

cPa DIXON, WALLER & CO., INC.

PLATEAU VALLEY SCHOOL

DISTRICT NUMBER 50

MESA COUNTY, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2019

DIXON, WALLER & CO., INC.

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PLATEAU VALLEY SCHOOL
DISTRICT NUMBER 50

FINANCIAL STATEMENTS

JUNE 30, 2019

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PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
ROSTER OF SCHOOL OFFICIALS
June 30, 2019

BOARD OF EDUCATION

Thomas Gately	President
Monte Hawkins	Vice-President
Dane Hilgenfeld	Secretary
Kori Sutterfield	Treasurer
Michael Harvey	Board Member

SCHOOL OFFICIALS

Mike Page	Superintendent
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FINANCIAL SECTION

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TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

Board of Education
Plateau Valley School
District Number 50
Mesa County, Colorado 81624

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plateau Valley School District Number 50, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Plateau Valley School District Number 50, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and other post employment benefits trend data on pages i through vii and 42 through 50 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plateau Valley School District Number 50's basic financial statements. The other schedules and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other schedules and state required schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other schedules and state required schedules, are fairly stated, in all material respect, in relation to the basic financial statements as a whole.



Trinidad, Colorado
November 20, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

Management's Discussion and Analysis

Plateau Valley School District #50 is located in the eastern part of Mesa County, on the western slope of Colorado. It encompasses the three small towns of Collbran, Mesa and Molina, a PreK-12 school located two miles west of Collbran, and an alternative high school located at the Collbran Job Corps Center. The district, in addition to the land on which the K-12 facility is located, owns 40 acres of land north of the town of Mesa, parallel to Hwy 65. FY19's FTE (Full Time Equivalent student count) was 431.5, compared to FY18's of 442 and FY17's of 426.

The discussion and analysis of Plateau Valley School District 50's financial performance provides an overall review of the District's financial activities for the fiscal year that ended June 30, 2019. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

Financial Highlights

Key financial highlights for the fiscal year ending on June 30, 2019, are as follows:

- Grand Mesa High School's enrollment was projected at 125 and came in at 138.
- Our enrollment at Plateau Valley was down to 293.5 from 300, which decreased revenue for the 2018-19 school year.
- Increased load in SPED students meant looking for options to service those students. An additional SPED teacher was hired to manage this increase
- Continued investment in curriculum (Grand Mesa High School Social Studies) and technology improvements for students by adding additional laptops and learning software.
- REAP Act and READ Act grant monies were used to help fund salaries for elementary teachers.
- An increase in assessed valuation resulted in a smaller state share of the funding formula.
- We were able to add substantially to our reserves, due in part to the refunding from the Oxy abatement. That trend is expected to reverse itself in 19/20 when more abatements are issued, resulting in less tax revenue for the district.
- Salary schedules: 2% base increase with increments.
- Colorado National Bank was bought by Grand Valley Bank which necessitated ordering new checks for the General Operating Fund
- The district switched accounting software to AptaFund 4.1, a web based application. This required new checks to be ordered once again. This move has created streamlined functions for payroll, accounts payable, and fiscal reporting in general.

Using the Basic Financial Statements

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the District's operations in more detail than government side

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

statements, by providing information about the District's most significant funds with all other non-major funds presented in total in a single column. For Plateau Valley School District 50, the General Fund is the most significant fund. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the reporting entity.

REPORTING THE DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

This report indicates Plateau Valley School District, because of conservative spending practices, maintains a healthy fund balance. Per Board policy, the district strives to keep six months operating expenses in reserve.

These statements include all assets and liabilities using the accrual basis of accounting, taking into account all of the current year's revenues and expenses regardless of when cash was received or paid. Financial statements of the District's fiduciary funds (Pupil Activity Fund) are not included in the government-wide financial statements, because resources of these funds cannot be used to finance the District's activities. However, the financial statement of fiduciary funds is included in the District's financial statements because the District is financially accountable for those resources, even though they belong to other parties.

The two statements report the district's net position and changes in net position. This change in net position is important because it identifies whether the financial position of the District has improved or diminished for the District as a whole. This could be a result of many factors: finance law changes, interest rates, enrollment levels, facility conditions, mandated educational programs, etc.

For the purpose of the statement of net position and statement of activities, the District is divided into one distinct kind of activity:

Governmental Activities – Governmental activities are financed through local revenues (including taxes, interest, fees), state equalization and state and federal grants. Expenditures include those for instruction, support services, plant maintenance and operation, transportation and capital outlay.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's total net position on June 30, 2019 was (4,949,573). Of the District's \$11,334,325 in assets, 6,060,221 (54%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

Table 1

	Net Position	
	Governmental Activities	
	FY 18	FY 19
ASSETS		
Current and Other Assets	4,473,527	5,274,104
Capital Assets	6,350,070	6,060,221
Total Assets	10,823,597	11,334,325
Deferred Outflows	6,161,868	3,748,446
LIABILITIES		
Current and Other Liabilities	20,443,419	10,560,361
Long Term Liabilities	1,500,000	1,275,000
Total Liabilities	21,943,419	11,835,361
Deferred Inflows	1,884,182	8,196,983
NET POSITION		
Net Investment in Capital Assets	4,635,070	4,560,221
Restricted for:		
Labor Reserve	129,800	164,700
Debt Service	958,167	1,049,000
Food Service	7,128	3,111
Preschool	3,716	0
Unrestricted	-12,576,017	-10,726,605
	-6,842,136	-4,949,573

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

The following table shows the District's major functions. It also shows the net costs (total cost less revenues generated by activities).

Table 2

	Changes in Net Position	
	Governmental Activities	
	FY 18	FY 19
Revenues		
Charges for Services	26,863	41,227
Operating Grants and Contributions	450,658	487,742
Capital Grants and Contributions	-	-
Property taxes	2,049,296	2,534,921
Specific Ownership Taxes	312,773	354,587
Equalization	2,278,279	2,050,798
Earnings on investments	27,763	64,780
Other Revenues	65,825	15,259
Transfers	-	-
TOTAL REVENUES	5,211,457	5,549,314
Expenses		
Instructional services	2,725,943	2,630,543
Students	36,446	157,701
Instructional staff	42,920	41,448
District administration	250,236	234,459
School administration	590,636	582,435
Business	62,691	74,995
Operation and maintenance of facilities	382,154	394,027
Transportation	196,203	217,562
Central	146,657	191,706
Facilities	27,342	64,134
Interest on Long Term Liabilities	62,660	56,574
Food Service	121,706	131,655
Pension and OPEB Expense	3,726,511	-1,120,488
TOTAL EXPENSES	8,372,105	3,656,751
Increase (Decrease in Net Position)	-3,160,648	1,892,563

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

The following table shows the District's major functions. It also shows the net costs (total cost less revenues generated by activities).

Table 3
Governmental Activities by Major Function

	Total Cost of Service		Net Cost of Service	
	FY 18	FY 19	FY 18	FY 19
	Instructional services	2,725,943	2,630,543	-2,358,054
Students	36,446	157,701	-36,446	-157,701
Instructional staff	42,920	41,448	-42,920	-41,448
District administration	250,236	234,459	-250,236	-234,459
School administration	590,636	582,435	-590,636	-582,435
Business	62,691	74,995	-62,691	-74,995
Operation and maintenance of facilities	382,154	394,027	-382,154	-394,027
Transportation	196,203	217,562	-175,415	-190,098
Central	146,657	191,706	-146,657	-191,706
Facilities	27,342	64,134	-27,342	-64,134
Interest on Long Term Liabilities	62,660	56,574	-62,660	-56,574
Food Service	121,706	131,655	-32,862	-38,962
Pension Expense	3,726,510	-1,120,488	-3,726,511	1,120,448
Total	8,372,104	3,656,751	-7,894,584	-3,127,822

◆The cost of all governmental activities this year was \$3,656,751.

◆The federal and state government subsidized certain programs with grants and contributions of \$528,969.

◆Most of the District's costs, however, were financed by District and State taxpayers. This portion of governmental activities was financed with \$2,050,798 in state equalization from the School Finance Act, \$2,889,508 in property tax/specific ownership taxes and \$80,039 in investment earnings and other miscellaneous revenue.

General Fund Budgeting Highlights

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) with the exception of the Proprietary Fund.

PLATEAU VALLEY SCHOOL DIST. 50
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2019

Plateau Valley District #50 has, for many years, adopted a conservative budgeting approach, in which current expenditures are funded from current revenues. This has resulted in a gradual increase in the General Fund contingency reserve. Contingency reserve monies were tapped slightly in FY04 and FY05, and more so in FY06 and FY07 for the multi-purpose building project. Additional contingency reserve monies were needed again in FY09. The district strives to have a program driven budget based on the needs of individual programs for each budget year. The district has worked to ensure we have small class sizes and sufficient supplies for all classrooms. The district has raised salaries to win the war for professional talent and stay competitive with other surrounding school districts.

Plateau Valley School Dist. #50 also has a policy stating we must have six months operating expenses in reserve in case funding is severely cut or delayed. Six months operating expenses average approximately \$2,388,000.

GENERAL FIXED ASSETS:

At the end of 2019, the District had a total of \$6,060,221 invested in fixed assets.

Table 4: Capital Assets (Net of Depreciation)

	Governmental <u>2018-2019</u>	Governmental <u>2017-2018</u>
Land & Sites	1,156,867	1,156,867
Buildings & Improvements	4,853,678	5,118,024
Equipment & Vehicles	46,642	70,576
Food Service	3,034	4,603
Total Capital Assets	<u>6,060,221</u>	<u>6,350,070</u>

PLATEAU VALLEY SCHOOL DIST. 50
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Fiscal Year Ended June 30, 2019

Long-Term Debt

As a result of the \$3.9 million general obligation bond passed on 11/2/04, the district incurred a maximum debt of \$6,041,763.33, if the final payment was made on 12/1/2024. The Board has expressed the intent of prepaying principal as much as possible after the ten-year mandatory wait period. Because of lower interest rates, a portion of the bonds was refinanced in February, 2012. The advanced refunding reduced the total debt service payments over the next 13 years by \$220,337, obtaining an economic gain (difference between the present value of the old and new debt service payments) of \$147,906.

Table 5

CHANGES IN LONG TERM DEBT

	Balance 7/1/2018	Additions	Deletions	Balance 6/30/2019
2012 Refunding Issue	1,715,000		215,000	1,500,000
Totals	1,715,000	-	215,000	1,500,000

CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK

The current state funding model along with the negative factor does not give much hope for financial managers and educators.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Financial information is also posted on the District's website, www.pvsd50.org, under the District Resources tab on the Financial Transparency link. If you have any questions regarding this report, the financial website postings, or need additional information, please contact the superintendent's office or business office at:

Plateau Valley School Dist. #50
 56600 Hwy 330
 Collbran, CO 81624

Tel: 970-487-3547
 Fax: 970-487-3196
mpage@pvsd50.org or mwilliams@pvsd50.org

BASIC FINANCIAL STATEMENTS

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
STATEMENT OF NET POSITION
June 30, 2019

	Governmental Activities	Total
<u>ASSETS</u>		
Cash and Equivalents	5,108,747	5,108,747
Accounts Receivable	7,805	7,805
Accrued Revenue	18,596	18,596
Due From Agency Fund	-	-
Property Taxes Receivable	124,900	124,900
Inventories	14,056	14,056
Capital Assets	13,106,282	13,106,282
Accumulated Depreciation	<u>(7,046,061)</u>	<u>(7,046,061)</u>
<u>Total Assets</u>	<u>11,334,325</u>	<u>11,334,325</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pensions	3,652,569	3,652,569
Other Post Employment Benefits	37,129	37,129
Deferred Refunding	<u>58,748</u>	<u>58,748</u>
<u>Total Deferred Outflow of Resources</u>	<u>3,748,446</u>	<u>3,748,446</u>
<u>LIABILITIES</u>		
Accounts Payable	10,177	10,177
Accrued Salaries	329,784	329,784
Accrued Interest Payable	5,000	5,000
Compensated Absences	8,100	8,100
Unamortized Bond Premium	79,713	79,713
Net Pension Obligation	9,430,849	9,430,849
Net Other Post Employment Benefits Obligation	471,738	471,738
Debt – Current	225,000	225,000
Debt – Long Term	<u>1,275,000</u>	<u>1,275,000</u>
<u>Total Liabilities</u>	<u>11,835,361</u>	<u>11,835,361</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pensions	8,174,129	8,174,129
Other Post Employment Benefits	<u>22,854</u>	<u>22,854</u>
<u>Total Deferred Inflow of Resources</u>	<u>8,196,983</u>	<u>8,196,983</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	4,560,221	4,560,221
Restricted for:		
Tabor Reserve	164,700	164,700
Food Service	3,111	3,111
Debt Service	1,049,000	1,049,000
Preschool	-	-
Unrestricted	<u>(10,726,605)</u>	<u>(10,726,605)</u>
<u>Total Net Position</u>	<u>(4,949,573)</u>	<u>(4,949,573)</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

	<u>General</u>	<u>Bond Fund</u>	<u>Food Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Investments	4,009,381	1,043,000	56,366	-	5,108,747
Accounts Receivable	-	-	7,805	-	7,805
Accrued Revenue	15,410	-	3,186	-	18,596
Due From Other Funds	59,426	-	-	-	59,426
Property Taxes Receivable	56,600	68,300	-	-	124,900
Inventories	-	-	14,056	-	14,056
<u>Total Assets</u>	<u>4,140,817</u>	<u>1,111,300</u>	<u>81,413</u>	<u>-</u>	<u>5,333,530</u>
LIABILITIES:					
Accounts Payable	10,177	-	-	-	10,177
Accrued Salaries	324,964	-	4,820	-	329,784
Due To Other Funds	-	-	59,426	-	59,426
Other Payables	-	-	-	-	-
<u>Total Liabilities</u>	<u>335,141</u>	<u>-</u>	<u>64,246</u>	<u>-</u>	<u>399,387</u>
DEFERRED INFLOW OF RESOURCES					
Property Taxes	20,600	62,300	-	-	82,900
FUND BALANCES:					
Nonspendable:					
Inventories	-	-	14,056	-	14,056
Restricted for:					
Emergencies	164,700	-	-	-	164,700
Preschool	-	-	-	-	-
Debt Service	-	1,049,000	-	-	1,049,000
Food Service	-	-	3,111	-	3,111
Committed for:					
Capital Outlay	-	-	-	-	-
Insurance	-	-	-	-	-
Assigned for:					
Debt Service	-	-	-	-	-
Pupil Activities	-	-	-	-	-
Unassigned	3,620,376	-	-	-	3,620,376
<u>Total Fund Balances</u>	<u>3,785,076</u>	<u>1,049,000</u>	<u>17,167</u>	<u>-</u>	<u>4,851,243</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>4,140,817</u>	<u>1,111,300</u>	<u>81,413</u>	<u>-</u>	<u>5,333,530</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
June 30, 2019

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

TOTAL FUND BALANCE – GOVERNMENTAL FUNDS	4,851,243
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$13,106,282 and the accumulated depreciation is \$7,046,061.	6,060,221
Property tax revenue is recognized when earned (claim to resources established) rather than when “available.” All of the deferred property tax revenue is not available	82,900
Unamortized bond premium is not reported in the funds.	(79,713)
Accrued interest on long term debt is not reported in the funds.	(5,000)
Compensated absences not reported in the funds	(8,100)
Deferred refunding not reported in the funds	58,748
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(1,500,000)
Net pension and other post employment benefits liabilities, along with the associated deferred flows are not recorded at the fund level:	
Net Pension Liability	(9,430,849)
Net Other Post Employment Benefits Liability	(471,738)
Deferred Outflows	3,689,698
Deferred Inflows	<u>(8,196,983)</u>
TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES	<u>(4,949,573)</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended June 30, 2019

	<u>General</u>	<u>Bond Fund</u>	<u>Food Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Property Taxes	2,570,475	356,446	-	-	2,926,921
Specific Ownership taxes	354,587	-	-	-	354,587
Earnings on Investments	64,779	-	1	-	64,780
Other Local Sources	2,718	13,887	39,881	-	56,486
State Aid	2,366,085	-	1,104	-	2,367,189
Federal Aid	119,643	-	51,708	-	171,351
<u>Total Revenues</u>	<u>5,478,287</u>	<u>370,333</u>	<u>92,694</u>	<u>-</u>	<u>5,941,314</u>
EXPENDITURES:					
Current:					
Instructional Services	2,420,401	-	-	-	2,420,401
Supporting Services:					
Students	76,229	-	-	-	76,229
Instructional Staff	41,448	-	-	-	41,448
District Administration	234,459	-	-	-	234,459
School Administration	582,435	-	-	-	582,435
Business	74,995	-	-	-	74,995
Operation & Maintenance of Facilities	374,432	-	-	-	374,432
Transportation	215,993	-	-	-	215,993
Central	191,706	-	-	-	191,706
Facility Acquisition and Construction	84,093	-	-	-	84,093
Food Service	-	-	131,655	-	131,655
Debt Service:					
Principal Retirement	-	215,000	-	-	215,000
Interest and Fiscal Charges	-	64,500	-	-	64,500
Payments to Fiscal Agent	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<u>Total Expenditures</u>	<u>4,296,191</u>	<u>279,500</u>	<u>131,655</u>	<u>-</u>	<u>4,707,346</u>
<u>EXCESS DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>1,182,096</u>	<u>90,833</u>	<u>(38,961)</u>	<u>-</u>	<u>1,233,968</u>
OTHER FINANCING SOURCES (USES)					
Transfers	(49,000)	-	49,000	-	-
Proceeds from Debt	-	-	-	-	-
<u>Total Other Financing Sources (Uses)</u>	<u>(49,000)</u>	<u>-</u>	<u>49,000</u>	<u>-</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>1,133,096</u>	<u>90,833</u>	<u>10,039</u>	<u>-</u>	<u>1,233,968</u>
<u>FUND BALANCES, Beginning</u>	<u>2,651,980</u>	<u>958,167</u>	<u>7,128</u>	<u>-</u>	<u>3,617,275</u>
<u>FUND BALANCES, Ending</u>	<u>3,785,076</u>	<u>1,049,000</u>	<u>17,167</u>	<u>-</u>	<u>4,851,243</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2019

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

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS 1,233,968

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

	19,959	
Capital Outlays more than \$5,000	19,959	
Depreciation Expense	<u>(309,808)</u>	(289,849)

Property tax revenues received prior to the year for which they are being levied or not “available” at year end are reported as deferred revenue in the governmental funds. They are, however recorded as revenues in the statement of activities. Deferred property tax revenues decreased this year. (392,000)

The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. The effect of issue costs, premiums and deferred refunding amounts are recognized when the debt is issued in governmental funds, whereas these amounts are deferred and amortized in the statement of activities. Interest expense is recognized as it accrues in the statement of activities regardless of when it is due. The net effect of these differences follows:

	215,000	
Principal Payment	215,000	
Accrued Interest	717	
Premium Amortization	27,409	
Deferred Refunding	<u>(20,200)</u>	(20,200)
Compensated Absences	(2,970)	(2,970)

The increase in net pension and other post employment benefits liabilities, along with the changes and amortizations of deferred flows associated with those liabilities are not recorded at the fund level:

	1,126,137	
Pension Cost	1,126,137	
Other Post Employment Benefits Cost	<u>(5,649)</u>	<u>1,120,488</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 1,892,563

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
STATEMENT OF FIDUCIARY NET POSITION
PUPIL ACTIVITY AGENCY FUND
June 30, 2019

	<u>Pupil Activity Fund</u>
<u>ASSETS</u>	
Cash and Investments	86,418
<u>Total Assets</u>	<u>86,418</u>
<u>LIABILITIES</u>	
Due To Other Funds	86,418
Deposits Held for Others	-
<u>Total Liabilities</u>	<u>86,418</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Plateau Valley School District Number 50 the (District) conform with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

The District operates under an elected Board of Education with five members.

The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Plateau Valley School District Number 50. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A. Reporting Entity

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statement No. 34, No. 39 and No. 61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basis financial statements present the District (the primary government) and its component units.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available to collect within 60 days after year-end.

Property and automotive ownership taxes are reported as receivables and deferred revenue when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

Proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their statements of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred flows, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting (Continued)

• Major Governmental Funds

1. General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
2. Bond Redemption Debt Service Fund – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
3. Food Service - used to account for all financial activities associated with the District's school breakfast and lunch programs.

Additionally, The District reports the following fund type:

The Pupil Activity Agency Fund – this fund is used to account for the activities of student clubs and organizations held in a fiduciary capacity by the District.

E. Cash and Investments

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

F. Receivables

Property taxes levied in 2018 but not yet available in 2019 are identified as property taxes receivable and are presented net of an allowance for uncollectible taxes. Amounts of property taxes that are not available at June 30, 2019 are recorded as deferred inflows. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

G. Inventories

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds. However, the District does capitalize interest on the construction of capital assets in business-type activities.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (5-35 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition and any remaining depreciation is recorded in the year of disposition.

I. Liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value. General obligation bonds are serviced from property taxes and other revenues of the Bond Redemption Fund. The long-term accumulated unpaid accrued sick leave is serviced from property taxes and other revenues by the respective fund type from future appropriations.

J. Constitutional Amendment

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

On November 2, 1999 the registered voters approved a ballot resolution authorizing Plateau Valley School District Number 50 to collect, retain and expend all revenues from any source provided that no property tax mill levy be increased or any new tax be imposed.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Constitutional Amendment (Continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2019, the District reserved \$164,700 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

K. Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2018 property tax calendar for Mesa County was as follows:

Levy Date	December 22, 2018
Lien Date	January 1, 2019
Tax Bills Mailed	January 1, 2019
First Installment Due	February 28, 2019
Second Installment Due	June 15, 2019
If Paid in Full, Due	April 30, 2019
Tax Sale – 2017 Delinquent Property Taxes	October 25, 2018

L. Accumulated Sick Leave

Compensated absences are made up of accumulated sick leave reported as non-current liabilities in the government-wide financial statements. As of June 30, 2019, the District has recorded an estimated liability of \$8,100 relating to accrued sick leave payable.

A summary of changes in compensated absences is as follows:

	Balance <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2019</u>
Accumulated Sick Leave	<u>5,130</u>	<u>2,970</u>	<u>-</u>	<u>8,100</u>

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. GASB Statement No. 54 – Fund Balance Reporting

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Chief Business Officer.

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. GASB Statement No. 54 – Fund Balance Reporting (Continued)

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Food Service</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Inventories	-	-	14,056	14,056
<u>Restricted:</u>				
Emergencies	164,700	-	-	164,700
Preschool	-	-	-	-
Debt Service	-	1,049,000	-	1,049,000
Food Service	-	-	3,111	3,111
<u>Committed:</u>				
Insurance	-	-	-	-
<u>Unassigned</u>	<u>3,620,376</u>	<u>-</u>	<u>-</u>	<u>3,620,376</u>
<u>Total Fund Balances</u>	<u>3,785,076</u>	<u>1,049,000</u>	<u>17,167</u>	<u>4,851,243</u>

O. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

<u>Eliminations</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	-	49,000
Food Service	49,000	-
	<u>Due To</u>	<u>Due From</u>
General Fund	-	59,426
Food Service	59,426	-

NOTE 3 BUDGETARY INFORMATION

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Special Revenue Funds and Debt Service Funds.
6. Budgets for the General, Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets have been adopted for Trust and Agency Funds although measurement of operations is not required in the financial statements.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 3 BUDGETARY INFORMATION (Continued)

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

NOTE 4 CASH AND INVESTMENTS

Deposits

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

At June 30, 2019, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	389,032	392,530
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	313,124	331,924
Cash with Fiscal Agent	1,044,827	-
Cash Equivalent – ColoTrust	3,443,086	-
Cash Equivalent – CSAFE	4,976	-
Cash on Hand	120	-
<u>Total Cash and Deposits</u>	<u>5,195,165</u>	<u>724,454</u>

As presented above, deposits with a bank balance of \$331,924 and a carrying balance of \$313,124 as of June 30, 2019 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	<u>Balance</u> <u>July 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2019</u>
<u>Capital Assets Not Being Depreciated:</u>				
Land	1,156,867	-	-	1,156,867
Construction in Progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Capital Assets Not Being Depreciated</u>	<u>1,156,867</u>	<u>-</u>	<u>-</u>	<u>1,156,867</u>
<u>Capital Assets Being Depreciated:</u>				
Buildings & Site Improvements	10,580,336	12,606	-	10,592,942
Equipment	418,805	7,353	-	426,158
Vehicles	862,486	-	-	862,486
Food Service Equipment	<u>67,829</u>	<u>-</u>	<u>-</u>	<u>67,829</u>
<u>Total Capital Assets Being Depreciated</u>	<u>11,929,456</u>	<u>19,959</u>	<u>-</u>	<u>11,949,415</u>
<u>Less Accumulated Depreciation for:</u>				
Building & Site Improvements	5,462,312	276,952	-	5,739,264
Equipment	385,519	11,692	-	397,211
Vehicles	825,196	19,595	-	844,791
Food Service Equipment	<u>63,226</u>	<u>1,569</u>	<u>-</u>	<u>64,795</u>
<u>Total Accumulated Depreciation</u>	<u>6,736,253</u>	<u>309,808</u>	<u>-</u>	<u>7,046,061</u>
<u>Total Capital Assets Being Depreciated, Net</u>	<u>5,193,203</u>	<u>(289,849)</u>	<u>-</u>	<u>4,903,354</u>
<u>Governmental Activities Capital Assets, Net</u>	<u>6,350,070</u>	<u>(289,849)</u>	<u>-</u>	<u>6,060,221</u>

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

Governmental Activities:

Instruction	288,644
Transportation	19,595
Food Service	<u>1,569</u>
<u>Total Depreciation Expense – Governmental Activities</u>	<u>309,808</u>

NOTE 6

PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Plateau Valley School District Number 50 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 and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SCHDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SCHDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SCHDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019)
- As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

NOTE 6 PENSION PLAN (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the Plateau Valley School District Number 50 are provided with pensions through the School Division Trust Fund (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 comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2018. 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.

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

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

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

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

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

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
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NOTE 6 PENSION PLAN (Continued)

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contribution provisions as of June 30, 2019. Eligible employees, Plateau Valley School District Number 50 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 8 percent of their PERA-includable salary during the period of July 1, 2018 through June 30, 2019. Employer contribution requirements are summarized in the table below.

	July 1, 2018 Through December 31, 2018	January 1, 2019 Through June 30, 2019
Employer Contribution Rate	10.15 %	10.15 %
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208 (1)(f)	(1.02)%	(1.02)%
Amount apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%	5.50%
Total employer contribution rate to the SCHDTF	19.13%	19.13%

Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 6 PENSION PLAN (Continued)

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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 to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Plateau Valley School District Number 50 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Plateau Valley School District Number 50 were \$541,368 for the year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SCHDTF was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The Plateau Valley School District Number 50 proportion of the net pension liability was based on Plateau Valley School District Number 50 contributions to the SCHDTF for the calendar year 2017 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2019, the Plateau Valley School District Number 50 reported a liability of \$9,430,849 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the Plateau Valley School District Number 50 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 Plateau Valley School District Number 50 were as follows:

Plateau Valley School District Number 50 proportionate share of the net pension liability	\$ 9,430,849
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Plateau Valley School District Number 50	\$ 1,289,540
Total	\$ 10,720,389

At December 31, 2018, the Plateau Valley School District Number 50 proportion was 0.053 percent, which was a decrease of 0.0064 from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the Plateau Valley School District Number 50 recognized pension income of \$1,126,137 and revenue of \$76,590 for support from the State as a nonemployer contributing entity. At June 30, 2019, the Plateau Valley School District Number 50 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 6 PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	319,905	-
Changes of assumptions or other inputs	1,760,309	(5,864,973)
Net difference between projected and actual earnings on pension plan investments	1,277,370	(763,330)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	21,842	(1,545,826)
Contributions subsequent to the measurement date	273,143	N/A
Total	3,652,569	(8,174,129)

\$273,143 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2020	(2,605,761)
2021	(1,145,743)
2022	(1,324,389)
2023	281,190
2024	-
Thereafter	-

Actuarial assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	4.78 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 6 PENSION PLAN (Continued)

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount Rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SCHDTF, 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.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 6 **PENSION PLAN (Continued)**

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. 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 included 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.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 6 PENSION PLAN (Continued)

- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position 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 projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.43 percent were used in the discount rate determination resulting in a discount rate of 4.78 percent, 2.47 percent lower compared to the current measurement date.

Sensitivity of the Plateau Valley School District Number 50 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	11,989,711	9,430,849	7,283,532

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

NOTE 6 PENSION PLAN (Continued)

Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description – Employees of the Plateau Valley School District Number 50 that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2019, program members contributed \$3,684.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. Plateau Valley School District Number 50 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 and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid 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.

General Information about the OPEB Plan

Plan description. Eligible employees of the Plateau Valley School District Number 50 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (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 is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

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

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Plateau Valley School District Number 50 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Plateau Valley School District Number 50 were \$28,865 for the year ended June 30, 2019.

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

At June 30, 2019, the Plateau Valley School District Number 50 reported a liability of \$471,738 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The Plateau Valley School District Number 50 proportion of the net OPEB liability was based on Plateau Valley School District Number 50 contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the Plateau Valley School District Number 50 proportion was 0.0346 percent, which was an increase of 0.0008 from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the Plateau Valley School District Number 50 recognized OPEB expense of \$5,649. At June 30, 2019, the Plateau Valley School District Number 50 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	1,712	(718)
Changes of assumptions or other inputs	3,309	-
Net difference between projected and actual earnings on OPEB plan investments	8,367	(5,654)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	9,177	(16,482)
Contributions subsequent to the measurement date	14,564	N/A
Total	37,129	(22,854)

\$14,564 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2020	(1,068)
2021	(1,068)
2022	(1,068)
2023	816
2024	2007
Thereafter	92

Actuarial assumptions. The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.25 percent for 2018, gradually rising to 5.00 percent in 2025
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 7 **OTHER POST EMPLOYMENT BENEFITS (Continued)**

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2017, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
United Healthcare Medicare HMO	686	213

The 2018 Medicare Part A premium is \$422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
United Healthcare Medicare HMO	400

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.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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 heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2017, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

Mortality assumptions 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 total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2018 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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%.

Sensitivity of the Plateau Valley School District Number 50 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	458,712	471,738	486,721

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2018, measurement date.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

- 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 3.50%.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the Plateau Valley School District Number 50 proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	527,834	471,738	423,782

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 9 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL

The District belongs to the Colorado School District's Self-Insurance Pool. The Pool was established by the Colorado Association of School Boards (CASB) to provide insurance coverage to participants in the areas of General Liability, Errors and Omissions, Automobile Liability, Auto Physical Damage, Auto Personal Injury Protection, Real and Personal Property, Crime, Workers' Compensation and other coverage. The Board of Directors is composed of eight persons; seven of whom are appointed by the Board of Directors of CASB and the Executive Director of CASB. The Pool is managed by an independent manager chosen by the Board of Directors. Each member's initial contribution and subsequent contributions are determined by the Pool based on factors including, but not limited to, the

Aggregate Pool claims, the cost of Administrative and other operating expenses, the number of participants, the adequacy of both Operating and Reserve Funds and other factors touching on the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the Insurance Reserve Fund.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2019.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 9 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL (Continued)

An audited summary of the Colorado School District's Pool financial information at June 30, 2018, and the year then ended, (latest information available) follows:

Total Assets	44,237,852
Total Liabilities	16,614,537
Total Equity	<u>27,623,315</u>
Revenue	15,844,221
Underwriting Expenses	19,487,647
Underwriting Gain (Loss)	(3,643,426)
Net Investment Income	517,310
Other Income	-
Net Income (Loss) Before Dividend	<u>(3,126,116)</u>
Dividend	-
Net Income	<u>(3,126,116)</u>
Transfer of Capital Contributions	-
Change in Non Admitted Assets	130,742
Capital Contributions from Members	-
Unassigned Surplus	<u>27,623,315</u>

NOTE 10 LITIGATION

None.

NOTE 11 SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2019, significant amounts of grant expenditures have not been audited by the grantor but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

NOTE 12 ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2019 are estimated to be \$329,784. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 13 INVENTORIES

Food Service Fund inventories as of June 30, 2019, consisted of purchased food, non-food and donated commodities amounting to \$14,056. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 14 LONG-TERM DEBT

The following is a summary of the transactions in the school district's long-term debt:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2019</u>	<u>Current</u> <u>Portion</u>
2012 Refunding Issue	1,715,000	-	215,000	1,500,000	225,000
Deferred Refunding	<u>(78,948)</u>	<u>-</u>	<u>(20,200)</u>	<u>(58,748)</u>	<u>-</u>
	<u>1,636,052</u>	<u>-</u>	<u>194,800</u>	<u>1,441,252</u>	<u>225,000</u>

General Obligation Refunding Series 2012

On February 7, 2012, the District issued \$2,400,000 in General Obligation Refunding Bonds with an average interest rate of 3.07% to advance refund of outstanding 2004 General Obligation Bonds bearing interest rates ranging from 4.00% to 5.00%. Refunding proceeds of \$2,656,183 were deposited with an escrow agent to provide debt service payments of \$2,335,000 in principal and \$630,200 in interest on the 2004 Series Bonds. As a result, that portion of 2006 Bonds is considered to be defeased and the liability for the issue has been removed from the financial statements. The defeased debt balance at June 30, 2018 was \$1,750,000.

The District completed the advance refunding to reduce the total debt service payments by \$220,337 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$147,906.

As a result of the difference between the reacquisition price and the carrying amount of the old debt (including unamortized issue costs and unamortized premium), a deferred refunding was recorded in the amount of \$234,680. It is being amortized against interest costs of the refunding issue.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 14 LONG-TERM DEBT (Continued)

Below is a schedule of debt service requirements to maturity:

General Obligation Refunding Series 2012

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	225,000	55,500	280,500
2021	235,000	46,300	281,300
2022	245,000	36,700	281,700
2023	255,000	26,700	281,700
2024	265,000	16,300	281,300
2025	<u>275,000</u>	<u>5,500</u>	<u>280,500</u>
	<u>1,500,000</u>	<u>187,000</u>	<u>1,687,000</u>

NOTE 15 INTERFUND BALANCES AND TRANSFERS

	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Due To</u>	<u>Due From</u>
General Fund	-	49,000	-	59,426
Food Service Fund	<u>49,000</u>	<u>-</u>	<u>59,426</u>	<u>-</u>
	<u>49,000</u>	<u>49,000</u>	<u>59,426</u>	<u>59,426</u>

Transfers were made from the General Fund to the Food Service Fund for the purpose of assisting food service operations. Due To and Due From balances are the result of operating expenditures being paid on behalf of other funds. These amounts are expected to be repaid within the year.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

OTHER POST EMPLOYMENT
BENEFITS TREND DATA

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transaction of the District not accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the District's overall operations.

Food Service Fund

The Food Service Fund accounts for all financial activities associated with the Districts' school breakfast and lunch programs.

Pension Trend Data

Other Post Employment Benefits Trend Data

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2019

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	1,688,715	1,688,715	2,570,475	881,760
Specific Ownership Taxes	199,424	199,424	354,587	155,163
Earnings on Investments	3,000	3,000	64,779	61,779
Delinquent Taxes & Interest	1,000	1,000	1,372	372
Other	12,000	12,000	1,346	(10,654)
<u>State Sources</u>				
Equalization	2,753,716	2,753,716	2,050,798	(702,918)
Transportation	19,500	19,500	27,464	7,964
Other	36,201	36,201	287,823	251,622
<u>Federal Sources</u>				
Other	<u>106,400</u>	<u>106,400</u>	<u>119,643</u>	<u>13,243</u>
TOTAL REVENUES	<u>4,819,956</u>	<u>4,819,956</u>	<u>5,478,287</u>	<u>658,331</u>
 <u>EXPENDITURES</u>				
<u>Instruction</u>				
Salaries	1,796,707	1,796,707	1,722,527	74,180
Employees Benefits	387,145	387,145	418,997	(31,852)
Purchased Services-Professional	66,906	66,906	88,982	(22,076)
Purchased Services-Property	-	-	-	-
Purchased Services-Other	46,820	46,820	43,624	3,196
Supplies and Materials	60,666	60,666	133,504	(72,838)
Property	2,000	2,000	12,767	(10,767)
Other Objects	5,141	5,141	-	5,141
<u>Total Instruction</u>	<u>2,365,385</u>	<u>2,365,385</u>	<u>2,420,401</u>	<u>(55,016)</u>
 <u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	23,623	23,623	53,868	(30,245)
Employees Benefits	5,103	5,103	13,143	(8,040)
Purchased Services-Professional	16,700	16,700	7,461	9,239
Purchased Services-Other	271	271	217	54
Supplies and Materials	2,150	2,150	1,540	610
<u>Total Student Services</u>	<u>47,847</u>	<u>47,847</u>	<u>76,229</u>	<u>(28,382)</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2019

SUPPORTING SERVICES (Continued)	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Instructional Staff</u>				
Salaries	28,036	28,036	28,058	(22)
Employees Benefits	6,056	6,056	6,999	(943)
Purchased Services-Professional	6,000	6,000	2,893	3,107
Purchased Services-Property	-	-	-	-
Purchased Services-Other	84	84	98	(14)
Supplies and Materials	-	-	3,400	(3,400)
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Instructional Staff</u>	<u>40,176</u>	<u>40,176</u>	<u>41,448</u>	<u>(1,272)</u>
<u>General Administration</u>				
Salaries	99,751	99,751	96,694	3,057
Employees Benefits	21,546	21,546	23,531	(1,985)
Purchased Services-Professional	48,722	48,722	95,565	(46,843)
Purchased Services-Property	-	-	-	-
Purchased Services-Other	5,299	5,299	4,193	1,106
Supplies and Materials	100	100	1,508	(1,408)
Property	-	-	-	-
Other Objects	6,770	6,770	12,968	(6,198)
<u>Total General Administration</u>	<u>182,188</u>	<u>182,188</u>	<u>234,459</u>	<u>(52,271)</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	470,225	470,225	457,742	12,483
Employees Benefits	101,567	101,567	114,259	(12,692)
Purchased Services-Professional	-	-	-	-
Purchased Services-Property	-	-	-	-
Purchased Services-Other	1,411	1,411	6,590	(5,179)
Supplies and Materials	1,350	1,350	1,219	131
Property	-	-	-	-
Other Objects	3,400	3,400	2,625	775
<u>Total School Administration</u>	<u>577,953</u>	<u>577,953</u>	<u>582,435</u>	<u>(4,482)</u>
<u>Business Services</u>				
Salaries	43,311	43,311	40,539	2,772
Employees Benefits	9,355	9,355	11,383	(2,028)
Purchased Services-Professional	8,000	8,000	19,785	(11,785)
Purchased Services-Property	-	-	-	-
Purchased Services-Other	1,030	1,030	125	905
Supplies and Materials	600	600	2,807	(2,207)
Property	80	80	356	(276)
Other Objects	-	-	-	-
<u>Total Business Services</u>	<u>62,376</u>	<u>62,376</u>	<u>74,995</u>	<u>(12,619)</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2019

SUPPORTING SERVICES (Continued)	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Operations and Maintenance</u>				
Salaries	178,438	178,438	175,885	2,553
Employees Benefits	38,543	38,543	48,247	(9,704)
Purchased Services-Professional	10,000	10,000	199	9,801
Purchased Services-Property	41,250	41,250	20,571	20,679
Purchased Services-Other	19,975	19,975	21,553	(1,578)
Supplies and Materials	132,900	132,900	107,977	24,923
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Operations and Maintenance</u>	<u>421,106</u>	<u>421,106</u>	<u>374,432</u>	<u>46,674</u>
<u>Student Transportation</u>				
Salaries	101,054	101,054	110,439	(9,385)
Employees Benefits	21,677	21,677	27,332	(5,655)
Purchased Services-Professional	-	-	400	(400)
Purchased Services-Property	8,000	8,000	35,931	(27,931)
Purchased Services-Other	1,476	1,476	1,085	391
Supplies and Materials	43,000	43,000	40,806	2,194
Property	500	500	-	500
Other Objects	-	-	-	-
<u>Total Student Transportation</u>	<u>175,707</u>	<u>175,707</u>	<u>215,993</u>	<u>(40,286)</u>
<u>Central Support</u>				
Salaries	108,058	108,058	94,442	13,616
Employees Benefits	23,341	23,341	22,922	419
Purchased Services-Professional	-	-	-	-
Purchased Services-Property	-	-	-	-
Purchased Services-Other	3,324	3,324	74,342	(71,018)
Supplies and Materials	-	-	-	-
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Central Support</u>	<u>134,723</u>	<u>134,723</u>	<u>191,706</u>	<u>(56,983)</u>
<u>Facility</u>				
Salaries	-	-	-	-
Employees Benefits	-	-	-	-
Purchased Services-Professional	-	-	-	-
Purchased Services-Property	-	-	-	-
Purchased Services-Other	-	-	-	-
Supplies and Materials	-	-	-	-
Property	437,495	437,495	84,093	353,402
Other Objects	-	-	-	-
<u>Total Facility</u>	<u>437,495</u>	<u>437,495</u>	<u>84,093</u>	<u>353,402</u>

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>TOTAL SUPPORTING SERVICES</u>	<u>2,079,571</u>	<u>2,079,571</u>	<u>1,875,790</u>	<u>203,781</u>
<u>APPROPRIATED RESERVES</u>	<u>2,033,772</u>	<u>2,033,772</u>	<u>-</u>	<u>2,033,772</u>
<u>TOTAL EXPENDITURES</u>	<u>6,478,728</u>	<u>6,478,728</u>	<u>4,296,191</u>	<u>2,182,537</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(1,658,772)</u>	<u>(1,658,772)</u>	<u>1,182,096</u>	
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers	<u>(375,000)</u>	<u>(375,000)</u>	<u>(49,000)</u>	<u>326,000</u>
<u>REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	<u>(2,033,772)</u>	<u>(2,033,772)</u>	<u>1,133,096</u>	
<u>FUND BALANCE, Beginning</u>	<u>2,033,772</u>	<u>2,033,772</u>	<u>2,651,980</u>	
<u>FUND BALANCE, Ending</u>	<u>-</u>	<u>-</u>	<u>3,785,076</u>	

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOOD SERVICE SPECIAL REVENUE FUND
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	105,500	37,753	(67,747)
Earnings on Investments	-	1	1
Other	3,000	2,128	(872)
<u>State Sources</u>			
School Lunches	1,500	1,104	(396)
<u>Federal Sources</u>			
School Lunches	48,500	45,410	(3,090)
Commodities	<u>15,000</u>	<u>6,298</u>	<u>(8,702)</u>
<u>Total Revenues</u>	<u>173,500</u>	<u>92,694</u>	<u>(80,806)</u>
 <u>EXPENDITURES</u>			
Salaries	80,000	60,893	19,107
Employee Benefits	24,800	13,825	10,975
Purchased Services – Professional	-	-	-
Purchased Services – Property	-	-	-
Purchased Services - Other	750	140	610
Supplies and Materials	87,950	48,637	39,313
Capital Outlay	-	1,862	(1,862)
Commodities	<u>-</u>	<u>6,298</u>	<u>(6,298)</u>
<u>Total Expenditures</u>	<u>193,500</u>	<u>131,655</u>	<u>61,845</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	(20,000)	(38,961)	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>20,000</u>	<u>49,000</u>	<u>29,000</u>
 <u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>			
	-	10,039	
<u>FUND BALANCE, July 1</u>	<u>-</u>	<u>7,128</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>17,167</u>	

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
District's proportion of the net pension liability (asset)	0.0533%	0.0597%	0.0629%	0.0619%	0.0592%	0.0599%	-	-	-	-
District's proportionate share of the net pension liability (asset)	\$9,430,849	\$19,288,995	\$18,729,856	\$9,459,928	\$8,019,187	\$7,641,193	-	-	-	-
District's covered payroll	\$2,829,940	\$2,855,378	\$2,802,681	\$2,842,160	\$2,503,338	\$2,494,358	-	-	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	333%	676%	668%	333%	320%	306%	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	57.01%	43.96%	43.1%	59.2%	62.80%	64.06%	-	-	-	-

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION
 For The Last 10 Fiscal Years (As Available)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually required contributions	\$541,368	\$ 539,072	\$ 515,135	\$ 503,926	\$ 448,314	\$ 424,077	\$ 373,332	-	-	-
Contributions in relation to the contractually required contributions	\$ (541,368)	\$ (539,072)	\$ (515,135)	\$ (503,926)	\$ (448,314)	\$ (424,077)	\$ (373,332)	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
District's covered payroll	\$ 2,829,940	\$ 2,855,378	\$ 2,802,681	\$ 2,842,160	\$ 2,503,338	\$ 2,494,358	\$ 2,318,111	-	-	-
Contributions as a percentage of covered payroll	19.13%	18.88%	18.38%	17.73%	17.91%	17.00%	16.11%	-	-	-

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF PROPORTIONATE SHARE OF NET OTHER POST EMPLOYMENT BENEFIT (OPEB) LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
District's proportion of the net OPEB liability (asset)	0.0347%	0.0339%	0.0358%	-	-	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$471,738	\$440,103	\$463,603	-	-	-	-	-	-	-
District's covered payroll	\$2,829,940	\$2,855,378	\$2,802,681	-	-	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.67%	15.41%	16.54%	-	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%	-	-	-	-	-	-	-

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
 For The Last 10 Fiscal Years (As Available)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contributions	\$28,865	\$ 29,125	\$ 28,587	-	-	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(28,865)</u>	<u>\$(29,125)</u>	<u>\$(28,587)</u>	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	-	-	-	-	-	-	-
District's covered payroll	\$2,829,940	\$2,855,378	\$2,802,681	-	-	-	-	-	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	-	-	-	-	-	-	-

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

OTHER SCHEDULES

Major Bond Redemption Debt Service Fund

Bond Redemption Debt Service Fund – Use to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

OTHER SCHEDULES

Fiduciary Fund Types – Pupil Activity Agency Fund – this fund accounts for activities of student clubs and organization held in a fiduciary capacity by the District.

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND REDEMPTION FUND –MAJOR DEBT SERVICE FUND
For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
Property Taxes	354,000	356,446	2,446
Specific Ownership Taxes	-	-	-
Earnings on Investments	-	-	-
Other Local Sources	<u>325</u>	<u>13,887</u>	<u>13,562</u>
<u>Total Revenues</u>	<u>354,325</u>	<u>370,333</u>	<u>16,008</u>
 <u>EXPENDITURES</u>			
Debt Service:			
Principal Retirement	215,000	215,000	-
Interest and Fiscal Charges	64,650	64,500	150
Other	-	-	-
Contingency	<u>1,005,541</u>	<u>-</u>	<u>1,005,541</u>
<u>Total Expenditures</u>	<u>1,285,191</u>	<u>279,500</u>	<u>1,005,691</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(930,866)</u>	<u>90,833</u>	
 <u>OTHER FINANCING SOURCES (USES):</u>			
Transfers	-	-	-
Proceeds From Debt	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</u>	<u>(930,866)</u>	<u>90,833</u>	
 <u>FUND BALANCE, Beginning</u>	<u>930,866</u>	<u>958,167</u>	
 <u>FUND BALANCE, Ending</u>	<u>-</u>	<u>1,049,000</u>	

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

PLATEAU VALLEY SCHOOL DISTRICT NUMBER 50
 SCHEDULE OF ACTIVITIES – BUDGET AND ACTUAL
 PUPIL ACTIVITY AGENCY FUND
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>ADDITIONS</u>			
Earnings On Investments	-	-	-
Other Local Sources	185,000	149,627	(35,373)
<u>Total Additions</u>	<u>185,000</u>	<u>149,627</u>	<u>(35,373)</u>
<u>DEDUCTIONS</u>			
Activity Expenditures	185,000	136,486	48,514
Contingency	-	-	-
<u>Total Deductions</u>	<u>185,000</u>	<u>136,486</u>	<u>48,514</u>
Net Increase (Decrease) in Deposits Held for Others	-	13,141	
Deposits Held for Others – Beginning of Year	<u>-</u>	<u>73,277</u>	
Deposits Held for Others – End of Year	<u>-</u>	<u>86,418</u>	

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

STATE REQUIRED SCHEDULES

Auditor Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet



Colorado Department of Education
Auditors Integrity Report
 District: 1990 - Plateau Valley 50
 Fiscal Year 2018-19
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
0 General Fund	2,658,262	5,351,532	4,214,718	3,785,076
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	3,217	77,756	81,473	0
Sub-Total	2,651,979	5,429,288	4,296,191	3,785,076
1* Finance - School Fund	0	0	0	0
20-26 19 Special Purpose Fund	0	0	0	0
06 Supplemental Cap Const, Tech Main Fund	0	0	0	0
21 Food Service Spec Revenue Fund	7,129	141,694	131,655	17,168
22 Groc Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Fuel Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	553,168	370,332	279,500	1,049,000
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Bonding Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
45 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	3,617,276	5,991,314	4,707,246	4,834,076
Proprietary				
3 City - Enterprise Funds	0	0	0	0
68-69 Risk Related Activity Fund	0	0	0	0
60-65-66 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
7 Other Trust and Agency Funds	0	0	0	0
74 Private Purpose Trust Fund	0	0	0	0
75 Agency Fund	0	0	0	0
76 Public Accounts Agency Fund	73,277	149,628	136,886	86,418
77 Other Public Account Fund	0	0	0	0
78 Financials	0	0	0	0
Totals	73,277	149,628	136,886	86,418

FINAL



Colorado Department of Education
Bolded Balance Sheet Report
 District: 1990 - Plateau Valley 50
 Fiscal Year 2018-19
 Colorado School District/BOCES

ASSETS	Governmental						Proprietary						Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	3,979,706	0	27,848	0	0	56,365	0	0	0	0	0	86,418	0	4,150,338	
Cash with Fiscal Agent (8105)	1,827	0	0	0	0	0	1,043,000	0	0	0	0	0	0	1,044,827	
Taxes Receivable (8121,8122)	56,600	0	0	0	0	0	68,300	0	0	0	0	0	0	124,900	
Interfund Loans Receivable (8131,8132)	74,700	0	0	0	0	0	0	0	0	0	0	0	0	74,700	
Grants Accounts Receivable (8142)	15,410	0	0	0	0	10,992	0	0	0	0	0	0	0	26,402	
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventories (8171,8172,8173)	0	0	0	0	0	14,057	0	0	0	0	0	0	0	14,057	
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Assets	4,128,243	0	27,848	0	0	81,414	1,111,300	0	0	0	0	86,418	0	5,435,224	

	Governmental					Proprietary					Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY															
LIABILITIES															
Interfund Payables (7401,7402)	0	0	15,274	0	0	59,426	0	0	0	0	0	0	0	0	74,700
Other Payables (7421-7423)	10,177	0	0	0	0	0	0	0	0	0	0	0	0	0	10,177
Accrued Expenses (7461)	312,390	0	12,574	0	0	4,820	0	0	0	0	0	0	0	0	329,784
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	20,600	0	0	0	0	0	62,300	0	0	0	0	0	0	0	82,900
Total Liabilities	343,167	0	27,848	0	0	64,246	62,300	0	0	0	0	0	0	0	497,561

Governmental

Proprietary

Fiduciary

FUND EQUITY	Governmental				Proprietary				Fiduciary					
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85
Non-spendable Fund Balance 6710	0	0	0	0	0	14,056	0	0	0	0	0	0	0	14,056
Restricted Fund Balance 6720	0	0	0	0	0	3,112	1,049,000	0	0	0	0	0	0	1,052,112
TABOR 2% Emergency Reserve 6721	164,700	0	0	0	0	0	0	0	0	0	0	0	0	164,700
TABOR 1.5% Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dist of Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	3,620,376	0	0	0	0	0	0	0	0	0	0	86,418	0	3,706,794
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	3,785,076	0	0	0	0	17,168	1,049,000	0	0	0	0	86,418	0	4,937,653

Total Liabilities & Fund Equity	Governmental				Proprietary				Fiduciary					
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85
4,128,243	0	0	27,848	0	0	81,414	1,111,300	0	0	0	0	86,418	0	5,495,224

For Each Fund Type:
Do Assets=Liability+Fund Equity