

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5
CHEYENNE WELLS, COLORADO**

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORTS**

**For the Year Ended
June 30, 2020**

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INTRODUCTORY SECTION

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5
CHEYENNE WELLS, COLORADO**

ROSTER OF SCHOOL OFFICIALS

Year Ended June 30, 2020

Board of Education

Chris Tallman - President

Brett Legg – Vice President

Kelli Chavez – Secretary/Treasurer

Jake Pelton – BOCES/CASB Representative

Briar Fulton - Member

Administrative Staff

Glenn Bradshaw - Superintendent

Anna Quint - Business Manager

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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FINANCIAL SECTION

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2020

Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2019.

Financial Highlights

The District's net position increased by \$766,819 to \$4,307,999.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,953,196, an increase of \$590,319 from the prior year.

General Fund revenues exceeded expenditures by \$454,356 for the 2019/2020 school year. The Student Activity Special Revenue Fund increased by \$1,200, and the Food Service Special Revenue Fund Increased by \$7,215.

The District has had adequate resources available for all appropriations.

Overview of the Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) Notes to the Financial Statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-Wide Financial Statements

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

The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position are an indication of whether its financial health is improving or deteriorating.

The government-wide statements show all of the governmental activities and indicate all of the District's basic services are included here, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2020

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and bond requirements.

Governmental funds - most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Financial Analysis of the District as a Whole:

The District's total net position was \$4,307,999 at June 30, 2020.

TABLE I – CONDENSED SUMMARY OF NET POSITION

	2020	2019
Assets:		
Current Assets	\$ 4,466,860	\$ 3,624,794
Capital Assets – Net	7,383,237	7,777,745
Deferred Outflows of Resources	976,853	1,564,289
Capital Assets & Deferred Outflows of Financial Resources	<u>12,826,950</u>	<u>12,966,828</u>
Liabilities:		
Current Liabilities	513,665	261,916
Non-current Liabilities	4,328,398	5,274,394
Deferred Inflows of Resources	3,676,888	3,889,338
Total Liabilities & Deferred Inflows of Financial Resources	<u>8,518,951</u>	<u>9,425,648</u>
Net Position:		
Net Invested in Capital Assets	7,383,237	7,777,745
Restricted	171,752	162,660
Unrestricted Net Position	(3,246,990)	(4,399,225)
Total Net Position(Deficit)	<u>4,307,999</u>	<u>3,541,180</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 12,826,950</u>	<u>\$ 12,966,828</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2020

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Cheyenne County School District RE-5, assets exceed liabilities by approximately \$4,312,698, an increase of \$771,518 from 2019.

Of the District's \$11,850,097 in total assets, \$7,383,237 (62%) 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.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

TABLE 2 – CONDENSED STATEMENT OF ACTIVITIES

	2020	2019
Program Revenues:		
Charges for Services	\$ 145,239	\$ 105,093
Operating Grants	390,275	411,356
Capital Grants and Contributions	4,733	-
Total Program Revenues	<u>540,247</u>	<u>516,449</u>
General Revenues:		
Taxes	1,451,916	1,407,664
State Equalization	1,914,793	1,733,189
Investment Earnings	31,976	-
Gain (Loss) on Capital Asset Disposals	8,735	-
Miscellaneous Revenues	37,759	51,262
Total General Revenues	<u>3,445,179</u>	<u>3,192,115</u>
Total Revenues	<u>3,985,426</u>	<u>3,708,564</u>
Expenses:		
Instruction	1,775,950	1,707,478
Supporting Services	1,257,279	1,277,342
Total Expenses	<u>3,033,229</u>	<u>2,984,820</u>
Change in Net Position	<u>952,197</u>	<u>723,744</u>
Net Position - Beginning	3,541,180	2,817,436
Prior Period Restatement	<u>(185,378)</u>	<u>-</u>
Net Position - Beginning (Restated)	<u>3,355,802</u>	<u>2,817,436</u>
Net Position Ending	<u>\$ 4,307,999</u>	<u>\$ 3,541,180</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2020

The District Funds

At June 30, 2020, the District governmental funds reported a combined fund balance of \$3,953,195, which is an increase of \$462,771. The primary reasons for this increase is:

In the General Fund, revenues exceeded the expenditures by \$489,417. Revenues increased \$219,857 from 2018, while expenditures increased \$259,361. Equalization increased \$181,604 from the prior year.

Financial Analysis of the District's Funds:

Revenues in General Fund that increased were \$165,280 from state sources and \$61,249 from local sources.

General Fund expenditures increased by \$259,361. Instruction increased by \$155,948 and operations and maintenance decreased by \$26,230.

The General Fund transferred \$29,000 to the Food Service Fund.

The Student Activity Fund showed an increase of \$1,200 including a transfer from General Fund of \$33,000.

General Fund Budget

No revisions were made to the original budget.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2020

Capital Assets and Debt Administration

At June 30, 2020, the District had \$7,383,237 invested in capital assets. This represents a net decrease (including additions and depreciation) of \$81,585. Depreciation expense was \$269,093. Capital purchases amounted to \$187,508.

	Restated Balance 06/30/19	Additions	Deletions	Balance 06/30/20
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Capital assets being depreciated:				
Buildings	10,988,259	-	-	10,988,259
Land Improvements	30,768	-	-	30,768
Equipment	2,073,206	10,834	-	2,084,040
Food Service equipment	35,017	-	-	35,017
Transportation equipment	505,024	176,674	81,040	600,658
Total capital assets being depreciated	<u>13,632,274</u>	<u>187,508</u>	<u>81,040</u>	<u>13,738,742</u>
Accumulated Depreciation				
Buildings	(3,960,557)	(223,282)	-	(4,183,839)
Land Improvements	(10,342)	(1,026)	-	(11,368)
Equipment	(1,910,577)	(18,783)	-	(1,929,360)
Food Service equipment	(25,552)	(1,262)	-	(26,814)
Transportation equipment	(435,024)	(24,740)	(81,040)	(378,724)
Total accumulated depreciation	<u>(6,342,052)</u>	<u>(269,093)</u>	<u>(81,040)</u>	<u>(6,530,105)</u>
Net Capital Assets	<u>\$ 7,464,822</u>	<u>\$ (81,585)</u>	<u>\$ -</u>	<u>\$ 7,383,237</u>

Long-Term Debt- There was \$19,470 of compensated absences due.

	Balance 07/01/19	Advances	Payments	Balance 06/30/20	Current Portion
PERA Net Pension Liability	\$ 5,007,386	\$ -	\$ 900,454	\$ 4,106,932	\$ -
OPEB Liability	250,088	-	48,092	201,996	-
Compensated Absences	16,920	2,550	-	19,470	-
Total	<u>\$ 5,274,394</u>	<u>\$ 2,550</u>	<u>\$ 948,546</u>	<u>\$ 4,328,398</u>	<u>\$ -</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2020

Economic Factors and Next Year's Budget and Rates:

Factors that will continue to affect next year's budget are the concerns with the changing economy, the adjustments in school finance funding in regards to the "budget stabilization factor", the effect of oil and gas prices and production which will affect our assessed valuation and property taxes, increased costs to employee health insurance and other benefits, workman's compensation, liability insurance, and concerns over declining enrollment. The Board of Education approved the purchase of a 15-passenger van and a 46 passenger activity bus, a security system, and continues to support the purchase of various technologies.

The prediction is that the current state of the economy will get stronger positively impacting the farming community, oil and gas production, and local businesses located within the school district. The possibility of declining enrollment will continue to be a concern.

Contacting the District Financial Management

Our financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools at Cheyenne County School District RE-5, P O Box 577, Cheyenne Wells, CO 80810.

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Education
Cheyenne County School District RE-5
Cheyenne Wells, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cheyenne County School District RE-5, Colorado, as of and for the year ended June 30, 2020, and the related notes to the financial statements which collectively comprise the basic financial statements of the District, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 of 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 auditors' 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 controls. 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.

Opinion

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 Cheyenne County School District RE-5, Colorado, as of June 30, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 14, the District has recorded various restatements in the General, Pupil Activity Special Revenue, and Pupil Activity Agency Funds as well as for governmental activities. Our opinion is not modified with regards to these matters.

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules (Unaudited)

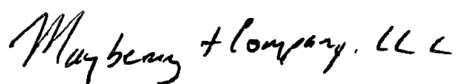
Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M6 and pension schedules on pages 41-44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, 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.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 45-49 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. In addition, the combining and individual fund financial schedules on pages 50-52 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports on pages 53-56 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.



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Basic Financial Statements

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	\$ 4,141,900
Cash with Fiscal Agent	248,160
Taxes Receivable	47,625
Grants Receivable	19,726
Other Accounts Receivable	1,089
Inventory	8,360
Capital and Other Assets	
Capital Assets not Being Depreciated	174,600
Capital Assets Being Depreciated	13,738,742
Accumulated Depreciation	<u>(6,530,105)</u>
Total Assets	<u>11,850,097</u>
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	962,380
Net OPEB Deferred Outflows	14,473
Total Deferred Outflows of Financial Resources	<u>976,853</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>\$ 12,826,950</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 27,678
Accrued Salaries & Benefits	227,951
Unearned Revenue	3,248
Unearned Revenue Grants	254,788
Noncurrent Liabilities	
Due In More Than One Year	<u>4,328,398</u>
Total Liabilities	<u>4,842,063</u>
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	3,629,930
Net OPEB Deferred Inflows	<u>46,958</u>
Total Deferred Inflows of Financial Resources	<u>3,676,888</u>
Net Position	
Net Investment in Capital Assets	7,383,237
Restricted Net Position	171,752
Unrestricted Net Position	<u>(3,246,990)</u>
Total Net Position	<u>4,307,999</u>
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<u>\$ 12,826,950</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

Statement of Activities
For the Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Change in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Primary Government					
Governmental Activities					
Instruction	\$ 1,775,950	\$ 91,193	\$ 239,060	\$ 4,733	\$ (1,440,964)
Supporting Services	<u>1,257,279</u>	<u>54,046</u>	<u>151,215</u>	-	<u>(1,052,018)</u>
Total Primary Government	<u>\$ 3,033,229</u>	<u>\$ 145,239</u>	<u>\$ 390,275</u>	<u>\$ 4,733</u>	<u>(2,492,982)</u>
General Revenues					
Property Taxes					1,302,576
Specific Ownership Taxes					149,340
State Equalization					1,914,793
Investment Earnings					31,976
Gain (Loss) on Capital Asset Disposals					8,735
Insurance Proceeds					1,508
Other Revenues					<u>36,251</u>
Total General Revenues					<u>3,445,179</u>
Change in Net Position					<u>952,197</u>
Beginning Net Position					3,541,180
Prior Period Restatement					<u>(185,378)</u>
Beginning Net Position (As Restated)					<u>3,355,802</u>
Ending Net Position					<u>\$ 4,307,999</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Balance Sheet
 Governmental Funds
 June 30, 2020

	<u>Special Revenue</u>			<u>Totals</u>
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>	<u>2020</u>
ASSETS				
Cash and Investments	\$ 4,014,514	\$ 26,379	\$ 101,007	\$ 4,141,900
Cash with Fiscal Agent	248,160	-	-	248,160
Taxes Receivable	47,625	-	-	47,625
Grants Receivable	11,945	7,781	-	19,726
Other Accounts Receivable	-	1,089	-	1,089
Inventory	-	8,360	-	8,360
TOTAL ASSETS	<u>\$ 4,322,244</u>	<u>\$ 43,609</u>	<u>\$ 101,007</u>	<u>\$ 4,466,860</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Accounts Payable	27,678	-	-	27,678
Accrued Salaries & Benefits	219,601	8,350	-	227,951
Unearned Revenue	-	3,248	-	3,248
Unearned Revenue Grants	254,788	-	-	254,788
Total Liabilities	<u>502,067</u>	<u>11,598</u>	<u>-</u>	<u>513,665</u>
Deferred Inflows of Financial Resources				
Fund Balance				
Nonspendable Fund Balance	-	8,360	-	8,360
Restricted Fund Balance				
Restricted for Debt Service	55,752	-	-	55,752
Restricted for TABOR Emergencies	116,000	-	-	116,000
Committed Fund Balance	-	23,651	101,007	124,658
Unassigned Fund Balance	3,648,425	-	-	3,648,425
Total Fund Balance	<u>3,820,177</u>	<u>32,011</u>	<u>101,007</u>	<u>3,953,195</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 4,322,244</u>	<u>\$ 43,609</u>	<u>\$ 101,007</u>	<u>\$ 4,466,860</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

**Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2020**

Fund Balance - Governmental Funds		\$	3,953,195
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	174,600	
Capital assets, being depreciated		13,738,742	
Accumulated depreciation		<u>(6,530,105)</u>	7,383,237
Certain long-term assets are not available to pay for current year expenditures and are therefore not reported in the funds			
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds			
Pension Liability			
Net pension deferred outflows		962,380	
Net pension liability		(4,106,932)	
Net pension deferred inflows		<u>(3,629,930)</u>	(6,774,482)
OPEB Liability			
Net OPEB deferred outflows		14,473	
Net OPEB liability		(201,996)	
Net OPEB deferred inflows		<u>(46,958)</u>	(234,481)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Accrued compensated absences			<u>(19,470)</u>
Total Net Position - Governmental Activities		\$	<u>4,307,999</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	Special Revenue			Totals
	General Fund	Food Service Fund	Pupil Activity Fund	2020
REVENUES				
Local Sources	\$ 1,550,854	\$ 33,579	\$ 91,193	\$ 1,675,626
Intermediate Sources	1,107	-	-	1,107
State Sources	2,162,902	4,462	-	2,167,364
Federal Sources	67,832	73,498	-	141,330
TOTAL REVENUES	3,782,695	111,539	91,193	3,985,427
EXPENDITURES				
Current:				
Instruction	1,871,389	-	122,993	1,994,382
Pupil Support	61,851	-	-	61,851
Staff Support	96,526	-	-	96,526
General Administration	202,583	-	-	202,583
School Administration	252,065	-	-	252,065
Operations and Maintenance	462,554	-	-	462,554
Transportation	302,719	-	-	302,719
Risk Management	16,652	-	-	16,652
Food Service	-	133,324	-	133,324
TOTAL EXPENDITURES	3,266,339	133,324	122,993	3,522,656
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	516,356	(21,785)	(31,800)	462,771
OTHER FINANCING SOURCES (USES)				
Transfers in (Out)	(62,000)	29,000	33,000	-
CHANGE IN FUND BALANCE	454,356	7,215	1,200	462,771
BEGINNING FUND BALANCE	3,330,761	24,796	7,320	3,362,877
Prior Period Adjustment	35,061	-	92,487	127,548
BEGINNING FUND BALANCE (As Restated)	3,365,822	24,796	99,807	3,490,425
ENDING FUND BALANCE	\$ 3,820,178	\$ 32,011	\$ 101,007	\$ 3,953,196

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

**Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2020**

Change in Fund Balance - Governmental Funds		\$	462,771
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases		\$	187,508
Depreciation Expense			<u>(269,093)</u>
			(81,585)
Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
Pension Liability			
Current year change and amortization of deferred outflows - net			(589,238)
Change in net pension liability			900,454
Current year change and amortization of deferred inflows - net			<u>256,502</u>
			567,718
OPEB Liability			
Current year change and amortization of deferred outflows - net			1,804
Change in OPEB liability			48,092
Current year change and amortization of deferred inflows - net			<u>(44,052)</u>
			5,844
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.			
Change in accrued compensated absences			<u>(2,550)</u>
Total Net Position - Governmental Activities		\$	<u><u>952,198</u></u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Cheyenne County School District RE-5 (the District) conform to generally accepted accounting principles, as applicable to governmental units. The following is a summary of the more significant policies.

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

The District is the level of government which is considered to financially accountable over all activities related to public school education in Cheyenne County School District RE-5. 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.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity* and as subsequently amended.

Based upon the application of these criteria, no additional organizations are includable within the District's reporting entity.

Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements - The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds would be aggregated and reported as non-major funds. The fiduciary funds are presented separately.

The District reports the following major governmental funds:

General Fund: This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Food Service Fund: This fund is used to account for the District's food service operation.

Pupil Activity Fund: This fund is used to account for the money and property held in trust by the District for student organizations. This fund is purely custodial and do not involve the measurement of results of operations.

Measurement Focus and Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available, as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year-end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position/Fund Balance

Cash - The District invests cash resources in interest-bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized.

Cash and Cash Equivalents - The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

Inventory - Inventory of proprietary funds is valued at the lower of cost (first-in, first-out) or market.

Due To and Due From Other Funds - Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As uncollected 2020 property taxes were measurable at June 30, 2020, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2020, but not collected by June 30, 2020.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets - Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund, making the purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes all assets with an individual original value of \$5,000 or more and a useful life in excess of one year.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	35-50 years
Vehicles	10-15 years
Other Equipment	15 years

Unearned Revenue - Unearned revenues represent revenues received which are not recognized until qualifying expenditures are incurred.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element 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. The government has several items that qualify for reporting in this category, all related to pension and OPEB liabilities as further described in Notes 9 and 11.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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. The District is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 9 and 11 as well as for property taxes received more than sixty days after year end.

Long-Term Debt - Long-term obligations of the District are reported in the government-wide presentation.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position/Fund Balance
(Continued)

Net Position/Fund Balance - In the government-wide financial statements, net position is either shown as net investment in capital assets with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as “nonspendable” include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balance is reported as “restricted” when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as “committed” fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as “assigned” fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All other remaining governmental balances are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred.

Property Tax Revenues - Property taxes are levied on December 15, based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15.

The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Vacation, Sick Leave, and Other Compensated Absences - Compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. As most employees are contracted to work a set number of days during a year, no vacation accrual accumulates. For those employees that earn vacation, all unused vacation at the end of each fiscal year is forfeited. Sick leave is bought down to a maximum of 30 days carryover with that amount not paid upon separation. An accrual is shown on the Government-Wide financial statements for the amount paid subsequent to year end for amounts in excess of 30 days sick leave per individual.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund, which budgets on a non-GAAP basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized, and all appropriations lapse at year end.

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 2: CASH AND INVESTMENTS

A reconciliation of the cash and investment components on the balance sheet to the cash and investments categories in this footnote are as follows:

Deposits and On Hand	\$	4,141,900
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Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

Custodial Credit Risk – Deposits (Continued)

At June 30, 2020, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (not in District Name)	3,910,764	3,891,340
Cash on Hand	-	560
Total Cash Deposits and On Hand	<u>\$ 4,160,764</u>	<u>\$ 4,141,900</u>

Investments

Investment Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

The District’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. At June 30, 2020, the District did not hold any investments.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2020, the District was not exposed to custodial credit risk.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2020 of \$8,360 consisted of purchased food and non-food supplies. 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 4: CAPITAL ASSETS

Activity for capital assets which are recorded by the District is summarized below.

	Restated Balance 06/30/19	Additions	Deletions	Balance 06/30/20
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Capital assets being depreciated:				
Buildings	10,988,259	-	-	10,988,259
Land Improvements	30,768	-	-	30,768
Equipment	2,073,206	10,834	-	2,084,040
Food Service equipment	35,017	-	-	35,017
Transportation equipment	505,024	176,674	81,040	600,658
Total capital assets being depreciated	<u>13,632,274</u>	<u>187,508</u>	<u>81,040</u>	<u>13,738,742</u>
Accumulated Depreciation				
Buildings	(3,960,557)	(223,282)	-	(4,183,839)
Land Improvements	(10,342)	(1,026)	-	(11,368)
Equipment	(1,910,577)	(18,783)	-	(1,929,360)
Food Service equipment	(25,552)	(1,262)	-	(26,814)
Transportation equipment	(435,024)	(24,740)	(81,040)	(378,724)
Total accumulated depreciation	<u>(6,342,052)</u>	<u>(269,093)</u>	<u>(81,040)</u>	<u>(6,530,105)</u>
Net Capital Assets	<u>\$ 7,464,822</u>	<u>\$ (81,585)</u>	<u>\$ -</u>	<u>\$ 7,383,237</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 153,039
Supporting services	<u>116,054</u>
Total depreciation	<u>\$ 269,093</u>

The District has restated the beginning accumulated depreciation. Upon review of the District’s capital asset schedules, it was determined that certain capital assets had not appropriately depreciated. The District increased the prior accumulated depreciation from \$6,029,130 to \$6,342,052. The District has adjusted the governmental activities net capital assets to reflect the additional \$312,922 of prior depreciation.

NOTE 5: 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, in the General and Food Service Funds as of June 30, 2020, are \$219,601 and \$8,350, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

At June 30, 2020, the District had the following long-term obligations.

	<u>Balance 07/01/19</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 06/30/20</u>	<u>Current Portion</u>
PERA Net Pension Liability	\$ 5,007,386	\$ -	\$ 900,454	\$ 4,106,932	\$ -
OPEB Liability	250,088	-	54,691	195,397	-
Compensated Absences	<u>16,920</u>	<u>2,550</u>	<u>-</u>	<u>19,470</u>	<u>-</u>
Total	<u>\$ 5,274,394</u>	<u>\$ 2,550</u>	<u>\$ 955,145</u>	<u>\$ 4,321,799</u>	<u>\$ -</u>

NOTE 7: JOINTLY GOVERNED ORGANIZATION

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of \$76,897 to the BOCES for the year ended June 30, 2020.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 8: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool (“CSDSIP”) that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function.

The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2020. CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District’s financial statements.

Workers Compensation

The District carries commercial insurance for worker’s compensation coverage. Risk of loss transfers to the carrier.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the District 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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.

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 SB 18-200, 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.

Contributions provisions as of June 30, 2019: Eligible employees the District 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:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

	January 1, 2019 Through December 31, 2019	January 1, 2020 Through June 30, 2020
Employer contribution rate	10.15%	10.40%
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%	9.38%
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%	19.38%

¹ Rates are expressed as a percentage of salary as defined in C.R.S. 24-51-101(42).

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

Pursuant to C.R.S. § 24-51-414, PERA is to receive an annual direct distribution from the State of Colorado in the amount of \$225 million (in actual dollars). Beginning in 2018, the distribution will occur each July 1 until there are no unfunded actuarial accrued liabilities in the trust fund of any division that receives such distribution. PERA shall allocate the distribution to the trust funds as it would an employer contribution in a manner that is proportionate to the annual payroll of each division except there shall be no allocation to the Local Government Division.

House Bill (HB) 20-1379, signed by Governor Polis on June 29, 2020, suspends the July 1, 2020, direct distribution.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$311,061 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The District proportion of the net pension liability was based on the District’s contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

At June 30, 2020, the District reported a liability of \$4,106,932 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 District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	(4,106,932)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$	(462,278)
Total	\$	(4,569,210)

At December 31, 2019, the District proportion was 0.02749 percent, which was a decrease of 0.00079 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$251,084 and revenue of \$462,278 for support from the State as a nonemployer contributing entity. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 206,739	\$ -
Changes of assumptions or other inputs	\$ 138,192	\$ (1,916,342)
Net difference between projected and actual earnings on pension plan investments	\$ 451,162	\$ (971,560)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (742,028)
Contributions subsequent to the measurement date	\$ 166,287	\$ -
Total	\$ 962,380	\$ (3,629,930)

\$166,287 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, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Year Ended June 30:	Fiscal Year Totals
2021	\$ (1,571,372)
2022	(1,084,039)
2023	(12,931)
2024	(165,495)
Total	\$ (2,833,837)

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increase, including wage inflation	3.50-9.70%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic) ¹	1.25%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

¹ For 2019, the AI was 0.0%

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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

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, 2018, 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.

As of the November 18, 2016, adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Asset Class	Target Allocation	10 Year Expected Geometric 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional .50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop .50 percent every year until they are zero. Additionally, estimated employer contributions included for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State of Colorado, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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.
- The projected benefit payments reflect the lowered AI cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- 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. There was no change in the discount rate from the prior measurement date.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 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 asset (liability)	\$ (5,446,672)	\$ (4,106,932)	\$ (2,982,104)

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 10: DEFINED CONTRIBUTION PLAN

Voluntary Investment Program

Plan Description - Employees of the District 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 for the Plan. 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. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2020 program members contributed \$9,556.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS

Health Care Trust Fund

Summary of Significant Accounting Policies

OPEB. The District 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 District 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.

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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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.

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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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 District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$16,482 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, 2020, the District reported a liability of \$201,996 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the District's proportion was 0.01797 percent, which was a decrease of 0.00041 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District's recognized OPEB expense of \$4,549. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 687	\$ (33,950)
Net difference between projected and actual earnings on pension plan investments	\$ 3,327	\$ (6,670)
Changes of assumptions or other inputs	\$ 1,707	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (6,338)
Contributions subsequent to the measurement date	\$ 8,752	\$ -
Total	\$ 14,473	\$ (46,958)

\$8,752 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, 2021. 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:	Fiscal Year Totals
2021	\$ (8,626)
2022	(8,626)
2023	(7,626)
2024	(8,423)
2025	(7,486)
2026	(450)
Total	\$ (41,237)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increase, including wage inflation	3.50% in the aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.60% for 2019, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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, 2018, 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 2019 for the PERA Benefit Structure:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insurance Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 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
Medicare Advantage/Self-Insurance Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and 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, 2018, 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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 morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

As of the November 18, 2016, adoption of the current long-term expected rate of return by the PERA Board, the target 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%.

Sensitivity of the District's 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:

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (197,198)	\$ (201,996)	\$ (207,541)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Discount rate. The discount rate used to measure the 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, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members
- assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- 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. There is no change in the discount rate from the prior measurement date.

Sensitivity of the District's 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:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.25%	7.25%	8.25%
Proportionate share of the net OPEB asset (liability)	\$ (228,398)	\$ (201,996)	\$ (179,418)

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.

NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

A. 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, 2020, potentially significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

B. Litigation

The District is potentially subject to various litigations. Counsel has not advised the District that any pending litigation liability meets the reporting or disclosure requirement.

C. Tabor Amendment

In November 1992, Colorado voters passed the Taxpayer’s Bill of Rights (“TABOR”) Amendment (Article X) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the provisions of the TABOR Amendment.

On November 4, 1997, the registered voters approved a ballot resolution authorizing Cheyenne County School District RE-5 to collect, retain, and expend all revenues from any source provided that no property tax mill levy be increased or any new tax imposed.

The Amendment requires the District to reserve 3 percent of fiscal year spending for emergencies. At June 30, 2020, the District had reserved \$116,000 for this purpose.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 13: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(3,242,291) primarily due to the PERA net pension liability of \$4,106,932, as further described in Note 9 and net OPEB liability of \$201,996, further described in Note 11. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

NOTE 14: PRIOR PERIOD RESTATEMENT

For the fiscal year, the District recorded a restatement of -\$92,487 reducing beginning net position in the Pupil Activity Fund and a corresponding increase in the beginning fund balance in the Pupil Activity Special Revenue Fund and governmental activities due to the adoption of GASB Statement 84 – Fiduciary Activities which requires reclassification of the District’s pupil activity presentation.

As discussed in Note 4, the District has increased beginning governmental capital asset accumulated depreciation by \$312,922 thereby reducing governmental activity net position by a similar amount.

The District inadvertently double posted a \$23,881 vendor payable as of June 30, 2019 in the General Fund. The District has increased the beginning fund balance in the General Fund and net position in the governmental activities to reflect this restatement.

A summary of the overall restatement of governmental activity net position is as follows:

General Fund Accts Payable	\$	35,061
Govt Act Accum Depreciation		(312,922)
Pupil Activity Reclassification		<u>92,487</u>
Net Restatement	\$	<u><u>(185,374)</u></u>

NOTE 15: INTERNAL BALANCES AND ACTIVITY

The District reported routine operating transfers from the General Fund to the Food Service and Pupil Activity Funds in the amount of \$29,000, and \$33,000, respectively.

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Required Supplementary Information
Pension and OPEB Schedules (Unaudited)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2014	0.035099%	\$ (4,359,002)	\$ -	\$ (4,359,002)	\$ 1,374,391	317.16%	64.06%
June 30, 2015	0.032826%	\$ (4,449,056)	\$ -	\$ (4,449,056)	\$ 1,386,182	320.96%	62.80%
June 30, 2016	0.032125%	\$ (4,913,368)	\$ -	\$ (4,913,368)	\$ 1,439,758	341.26%	59.20%
June 30, 2017	0.032835%	\$ (9,776,287)	\$ -	\$ (9,776,287)	\$ 1,487,943	657.03%	43.10%
June 30, 2018	0.032401%	\$ (10,477,255)	\$ -	\$ (10,477,255)	\$ 1,609,496	701.00%	43.96%
June 30, 2019	0.028279%	\$ (5,007,386)	\$ (602,330)	\$ (5,609,716)	\$ 1,596,566	313.63%	57.01%
June 30, 2020	0.027490%	\$ (4,106,932)	\$ (462,278)	\$ (4,569,210)	\$ 1,605,062	255.87%	64.52%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS

PERA Pension Plan
 Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 219,722	\$ (219,722)	\$ -	\$ 1,374,391	15.99%
June 30, 2015	\$ 234,170	\$ (234,170)	\$ -	\$ 1,386,182	16.89%
June 30, 2016	\$ 255,383	\$ (255,383)	\$ -	\$ 1,439,758	17.74%
June 30, 2017	\$ 273,472	\$ (273,472)	\$ -	\$ 1,487,943	18.38%
June 30, 2018	\$ 304,017	\$ (304,017)	\$ -	\$ 1,609,496	18.89%
June 30, 2019	\$ 305,423	\$ (305,423)	\$ -	\$ 1,596,566	19.13%
June 30, 2020	\$ 311,061	\$ (311,061)	\$ -	\$ 1,605,062	19.38%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 NET OPEB ASSET (LIABILITY)
 PERA Health Care Trust Fund
 Last 10 Fiscal Years⁽¹⁾

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.018664%	\$ (241,983)	\$ 1,487,943	16.263%	16.70%
June 30, 2018	0.018398%	\$ (239,106)	\$ 1,609,496	14.856%	17.53%
June 30, 2019	0.018382%	\$ (250,088)	\$ 1,596,566	15.664%	17.03%
June 30, 2020	0.017971%	\$ (201,996)	\$ 1,605,062	12.585%	24.49%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB

PERA Health Care Trust Fund

Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 15,177	\$ (15,177)	\$ -	\$ 1,487,943	1.02%
June 30, 2018	\$ 16,417	\$ (16,417)	\$ -	\$ 1,609,496	1.02%
June 30, 2019	\$ 16,285	\$ (16,285)	\$ -	\$ 1,596,566	1.02%
June 30, 2020	\$ 16,372	\$ (16,372)	\$ -	\$ 1,605,062	1.02%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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Required Supplementary Information
(Budgetary Comparison Schedules)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Local Sources				
Property Taxes	\$ 535,602	\$ 566,333	\$ 1,300,721	\$ 734,388
Specific Ownership Taxes	62,406	62,406	149,340	86,934
Delinquent Taxes	-	-	1,855	1,855
Other Taxes	723,849	723,849	-	(723,849)
Investment Earnings	10,000	10,000	31,976	21,976
Rent Revenue	25,000	25,000	33,550	8,550
Sale of Fixed Asser/ Insurance Proceeds	6,035	6,035	8,735	2,700
Overhead Cost Revenue	-	-	(13,064)	(13,064)
Insurance Proceeds	-	-	1,508	1,508
Other Local	35,000	35,000	36,231	1,231
Total Local Sources	<u>1,397,892</u>	<u>1,428,623</u>	<u>1,550,852</u>	<u>122,229</u>
Intermediate Sources				
Mineral Leases	<u>1,200</u>	<u>1,200</u>	<u>1,107</u>	<u>(93)</u>
State Sources				
State Share (Equalization)	1,897,579	1,970,859	1,914,793	(56,066)
State Transportation	27,202	27,202	26,163	(1,039)
State Grants from CDE				
State ELPA Prof Dev and Student Support	1,342	1,342	725	(617)
State ELPA	325	325	617	292
State Share - Colorado Preschool Program (CPP)	-	-	592	592
READ Act	3,196	3,196	-	(3,196)
State Grants to Libraries	-	-	4,500	4,500
Small Rural Schools Additional Funding	43,978	43,978	43,978	-
Additional As- Risk Funding	-	-	634	634
Kindergarten Facility Grant	12,906	12,906	4,733	(8,173)
READ Act	-	-	3,196	3,196
Early Literacy Staff Development Grant	-	-	-	-
Computer Science Education	16,000	16,000	19,746	3,746
State Grants from Other Agencies				
State Vocational Education	33,000	33,000	63,146	30,146
State PERA Contribution	-	-	38,068	38,068
State Grants Provided through BOCES	34,994	34,994	42,012	7,018
Total State Sources	<u>2,070,522</u>	<u>2,143,802</u>	<u>2,162,903</u>	<u>19,101</u>
Federal Sources				
Federal Grants from CDE				
Race to the Top- Early Childhood Readiness Assess	250	250	-	(250)
Direct Federal Revenue				
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	17,849	17,849	13,548	(4,301)
Federal Provided through BOCES	69,981	69,981	54,284	(15,697)
Total Federal Sources	<u>88,080</u>	<u>88,080</u>	<u>67,832</u>	<u>(20,248)</u>
TOTAL REVENUES	<u>3,557,694</u>	<u>3,661,705</u>	<u>3,782,694</u>	<u>120,989</u>

See the accompanying Independent Auditors' Report

(Continued)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 General Fund
 For the Year Ended June 30, 2020

	2020			Variance with Final Budget
	Original Budget	Final Budget	Actual	
(Continued)				
EXPENDITURES				
Instruction				
Salaries	1,027,390	1,063,661	1,085,274	(21,613)
Benefits	493,806	493,806	496,224	(2,418)
PS-Professional	29,170	29,170	15,264	13,906
PS-Property	40,550	40,550	43,294	(2,744)
PS-Other	137,400	137,400	128,487	8,913
Supplies	104,368	104,368	74,347	30,021
Property	62,404	62,404	38,820	23,584
Other Expenses	-	-	(10,323)	10,323
Total Instruction	<u>1,895,088</u>	<u>1,931,359</u>	<u>1,871,387</u>	<u>59,972</u>
Supporting Services				
Pupil Support				
Salaries	46,625	46,625	45,064	1,561
Benefits	19,220	19,220	15,002	4,218
PS- Professional	-	-	475	(475)
PS-Other	2,900	2,900	913	1,987
Supplies	5,150	5,150	220	4,930
Property	2,500	2,500	177	2,323
Total Pupil Support	<u>76,395</u>	<u>76,395</u>	<u>61,851</u>	<u>14,544</u>
Staff Support				
Salaries	41,500	43,500	43,500	-
Benefits	26,751	26,751	25,111	1,640
PS- Professional	24,000	24,000	20,311	3,689
PS- Property	300	300	-	300
PS-Other	2,300	2,300	-	2,300
Supplies	10,350	10,350	7,604	2,746
Property	5,500	5,500	-	5,500
Total Staff Support	<u>110,701</u>	<u>112,701</u>	<u>96,526</u>	<u>16,175</u>
General Administration				
Salaries	111,130	111,130	101,156	9,974
Benefits	56,315	56,315	51,918	4,397
PS- Professional	25,100	25,100	18,751	6,349
PS- Property	500	500	-	500
PS-Other	29,800	29,800	16,113	13,687
Supplies	38,200	38,200	5,104	33,096
Property	21,000	21,000	12,282	8,718
Other Expenses	-	-	(2,741)	2,741
Total General Administration	<u>282,045</u>	<u>282,045</u>	<u>202,583</u>	<u>79,462</u>
School Administration				
Salaries	176,354	176,354	165,947	10,407
Benefits	79,701	79,701	82,133	(2,432)
PS- Property	1,000	1,000	-	1,000
PS-Other	2,600	2,600	75	2,525
Supplies	5,500	5,500	3,733	1,767
Property	7,500	7,500	177	7,323
Total School Administration	<u>272,655</u>	<u>272,655</u>	<u>252,065</u>	<u>20,590</u>

See the accompanying Independent Auditors' Report
 (Continued)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
(Continued)				
EXPENDITURES (Continued)				
Supporting Services (Continued)				
Operations and Maintenance				
Salaries	124,500	124,500	108,670	15,830
Benefits	51,309	51,309	52,541	(1,232)
PS- Property	49,000	49,000	51,614	(2,614)
PS-Other	113,021	113,021	102,908	10,113
Supplies	157,500	157,500	129,833	27,667
Property	68,100	448,100	16,988	431,112
Total Operations and Maintenance	<u>563,430</u>	<u>943,430</u>	<u>462,554</u>	<u>480,876</u>
Transportation				
Salaries	69,000	69,000	58,132	10,868
Benefits	24,169	24,169	22,936	1,233
PS- Professional	1,000	1,000	1,123	(123)
PS- Property	10,500	10,500	2,187	8,313
PS-Other	19,189	19,189	15,670	3,519
Supplies	52,500	52,500	25,997	26,503
Property	219,000	219,000	176,674	42,326
Total Transportation	<u>395,358</u>	<u>395,358</u>	<u>302,719</u>	<u>92,639</u>
Risk Management				
PS-Other	41,461	41,461	16,652	24,809
Food Service				
Property	1,800	1,800	-	1,800
Community Support				
PS-Other	500	500	-	500
Total Supporting Services	<u>1,744,345</u>	<u>2,126,345</u>	<u>1,394,950</u>	<u>731,395</u>
Other Uses				
Up-Front Grant Match	904	904	-	904
Contingency	2,916,357	2,866,859	-	2,866,859
TOTAL EXPENDITURES	<u>6,556,694</u>	<u>6,925,467</u>	<u>3,266,337</u>	<u>3,659,130</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,999,000)	(3,263,762)	516,357	3,780,119
OTHER FINANCING SOURCES (USES)				
Transfers	(67,000)	(67,000)	(62,000)	5,000
CHANGE IN FUND BALANCE	<u>(3,066,000)</u>	<u>(3,330,762)</u>	<u>454,357</u>	<u>3,785,119</u>
BEGINNING FUND BALANCE	3,066,000	3,330,762	3,330,761	(1)
PRIOR PERIOD RESTATEMENT	-	-	35,061	35,061
BEGINNING FUND BALANCE (As Restated)	<u>3,066,000</u>	<u>3,330,762</u>	<u>3,365,822</u>	<u>35,060</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,820,179</u>	<u>\$ 3,820,179</u>

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2020

	2020		
	Original & Final Budget	Actual	Variance with Final Budget
REVENUES			
Local Sources			
Food Service Revenue	\$ 37,200	\$ 33,560	\$ (3,640)
Other Local	750	19	(731)
Total Local Sources	<u>37,950</u>	<u>33,579</u>	<u>(4,371)</u>
State Sources			
State Grants from CDE			
State Matching Child Nutrition	1,000	866	(134)
Start Smart Nutrition	500	608	108
School Lunch Protection: F&R for Pre-K thru 2nd	1,600	1,029	(571)
State Grants from Other Agencies			
State PERA Contribution	-	1,386	1,386
Other Agency State Grants	-	573	573
Total State Sources	<u>3,100</u>	<u>4,462</u>	<u>1,362</u>
Federal Sources			
Federal Grants from CDE			
School Breakfast Program	16,600	12,826	(3,774)
National School Lunch Program	53,250	52,644	(606)
Federal Grants from Other State Agencies			
National School Lunch Program - Commodities	100	8,028	7,928
Total Federal Sources	<u>69,950</u>	<u>73,498</u>	<u>3,548</u>
TOTAL REVENUES	<u>111,000</u>	<u>111,539</u>	<u>539</u>
EXPENDITURES			
Supporting Services			
Food Service			
Salaries	71,000	63,610	7,390
Benefits	32,702	31,547	1,155
PS- Property	1,000	-	1,000
PS-Other	200	-	200
Supplies	250	123	127
Food	31,098	27,515	3,583
Commodities	3,250	10,529	(7,279)
Property	500	-	500
TOTAL EXPENDITURES	<u>140,000</u>	<u>133,324</u>	<u>6,676</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(29,000)	(21,785)	7,215
OTHER FINANCING SOURCES (USES)			
Transfers	29,000	29,000	-
CHANGE IN FUND BALANCE	-	7,215	7,215
BEGINNING FUND BALANCE	-	24,796	24,796
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 32,011</u>	<u>\$ 32,011</u>

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Local Sources				
Investment Earnings	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Pupil Activity Revenues	99,000	284,000	91,193	(192,807)
TOTAL REVENUES	100,000	285,000	91,193	(193,807)
EXPENDITURES				
Instruction				
PS-Professional	100,000	100,000	18,119	81,881
PS-Other	-	-	8,792	(8,792)
Supplies	-	185,000	96,082	88,918
TOTAL EXPENDITURES	100,000	285,000	122,993	162,007
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	(31,800)	(31,800)
OTHER FINANCING SOURCES (USES)				
Transfers	-	-	33,000	33,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	33,000	33,000
CHANGE IN FUND BALANCE	-	-	1,200	1,200
BEGINNING FUND BALANCE	-	-	7,320	7,320
PRIOR PERIOD RESTATEMENT	-	-	92,487	92,487
BEGINNING FUND BALANCE (As Restated)	-	-	99,807	99,807
ENDING FUND BALANCE	\$ -	\$ -	\$ 101,007	\$ 101,007

See accompanying Independent Auditors' Report.

Other Supplementary Information

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	<u>Agency Funds</u>	<u>Totals</u>
	Pupil Activity	
	Agency Fund	2020
	<u> </u>	<u> </u>
ASSETS		
Cash and Investments	\$ <u> </u> -	\$ <u> </u> -
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Net Position		
Restricted for Student Activity/Scholarship	\$ <u> </u> -	\$ <u> </u> -

See the accompanying Independent Auditors' Report

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	<u>Agency Funds</u>	<u>Totals</u>
	Pupil Activity	
	<u>Agency Fund</u>	<u>2020</u>
BEGINNING NET POSITION	92,487	92,487
Prior Period Adjustment	<u>(92,487)</u>	<u>(92,487)</u>
BEGINNING NET POSITION (As Restated)	<u>-</u>	<u>-</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Changes in Fiduciary Net Position
Budget and Actual
Pupil Activity Agency Fund
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	2020			Variance with Final Budget
	Original Budget	Final Budget	Actual	
ADDITIONS				
Local Sources	\$ 185,000	\$ -	\$ -	\$ -
DEDUCTIONS				
Instruction	185,000	-	-	-
CHANGE IN FIDUCIARY NET POSITION	-	-	-	-
BEGINNING NET POSITION	-	-	92,487	92,487
Prior Period Adjustment	-	-	(92,487)	(92,487)
BEGINNING NET POSITION (As Restated)	-	-	-	-
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report

COMPLIANCE SECTION

State Compliance



Colorado Department of Education
Auditors Integrity Report
 District: 0520 - Cheyenne County Re-5
 Fiscal Year 2019-20
 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				
10 General Fund	3,365,822	3,720,694	3,266,339	3,820,178
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	3,365,822	3,720,694	3,266,339	3,820,178
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	24,796	140,539	133,324	32,011
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	99,807	124,193	122,993	101,007
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	3,490,425	3,985,426	3,522,656	3,953,196
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL



Colorado Department of Education
Bolded Balance Sheet Report

District: 0520 - Cheyenne County Re-5
 Fiscal Year 2019-20

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	Total Program Reserve Fund 07	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)	2,579,935	0	0	101,007	0	0	26,379	0	0	0	0	0	0	0	0	2,707,321		
Cash with Fiscal Agent (8105)	248,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	248,160		
Other Investment Accounts (8112-8115)	1,434,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,434,579		
Taxes Receivable (8121,8122)	47,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47,625		
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Grants Accounts Receivable (8142)	11,945	0	0	0	0	0	7,781	0	0	0	0	0	0	0	0	19,726		
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	1,089	0	0	0	0	0	0	0	0	1,089		
Inventories (8171,8172,8173)	0	0	0	0	0	0	8,360	0	0	0	0	0	0	0	0	8,360		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	4,322,244	0	0	101,007	0	0	43,609	0	0	0	0	0	0	0	0	4,466,860		

See accompanying Independent Auditors' Report.

	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	Total Program Reserve Fund 07	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																
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	27,678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,678
Accrued Expenses (7461)	219,601	0	0	0	0	0	8,350	0	0	0	0	0	0	0	0	227,951
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenue (7481)	0	0	0	0	0	0	3,248	0	0	0	0	0	0	0	0	3,248
Grants Deferred Revenue (7482)	254,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	254,788
Total Liabilities	502,067	0	0	0	0	0	11,598	0	0	0	0	0	0	0	0	513,665

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	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
Non-spendable Fund Balance 6710	0	0	0	0	0	0	8,360	0	0	0	0	0	0	0	0	8,360
Restricted Fund Balance 6720	55,752	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,752
TABOR 3% Emergency Reserve 6721	116,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	116,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	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	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	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	0	0
Committed Fund Balance 6750	0	0	0	8,520	0	0	23,650	0	0	0	0	0	0	0	0	32,170
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	92,487	0	92,487
Unassigned Fund Balance 6770	3,613,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,613,365
Invested in Capital Assets, Net of Related Debt 6790	0	0	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	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	35,060	0	0	92,487	0	0	0	0	0	0	0	0	0	-92,487	0	35,060
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	3,820,178	0	0	101,007	0	0	32,011	0	0	0	0	0	0	0	0	3,953,196

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	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
Total Liabilities & Fund Equity	4,322,244	0	0	101,007	0	0	43,609	0	0	0	0	0	0	0	0	4,466,860

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	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
Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes