.6	3.0	122.2
Deferred Inflows of Resources	2.7	2.5	--	--	--	0.6	5.8
Fund Balance	<u>\$95.8</u>	<u>\$60.2</u>	<u>\$107.7</u>	<u>\$74.6</u>	<u>\$ --</u>	<u>\$43.0</u>	<u>381.3</u>

Governmental Funds

FY 2021-2022 Revenues, Expenditures & Changes in Fund Balances

(In millions)	General Fund	Debt Service Fund	Building Fund	Capital Reserve Fund	Grants Fund	Non major Governmental Funds	Total
<u>Revenues:</u>							
Property Taxes	\$270.9	\$58.3	\$--	\$--	\$--	\$36.2	\$365.4
Specific Ownership Tax	23.8	--	--	--	--	--	23.8
Federal Grants	--	--	--	--	45.8	25.2	71.0
State Equalization	320.6	--	--	--	--	--	320.6
Other State Funding	42.1	--	--	--	4.4	3.4	49.9
Earnings on Investment	0.4	0.1	(0.6)	(0.3)	--	0.1	(0.3)
Other	<u>6.7</u>	<u>--</u>	<u>0.1</u>	<u>0.3</u>	<u>2.5</u>	<u>24.6</u>	<u>34.2</u>
Total	664.5	58.4	(0.5)	--	52.7	89.5	864.6
<u>Expenditures</u>							
Instruction	541.2	--	--	--	51.6	10.4	603.2
Other Support Services	98.5	--	--	--	1.1	17.6	117.2
Pupil Activities	--	--	--	--	--	9.2	9.2
Capital Outlay	0.6	--	80.3	32.3	--	13.3	126.5
Debt Service	0.4	55.1	--	3.2	--	1.7	60.4
Food Services	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>21.9</u>	<u>21.9</u>
Total	640.7	55.1	80.3	35.5	52.7	74.1	938.4
<u>Other Financing:</u>							
Transfers (net)	(13.6)	--	--	13.6	--	--	--
Lease issuance				0.6			0.6
Sale of COP	--	--	--	72.3	--	--	72.3
Sale of Assets	<u>--</u>	<u>--</u>	<u>--</u>	<u>1.1</u>	<u>--</u>	<u>--</u>	<u>1.1</u>
Net Change in Fund Balances	10.2	3.3	(80.8)	52.1	--	15.4	0.2
Fund Balances, Beginning	<u>85.6</u>	<u>56.9</u>	<u>188.4</u>	<u>22.4</u>	<u>--</u>	<u>27.7</u>	<u>381.0</u>
Fund Balances, Ending	<u>\$95.8</u>	<u>\$60.2</u>	<u>\$107.6</u>	<u>\$74.5</u>	<u>\$--</u>	<u>\$43.1</u>	<u>\$381.2</u>

Nonmajor Governmental Funds

Capital Construction, Technology and Maintenance Fund

- Accounts for the ongoing cash funding for capital construction, new technology, existing technology upgrade and maintenance needs.

Extended Child Services Fund

- Accounts for the financial activities of:
 - Preschool, Kindergarten Enrichment, Before and After School, and Intersession/Year-Round Enrichment programs
 - Academic and non-academic summer school
 - Instrumental music programs

Pupil Activities Fund

- Accounts for financial transactions related to school-sponsored interscholastic and intrascholastic athletic and activity events

Food Services Fund

- Accounts for food service operations for the various schools within the District. This program serves breakfast and lunch to the students and school staff and is partially funded by the National School Lunch and School Breakfast programs through the federal government.

Balance Sheet: Nonmajor Governmental Funds

June 30, 2022

(In millions)	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
Assets	\$21.1	\$7.9	\$8.9	\$8.7	\$46.6
Liabilities	0.3	1.2	1.3	0.2	3.0
Deferred Inflows of Resources	0.6	--	--	--	0.6
Fund Balance	<u>\$20.2</u>	<u>\$6.7</u>	<u>\$7.6</u>	<u>\$8.5</u>	<u>\$43.0</u>

Nonmajor Governmental Funds

FY2021-2022 Revenues and Expenditures

(In millions)	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total
<u>Revenues:</u>					
Property Taxes	\$36.2	\$--	\$--	\$--	\$36.2
Federal Grants	--	--	25.2	--	25.2
State Grants	--	3.3	0.1	--	3.4
Tuition	--	12.0	--	--	12.0
Earnings on Investments	--	--	--	--	--
Pupil Activities	--	--	--	10.8	10.8
Food Services Sales	--	--	1.6	--	1.6
Other	--	0.1	0.2	--	0.3
Total	<u>\$36.2</u>	<u>\$15.4</u>	<u>\$27.1</u>	<u>\$10.8</u>	<u>\$89.5</u>
<u>Expenditures</u>					
Instruction	\$--	\$10.4	\$--	\$--	\$10.4
Other Support Services	16.3	1.3	--	--	17.6
Pupil Activities	--	--	--	9.2	9.2
Capital Outlay	13.1	--	0.2	--	13.3
Debt Service	1.7	--	--	--	1.7
Food Services	--	--	21.9	--	21.9
Total	<u>\$31.1</u>	<u>\$11.7</u>	<u>\$22.1</u>	<u>\$9.2</u>	<u>\$74.1</u>

Major Federal Grants

FY2021-2022

Federal Funding Expenditures	(in millions)
Special Education: IDEA Cluster	\$12.9
Title I, Improving the Academic Achievement of the Disadvantaged	5.8
Elementary and Secondary School Emergency Relief Fund (ESSER)	19.5
Improving Teacher Quality: Title II, Part A	0.3
English Language Acquisition: Title III	0.5
Title IV	0.3
Vocational Education	0.3
Food Services Child Nutrition Cluster	25.3