

**GILPIN COUNTY SCHOOL DISTRICT RE-1
BLACK HAWK, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORTS**

**FOR THE YEAR ENDING
JUNE 30, 2020**

GILPIN COUNTY SCHOOL DISTRICT RE-1

BLACK HAWK, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2020

BOARD OF EDUCATION

Steve Boulter – President
Sarah Swanson – Vice-President
Tracy Krug – Secretary/Treasurer
Cherokee Blake – Member at Large
Joe Marr – Member at Large

ADMINISTRATIVE STAFF

David MacKenzie
Superintendent of Schools

Terry Scharg
Business Manager

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FINANCIAL SECTION

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2020

The discussion and analysis of Gilpin County School District RE-1's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

Financial Highlights

Over the last several years, the Gilpin County School District student population has remained fairly constant. This helps provide a steady revenue stream for the District. Due to an economic recession in prior years and the current State financial situation, the Colorado Department of Education continues to reduce the District's total program funding by applying a negative stabilization factor. For the 2019-2020 fiscal year, the negative factor for Gilpin County School decreased by \$62,259 from the prior year to \$342,974. Due to the onset of the COVID-19 pandemic, which began in the middle of March of 2020, the negative factor will increase again in the future. State funding remained the same for 2019-20, but there will be a significant funding reduction in fiscal year 2020-21. Fortunately, additional revenue has been generated for the District since 2013-2014 from the passage of a mill levy override, and additional revenue has been generated since the beginning of 2009 from a sales tax implemented by the City of Black Hawk. Since the casinos in Black Hawk were closed for a period of three months commencing mid-March due to COVID-19, there was also a reduction in sales tax revenue for the 2019-2020 school year.

The academic and curricular programs were fully supported in 2019-20 budget. Gilpin County School District's funded pupil count for the 2019-2020 fiscal year was 461, which, under normal circumstances, would have provided total program funding of \$4,882,732 or per pupil funding of \$10,592. After the negative factor was applied by the State, the adjusted total program funding was \$4,539,758, resulting in per pupil funding of \$9,848. This funding was split between a state share of \$2,861,389 and local property tax of \$1,554,644 plus specific ownership taxes of \$121,942 based on an assessed valuation of \$381,507,747. As a result of the implementation of the negative factor by the State, Gilpin County School District has experienced a reduction in funding of \$744 per pupil. In addition to total program funding, the District receives \$952,351 annually for the General Fund as a result of voter-approved mill levy overrides on property taxes. The District also received \$1,203,362 in 2019-20 which was generated from the Black Hawk Educational Enhancement Tax.

Teaching staff was increased for the 2019-2020 school year and base salary for a beginning teacher in the district was increased by six percent (6%) to \$35,117. Teachers, as well as classified staff and administrative staff, received a step on the respective salary grid. The District continued to devote resources to teacher professional development, Google Chromebooks for all secondary students, college online courses, off-site vocational training, and building repairs and improvements. Throughout this budget development process the financial management staff attempted to provide staff with an increase that was competitive with neighboring school districts and that kept up with the CPI inflation figure of 3.0%, but also attempted to maintain a healthy

financial status for the District for the future. During 2019-20 the District maintained their health and dental insurance providers. The cost of health insurance increased by approximately 5% and the cost of dental insurance increased by 1.5%. Two health insurance plans were implemented for 2019-20, one with a high deductible. The District continued to pay the employee portion for the high deductible plan. If the employee chose the lower deductible plan, the employee contributed a portion of the cost. The District's contribution to the Public Employees' Retirement Association (PERA) increased from 20.15% to 20.40% and the employee's contribution increased from 8% to 8.75%.

The District's fund balance in its General Fund remains strong through a healthy, fiscally conservative approach to financial management. The District remains focused on a course of ensuring a strong financial future, free of crisis mitigation.

Using the Basic Financial Statements

The basic financial statements consist of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements – the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District's operation in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the District as a Whole

The District's total net position from governmental activities was \$11,264,471 as of June 30, 2020. This represents an increase of \$2,227,924 in total net position from the prior fiscal year. Several years ago, the District was required to start reporting its proportionate share of the net pension liability in compliance with GASB 68. Commencing with the 2017-18 fiscal year, the District is also required to report Other Post-Employment Benefit (OPEB) liabilities on the financial statements.

The reporting of the net pension liability and OPEB liabilities has a significant effect on the District's net position. Detailed information about the Defined Benefit Pension Plan can be found in Note 7 to the financial statements on pages 20-29 and detailed information about Other Post-Employment Benefits can be found in Note 9 to the financial statements on pages 30-40.

The District meets or exceeds all financial reporting requirements of the Colorado Department of Education, as well as meets all financial accreditation standards. The District continues to maintain adequate reserves to meet all financial obligations.

Government-Wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private businesses. The statement of net position includes all of the government'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. The change in net position is important because it tells the reader whether or not the financial position of the school district as a whole has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net Position and the Statement of Activities, the School District reports the following type of activity:

Governmental Activities – The School District's programs and services are reported here including instruction, support services, operations and maintenance of plant, food service, pupil transportation and general obligation debt repayment.

A condensed summary of the District's Net Position is as follows:

	Governmental Activities	
	2020	2019
Current & Other Assets	\$ 7,672,776	\$ 6,293,165
Capital Assets - Net	17,913,642	18,119,219
Total Deferred Outflows of Financial Resources	1,974,874	4,041,752
Total Assets	27,561,292	28,454,136
Current Liabilities	1,177,878	538,193
Non-Current Liabilities	8,578,221	10,103,015
Total Liabilities	9,756,099	10,641,208
Deferred Inflows of Resources	6,540,722	8,776,381
Net Investment in Capital Assets	17,913,642	18,106,423
Restricted Net Position	199,000	190,923
Unrestricted Net Position	(6,848,171)	(9,260,799)
Total Net Position	\$11,264,471	\$ 9,036,547

Most of the District's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted balances are primarily amounts legally restricted for TABOR emergencies and for debt repayment.

A condensed Statement of Activities and Changes in Net Position is as follows:

	Governmental Activities	
	2020	2019
Program Revenues:		
Charges for Services	\$ 311,640	\$ 282,614
Operating Grants	1,924,273	1,761,918
Capital Grants	59,474	-
Total Program Revenues	2,295,387	2,044,532
General Revenues:		
Taxes	2,840,130	2,639,858
State Equalization	2,861,383	2,846,496
Investment Income	74,099	72,410
Gain (Loss) on Capital Asset Disposals	10,300	(4,858)
Miscellaneous	50,370	23,069
Total General Revenues	5,836,282	5,576,975
Total Revenues	8,131,669	7,621,507
Expenses		
Instruction	3,113,472	2,554,753
Supporting Services	2,931,972	2,782,731
Invested in Long Term Debt	-	958
Total Expenses	6,045,444	5,338,442
Change in Net Position	2,086,225	2,283,065
Net Position - Beginning	9,036,547	6,753,482
Prior Period Restatement	141,699	-
Net Position - Beginning (As Restated)	9,178,246	6,753,482
Net Position - Ending	\$ 11,264,471	\$ 9,036,547

The District's primary revenue source is per pupil funding which is a combination of State Equalization and local property taxes. The major changes in the District's operations were described above.

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page six. Fund financial reports provide detailed information about the School District's major funds. The District's major fund is the General Fund. The District also has the following non-major funds, Food Service, Designated Grants, Transportation, and Capital Projects Fund.

Governmental Funds. Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Projects, Designated Grants, Food Service, and Transportation Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Projects Fund accounts for the District's capital needs, the Designated Grants Fund accounts for the District's grant activity, the Food Service Fund accounts for the food service operation, and the Transportation Fund accounts for the District's local and state transportation funding and expenditures.

Proprietary Funds. The Proprietary Fund has historically operated as an enterprise fund using the same basis of accounting as business-type activities. The District no longer has a Proprietary Fund.

Fiduciary Funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's Fiduciary Fund is the Pupil Activity Fund. The Pupil Activity Fund generally accounts for student generated revenues and expenditures related to non-classroom activities.

Fund Financial Statements

As of June 30, 2020, the District's governmental funds reported a combined fund balance of \$6,463,515 which is an increase of \$1,141,296 from the June 30, 2019 balance. The following is additional information, by fund, which contributed to the change.

General Fund revenues for 2019-2020 exceeded revenues from the prior fiscal year by \$296,471 primarily due to additional state and federal funding, as well revenue from a deferred SAFER grant award. General Fund expenditures were \$482,513 higher than the prior fiscal year. Fund equity decreased in the General Fund by \$966,060 due to a \$2,000,000 transfer to the Capital Projects Fund to be earmarked for the waste water treatment plant project.

The Capital Projects Fund has an ending fund balance of \$2,536,478. \$2,000,000 of the equity balance has been earmarked for the waste water treatment plant project and the balance will be used as the need arises. As the building continues to age, additional funds will be necessary to maintain it in good condition. In the 2019-20 fiscal year, capital funds were used to purchase a new bus and Bobcat, as well as for lease payments on business equipment.

The designated Grant Fund is generally self-balancing in that the District recognizes grant revenues to the extent it incurs expenditures.

The Transportation Fund is also self-balancing in that the District transfers the funds necessary to balance revenues with expenditures.

There was no Bond Redemption Fund for the District for the fiscal year 2019-2020. The bond was retired in the 2014-2015 fiscal year.

In the Food Service Fund, the District's revenues decreased by \$31,796 from the previous year. Expenses came in under budget and decreased by \$13,119, but the transfer from the General Fund to support food service operations increased by \$18,677. Food service revenues and expenses were skewed for the 2019-20 school year since the District continued to accrue expenses for food service, but did not receive revenue for the period from March through May due to COVID-19. During that time students were attending school remotely.

Capital Assets

As of June 30, 2020, the District had \$17,913,642 invested in a broad range of governmental capital assets, including land, buildings, furniture and equipment. This represents a net decrease of \$205,557 from the prior year. A Summary of the District's Governmental Activity Capital Assets is as follows:

A summary of the District's Business-Type Activity Capital Assets is as follows:

	<u>Balance 06/30/19</u>	<u>Additions</u>	<u>Deletions & Transfers</u>	<u>Balance 6/30/20</u>
<u>Governmental Activities:</u>				
Capital Assets, not being depreciated:				
Land	\$ 434,588	\$ -	\$ -	\$ 434,588
Construction in Progress	<u>106,446</u>	<u>-</u>	<u>106,446</u>	<u>-</u>
Total Capital Assets not being depreciated	<u>541,034</u>	<u>-</u>	<u>106,446</u>	<u>434,588</u>
Capital Assets, being depreciated:				
Buildings and Improvements	25,303,406	143,199	-	25,446,605
Transportation Equipment	717,287	118,986	62,815	773,458
Food Service Equipment	51,559	-	-	51,559
Other Equipment	<u>676,847</u>	<u>119,692</u>	<u>-</u>	<u>796,539</u>
Total Capital Assets being depreciated	<u>26,749,099</u>	<u>381,877</u>	<u>62,815</u>	<u>27,068,161</u>
Accumulated Depreciation:				
Buildings and Improvements	(8,190,213)	(387,671)	-	(8,577,884)
Transportation Equipment	(468,490)	(48,026)	(62,815)	(453,701)
Food Service Equipment	(44,542)	(1,403)	-	(45,945)
Other Equipment	<u>(467,669)</u>	<u>(43,908)</u>	<u>-</u>	<u>(511,577)</u>
Total Accum. Depreciation	<u>(9,170,914)</u>	<u>(481,008)</u>	<u>(62,815)</u>	<u>(9,589,107)</u>
Net Governmental Capital Assets	<u>\$ 18,119,219</u>	<u>\$ (99,131)</u>	<u>\$ 106,446</u>	<u>\$ 17,913,642</u>

In 2019-2020, the District purchased a new bus and a Bobcat. The only other capital asset activity was the recording of depreciation expense. The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital asset.

Long-Term Debt

The following is a summary of the District's outstanding long-term debt:

	<u>Balance 6/30/19</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 6/30/20</u>	<u>Current Portion</u>	<u>Interest Expense</u>
<u>Governmental Activities</u>						
Copier Lease Payable	\$ 12,796	\$ -	\$ 12,796	\$ -	\$ -	\$ 344
PERA OPEB Liability	474,385	-	78,523	552,908	-	-
PERA Net Pension Obligation	9,498,368	-	1,447,070	8,051,298	-	-
Accrued Compensated Absences	<u>117,466</u>	<u>13,595</u>	<u>-</u>	<u>131,061</u>	<u>-</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 10,103,015</u>	<u>\$ 13,595</u>	<u>\$ 1,538,389</u>	<u>\$ 8,735,267</u>	<u>\$ -</u>	<u>\$ 344</u>

The 1998 and 1999 General Obligation bonds were retired in December of 2008, thereby leaving the 2005 General Obligation bonds as the sole remaining long-term debt of the District. The 2005 General Obligation bonds were retired in December of 2014.

The District currently has long-term debt payables for the photocopier equipment.

Additional information regarding the District's debt can be found in Note 6 to the financial statements on page 19.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made by December after student enrollment is identified through the October count. Thereafter, the school district's revised budget is approved by the Board of Education. Program funding is based upon student enrollment on October 1st of each year. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes and changes in instructional needs. The per pupil funding is a combination of property tax, state equalization and specific ownership tax.

The on-going budget analysis, assisted by District Accountability Committee input, establishes the base of expenditure assumptions for each fiscal year. After reviewing enrollment projections and the most current revenue assumptions provided by the Colorado Department of Education, a preliminary budget is prepared prioritizing the needs expressed throughout this budget process. Wages and benefits have always been a priority in order for the Gilpin County School District to retain its position of being competitive in the hiring and retention of quality staff. The District also prioritizes teacher professional development for maximum teacher effectiveness and small classroom sizes to provide the best possible learning experience for students. In addition, the District provides Chromebooks for a majority of the students to enhance their learning experience and provide them with the technological skills they will need for the future.

Economic Factors and Next Year's Budget

Due to COVID-19 and the temporary shutdown of the country, the Colorado Legislature did not approve funding for the 2020-21 school year until mid-June. The State has continued to impose a negative stabilization factor on public school finance for many years now, but due to COVID-19, the negative factor will double for the 2020-21 school year. The State had been attempting to reduce the negative factor over the past several years. The voter-approved mill levy override and the sales tax in Black Hawk have provided significant funding and relief for Gilpin County School from the economic situation that is affecting school districts throughout the State of Colorado, and will continue to help in the future, although Black Hawk revenues will be reduced for the 2020-21 school year due to the closure of the casinos for three months as a result of COVID-19. Furthermore, revenues will be reduced going forward until such time as the casinos are able to return to full capacity.

Gilpin County School District's projected funded pupil count for the 2020-21 school year was 433, providing total formula funding of \$4,110,637. After application of the negative factor in the amount of \$284,059, total formula funding will be \$3,826,578, resulting in per pupil funding of \$8,649. This funding is split between a State share of \$2,362,969, a local share of \$1,576,272 and specific ownership revenues of \$125,601, based on a projected assessed valuation of \$386,815,039. The total formula accounted for inflation of 1.9%. In addition, the District also receives General Fund override revenues of \$952,351. Our past practice in the Gilpin County School District has been to cut budgets to balance our revenue and expenditures. The June budget for 2020-21 is a balanced budget, but due to significant revenue reductions from the State and Black Hawk, it may be necessary to further reduce expenses for the 2020-21 school year.

Base salary for a beginning teacher in the district for the 2020-21 fiscal year will remain the same as 2019-20 at \$35,117. Administrative and classified staff salaries will also remain the same. Whether or not staff will receive a step on the salary grid for 2020-21 will be determined in the fall when more financial information is available. For the 2020-21 school year, the health insurance plans have been changed to high deductible reimbursement plans with Anthem combined with GAP insurance. Two plans are available for staff to choose from. Staff who choose the HSA plan, will receive a contribution of \$750 to their HSA and will pay no employee contributions. Staff who choose the PPO plan, will contribute approximately \$30.00 per month. The District also changed dental insurance providers to United Concordia. The cost of dental insurance increased by approximately 1% for 2020-21. The District's contribution to the Public Employees' Retirement Association (PERA) will increase from 20.40% to 20.90% for the 2020-21 fiscal year and the employee contribution will increase from 8.75% to 10.0%.

Requests for Information

This financial report is designed to provide a general overview of the Gilpin County School District RE-1's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Manager, 10595 Highway 119, Black Hawk, Colorado 80422.

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
Gilpin County School District RE-1
Black Hawk, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements of the Gilpin County School District RE-1, Colorado, as of and for the year ended June 30, 2020, 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 Gilpin County School District RE-1, Colorado, as of June 30, 2020, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Gilpin County School District RE-1's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 11, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

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

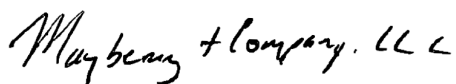
Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1 – M9 and pension schedules on pages 42 - 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial 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 46 - 48 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 budgetary comparison schedules on pages 49 - 55 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 Report Figures and Bolded Balance Sheet reports pages 54 - 57 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.



Englewood, CO
November 17, 2020

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2020.

GILPIN COUNTY SCHOOL DISTRICT RE-1

Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	\$ 6,701,507
Cash with Fiscal Agent	35,987
Taxes Receivable	652,589
Grants Receivable	67,300
Other Accounts Receivable	21,495
Inventory	7,265
Prepaid Expenses	186,633
Capital and Other Assets	
Capital Assets not Being Depreciated	434,588
Capital Assets Being Depreciated	27,068,161
Accumulated Depreciation	<u>(9,589,107)</u>
Total Assets	<u>25,586,418</u>
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	1,942,368
Net OPEB Deferred Outflows	<u>32,506</u>
Total Deferred Outflows of Financial Resources	<u>1,974,874</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>\$ 27,561,292</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 77,774
Accrued Salaries & Benefits	584,737
Unearned Revenue	7,208
Unearned Revenue Grants	508,159
Noncurrent Liabilities	
Due Within One Year	-
Due In More Than One Year	<u>8,578,221</u>
Total Liabilities	<u>9,756,099</u>
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	6,457,166
Net OPEB Deferred Inflows	83,556
Bond Premiums	-
Total Deferred Inflows of Financial Resources	<u>6,540,722</u>
Net Position	
Net Investment in Capital Assets	17,913,642
Restricted Net Position	199,000
Unrestricted Net Position	<u>(6,848,171)</u>
Total Net Position	<u>11,264,471</u>
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<u>\$ 27,561,292</u>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1

Statement of Activities
For the Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Change in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Primary Government				
Governmental Activities				
Instruction	\$ 3,113,472	\$ 175,000	\$ 347,092	\$ -
Supporting Services	2,931,972	136,640	1,577,181	59,474
Total Primary Government	<u>\$ 6,045,444</u>	<u>\$ 311,640</u>	<u>\$ 1,924,273</u>	<u>\$ 59,474</u>
General Revenues				
Property Taxes				2,673,122
Specific Ownership Taxes				167,008
State Equalization				2,861,383
Investment Earnings				74,099
Gain (Loss) on Capital Asset Disposals				10,300
Other Revenues				50,370
Total General Revenues and Transfers				<u>5,836,282</u>
Change in Net Position				<u>2,086,225</u>
Beginning Net Position				9,036,547
Prior Period Restatement				141,699
Beginning Net Position (As Restated)				<u>9,178,246</u>
Ending Net Position				<u>\$ 11,264,471</u>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Balance Sheet
 Governmental Funds
 June 30, 2020

	General Fund	Special Revenue		
		Food Service Fund	Designated Grants Fund	Pupil Activity Fund
ASSETS				
Cash and Investments	\$ 4,231,172	\$ 19,239	\$ (4,606)	\$ 110,879
Cash with Fiscal Agent	34,858	-	-	-
Taxes Receivable	619,941	-	-	-
Interfund Accounts Receivable	-	-	-	-
Grants Receivable	62,694	-	4,606	-
Other Accounts Receivable	12,690	8,805	-	-
Inventory	-	7,265	-	-
Prepaid Expenses	186,633	-	-	-
TOTAL ASSETS	<u>\$ 5,147,988</u>	<u>\$ 35,309</u>	<u>\$ -</u>	<u>\$ 110,879</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ 338,848	\$ -	\$ -	\$ -
Accounts Payable	77,719	55	-	-
Accrued Salaries & Benefits	558,383	8,901	-	-
Unearned Revenue	-	7,208	-	-
Unearned Revenue Grants	346,212	-	-	-
Total Liabilities	<u>1,321,162</u>	<u>16,164</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Financial Resources				
Deferred Inflows	29,813	-	-	-
Fund Balance				
Nonspendable Fund Balance	186,633	7,265	-	-
Restricted Fund Balance				
Restricted for TABOR Emergencies	199,000	-	-	-
Committed Fund Balance	-	11,880	-	110,879
Assigned Fund Balance	-	-	-	-
Unassigned Fund Balance	3,411,380	-	-	-
Total Fund Balance	<u>3,797,013</u>	<u>19,145</u>	<u>-</u>	<u>110,879</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 5,147,988</u>	<u>\$ 35,309</u>	<u>\$ -</u>	<u>\$ 110,879</u>

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

<u>Capital Projects</u>		<u>Totals</u>	
<u>Transportation</u>	<u>Capital Reserve</u>		
<u>Fund</u>	<u>Project Fund</u>	<u>2020</u>	<u>2019</u>
\$ (14,754)	\$ 2,359,577	\$ 6,701,507	\$ 6,145,679
1,129	-	35,987	49,295
32,648	-	652,589	67,969
-	338,848	338,848	-
-	-	67,300	17,670
-	-	21,495	6,629
-	-	7,265	5,923
-	-	186,633	-
<u>\$ 19,023</u>	<u>\$ 2,698,425</u>	<u>\$ 8,011,624</u>	<u>\$ 6,293,165</u>
\$ -	\$ -	\$ 338,848	\$ -
-	-	77,774	27,888
17,453	-	584,737	510,305
-	-	7,208	-
-	161,947	508,159	394,961
<u>17,453</u>	<u>161,947</u>	<u>1,516,726</u>	<u>933,154</u>
<u>1,570</u>	<u>-</u>	<u>31,383</u>	<u>37,793</u>
-	-	193,898	5,923
-	-	199,000	185,000
-	-	122,759	13,222
-	2,536,478	2,536,478	540,000
-	-	3,411,380	4,578,073
-	2,536,478	6,463,515	5,322,218
<u>\$ 19,023</u>	<u>\$ 2,698,425</u>	<u>\$ 8,011,624</u>	<u>\$ 6,293,165</u>

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GILPIN COUNTY SCHOOL DISTRICT RE-1

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

Fund Balance - Governmental Funds		\$	6,463,515
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	434,588	
Capital assets, being depreciated		27,068,161	
Accumulated depreciation		<u>(9,589,107)</u>	17,913,642
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		1,942,368	
Net pension liability		(8,051,298)	
Net pension deferred inflows		<u>(6,457,166)</u>	(12,566,096)
OPEB Liability			
Net OPEB deferred outflows		32,506	
Net OPEB liability		(395,862)	
Net OPEB deferred inflows		<u>(83,556)</u>	(446,912)
Deferred Revenues			31,383
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Accrued compensated absences		<u>(131,061)</u>	
Total Net Position - Governmental Activities			<u>\$ 11,264,471</u>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
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)

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Designated Grants Fund</u>	<u>Pupil Activity Fund</u>
REVENUES				
Local Sources	\$ 4,178,870	\$ 75,117	\$ -	\$ 99,451
Intermediate Sources	13,616	-	-	-
State Sources	3,091,247	2,304	4,500	-
Federal Sources	160,877	62,622	79,016	-
TOTAL REVENUES	<u>7,444,610</u>	<u>140,043</u>	<u>83,516</u>	<u>99,451</u>
EXPENDITURES				
Instruction	3,543,099	-	70,006	92,478
Pupil Support	348,461	-	377	-
Staff Support	73,137	-	13,133	-
General Administration	372,512	-	-	-
School Administration	422,536	-	-	-
Business Services	129,126	-	-	-
Operations and Maintenance	822,574	-	-	-
Transportation	-	-	-	-
Other Central Support	289,685	-	-	-
Food Service	-	215,056	-	-
Community Support	72,233	-	-	-
Facilities	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	<u>6,073,363</u>	<u>215,056</u>	<u>83,516</u>	<u>92,478</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>1,371,247</u>	<u>(75,013)</u>	<u>-</u>	<u>6,973</u>
OTHER FINANCING SOURCES (USES)				
Transfers	(2,337,307)	75,013	-	-
CHANGE IN FUND BALANCE	<u>(966,060)</u>	<u>-</u>	<u>-</u>	<u>6,973</u>
BEGINNING FUND BALANCE	4,763,073	19,145	-	-
Prior Period Adjustment	-	-	-	103,906
BEGINNING FUND BALANCE (As Restated)	<u>4,763,073</u>	<u>19,145</u>	<u>-</u>	<u>103,906</u>
ENDING FUND BALANCE	<u>\$ 3,797,013</u>	<u>\$ 19,145</u>	<u>\$ -</u>	<u>\$ 110,879</u>

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

Capital Projects		Totals	
Transportation Fund	Capital Reserve Project Fund	2020	2019
\$ 142,873	\$ -	\$ 4,496,311	\$ 4,242,027
-	-	13,616	14,218
50,685	176,901	3,325,637	3,112,133
-	-	302,515	258,489
<u>193,558</u>	<u>176,901</u>	<u>8,138,079</u>	<u>7,626,867</u>
-	-	3,705,583	3,171,163
-	-	348,838	340,738
-	-	86,270	93,748
-	-	372,512	319,611
-	11,395	433,931	393,867
-	-	129,126	120,583
-	64,614	887,188	869,784
315,852	118,987	434,839	317,904
-	-	289,685	261,215
-	-	215,056	228,175
-	-	72,233	83,625
-	112,287	112,287	537,830
-	13,140	13,140	13,140
<u>315,852</u>	<u>320,423</u>	<u>7,100,688</u>	<u>6,751,383</u>
<u>(122,294)</u>	<u>(143,522)</u>	<u>1,037,391</u>	<u>875,484</u>
<u>122,294</u>	<u>2,140,000</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>1,996,478</u>	<u>1,037,391</u>	<u>875,484</u>
<u>-</u>	<u>540,000</u>	<u>5,322,218</u>	<u>4,446,734</u>
<u>-</u>	<u>-</u>	<u>103,906</u>	<u>-</u>
<u>-</u>	<u>540,000</u>	<u>5,426,124</u>	<u>4,446,734</u>
<u>\$ -</u>	<u>\$ 2,536,478</u>	<u>\$ 6,463,515</u>	<u>\$ 5,322,218</u>

GILPIN COUNTY SCHOOL DISTRICT RE-1

**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	\$	1,037,391	
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	275,431	
Depreciation Expense		<u>(481,008)</u>	(205,577)
Certain assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Change in Deferred Revenue			(6,410)
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		(2,069,959)	
Change in net pension liability		1,447,070	
Current year change and amortization of deferred inflows - net		<u>1,874,838</u>	1,251,949
OPEB Liability			
Current year change and amortization of deferred outflows - net		3,081	
Change in OPEB liability		78,523	
Current year change and amortization of deferred inflows - net		<u>(71,933)</u>	9,671
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.			
Principal payments on capital leases		12,796	
Change in accrued compensated absences		<u>(13,595)</u>	<u>(799)</u>
Total Net Position - Governmental Activities	\$		<u><u>2,086,225</u></u>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Gilpin County School District RE-1 (the "District") conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

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" as amended.

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

Jointly Governed Organizations

The District is a participant among three districts in a jointly governed organization to operate the Mt. Evans 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: 10595 Highway 119 Black Hawk, CO 80422 or from their website, <http://mtevboces.com/financial-transparency/>

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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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.

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 and fiduciary – are presented.

The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental are 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.

Capital Projects (Capital Reserve) Fund - This fund is authorized by Colorado School Law. It is primarily funded through General Fund transfers. This fund was considered nonmajor in the prior year.

The District also reports the following nonmajor governmental funds:

Special Revenue (Food Service, Designated Grants and Transportation) Funds – These funds account for the food service program, grants and transportation resources that are dedicated to providing those special projects and services, respectively.

The District reports the following fiduciary fund:

Agency (Pupil Activity) Fund – This fund is used to account for the money held in trust by the District for student organizations and for scholarships. This fund is custodial and does not measure the 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Government-Wide and Fiduciary Fund Financial Statements (Continued)

Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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 pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements.

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.

Inventories – Inventory of the proprietary fund 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
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 expenditure and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

The District’s capitalization policy is those items having a useful life of more than one year and an original cost of at least \$5,000. Property and equipment is 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.

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

Buildings and Site Improvements	20-70 years
Vehicles	12 years
Other Equipment	5-50 years

Tax Receivable – Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses, pursuant to the Colorado school district funding formula. As 2019 property taxes were both measurable and available 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. Taxes not received within 60 days subsequent to year end have been reported as a deferred inflow.

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2020, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt – The District’s capital leases are paid through the Capital Reserve Project Fund and are shown as expenditures in that fund. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Notes 7 and 9.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows for property taxes as described above and pension and OPEB related deferrals as further described in Notes 7 and 9.

Net Position/Fund Balance - In the government-wide financial statements and for the proprietary fund statements, net position are 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, and at their highest level of action 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

Revenues and Expenditures/Expenses

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 August 17. 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Comparative Data

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since its inclusion would make the statements unduly complex and difficult to understand.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. 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.
- 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2: CASH AND INVESTMENTS

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

Deposits	\$ 1,171,037
Investments	<u>5,530,470</u>
Total	<u>\$ 6,701,507</u>
 Government-wide - unrestricted	 <u>\$ 6,701,507</u>

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 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. 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 held in District's name)	<u>970,344</u>	<u>921,037</u>
Total Deposits	<u>\$ 1,220,344</u>	<u>\$ 1,171,037</u>

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

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.

During the year ended June 30, 2020, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. The balance in this account as of June 30, 2020 was \$5,530,470.

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.

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 did not have any investments requiring safekeeping.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2020, of \$7,265, consisted of purchased and donated commodities. 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 plus an allowance for any processing charges paid to the third-party vendor.

NOTE 4: CAPITAL ASSETS

Activity for governmental activities capital assets is summarized below:

	<u>Balance 06/30/19</u>	<u>Additions</u>	<u>Deletions & Transfers</u>	<u>Balance 6/30/20</u>
<u>Governmental Activities:</u>				
Capital Assets, not being depreciated:				
Land	\$ 434,588	\$ -	\$ -	\$ 434,588
Construction in Progress	106,446	-	106,446	-
Total Capital Assets not being depreciated	<u>541,034</u>	<u>-</u>	<u>106,446</u>	<u>434,588</u>
Capital Assets, being depreciated:				
Buildings and Improvements	25,303,406	143,199	-	25,446,605
Transportation Equipment	717,287	118,986	62,815	773,458
Food Service Equipment	51,559	-	-	51,559
Other Equipment	676,847	119,692	-	796,539
Total Capital Assets being depreciated	<u>26,749,099</u>	<u>381,877</u>	<u>62,815</u>	<u>27,068,161</u>
Accumulated Depreciation:				
Buildings and Improvements	(8,190,213)	(387,671)	-	(8,577,884)
Transportation Equipment	(468,490)	(48,026)	(62,815)	(453,701)
Food Service Equipment	(44,542)	(1,403)	-	(45,945)
Other Equipment	(467,669)	(43,908)	-	(511,577)
Total Accum. Depreciation	<u>(9,170,914)</u>	<u>(481,008)</u>	<u>(62,815)</u>	<u>(9,589,107)</u>
Net Governmental Capital Assets	<u>\$ 18,119,219</u>	<u>\$ (99,131)</u>	<u>\$ 106,446</u>	<u>\$ 17,913,642</u>

Depreciation is allocated between functions as follows:

Instruction	\$ 249,676
Support Services	<u>231,332</u>
Governmental Depreciation Allocation	<u>\$ 481,008</u>

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, Food Service, and Transportation Funds as of June 30, 2020, are \$557,936, \$8,901, and \$17,453, respectively. Accordingly, the accrued compensation is reflected as a liability in the funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2020:

	<u>Balance</u> <u>6/30/19</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance</u> <u>6/30/20</u>	<u>Current</u> <u>Portion</u>	<u>Interest</u> <u>Expense</u>
<u>Governmental Activities</u>						
Copier Lease Payable	\$ 12,796	\$ -	\$ 12,796	\$ -	\$ -	\$ 344
PERA OPEB Liability	474,385	-	78,523	552,908	-	-
PERA Net Pension Obligation	9,498,368	-	1,447,070	8,051,298	-	-
Accrued Compensated Absences	117,466	13,595	-	131,061	-	-
Total Long-Term Obligations	<u>\$ 10,103,015</u>	<u>\$ 13,595</u>	<u>\$ 1,538,389</u>	<u>\$ 8,735,267</u>	<u>\$ -</u>	<u>\$ 344</u>

Capital Lease Payable – Direct Borrowing

In September 2012, the District entered into a capital lease agreement for the purchase of copiers. In June 2016, the District exchanged the equipment from the September 2012 lease for a new lease with new equipment. The new lease bears interest at 5% and requires 60 monthly payments of \$1,895 through June 2020 including maintenance and supplies. The underlying equipment capitalized under this lease has a remaining value of \$5,802 as of June 30, 2020. The capital lease was paid off in the current fiscal year.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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

- Increases employer contribution rates for the SCHDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SCHDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

General Information about the Pension Plan

- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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:

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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).

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

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 \$609,809 for the year ended June 30, 2019.

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

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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, 2019, the DISTRICT reported a liability of \$8,051,298 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	\$ (8,051,298)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	(906,258)
Total	\$ (8,957,556)

At December 31, 2018, the DISTRICT proportion was 0.05389 percent, which was an increase of 0.00025 from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the DISTRICT recognized pension expense of \$615,033 and revenue of \$906,258 for support from the State as a nonemployer contributing entity. At June 30, 2019, 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	\$ 443,772	\$ -
Changes of assumptions or other inputs	264,212	(3,635,054)
Net difference between projected and actual earnings on pension plan investments	855,791	(1,889,651)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	42,480	(922,461)
Contributions subsequent to the measurement date	336,113	-
Total	\$ 1,942,368	\$ (6,447,166)

\$336,113 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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	\$ (2,673,134)
2022	(1,867,609)
2023	24,272
2024	(324,440)
Total	\$ (4,840,911)

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%

The actuarial assumptions used in the December 31, 2018, valuation 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 PERA’s Board during the November 18, 2016, Board meeting.

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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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

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

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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.

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent.

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: 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’ 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)	\$ (10,678)	\$ (8,051)	\$ (5,846)

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 8: DEFINED CONTRIBUTION PENSION 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 \$56,666.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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 \$32,301 for the year ended June 30, 2019.

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

At June 30, 2019, the DISTRICT reported a liability of \$395,862 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The DISTRICT' proportion of the net OPEB liability was based on the DISTRICT' contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the DISTRICT' proportion was 0.03522 percent, which was an increase of 0.00035 from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the DISTRICT recognized OPEB expense of \$24,327. At June 30, 2019, the DISTRICT reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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	\$ 1,313	\$ (66,513)
Net difference between projected and actual earnings on pension plan investments	6,310	(12,979)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	3,936	(4,064)
Contributions subsequent to the measurement date	17,690	-
Total	\$ 32,506	\$ (83,556)

\$17,690 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2021	\$ (14,389)
2022	(14,388)
2023	(12,475)
2024	(14,616)
2025	(12,144)
2026	(728)
Total	\$ (68,740)

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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, 2017, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as discussed below.

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

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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
Self-Funded Medicare Supplement Plans	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
United Healthcare Medicare HMO	686	213

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

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

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2017, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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 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.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

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

Sensitivity of the DISTRICT' 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)	\$ (386,458)	\$ (395,862)	\$ (406,728)

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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, 2018, 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.

Sensitivity of the DISTRICT' 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:

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9: 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)	\$ (447,601)	\$ (395,862)	\$ (351,613)

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 10: RISK MANAGEMENT

The District carries insurance coverage for all foreseeable risks of loss. These include, but are not necessarily limited to, worker’s compensation, property and liability, bond, and errors and omissions.

The District carries property, liability and bond coverage and workers compensation coverage through commercial insurance carriers. Risk of loss transfers to those carriers.

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.

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

TABOR Amendment - In November 1992, Colorado voters passed the TABOR Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations.

The District is subject to the TABOR Amendment. In the November 2001 election, the District’s electorate allowed the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District without regard to any limitation under TABOR.

GILPIN COUNTY SCHOOL DISTRICT RE-1
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES (Continued)

The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a \$199,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

NOTE 12: INTERFUND TRANSFERS

The District has recorded the following routine transfers:

General Fund Transfer to Capital Projects Fund	\$ (569,506)
General Fund Transfer to Transportation Fund	(96,471)
General Fund Transfer to Food Service Fund	(56,336)
Capital Projects Transfer from General Fund	569,506
Transportation Transfer from General Fund	96,471
Food Service Transfer from General Fund	<u>56,336</u>
Net Transfers	<u>\$ -</u>

NOTE 13: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(6,848,171) primarily due to the PERA net pension liability of \$8,051,298, and OPEB net liability of \$395,862 as further described in Notes 7 and 9. 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: CONVENIENCE STORE RECEIVABLE

During the 2016 fiscal year, the District entered into memorandum of understanding whereby the Gilpin County Education Foundation will operate a convenience store to be staffed by District provided employees. The Foundation agreed to reimburse the District for all incurred costs. As of June 30, 2020, the Foundation owed the District \$159,655 for incurred costs.

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REQUIRED SUPPLEMENTARY INFORMATION

(Pension and OPEB Schedules - Unaudited)

GILPIN COUNTY SCHOOL DISTRICT RE-1

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	0.067195%	\$ (8,570,743)	\$ -	\$ (8,570,743)	\$ 2,708,854	316.40%	64.07%
June 30, 2015	0.063179%	\$ (8,562,897)	\$ -	\$ (8,562,897)	\$ 2,646,751	323.52%	62.84%
June 30, 2016	0.063618%	\$ (9,729,850)	\$ -	\$ (9,729,850)	\$ 2,772,430	350.95%	59.16%
June 30, 2017	0.062242%	\$ (18,531,734)	\$ -	\$ (18,531,734)	\$ 2,793,517	663.38%	43.13%
June 30, 2018	0.619480%	\$ (20,031,717)	\$ -	\$ (20,031,717)	\$ 2,857,581	701.00%	43.96%
June 30, 2019	0.053642%	\$ (9,498,368)	\$ (2,013,342)	\$ (11,511,710)	\$ 2,948,978	322.09%	57.01%
June 30, 2020	0.053892%	\$ (8,051,298)	\$ (906,258)	\$ (8,957,556)	\$ 3,146,589	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.

GILPIN COUNTY SCHOOL DISTRICT RE-1

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	\$ 420,685	\$ (420,685)	\$ -	\$ 2,708,854	15.53%
June 30, 2015	\$ 434,862	\$ (434,862)	\$ -	\$ 2,646,751	16.43%
June 30, 2016	\$ 480,463	\$ (480,463)	\$ -	\$ 2,772,430	17.33%
June 30, 2017	\$ 506,464	\$ (506,464)	\$ -	\$ 2,793,517	18.13%
June 30, 2018	\$ 532,367	\$ (532,367)	\$ -	\$ 2,857,581	18.63%
June 30, 2019	\$ 564,139	\$ (564,139)	\$ -	\$ 2,948,978	19.13%
June 30, 2020	\$ 609,809	\$ (609,809)	\$ -	\$ 3,146,589	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.

GILPIN COUNTY SCHOOL DISTRICT RE-1

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	0.035379%	\$ (458,699)	\$ 2,793,517	16.42%	16.70%
June 30, 2018	0.035198%	\$ (457,439)	\$ 2,857,581	16.01%	17.53%
June 30, 2019	0.034867%	\$ (474,385)	\$ 2,948,978	16.09%	17.03%
June 30, 2020	0.035219%	\$ (395,862)	\$ 3,146,589	12.58%	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.

GILPIN COUNTY SCHOOL DISTRICT RE-1

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	\$ 28,494	\$ (28,494)	\$ -	\$ 2,793,517	1.02%
June 30, 2018	\$ 29,147	\$ (29,147)	\$ -	\$ 2,857,581	1.02%
June 30, 2019	\$ 30,080	\$ (30,080)	\$ -	\$ 2,948,978	1.02%
June 30, 2020	\$ 32,095	\$ (32,095)	\$ -	\$ 3,146,589	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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BUDGETARY COMPARISON SCHEDULES

(Required Supplementary Information)

GILPIN COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 2,278,370	\$ 2,506,995	\$ 2,545,248	\$ 38,253	\$ 2,307,702
Specific Ownership Taxes	136,000	184,000	158,258	(25,742)	193,195
Delinquent Taxes	6,000	1,000	57	(943)	(755)
Tuition From Individuals	60,000	70,000	73,865	3,865	78,495
Investment Earnings	40,000	70,000	73,940	3,940	72,199
Fees	9,000	12,500	12,652	152	11,277
Community Service Revenue	95,650	73,006	51,000	(22,006)	45,000
Donations	797,000	1,043,900	1,203,362	159,462	1,213,574
Sale of Fixed Asser/ Insurance Proceeds	-	-	10,300	10,300	-
Instructional Materials Fees	1,000	1,600	1,683	83	2,704
Other Local	21,500	52,230	48,505	(3,725)	21,692
Total Local Sources	<u>3,444,520</u>	<u>4,066,224</u>	<u>4,178,870</u>	<u>112,646</u>	<u>3,988,660</u>
Intermediate Sources					
Mineral Leases	186	206	206	-	186
Payment in Lieu of Taxes	12,000	12,000	13,410	1,410	14,031
Total Intermediate Sources	<u>12,186</u>	<u>12,206</u>	<u>13,616</u>	<u>1,410</u>	<u>14,217</u>
State Sources					
State Share (Equalization)	2,998,408	2,846,415	2,861,383	14,968	2,846,496
State Transportation	-	-	-	-	1,918
State Grants from CDE					
State ELPA Prof Dev and Student Support	-	362	362	-	331
State ELPA	-	309	309	-	326
State Share - Colorado Preschool Program (CPP)	-	-	580	580	-
READ Act (Old Money)	6,000	-	-	-	8,720
Small Rural Schools Additional Funding	100,000	-	-	-	77,802
Additional As- Risk Funding	1,802	1,802	750	(1,052)	2,013
READ Act	-	12,145	12,145	-	-
State Grants from Other Agencies					
State PERA Contribution	-	80,000	77,346	(2,654)	77,138
SAFER/School Safety Grant	176,180	176,180	59,474	(116,706)	6,544
State Grants Provided through BOCES	30,670	30,662	78,898	48,236	30,671
Total State Sources	<u>3,313,060</u>	<u>3,147,875</u>	<u>3,091,247</u>	<u>(56,628)</u>	<u>3,051,959</u>
Federal Sources					
Federal Grants from CDE					
Coronavirus Relief Fund	-	17,829	68,174	50,345	-
Special Milk Program for Children	-	291,154	-	(291,154)	-
Federal Grants from Other State Agencies					
Direct Federal Revenue					
Federal Provided through BOCES	94,517	92,643	92,703	60	93,303
Total Federal Sources	<u>94,517</u>	<u>401,626</u>	<u>160,877</u>	<u>(240,749)</u>	<u>93,303</u>
TOTAL REVENUES	<u>6,864,283</u>	<u>7,627,931</u>	<u>7,444,610</u>	<u>(183,321)</u>	<u>7,148,139</u>

See the accompanying Independent Auditors' Report

(Continued)

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 General Fund
 For the Year Ended June 30, 2020
 (With Comparative Totals for the Year Ended June 30, 2019)

	2020			Variance with Final Budget	2019 Actual
	Original Budget	Final Budget	Actual		
(Continued)					
EXPENDITURES					
Instruction					
Salaries	2,196,032	2,384,593	2,331,461	53,132	2,013,145
Benefits	834,020	1,014,714	911,629	103,085	772,961
PS-Professional	1,802	1,802	750	1,052	2,013
PS-Property	2,500	2,500	815	1,685	968
PS-Other	177,374	256,810	155,642	101,168	155,537
Supplies	180,355	188,890	141,438	47,452	132,118
Property	2,000	2,000	401	1,599	14,813
Other Expenses	1,400	1,400	963	437	621
Total Instruction	<u>3,395,483</u>	<u>3,852,709</u>	<u>3,543,099</u>	<u>309,610</u>	<u>3,092,176</u>
Supporting Services					
Pupil Support					
Salaries	80,408	80,408	78,380	2,028	89,196
Benefits	33,853	33,843	34,067	(224)	35,187
PS- Professional	25,500	31,500	20,967	10,533	19,343
PS-Other	169,568	194,921	189,896	5,025	178,915
Supplies	17,100	19,700	24,592	(4,892)	17,383
Property	400	400	559	(159)	324
Other Expenses	200	200	-	200	-
Total Pupil Support	<u>327,029</u>	<u>360,972</u>	<u>348,461</u>	<u>12,511</u>	<u>340,348</u>
Staff Support					
Salaries	57,783	61,199	50,023	11,176	47,174
Benefits	29,269	20,605	19,405	1,200	21,858
Supplies	8,350	317,467	1,800	315,667	4,502
Property	500	500	-	500	378
Other Expenses	2,850	2,850	1,909	941	2,543
Total Staff Support	<u>98,752</u>	<u>402,621</u>	<u>73,137</u>	<u>329,484</u>	<u>76,455</u>
General Administration					
Salaries	164,545	168,901	167,376	1,525	156,225
Benefits	63,502	64,351	64,791	(440)	60,013
PS- Professional	48,100	48,925	30,194	18,731	19,434
PS-Other	23,750	23,750	17,980	5,770	17,907
Supplies	83,000	88,000	77,675	10,325	57,387
Property	-	5,245	5,245	-	-
Other Expenses	10,600	10,600	9,251	1,349	8,645
Total General Administration	<u>393,497</u>	<u>409,772</u>	<u>372,512</u>	<u>37,260</u>	<u>319,611</u>
School Administration					
Salaries	271,464	269,464	263,751	5,713	249,635
Benefits	125,115	125,417	117,485	7,932	114,017
PS-Other	12,790	14,290	13,232	1,058	1,501
Supplies	14,900	29,233	26,870	2,363	16,140
Other Expenses	2,300	2,300	1,198	1,102	1,179
Total School Administration	<u>426,569</u>	<u>440,704</u>	<u>422,536</u>	<u>18,168</u>	<u>382,472</u>

See the accompanying Independent Auditors' Report
 (Continued)

GILPIN COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	88,178	90,417	90,316	101	85,238
Benefits	27,461	27,947	27,998	(51)	26,666
PS- Professional	4,000	4,000	4,149	(149)	2,271
PS- Property	6,600	6,675	6,663	12	6,346
PS-Other	400	400	-	400	62
Total Business Services	<u>126,639</u>	<u>129,439</u>	<u>129,126</u>	<u>313</u>	<u>120,583</u>
Operations and Maintenance					
Salaries	126,903	104,223	74,152	30,071	112,125
Benefits	40,573	38,846	26,247	12,599	36,935
PS- Professional	36,000	216,517	83,337	133,180	41,692
PS- Property	290,000	301,500	268,775	32,725	272,310
PS-Other	45,400	45,400	35,620	9,780	40,769
Supplies	395,300	395,300	274,428	120,872	289,825
Property	316,107	128,090	60,015	68,075	76,128
Total Operations and Maintenance	<u>1,250,283</u>	<u>1,229,876</u>	<u>822,574</u>	<u>407,302</u>	<u>869,784</u>
Other Central Support					
Salaries	75,460	75,460	75,535	(75)	72,040
Benefits	24,745	24,741	24,415	326	21,518
PS- Professional	61,500	69,000	84,819	(15,819)	43,174
PS-Other	125,236	104,378	100,645	3,733	117,786
Supplies	8,000	8,000	4,272	3,728	6,696
Total Other Central Support	<u>294,941</u>	<u>281,579</u>	<u>289,686</u>	<u>(8,107)</u>	<u>261,214</u>
Community Support					
Salaries	82,940	60,591	59,178	1,413	71,906
Benefits	14,649	14,355	12,729	1,626	11,719
Supplies	-	326	326	-	-
Total Community Support	<u>97,589</u>	<u>75,272</u>	<u>72,233</u>	<u>3,039</u>	<u>83,625</u>
Total Supporting Services	<u>3,015,299</u>	<u>3,330,235</u>	<u>2,530,265</u>	<u>799,970</u>	<u>2,454,092</u>
Facilities/Capital Outlay					
Equipment	-	-	-	-	44,583
TOTAL EXPENDITURES	<u>6,410,782</u>	<u>7,182,944</u>	<u>6,073,364</u>	<u>1,109,580</u>	<u>5,590,851</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	453,501	444,987	1,371,246	926,259	1,557,288
OTHER FINANCING SOURCES (USES)					
Transfers	(828,502)	(444,987)	(2,337,306)	(1,892,319)	(722,314)
CHANGE IN FUND BALANCE	(375,001)	-	(966,060)	(966,060)	834,974
BEGINNING FUND BALANCE	-	-	4,763,073	4,763,073	3,928,099
ENDING FUND BALANCE	<u>\$ (375,001)</u>	<u>\$ -</u>	<u>\$ 3,797,013</u>	<u>\$ 3,797,013</u>	<u>\$ 4,763,073</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUND

Food Service, Designated Grants and Transportation Funds – These funds account for the food service, grants and transportation resources that are dedicated to providing those special projects and services, respectively.

GILPIN COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REVENUES					
Local Sources					
Food Service Revenue	\$ 89,000	\$ 76,300	\$ 73,251	\$ (3,049)	\$ 95,819
Other Local	200	1,850	1,866	16	1,379
Total Local Sources	<u>89,200</u>	<u>78,150</u>	<u>75,117</u>	<u>(3,033)</u>	<u>97,198</u>
State Sources					
State Grants from CDE					
State Matching Child Nutrition	1,100	1,500	1,525	25	1,504
Start Smart Nutrition	400	180	204	24	458
School Lunch Protection: F&R for Pre-K thru 2nd	600	600	575	(25)	663
Total State Sources	<u>2,100</u>	<u>2,280</u>	<u>2,304</u>	<u>24</u>	<u>2,625</u>
Federal Sources					
Federal Grants from CDE					
School Breakfast Program	12,000	10,600	10,594	(6)	12,706
National School Lunch Program	59,000	40,600	40,585	(15)	49,305
Federal Grants from Other State Agencies					
National School Lunch Program- Commodities	11,000	11,000	11,443	443	10,005
Total Federal Sources	<u>82,000</u>	<u>62,200</u>	<u>62,622</u>	<u>422</u>	<u>72,016</u>
TOTAL REVENUES	<u>173,300</u>	<u>142,630</u>	<u>140,043</u>	<u>(2,587)</u>	<u>171,839</u>
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	105,059	92,701	91,823	878	88,990
Benefits	42,847	40,659	33,995	6,664	35,678
PS-Other	400	400	75	325	124
Supplies	1,000	1,000	492	508	771
Food	85,000	65,800	53,046	12,754	61,794
Commodities	46,900	39,400	34,952	4,448	40,490
Other Expenses	300	800	673	127	328
TOTAL EXPENDITURES	<u>281,506</u>	<u>240,760</u>	<u>215,056</u>	<u>25,704</u>	<u>228,175</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(108,206)	(98,130)	(75,013)	23,117	(56,336)
OTHER FINANCING SOURCES (USES)					
Transfers	108,206	98,130	75,013	(23,117)	56,336
CHANGE IN FUND BALANCE	-	-	-	-	-
BEGINNING FUND BALANCE	-	-	19,145	19,145	19,145
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,145</u>	<u>\$ 19,145</u>	<u>\$ 19,145</u>

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Designated Grants Fund
 For the Year Ended June 30, 2020
 (With Comparative Totals for the Year Ended June 30, 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Sources					
State Grants from CDE					
State Grants to Libraries	3,500	4,500	4,500	-	3,500
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A- Imp Basic Pgrms Oper by Sch	26,186	29,957	27,483	(2,474)	18,313
NCLB Title II, Part A- Teacher & Principal Trng	10,311	9,751	6,600	(3,151)	7,332
ESSA, Title IV-A: Stud Supp and Acad Enrich Grants	10,271	13,810	2,033	(11,777)	6,461
Federal Grants from Other State Agencies					
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	61,064	42,900	42,900	-	61,064
Total Federal Sources	107,832	96,418	79,016	(17,402)	93,170
TOTAL REVENUES	111,332	100,918	83,516	(17,402)	96,670
EXPENDITURES					
Instruction					
Salaries	44,687	49,913	49,913	-	44,115
Benefits	16,678	17,243	17,243	-	17,201
PS-Professional	500	-	-	-	-
Supplies	24,247	2,850	2,850	-	17,671
Total Instruction	86,112	70,006	70,006	-	78,987
Pupil Support					
Supplies	440	440	377	63	390
Other Expenses	200	200	-	200	-
Total Pupil Support	640	640	377	263	390
Staff Support					
Salaries	-	7,000	-	7,000	4,846
Benefits	-	1,500	-	1,500	1,004
PS- Professional	18,745	10,032	6,600	3,432	6,111
PS-Other	-	-	-	-	1,332
Supplies	4,000	5,200	4,518	682	4,000
Property	-	2,591	2,015	576	-
Total Staff Support	22,745	26,323	13,133	13,190	17,293
General Administration					
Other Expenses	1,835	3,949	-	3,949	-
TOTAL EXPENDITURES	111,332	100,918	83,516	17,402	96,670
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	-	-	-
CHANGE IN FUND BALANCE	-	-	-	-	-
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Pupil Activity Fund
 For the Year Ended June 30, 2020
 (With Comparative Totals for the Year Ended June 30, 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Local Sources					
Pupil Activity Revenues	\$ -	\$ -	\$ 99,451	\$ 99,451	\$ -
EXPENDITURES					
Instruction					
Other Expenses	-	-	92,478	(92,478)	-
CHANGE IN FUND BALANCE	-	-	6,973	6,973	-
BEGINNING FUND BALANCE	-	-	-	-	-
PRIOR PERIOD RESTATEMENT	-	-	103,906	103,906	-
BEGINNING FUND BALANCE (As Restated)	-	-	103,906	103,906	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,879</u>	<u>\$ 110,879</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Transportation Fund
 For the Year Ended June 30, 2020
 (With Comparative Totals for the Year Ended June 30, 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 140,031	\$ 140,031	\$ 134,224	\$ (5,807)	\$ 134,538
Specific Ownership Taxes	4,000	10,000	8,750	(1,250)	11,297
Delinquent Taxes	120	120	3	(117)	(43)
Investment Earnings	400	150	159	9	211
Fees	(150)	(300)	(263)	37	(334)
Sale of Fixed Asser/ Insurance Proceeds	-	-	-	-	500
State Sources					
State Transportation	52,778	48,800	50,685	1,885	54,050
TOTAL REVENUES	<u>197,179</u>	<u>198,801</u>	<u>193,558</u>	<u>(5,243)</u>	<u>200,219</u>
EXPENDITURES					
Transportation					
Salaries	224,336	235,890	191,123	44,767	185,369
Benefits	88,883	83,862	69,370	14,492	69,322
PS- Professional	1,200	1,200	622	578	959
PS- Property	12,260	17,500	21,070	(3,570)	4,375
PS-Other	11,424	16,001	13,556	2,445	9,006
Supplies	60,300	43,891	20,111	23,780	27,659
TOTAL EXPENDITURES	<u>398,403</u>	<u>398,344</u>	<u>315,852</u>	<u>82,492</u>	<u>296,690</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(201,224)	(199,543)	(122,294)	(77,249)	(96,471)
Transfers	201,224	199,543	122,294	77,249	96,471
CHANGE IN FUND BALANCE	-	-	-	-	-
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

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CAPITAL PROJECTS FUND

Capital Projects Funds (Capital Reserve Fund) – These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Capital Reserve Project Fund
 For the Year Ended June 30, 2020
 (With Comparative Totals for the Year Ended June 30, 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REVENUES					
Local Sources					
Donations	\$ -	\$ -	\$ -	\$ -	\$ 10,000
State Sources					
Small Rural Schools Additional Funding	-	338,848	176,901	(161,947)	-
TOTAL REVENUES	-	338,848	176,901	(161,947)	10,000
EXPENDITURES					
Supporting Services					
School Administration					
Property	28,327	28,327	11,395	16,932	11,395
Operations and Maintenance					
Property	-	64,614	64,614	-	-
Transportation					
Property	-	118,987	118,987	-	21,214
Other Expenses	40,745	-	-	-	-
Total Transportation	40,745	118,987	118,987	-	21,214
Total Supporting Services	69,072	211,928	194,996	16,932	32,609
Facilities/Capital Outlay					
Land and Improvements	350,000	274,234	112,287	161,947	493,247
Buildings	100,000	-	-	-	-
Total Facilities/Capital Outlay	450,000	274,234	112,287	161,947	493,247
Debt Service					
Interest	-	-	344	(344)	958
Principal	-	-	12,796	(12,796)	12,182
Total Debt Service	-	-	13,140	(13,140)	13,140
TOTAL EXPENDITURES	519,072	486,162	320,423	165,739	538,996
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(519,072)	(147,314)	(143,522)	3,792	(528,996)
OTHER FINANCING SOURCES (USES)					
Transfers	519,072	147,314	2,140,000	1,992,686	569,506
CHANGE IN FUND BALANCE	-	-	1,996,478	1,996,478	40,510
BEGINNING FUND BALANCE	-	-	540,000	540,000	499,490
ENDING FUND BALANCE	\$ -	\$ -	\$ 2,536,478	\$ 2,536,478	\$ 540,000

See accompanying Independent Auditors' Report.

TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private and student groups. The agency funds are custodial in nature and do not involve measurement of results of operations.

Pupil Activity Fund

The District has established an agency fund to account for various student activity groups and contributions from private organizations.

GILPIN COUNTY SCHOOL DISTRICT RE-1
 Combining Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2020

	<u>Agency Funds</u>	<u>Totals</u>	
	<u>Pupil Actiivty</u>		
	<u>Agency Fund</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Cash and Investments	\$ -	\$ -	\$ 103,906
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Net Position			
Restricted for Student Activity/Scholarship	-	-	103,906
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,906</u>

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1
Schedule of Revenues, expenditures and Changes in Fiduciary Net Position
Budget and Actual
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>	
	<u>Pupil Activity Agency Fund</u>	<u>2020</u>	<u>2019</u>
ADDITIONS			
Local Sources	\$ -	\$ -	\$ 169,004
DEDUCTIONS			
Instruction	-	-	159,561
CHANGE IN FIDUCIARY NET POSITION	-	-	9,443
BEGINNING NET POSITION	103,906	103,906	94,463
Prior Period Adjustment	(103,906)	(103,906)	-
BEGINNING NET POSITION (As Restated)	-	-	94,463
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,906</u>

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE

This report includes information required by the Colorado Department of Education.



Colorado Department of Education
Auditors Integrity Report
 District: 1330 - Gilpin County RE-1
 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	4,763,073	5,072,268	6,038,327	3,797,013
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	35,036	35,036	0
Sub- Total	4,763,073	5,107,304	6,073,363	3,797,013
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	19,145	215,056	215,056	19,145
22 Govt Designated-Purpose Grants Fund	0	83,516	83,516	0
23 Pupil Activity Special Revenue Fund	103,906	99,451	92,478	110,879
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	315,852	315,852	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	540,000	2,316,901	320,423	2,536,478
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	5,426,124	8,138,080	7,100,688	6,463,515
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: 1330 - Gilpin County RE-1

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)	4,231,172	0	0	91,519	0	0	19,239	0	2,359,577	0	0	0	0	0	0	6,701,506		
Cash with Fiscal Agent (8105)	34,858	0	0	1,129	0	0	0	0	0	0	0	0	0	0	0	35,987		
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Taxes Receivable (8121,8122)	619,941	0	0	32,648	0	0	0	0	0	0	0	0	0	0	0	652,589		
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	338,848	0	0	0	0	0	0	338,848		
Grants Accounts Receivable (8142)	62,694	0	0	4,606	0	0	0	0	0	0	0	0	0	0	0	67,300		
Other Receivables (8151-8154,8161)	12,690	0	0	0	0	0	8,805	0	0	0	0	0	0	0	0	21,495		
Inventories (8171,8172,8173)	0	0	0	0	0	0	7,265	0	0	0	0	0	0	0	0	7,265		
Prepaid Expenses 8181,8182)	186,633	0	0	0	0	0	0	0	0	0	0	0	0	0	0	186,633		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	5,147,987	0	0	129,902	0	0	35,309	0	2,698,425	0	0	0	0	0	0	8,011,623		

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																
LIABILITIES																
Interfund Payables (7401,7402)	338,848	0	0	0	0	0	0	0	0	0	0	0	0	0	0	338,848
Other Payables (7421-7423)	77,719	0	0	0	0	0	55	0	0	0	0	0	0	0	0	77,774
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	558,382	0	0	17,453	0	0	8,901	0	0	0	0	0	0	0	0	584,736
Unearned Revenue (7481)	0	0	0	0	0	0	7,208	0	0	0	0	0	0	0	0	7,208
Grants Deferred Revenue (7482)	346,212	0	0	0	0	0	0	0	161,947	0	0	0	0	0	0	508,159
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	29,812	0	0	1,570	0	0	0	0	0	0	0	0	0	0	0	31,382
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	1,350,974	0	0	19,023	0	0	16,164	0	161,947	0	0	0	0	0	0	1,548,108

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	186,633	0	0	0	0	0	7,265	0	0	0	0	0	0	0	0	193,898
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR 3% Emergency Reserve 6721	199,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	199,000
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	6,973	0	0	11,880	0	0	0	0	0	0	0	0	18,853
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	2,536,478	0	0	0	0	0	0	2,536,478
Unassigned Fund Balance 6770	3,411,380	0	0	0	0	0	0	0	0	0	0	0	0	103,906	0	3,515,286
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	0	0	0	103,906	0	0	0	0	0	0	0	0	0	-103,906	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	3,797,013	0	0	110,879	0	0	19,145	0	2,536,478	0	0	0	0	0	0	6,463,515

	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	5,147,987	0	0	129,902	0	0	35,309	0	2,698,425	0	0	0	0	0	0	8,011,623

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