



Greeley-Evans School District 6

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Comprehensive Annual Financial Report

Weld County School District 6
Greeley-Evans, Colorado
For the year ended June 30, 2020



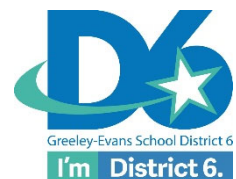


Weld County School District 6
**Comprehensive Annual
Financial Report**
For the Fiscal Year Ended June 30, 2020

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2020 Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

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Introductory Section

Letter of Transmittal

GFOA Certificate of Achievement
for Excellence in Financial Reporting

ASBO Certificate of Excellence
in Financial Reporting

Organizational Chart

List of Elected Officials



Greeley-Evans | Weld County School District 6

Office of Finance

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December 17, 2020

To the Members of the Board of Education and Citizens of Weld County School District 6,

Colorado law requires that every Colorado local government conduct an annual audit of their financial statements. The law states the audit must be performed by an independent certified public accountant and be in accordance with generally accepted auditing standards (GAAS). The Comprehensive Annual Financial Report for Weld County School District 6, for the fiscal year ended June 30, 2020, is submitted herewith to fulfill this state requirement.

The report consists of management's representations concerning the financial aspects of Weld County School District 6. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the information presented, including all disclosures, rests with the Finance Department of Weld County School District 6. To provide a reasonable basis for making these representations, management of Weld County School District 6 has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Weld County School District 6's financial statements in conformity with GAAP. Because the cost of the internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the attached data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of all operations of the District. All disclosures necessary to enable the reader to gain an understanding of Weld County School District 6's financial activities have been included.

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, have audited Weld County School District 6's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020 are fairly presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Independent Auditors' Report on the District's financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Weld County School District 6 was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2020.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in Management's Discussion and Analysis found on pages 21 through

35 of this report. All disclosures necessary to enable the reader to gain an understanding of the financial activities for the fiscal year ended June 30, 2020, have been included.

Profile of the District

Weld County School District 6 (the District) is a political subdivision of the State of Colorado and a corporate body organized in 1870. The District currently owns approximately 450 acres of land, and includes 36 schools and support sites. Our 36 schools and support facilities total 2.1 million square feet of building space and range in age of establishment from 1910-2015. The District boundaries have been redrawn numerous times over the last 135 years, the last redistricting occurring in 1964, enlarging District 6 to its current 75 square miles. The District is an independent school District that is a public corporation duly organized and existing under the constitution and laws of the State of Colorado.

Based in Greeley, Colorado, the District is located 50 miles north of Denver and 17 miles east of Loveland. A seven-member Board of Education bears overall responsibility for the District. The Board of Education adopts the budget, selects management, significantly influences operations and is primarily accountable for fiscal matters. Board members are elected by registered voters, each member is elected at-large (the District is not divided into representative areas), and serve two or four-year terms.

Approximately 21,500 students attend school at the District's 32 schools and educational programs. The District's K-12 enrollment has shown an increase for the last seven years. The 2020-2021 enrollment numbers are showing a decrease over the prior fiscal year. There are approximately 5,360 students eligible to utilize the District's bus services each day, and the District's Nutrition Department serves over 10,195 meals daily for breakfast, lunch and snacks.

Weld County School District 6's excellent schools encompass eleven traditional elementary schools (K-5), five K-8 schools, four middle schools, one alternative middle school, three traditional high schools, two alternative high schools, one high school of innovation, and five charter schools. The District offers additional opportunities including:

- Early College Academy is an opportunity for students to obtain a two-year associates degree from Aims Community College while simultaneously earning a high school diploma;
- A Performing Arts Magnet high school program (Central High School);
- A Science, Math, Engineering and Technology (STEM) high school magnet program at Northridge High School and a similar focus program at McAuliffe K-8;
- U.S. Marine JROTC Program at Northridge High School;
- The Health Science Academy and advanced manufacturing was created at Greeley Central High School, and has enrolled 100+ students interested in careers in the healthcare industry;
- Numerous Advanced Placement (college level) courses at our three traditional high schools, and a regional International Baccalaureate Programme (Greeley West High School);
- Brentwood Middle School designated as an IB World School by the International Baccalaureate Programme;
- A program for Deaf and Hard of Hearing students, Kindergarten-8, at Chappelow Arts and Literacy Magnet School;
- An Arts and Literature Magnet K-8 School (Chappelow Arts and Literacy Magnet School);
- A National AVID demonstration school at Greeley West High School;
- A premier learning resource facility (Poudre Learning Center) for interdisciplinary study of the Cache la Poudre River is shared by District 6 and three neighboring school districts;
- Fred Tjardes School of Innovation is a K-8 School that focuses on a project-based learning model that engages a diverse population of students in authentic learning;
- Five Charter Schools focused on alternate instruction methods.

District 6 engages every student in a personalized, well-rounded
and excellent education, preparing students to be college and career ready.

The District is fully accredited by the Colorado Department of Education Accreditation and Accountability Unit. The Colorado Department of Education canceled the state standardized tests for the 2019-2020 school year, but anticipates resuming them for school year 2020-2021. The District is subject to periodic monitoring, to ensure continued compliance with accreditation standards. Additionally, the District is in compliance with the state required financial policies and procedures.

The District has maintained agreements with five charter schools; Union Colony Schools, Frontier Academy, University Schools, West Ridge Academy and Salida del Sol Academy. The charter schools are public schools authorized by the District in accordance with the laws of the State of Colorado to provide alternatives for parents, pupils and teachers. Additionally, the schools have separate governing boards but are fiscally dependent on the District for the majority of funding as allowed under the school finance act and under the general supervision of the District's Board of Education. The charter schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units.

The Board of Education is required to adopt a final budget no later than June 30 prior to the beginning of the subsequent fiscal year, but may be revised prior to January 31 of the budget year. This annual budget serves as the foundation for the District's financial planning and control. The District maintains extensive budgetary controls to ensure compliance with legal requirements, District administration guidelines, and Board of Education policies. The level of budgetary control, meaning the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level. The budget development process evaluates compensation and benefit expenses, utilities and fixed costs at the district level, and discretionary spending at the department and school level.

Academic Achievements

- One of the most important goals of any public education entity is to support students in receiving their high school diploma. In 2019, District 6 had a graduation rate of 81.7 percent, outpacing the state of Colorado. Every year the district has seen marked improvement in its graduation rate; back in 2007, the graduation rate was only 68.7 percent. And, the District's most at-risk students are also graduating at high rates, which have improved significantly over the last decade. For example, the graduation rate for English language learners was 71.6 percent in 2019, which is 3 percentage points higher than the state average of 68.6 percent. In addition, District 6 students go on to a variety of colleges and universities, certificate programs, military service and careers.
- District 6 offers 12 Academies with 32 different career pathway programs for students, which not only provide career exploration, but also college credit, professional certifications, internship and apprenticeship opportunities in several areas. These popular programs range from a Health Sciences Academy to an Agriculture Academy, including programs that focus on construction management, engineering, culinary arts, fine and performing arts, entrepreneurship and more. District 6 also offers a Marine Junior Reserve Officer Training Corps program and International Baccalaureate. District 6 also partners with post-secondary institutions across Colorado (Aims Community College, University of Northern Colorado, Metro State University, and Colorado State University Pueblo) to provide our students a vast array of opportunities including the Career Academy Scholarship Program, Concurrent and Dual Enrollment.
- District 6 students are highly competitive for some of the most coveted scholarships in Colorado. Since 2007, the District has had 22 Boettcher scholars. Three District 6 students received Daniels Fund Scholarships in the spring of 2020, joining 102 students who received the scholarships in the past eight years.

District 6 engages every student in a personalized, well-rounded
and excellent education, preparing students to be college and career ready.

- More than 1,400 District 6 students participate in Advanced Placement classes. In 2020, 119 charter school and non-charter school students were named AP scholars, four received National AP Scholar recognition, and two earned the AP Capstone Diploma. Although there are less student participants this year as in years past due to COVID, we are confident the program will grow each year.
- Early College Academy opened in August, 2015 in partnership with Aims Community College. Early College Academy provides students the opportunity to earn an Associate's Degree and a high school diploma simultaneously. This rigorous program is a mix between traditional high school and community college classes. Students can graduate with 60 college credits that will automatically transfer to any four-year Colorado college at no cost to the student. Currently in its fourth year of existence, there are over 275 students enrolled. Last year, the 2019 graduating class was the first class to attend Early College Academy starting in their freshman year.
- District 6 is in its eighth year of implementing blended learning district-wide. This instructional method allows educators to leverage technology to personalize learning for all students while getting real-time data to help guide teaching. All district schools implemented this personalized blended learning model as of the 2018-19 school year. This year, our focus is on deepening implementation and refining practice as we continue to navigate different learning modalities as a result of COVID and the precautions we are taking. As a result, beginning in the fall of 2020, all of our schools have gone to a 1:1 device to student ratio so that students may have a device to take home if needed as well as to use at school as a part of their learning process.
- This year we are on an Accountability Pause and therefore, our 2020 ratings are identical to the 2019 ratings. In 2019, 14 schools were rated at Performance, the highest rating under Colorado's school accountability model. In addition, 11 schools were rated at Improvement, the next highest rating. Only four schools were rated at Priority Improvement. We had no schools at the Turnaround Performance level. This is a significant positive change in school's ratings. In 2014, 11 schools were rated at Performance and 10 were rated as Priority Improvement Turnaround.

Economic Condition and Outlook

National Economy

Over the past three months, the U.S. and Colorado economies have recovered at a stronger pace than expected, as fiscal stimulus and the resiliency of businesses and consumer activity have buoyed growth. That said, data illustrate extensive and some lasting damage from the pandemic. In particular, labor markets have recovered only partially after their collapse in April. As the steadying effects of monetary and fiscal stimulus dissipate, some economic challenges will become more pronounced in the months ahead. Consumer activity and business investment are expected to grow, but unevenly and cautiously as the uncertainty surrounding the spread of COVID-19 continues. Risks remain elevated, with a resurgence in the virus posing the largest downside risk to economic activity, and a near-term treatment for the virus or the passage of additional federal stimulus posing the greatest upside risks.

Colorado Economy

The Colorado economic and health policy landscape continues to evolve, and as a result the General Fund budget faces an uncertain outlook with both upside and downside risks. While economic and revenue collections have exceeded expectations in recent months, the near- and longer-term impacts of the pandemic on Colorado's economy and state revenue remain uncertain. The pace of the economic recovery in Colorado and nationally will heavily influence revenue streams, including income

and sales tax revenue. These two sources of revenue have historically accounted for about 95 percent of General Fund revenue.

Preliminary, unaudited collection figures from the Office of the State Controller suggest that the General Fund ended FY 2019-20 with a 13.8 percent reserve, \$1.27 billion higher than the statutorily required 3.07 percent. This marks a significant improvement relative to previous expectations, primarily due to higher than expected individual income tax collections accrued into FY 2019-20.

General Fund revenue exceeded June forecast expectations by about \$894 million. Roughly \$210 million of the difference resulted from higher than expected June 2020 collections, primarily for individual income tax revenue. The remainder of the difference, about \$684 million, was due to larger-than-expected accrual adjustments, which shift revenue into the fiscal year in which the underlying economic activity being taxed actually occurred. Extended income tax filing deadlines pushed revenue that usually would be collected in March and April into June and July. The larger accruals reflect July 2020 individual and corporate income tax receipts that beat expectations by a significant margin, indicating better 2019 economic performance than previously thought and a less severe decline in tax revenue in the first half of 2020 than previously feared.

The General Fund is expected to end the current fiscal year (2020-2021) with an 18.6 percent reserve, \$1.67 billion higher than the statutorily required 2.86 percent reserve. Improvements are largely driven by the higher year-end balance for FY 2019, which carries forward into the beginning balance for the current fiscal year. On higher than expected collections to date, particularly for individual income taxes, current year General Fund revenue expectations were increased by \$542.1 million, explaining the majority of the remaining improvements to the larger General Fund surplus.

Budget balancing actions made during the 2020 legislative session that reduced General Fund expenditures relative to FY 2019-20 levels are expected to more than offset the projected decline in revenue. School finance funding for FY 2020-21 is based on updated expectations for inflation, forecast for income tax diversions to the State Education Fund, federal mineral lease payments, and changes in inflation expectations. Relative to budgeted amounts for FY 2020-21, the state aid requirement is expected to increase by \$76 million in FY 21-22. The local share is projected to increase by \$77 million based on higher property values and the overall total program requirement is expected to increase by \$153 million. The estimated funded pupil count is expected to increase by about 1,130 pupils on a year-over-year basis.

The federal CARES Act included \$150 billion in Coronavirus Relief Fund (CRF) allocations to state, local, tribal, and territorial governments. CRF funds may be used to cover necessary expenditures incurred due to the COVID-19 public health emergency, provided that expenditures were not accounted for in the budget most recently approved as of March 27, 2020, and provided that expenditures are incurred between March 1, 2020, and December 31, 2020. Colorado's share of CRF receipts, \$2.233 billion, was split between the state government and five counties with populations exceeding 500,000. The state government's allocation was approximately \$1.674 billion, some of which was allocated to school districts.

For FY 2020-21, the state school finance aid requirement is expected to increase by \$143 million on a year-over-year basis due to the factors described below. Total program requirements will increase by \$132 million. Although the estimated funded pupil count is expected to decrease by about 1,060 pupils on a year-over-year basis, inflation expectations for 2020 have increased from 1.1 percent to 1.7 percent. On a year-over-year basis, revenue available for the local share will decrease by \$11 million. This assumes that assessed values remain constant relative to FY 2020-21, while specific ownership tax collections decline by 6 percent.

Enrollment is a major determinant of required formula funding (total program), since funding is allocated on a per pupil basis. Similarly, assessed values on real property determine a school district's

property tax base, which, along with a school district's total program mill levy, is the major determinant of the local share of school district funding. This school finance funding update assumes FY 2020-2 enrollment estimates based on the December 2019 Legislative Council Staff forecast for K-12 enrollment, which will be updated in December. Due to the economic impacts caused by the COVID-19 pandemic, instead of assuming the December 2019 Legislative Council Staff forecast, assessed value estimates have been held constant at their 2020-21 level of \$136 billion. In addition, specific ownership tax receipts are assumed to decline by 6 percent from the level appropriated for FY 2020-21. Similar to K-12 enrollment, these assumptions will be updated with more complete information in December.

For FY 2021-22, the available contribution for school finance from the State Education Fund is expected to increase by \$266 million relative to FY 2020-21 levels. Expenditures from the State Public School Fund will decrease by \$7 million, while the General Fund requirement will decrease by \$117 million on a year-over-year basis. These estimates assume a \$100 million ending balance for the State Education Fund in FY 2021-22, and the budget stabilization factor is maintained at its current level.

The final appropriation for state aid in FY 2020-21 will be made through passage of the mid-year supplemental bill for the Colorado Department of Education. The initial appropriation for state aid in FY 2021-22 will be made through passage of the 2021 Long Bill and the 2021 School Finance Act.

Local Economy

Larimer and Weld counties comprise the diverse economies of the northern region of Colorado. Weld County's economic activity is driven largely by the oil and gas and agricultural industries. Colorado's energy industry is at significant risk from low oil prices and reduced global demand for oil and gas, which threatens both the private sector through industry income and consumption and public sector through property and sales taxes.

The region's labor market saw some of the fastest job growth and lowest unemployment rates in the state leading up to 2020. Even accounting for significant layoffs in March, the unemployment rate sat at 6.3 percent in Greeley year-to-date through June 2020. On COVID-19-related business closures, employment contracted in Greeley in March and April, but has since rebounded slightly through July. The oil and gas rout, which turned from a supply crisis at the beginning of March to a demand crisis nearing the end of the month, took hold during April and May and incited layoffs across the industry as well as in secondary industries. Employment, still down around 20,000 jobs in the region, is not expected to fully recover until well after a vaccine is available and energy markets return to pre-crisis levels.

The northern region produces about a quarter of the value of Colorado's agricultural products due to the heavy concentration of the livestock industry in Weld County. Despite increasing by 1.0 percent through April, the number of cattle and calves decreased by 1.8 percent year-to-date through July over the same period last year. The COVID-19 crisis has wreaked havoc on food supply chains, both domestic and abroad, with demand decreasing significantly from large institutional consumers, including schools and restaurants. In April, COVID-19 outbreaks at the JBS meat-processing facility in Greeley slowed production and put upward pressure on consumer prices for beef; however, production and prices have started to normalize over the last month and are expected to rebound and remain near pre-pandemic levels.

Oil production in the northern region, particularly in Weld County, has dominated statewide production for over a decade. Oil production continues to climb, increasing 7.6 percent year-to-date through April 2019 after increasing 36.0 percent in 2018. Energy companies are placing increasing amounts of natural gas on the market, putting it to productive uses rather than letting it escape as a by-product of oil production. Natural gas production in northern Colorado increased 18.9 percent in 2018 and 19.5 percent through the first four months of 2019 over the same period last year.

Oil production in the northern region, particularly in Weld County, has dominated statewide production for over a decade. Oil and gas production climbed through April, increasing 5.0 percent and 21.1 percent, respectively, over year-ago levels. However, the significant fall in oil prices this spring combined with the drop in demand due to COVID-19-related shut downs led to reductions in oil and gas production as well as capital expenditures, as evidenced by the drop in Colorado rig counts through the summer.

Housing construction in the northern region softened in 2019 after robust growth in preceding years. Due to strong demand, the median sales price of single-family homes in the region increased about 10 percent during 2019, pushing buyers further afield. In 2020, sustained demand combined with reduced mortgage rates have pushed single family housing permits up 17.2 percent in Greeley year-to-date through July over the same period last year. Through July, the Colorado Association of Realtors reports that single family home sales are down by 1.7 percent in Weld County.

Activity in the nonresidential construction industry is also tied to the oil and gas industry. The value of nonresidential construction projects increased 33.0 percent in 2018 due to the construction of a new oil and gas processing facility. Year-to-date in 2020, the value of nonresidential construction projects declined 86.1 percent from the high base in 2019.

Long-Term Financial Planning

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because the primary source of funding for the district's General Operating Fund is received through the state's School Finance Act established by the state legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though expectations for constitutionally mandated funding increases existed under Amendment 23. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

The 2020-21 state average per pupil funding (PPF) by formula is estimated to be \$9,387; however, the negative factor reduces that amount to \$8,077, a reduction of \$1,310 per student. In comparison, Weld County School District 6 per pupil funding prior to the negative factor would be \$9,254 reduced by the negative factor of \$1,299 to \$7,955. The Governors recently released budget proposal recommends a significant increase in PPF, however, final recommendations will be made during the legislative session in the spring of 2021.

K-12 education makes up approximately 36% of the state's general fund budget. It is to be expected that when the state faces a budget crisis, it will impact the education budget in some way. In fiscal year 2010-11, an additional factor, the negative factor also known as the budget stabilization factor, was included in the school finance formula. This factor acts as a reduction to other existing factors and does not reduce the base funding a district receives through the school finance funding formula. This factor was made permanent with the passage of Senate Bill 11-230 as a budget stabilization measure for the state. The budget stabilization factor has ebbed and flowed since its introduction in 2011. Since the inception of the budget stabilization factor, Weld County School District 6 has had a cumulative impact of \$220.2 million.

The goals utilizing the District's financial resources for the 2020-2021 school year are very strategic. These goals include –

- Aligning the budget to the district strategic plan, Innovation 2030. The document spells out the Mission, Vision, Values and Beliefs and Goals of the district. The main focus is to engage

every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.

- The District shall reserve 6% of the prior year's operating revenue designated as a 3% TABOR reserve and a 3% Board reserve.
- In November 2017, voters living in Greeley and Evans approved a 10 mill Mill Levy Override for Greeley-Evans School District 6. For seven years, District 6 will have these additional operating dollars to do some very important work in the areas of safety and security, academic achievement, technology, deferred maintenance, curriculum, career pathways, classified salary support and charter school transfers.
- The Success Foundation continues to be a strong supporter for Weld County School District 6 and aligning with the Academic Achievement and School Leadership Department goals and initiatives. For the 2019-20 school year, The Success Foundation supported the funding of SmartLabs at Jackson, Monfort and Meeker Elementary Schools.

A SmartLab is an engaging program allowing students to explore STEM (Science, Technology, Engineering and Math) and media arts through applied technology and project-based learning. It's a fully integrated learning environment where everything from the furniture and technology to curriculum and assessment, work together to support hands-on, minds-on learning. SmartLabs contribute to the development of communication, collaboration, critical thinking, problem solving, information literacy, and adaptability skills.

The District will continue to collaborate with The Success Foundation to support the financial commitments and fundraising in order to expand SmartLabs to other schools within the system.

- There have been some very serious capital needs arising in the district. In 2018 the District contracted with educational facility planners and architects to develop a Facilities Master Plan. The team was hired to conduct an analysis of the current educational programs, assess the facilities, and study options and priorities for resolving the schools' challenges and needs for continued growth and success. The consultant's reports described the adequacy and conditions of the district's schools.

The Facilities Master Plan detail was utilized to place an initiative on the ballot for the fall of 2019. The constituents of the Greeley-Evans community approved a ballot measure authorizing the sale of \$395 million in bonds. In January of 2020, the district sold the first issuance of bonds, totaling \$250 million. A second issuance is anticipated to be sold in the summer of 2022 for the remaining \$145 million.

- The region in which the District is located is currently experiencing notable population growth. District 6 is currently 4,000 students over capacity in existing schools. Based on the demographic studies, this population growth is likely to continue. As a result of this growth, many District schools, particularly in the west of the District, are currently experiencing challenges related to building capacity. Proposed solutions to address immediate needs include: ongoing school choice management, relocation of district placed programs to alternate facilities as well as the expansion of McAuliffe K-8 STEM Academy and Chappelow K-8 Schools. Additionally, to address over capacity, Greeley West High School is being rebuilt as well as Madison Elementary School. Lastly, a new PK-8 school with a focus on engineering is being built on the west side of the District's boundaries.
- Activities which support sound fiscal management include balancing of the budget for the 2020-2021 school year by monitoring of expenditures, seeking new grant funding and aligning current

grant resources, identifying cost-cutting measures, and developing and enhancing revenue streams.

- The District did not spend any fund balance for 2018-2019 or 2019-2020 years. Based on the adopted budget for 2020-2021, there is a plan to increase fund balance by \$4,775,000. This increase is conservative budgeting in preparation of a State funding shortfall anticipated for the 2021-22 fiscal year.

Relevant Financial Policies

The District's system of internal controls is designed to provide reasonable, but not absolute, assurance that assets are adequately safeguarded, transactions are accurately recorded and expenditures are properly authorized. Those controls also assure the reliability of financial records for preparing financial statements and maintaining the accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control. The evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

The District's accounting and budget systems are integrated and this facilitates budgetary control. Also, the systems include integrity checks and balances which help assure that only valid transactions occur. The District's existing systems of budgetary and accounting controls are designed to provide reasonable assurance that errors or irregularities of a material nature are prevented or are detected in a reasonable period of time. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The District's internal control structure is subject to periodic review by management and the internal audit staff.

Major Initiatives

Strategic Plan – Innovation 2030

The District 6 Mission, Vision, Values and Beliefs were adopted by the Board of Education in November 2019. The Board finalized the Focus Areas and Goals for the new plan in early 2020. A Steering Committee comprised of district leadership, staff, and community members will begin work identifying the Objectives and Outcomes in the fall of 2020. In early 2021, a large team with community-wide representation will come together to begin creating the plans that will be launched to the Greeley-Evans community in August 2021.

The work of a school district is complex, requiring a detailed and responsive strategic plan with a strong foundation. The District 6 strategic plan is collaboratively created, incorporating the voices and responding to the needs of the Greeley-Evans community. The Mission, Vision, Values and Beliefs lay the foundation for Innovation 2030 and provide a strong focus for the work. The plan itself is layered and each tier is increasingly detailed. An accountability structure is built into the plan, assuring progress is made and identified.

Mission

District 6 engages every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.

Vision

District 6 engages, empowers and inspires today's students in partnership with families and communities to succeed in tomorrow's world.

Values and Beliefs

- Our students come first.
- We know every child can achieve.
- We believe diversity is a strength.
- We ensure safe, secure and healthy schools.
- We build positive relationships with students, families and communities.
- We promote access, opportunity and choice.
- We commit to hiring and retaining quality staff.
- We commit to excellence, innovation and continuous improvement.

Focus Areas

The Focus Areas are four areas where the district focuses its energy and effort in order to accomplish the mission and vision identified by the Board of Education.

Student Learning & Achievement

District 6 engages all students in a challenging and personalized education, preparing each student to be career and college ready.

Strengthening Partnerships

District 6 enhances student success by communicating, engaging and collaborating with our communities and school partners.

Climate & Culture

District 6 cultivates a safe, healthy and inclusive learning environment for all, embracing our diversity and engaging all stakeholders.

Operational & Organizational Effectiveness

District 6 ensures innovation, transparency and accountability to our community through measurable outcomes and continuous improvement.

Goals and Objectives will be identified to align with each Focus Area. This work will continue to evolve as more key stakeholders are identified and included in the development process.

Bond Program

In October 2018, Greeley-Evans School District 6 contracted with an architectural firm, the Cunningham Group, to conduct a Facility Needs Assessment on every school and building in District 6. A 60-member Community Facilities Planning Team began meeting to advise the Facility Needs Assessment and identify priorities for addressing the facility needs in District 6. In May, the Community Facilities Planning Team recommended that the Board of Education consider putting a Bond Issue on the ballot.

The Facility Needs Assessment report revealed that every school in District 6, including charter schools, are in need of repairs, renovations, and sometimes, replacement and rebuilding. The overall needs in the District are nearly \$1 billion. Five schools - Greeley West, Madison Elementary, Scott Elementary, Brentwood Middle and Bella Romero Academy K-3 Campus - were all recommended for tear down and replacement. The cost of trying to renovate and repair these schools is approaching the cost of a total replacement, and structural issues are so significant that a complete rebuild is recommended for these schools. In addition, the study cited needed repairs and renovations at every school, including enhancements for safety and security, removal of asbestos, and replacement and repairs to larger systems, such as heating and air conditioning and roofs. Improvements to instructional spaces, including career and college readiness programs, were also recommended.

On November 5, 2019, voters in Greeley and Evans approved a \$395 million bond issue to improve school facilities throughout Greeley-Evans School District 6. This is the first time District 6 has asked for a large bond issue to repair, replace and renovate its buildings since 2003.

Every school in District 6, including charter schools, will receive money for structural upgrades from this Bond Issue. Specific items included in this Bond Issue are:

- Replacement of Greeley West High School, increasing the capacity from 1,000 to 1,800
- Replacement of Madison Elementary School, and either rebuilding as an elementary or a K-8, based on input from the community
- Construction of a new PK-8 school in District 6, with a capacity of 900 students.
- A 50,000-square-foot addition to McAuliffe STEM Academy K-8 school to address overcrowding. Right now, the school is 450 students over capacity.
- A 35,000-square-foot addition to Chappelow Arts Magnet K-8 to address overcrowding
- Enhancements to safety and security, including securing entrances at all schools and replacing door hardware and locks
- Accessibility improvements in accordance with the Americans With Disabilities Act (ADA)
- Roof repairs and replacements on some sites
- Heating, ventilation and cooling system upgrades at some sites.
- Funds for every school for instructional and career and college preparation upgrades
- Charter schools will receive money for repairs, renovations, safety and security and instructional upgrades.

Embracing Diversity

District 6 has developed and established a committee that ensures equitable practices for all students and staff members. The District's Equity Leadership Committee's commitment is to increase knowledge and awareness of District 6 cultural diversity, to enhance district employees' cultural proficiency, and to promote practices among the staff members that are inclusive of all cultures. Some tasks that are continuously targeted by this committee are:

- The identification of conditions for learning that helps students be successful, and the establishment of norms and expectations related to a culturally responsive climate.
- The identification and evaluation of policies and practices that impact students who are culturally and/or linguistically diverse. For example, a review of leadership opportunities for minority teachers and students might lead toward the implementation of policies that incorporate such opportunities.
- The development of an electronic dashboard that illustrates the cultural and linguistic diversity of District 6 students and their progress toward success using a variety of indicators including:
 - Academic achievement data
 - Language acquisition data
 - Number of advanced classes in which linguistically and culturally diverse students are enrolled
 - Graduation data
- The development and delivery of a series of online and face to face professional development modules to develop the cultural proficiency of staff members.
- Increase use of effective instructional strategies for English learners.
- Increase the number of teachers who are CLD certified.
- Increase the percentage of highly qualified minority certified and classified employees.
- Increase the percentage of minority teachers who participate in the Principal Leadership Cohort.
- Celebrate and highlight cultural events in the district and the community.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* and the Association of School Business Officials International (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement for seventeen consecutive years and a Certificate of Excellence for the last nineteen years. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to both GFOA and ASBO to determine its eligibility for another certification.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. We would like to express our sincere appreciation to all members of the department for the contributions made in the preparation of this report. We also thank the District's independent auditors, CliftonLarsonAllen, LLP, for the professional manner in which they accomplished the audit. We would also like to thank the members of the Weld County School District 6 Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Meggan Sponsler, CPA
Chief Financial Officer



Mandy Hydock
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Weld County School District 6
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Weld County School District 6

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

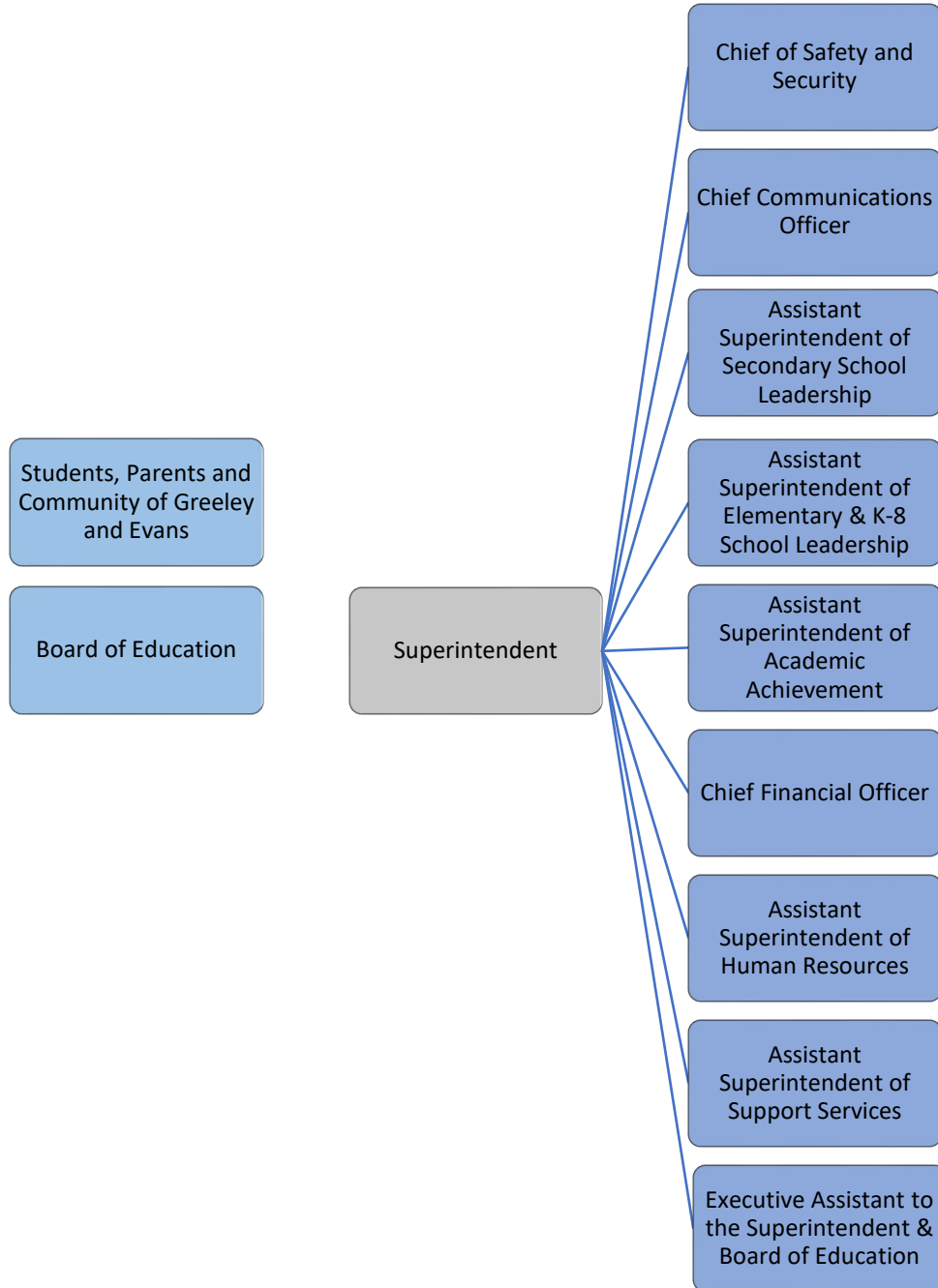
Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Organizational Chart





**List of Elected Officials
June 30, 2020**

Elected Officials – Board of Education		<u><i>Term Expires</i></u>
President	Michael Mathews	2021
Vice President	Terri Pappas	2023
Director	John Haefeli	2021
Director	Natalie Mash	2023
Director	Pepper Mueller	2023
Director	Rhonda Solis	2021
Director	Ray Talley	2021

Appointed Officials – Board of Education

Secretary	Kristina Crain
Treasurer	Meggan Sponsler

Superintendent’s Executive Cabinet

Superintendent of Schools.....	Deirdre Pilch, Ed.D.
Assistant Superintendent of Academic Achievement.....	Stacie Datteri, Ed.D.
Assistant Superintendent of Secondary Leadership	Anthony Asmus
Assistant Superintendent of Elementary Leadership	Wes Tuttle
Chief Financial Officer.....	Meggan Sponsler
Assistant Superintendent of Human Resources	Annette Overton
Director of Communications.....	Theresa Myers
Director of Safety and Security	John Gates
Executive Director of Support Services.....	Kent Henson

2020 CAFR



Financial Section

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information



INDEPENDENT AUDITORS' REPORT

Board of Education
Weld County School District 6
Greeley, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended June 30, 2020, the District adopted new accounting guidance in Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 21 – 35, budgetary schedules for the General Fund, Food Service Fund, and Designated Special Purpose Grants Fund on pages 89 – 92, pension and other post-employment benefits information on pages 94 – 97, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules for the Capital Projects Fund, the Platte Valley Youth Services Center Fund, Student Activity, Athletic Activity, and the Bond Redemption Fund, the combining component unit statements, and the Auditors Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules for the Capital Projects Fund, the Platte Valley Youth Services Center Fund, Student Activity, Athletic Activity, and the Bond Redemption Fund, the combining component unit statements, the Auditors Integrity Report and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Board of Education
Weld County School District 6

In our opinion, the budgetary comparison schedules, the Auditors Integrity Report and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
December 17, 2020



2020 CAFR



Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) is a component of required supplementary information used to introduce the basic financial statements and provide an analytical overview of the District's financial activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

As management of Weld County School District 6 (the District), Greeley-Evans, Colorado, we offer readers of the District's Comprehensive Annual Financial Report this narrative, overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, basic financial statements and notes to the basic financial statements to enhance their understanding of the school District's financial performance.

Financial Highlights

At June 30, 2020:

- Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* was implemented by the District during the fiscal year ended June 30, 2015 and continues to significantly impact the District's government-wide statements. GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$269.3 million as of June 30, 2020. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
- Due to the effect of GASB 68, the District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$214.7 million.
- Governmental Accounting Standards Board No. 75 (GASB 75), *Accounting and Financing Reporting for Postemployment Reporting for Postemployment Benefits Other Than Pensions*, revised and established financial reporting requirements for governments that provide their employees with other post employment benefits (OPEB). The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.
- Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$13.2 million as of June 30, 2020.
- Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.
- The net position of the District governmental activities includes \$125.4 million net investment in capital assets; net position of \$359 million restricted for debt payments, the building fund, required emergency reserves, mill levy override, operational funds, and food service operations; and an unrestricted net position negative balance of \$699.1 million. The unrestricted balance is negative due to the effects of GASB 68. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements. Under governmental fund accounting, long-term compensated absences and long-term debt are not recorded in governmental funds as a liability because they are not payable with current funds.
- The total net position of the District's governmental activities increased by \$88.5 million during fiscal year 2019-2020. The increase in net position on a government-wide basis is similar to the increase in fund balance on a governmental fund basis, however, several large factors impact differences between the two methods. The reconciliation between the two methods is found on page 42. The pension expense reconciling items on page 42 shows the effect of GASB 68 on net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS**June 30, 2020**

- Fund balance of the District's governmental funds increased by \$328.4 million resulting in an ending fund balance of \$394.1 million. The General Fund had an increase in fund balance of \$4 million as a result of multiple projects not complete as of the fiscal year end, unfilled classified positions, and unanticipated revenues were earned.
- During the current fiscal year, the fund balance in the General Fund increased by \$4 million. The per pupil funding for the District for the 2019-2020 fiscal year was \$8,301, compared to the fiscal year 2018-2019 funding of \$7,977, an increase of \$324.
- Total actual revenue from local sources received in the General Fund was negative to the revised budgeted revenue in total. The anticipated local revenues were less than the budgeted figures as a result of uncollected property taxes. Additionally, local revenues decreased due to investment earning revenues not meeting projections. State funding held steady during the 2019-2020 fiscal year. There was a slight increase in funding by \$381k as a result of additional special education services support for a high cost reimbursement.
- The District was also able to reduce actual expenditures by \$9.8 million against the budget. The positive expenditure variances include instructional program savings primarily as a result of the pandemic and shifting to remote learning. Additionally, school-based spending was put on hold during the last quarter of the year in anticipation of significant budget cuts for the 2020-2021 fiscal year. Included in the \$9.8 million is \$6.5 million in mill levy override projects started, but not completed by year-end.
- The District's capital assets increased by \$12.4 million, net of depreciation, during the current fiscal year to \$154.1 million at June 30, 2020. The increase is due to various facility upgrades, including several roofs, boiler replacements, building automated system upgrades at various schools, Greeley Central Advanced Manufacturing remodel, and the purchase of property. Additionally, various projects were funded with mill levy override revenues.
- The District's long-term obligations decreased by \$305.3 million to \$342.7 million. The primary increase was due to the sale of \$250 million GO Bonds. Additional discussion on long-term debt may be found on page 63.

Overview of the Financial Statements

The annual report consists of four parts: Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information and Supplementary Information. The Basic Financial Statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements, which provide additional and more detailed information. Included as Required Supplementary Information is budget-to-actual information related to the District's General Fund, Designated Special Purpose Grants Fund, the Food Service Fund, required pension information, and required other post-employment benefits information. The Supplementary Information section contains budget-to-actual information for all other funds (as required by law), as well as additional information that further explains and supports the financial statements, including combining schedules.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's CAFR a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds.

The government-wide financial statements can be found on pages 37-38 of this report.

Fund Financial Statements

Funds are accounting devices the District uses to track specific sources of funding and spending on particular programs. Some funds are required by state law. Other funds control and manage money for particular purposes (such as repaying its long-term debt) or to demonstrate proper expenditure of certain revenues (such as federal grants). All of the funds of the District have been divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

The District maintains nine different governmental funds. The major funds are the General Fund, the Capital Projects Fund, Food Service Fund, Designated Special Purpose Grants Fund, Bond Redemption Fund, and the Building Fund. They are presented separately in the fund financial statements. The Platte Valley Youth Services Fund, Student Activity Fund, and Student Athletic Fund are presented as non-major funds in the fund financial statements.

The District adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the General Fund, Designated Purpose Grants Fund, and Food Service Fund are included in the required supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as supplementary information.

The basic governmental fund financial statements can be found on pages 39-42 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because these sources of funds are not available to support the District's direct educational programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statement is presented on page 43.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

Component Units

A statement of net position and statement of activities for the discretely presented component units (charter schools) has been included. The component units have been included to provide more complete information regarding public school activities within the District. Each component unit has a separately issued financial statement available.

The combining Component Unit Statements are presented on pages 45-46.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 47-87 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (General Fund, major Special Revenue Funds budget-to-actual schedules and pension schedules) and supplementary information. Supplementary information includes budget-to-actual information for all funds (other than the General Fund, Designated Special Purpose Grants Fund, and Food Service Fund, which are included as required supplementary information) as dictated by state law.

Government-Wide Financial Analysis

The assets of the District are classified as current assets and noncurrent assets. Cash, investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, water rights, improvements, buildings, equipment and vehicles. Capital assets are discussed in greater detail later in the analysis.

Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2020-2021. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2020-2021.

Deferred inflows of resources are an acquisition of net position that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a statement of financial position equal to assets plus deferred outflows less liabilities less deferred inflows.

The liabilities and deferred inflows of resources of the government exceed the assets and deferred outflows of resources by \$214.7 million with an unrestricted negative balance of \$699.1 million at June 30, 2020.

Net investment in capital assets of \$125.4 million represents the investment in capital assets (e.g., land, land improvements, buildings, equipment, and vehicles), less related debt used to acquire these assets that are still outstanding. The District uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

Net position of \$34.3 million, accumulated due to voter approved bonded debt, has been restricted to provide resources to liquidate the current general obligation bond principal and related interest payments.

Weld County School District 6 voters approved a Mill Levy Override in November 2017. There were approximately \$19.5 million of voter approved funds that were received during the 2019-2020 fiscal year. Not all of these funds were spent by year-end; therefore, the district has a \$6.6 million restriction for the mill levy override.

The net position of Preschool, Dental and Food Service Funds of \$3.1 million are restricted for the respective funds use only. The required emergency reserves of \$5.2 million have also been restricted.

Unrestricted net position is different than what would be reflected on a governmental fund accounting basis. This is due to the impact of capital assets and long-term liabilities, such as the net pension liability relating to GASB 68, net OPEB liability relating to GASB 75, compensated absences payable, bonds payable and other long-term liabilities, on net position in comparison with the governmental fund accounting basis. The \$4.7 million compensated absences payable is reported as a portion of the noncurrent liabilities on the government-wide statements because they are not payable with current funds. The net pension liability is reported similarly with a balance of \$269.3 million and the net OPEB Liability had a balance of \$13.2 million.

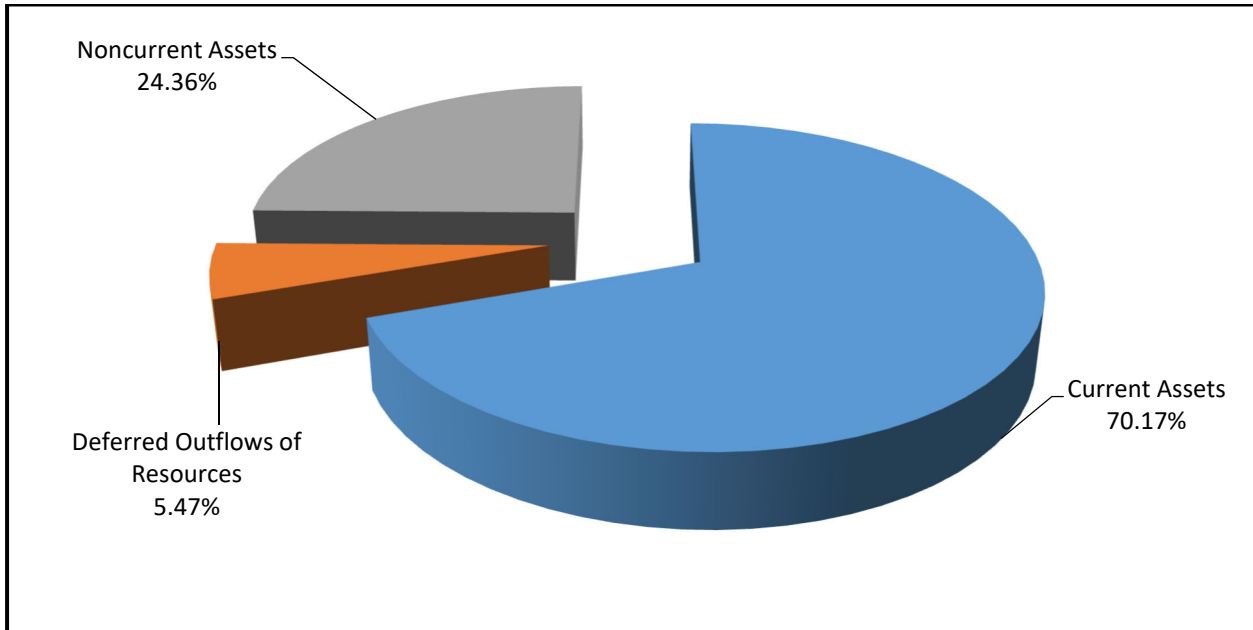
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Table 1
Comparative Summary of Net Position
as of June 30, 2020 and 2019

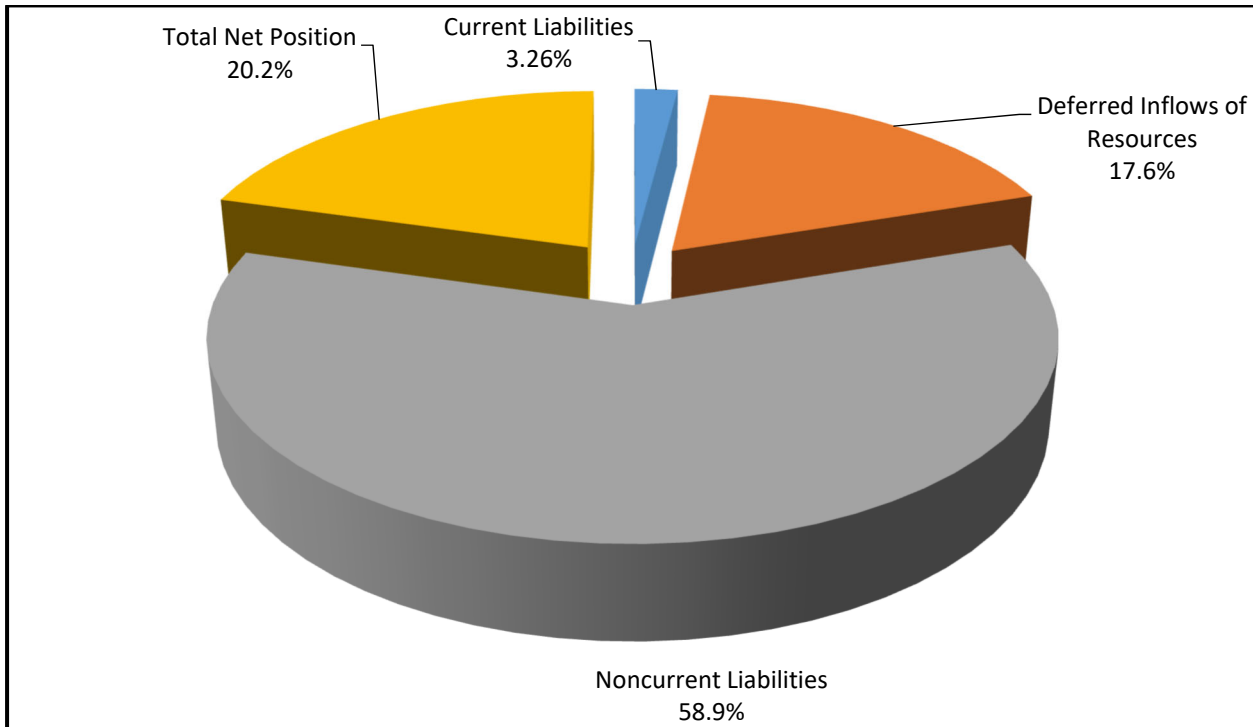
	Governmental Activities		
	2020	2019	Percentage Change
Assets			
Current and Other Assets	\$ 443,790,295	\$ 92,030,794	382.2%
Capital Assets, Net	154,066,717	141,694,594	8.7%
Total Assets	597,857,012	233,725,388	155.8%
Deferred Outflows of Resources			
Deferred Charges on Bond Refunding	542,802	904,671	-40.0%
Deferred Pension Outflows	32,988,596	100,249,922	-67.1%
Deferred OPEB Outflows	1,033,409	1,199,314	-13.8%
Total Deferred Outflows of Resources	34,564,808	102,353,907	-66.2%
Liabilities			
Current Liabilities	34,607,462	19,091,140	81.3%
Noncurrent Liabilities	625,261,384	381,308,699	64.0%
Total Liabilities	659,868,847	400,399,839	64.8%
Deferred Inflows of Resources			
Deferred Pension Inflows	184,503,163	240,175,670	-23.2%
Deferred OPEB Inflows	2,717,561	24,901	10813.5%
Total Deferred Inflows of Resources	187,220,724	240,200,571	-22.1%
Net Position			
Net Investment in Capital Assets	125,428,247	109,256,559	14.8%
Restricted	359,017,907	32,108,569	1018.1%
Unrestricted	(699,113,906)	(445,886,243)	56.8%
Total Net Position	\$(214,667,751)	\$ (304,521,115)	-29.5%

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2020

Government-Wide Total Assets and Deferred Outflows of Resources



Government-Wide Total Liabilities, Deferred Inflows of Resources and Total Net Position



Governmental activities increased the net position of the district by \$88.5 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

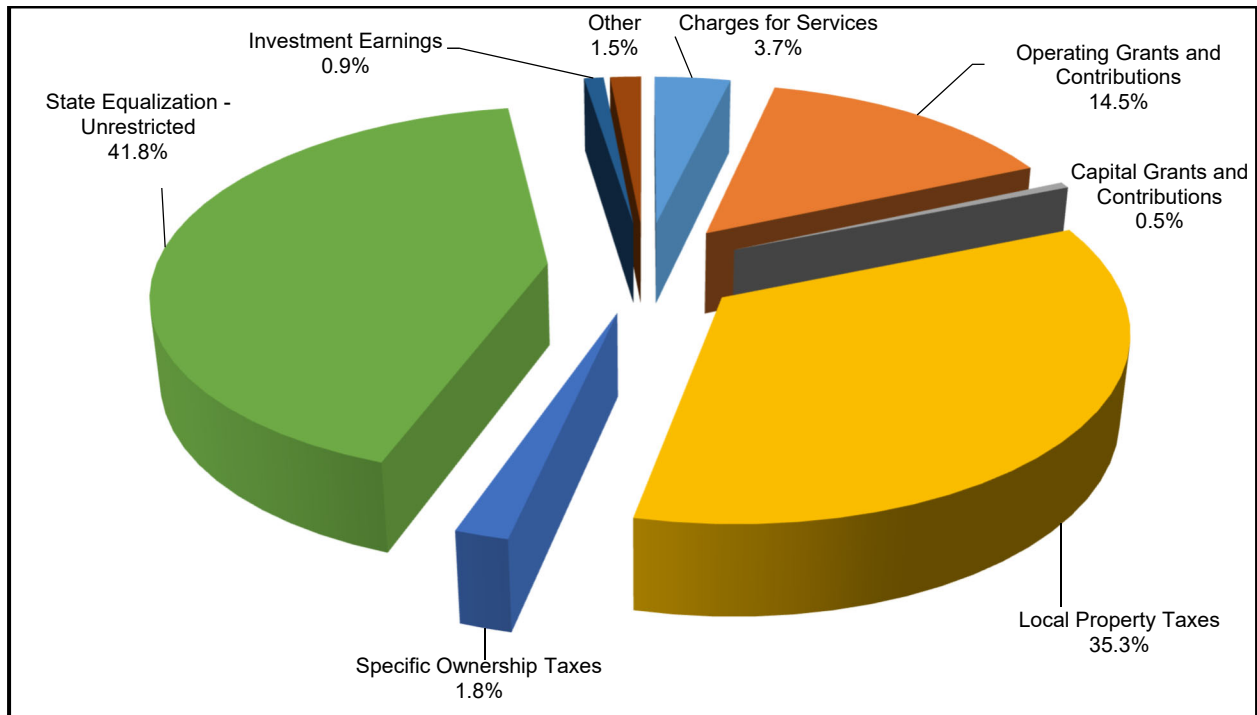
June 30, 2020

Table 2
Comparative Summary of the Statement of Activities
For the Years Ended June 30, 2020 and 2019

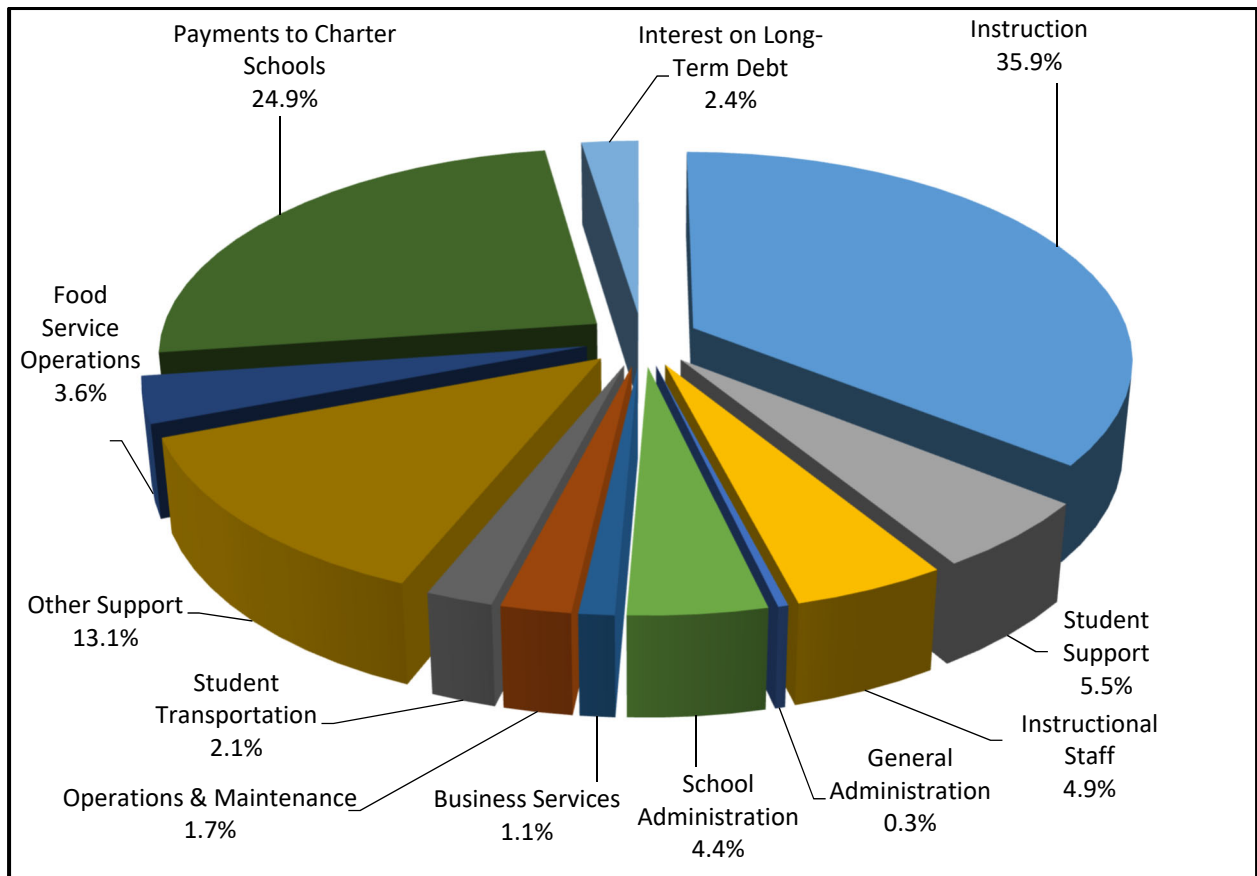
	Governmental Activities		Percentage Change
	2020	2019	
Revenues:			
Program Revenues			
Charges for Services	\$ 10,947,822	\$ 8,824,289	24.1%
Operating Grants	43,498,865	37,809,409	15.0%
Capital Grants and Contributions	1,584,432	2,274,059	-30.3%
General Revenues			
Property Taxes	105,637,020	76,942,493	37.3%
Specific Ownership Taxes	5,496,271	5,515,889	-0.4%
State Equalization	125,149,689	125,445,891	-0.2%
Investment Earnings	2,825,752	735,013	284.4%
Other	4,483,337	3,963,130	13.1%
Total Revenues	299,623,188	261,510,173	14.6%
Expenses:			
Governmental Activities			
Instruction	75,819,090	80,782,191	6.1%
Support Services			
Student Support	11,515,216	10,279,341	12.0%
Instructional Staff	10,289,430	10,526,782	-2.3%
General Administration	687,648	1,475,436	-53.4%
School Administration	9,291,216	9,467,591	-1.9%
Business Services	2,381,690	2,281,132	4.4%
Operations & Maintenance	3,519,562	12,342,095	-71.5%
Student Transportation	4,499,299	4,634,799	-2.9%
Other Support	27,686,979	15,317,253	80.8%
Food Service Operations	7,630,616	8,865,549	-13.9%
Payments to Charter Schools	52,672,305	48,855,984	7.8%
Interest on Long-Term Debt	5,153,907	1,209,963	326.0%
Total Expenses	211,146,958	206,038,116	2.5%
Increases (Decreases) in Net Position	88,476,230	55,472,055	59.5%
Net Position – Beginning, as restated	(303,143,981)	(359,993,172)	-15.8%
Net Position - Ending	<u>\$ (214,667,751)</u>	<u>\$(304,521,115)</u>	<u>-29.5%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Government-Wide Revenues



Government-Wide Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

Governmental Activities

Key elements of the change in net position for governmental activities are as follows -

- The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy for each school district. State equalization aid decreased by \$296k during the fiscal year, with property taxes increasing by \$28.7 million during the year. The economic condition of the State continued to improve during the early portion of the 2019-2020 fiscal year which enabled the State Legislature to increase school funding for the 2019-2020 fiscal year. The State was able to decrease the budget stabilization factor by \$100 million in the school funding formula and State funding included a 4.6% increase in base per pupil funding in accordance with the annual increase in the 2019 Consumer Price Index. The State also funded enrollment growth along with additional English Language Learner funding. The per pupil funding for the District for the 2019-2020 fiscal year was \$8,301, compared to the fiscal year 2018-2019 funding of \$7,977, an increase of \$324.
- Total governmental activities expenses increased by \$5.1 million.
- Changes in the net pension liability and related deferred outflows and deferred inflows of resources led to a decrease of \$46.6 million in governmental activities expenses. Prior to fiscal year 2015-2016, pension expense was equal to the amount the District was legally obligated to contribute at the established statutory amount.
- Instructional expenses decreased relating primarily on the impact of the change in the net pension liability.
- The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that Weld County School District 6 is a service organization providing educational services to students, the majority of the expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

Financial Analysis of the Government's Funds

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Education.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$394.1 million, an increase of \$328.4 million in comparison with the prior year. Approximately 5.2% of this total amount, \$20.4 million, constitutes unassigned fund balance. The remainder of the fund balance is classified as follows –

- Nonspendable – Inventory in the amount of \$450,690 and prepaid items of \$377,162, which in total is less than 1% of total fund balances.
- Restricted – the following fund balances have restricted uses and include TABOR of \$5.2 million and 1.3% of total fund balance, debt service of \$33.2 million (8.4%) of total fund balance, the building fund of \$309,785,801 and 78.6% of total fund balance, and mill levy override of \$6.6 million (1.7%) and food services of \$1.4 million (.4%) of total fund balance. Additionally, the General Fund (which includes Dental

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

Fund and the Preschool Fund), has fund balances which are limited in use by program requirements. The total fund balance for these funds was \$1.3 million.

- Committed – The General Fund includes an emergency reserve balance of \$5.2 million (1.3% of fund balance) and the Risk Management Fund (\$0.8 million and 0.2%).
- Assigned – the Capital Projects Fund ended the year with a balance of \$8 million (2% of fund balance), student activity fund of \$1.3 million (0.3%), and the student athletics fund of \$0.2 million (0.1%).

The fund balance of the District's general fund increased by \$4 million during the current fiscal year. This increase is a result of mill levy override funding revenues. There were several mill levy override projects started in the 2019-2020 fiscal year that are to be completed in the 2020-2021 fiscal year.

The Debt Service Fund has a total fund balance of \$33.2 million, all of which is restricted for the payment of debt service. The fund balance of the Debt Service Fund has adequate resources accumulated to carry forward to the 2020-2021 fiscal year to fund the District's long-term debt principal and interest payments.

The fund balance of the Capital Projects fund increased by \$1.5 million, for a total ending fund balance of \$8 million. This increase was a result of a large number of projects being started late in the 2019-2020 fiscal year as well as a few larger projects being covered by mill levy override funding.

The Food Service Fund ended the fiscal year with a fund balance of \$1.9 million, which is an increase of \$1.1 million. The increase was a result of the pandemic causing savings in salaries and food supplies.

The Designated Special Purpose Grants Fund met the criteria to be reported as a major special revenue fund. Revenues of \$21.6 million were offset by equal expenditures.

The District passed a \$395 million bond issue in November 2019 and issued \$250 million of the bonds in January 2020. As a result, the fund had a total ending fund balance of \$309.8 million.

General Fund Budgetary Highlights

Colorado local government uniform accounting and budget laws require that a budget be adopted and reported for all funds. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of the fiscal year. Supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

All District budgets are prepared and adopted in accordance with Colorado school district budget law with annual appropriated budgets for each of the District's funds. Expenditures and adopted budgets are compared on a regular basis by the finance department to ensure that budgets are not exceeded at the fund level, which is the legal level of compliance.

The 2020 fiscal year budget was adopted in June 2019, with revised budget additional appropriations authorized by the Board of Education in January 2020 which included certification of the mill rate for taxation purposes for the fiscal year. Final budgeted revenues increased from original budgeted revenues, from \$232.4 million to \$233.5 million, due to the mill levy override revenue being revised for the increase in assessed valuation. Final budgeted expenditures increased from \$228.7 million to \$232.4 million primarily to support mill levy override expenditures as promised to our taxpayers. Additionally, the increase was to support due to an increase of salary expenses due to a 4.25% increase for all employees, benefit requirements (PERA required contributions increased), healthcare and utility costs.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amount to \$227 million. Unassigned fund balance represents 9.2% of expenditures while total fund balance represents 17.9% of budget expenditures.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

The components of the fund balance are as follows -

Table 3
Fund Balance Components: General Fund
June 30, 2020 and 2019

	General Fund	
	2020	2019
Nonspendable for:		
Prepayments	\$ 377,162	\$ 541,466
Inventories	2,890	3,746
Restricted for:		
TABOR	5,175,836	4,985,525
Mill Levy Override	6,591,064	4,013,363
Preschool Fund	324,555	271,374
Dental Fund	937,807	679,404
Committed for:		
General Fund	5,175,836	4,985,525
Risk Management Fund	852,570	286,194
Unassigned	20,367,096	20,028,333
Total Fund Balance	\$ 39,804,816	\$ 35,794,930

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2020, amounts to \$154.1 million (net of accumulated depreciation). This investment in capital assets includes land, water rights, buildings, equipment, and construction in progress. The District's investment in capital assets for the current fiscal year increased by 7% primarily due to various capital asset additions.

Major capital asset events during the current fiscal year included the following –

- Major roof repairs or roof replacements at Scott Elementary School and Greeley Central High School which totaled over \$1 million for the combined projects.
- An enhanced Career Pathway for Advanced Manufacturing was added to the District's offerings which resulted in a remodel of Greeley Central High School to accommodate the program. The cost to renovate the space was \$.8 million.
- The District invested in additional land and buildings specifically the old Colorado Department of Transportation site in northwest Greeley for an investment of \$.7 million. Additionally, land was purchased in west Greeley did not fall within the school district boundaries. This land was later swapped for property within the Boomerang Golf Course in Greeley for a net investment of \$2.5 million.
- Additional significant projects include mini split HVAC units, boiler replacements, a significant parking lot resurfacing at Brentwood Middle School and the completion of the Meeker Elementary School remodel due to the flood in November 2017.
- Additional mill levy override investments of over \$1 million were made in technology, window replacements and boiler replacements for a combined increase of \$.2 million, cooling tower upgrades (\$.2 million) and building automated systems improvements of \$.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

The following table summarizes the capital assets for governmental activities:

Table 4
Capital Assets (net of accumulated depreciation)
As of June 30, 2020 and 2019

	Governmental Activities	
	2020	2019
Land	\$ 9,768,934	\$ 7,313,341
Water Rights	200,605	200,605
Construction in Progress	11,055,044	1,870,200
Buildings	124,040,323	124,918,060
Transportation Equipment	1,872,632	1,174,346
Other Equipment	7,129,179	6,218,042
Total Capital Assets	154,066,717	\$ 141,694,594

Additional information on the District's capital assets can be found in Note 4 on pages 59-62 of this report.

Long-Term Debt

At June 30, 2020, the District had total bonded debt outstanding of \$274.1 million backed by the full faith and credit of the District, with \$17 million due in one year.

Table 5
General Obligation Bonds
As of June 30, 2020 and 2019

	Total School District	
	2020	2019
Governmental Activities:		
General Obligation Bonds	\$ 274,119,537	\$ 33,342,706
Total Long-Term Debt	274,119,537	\$ 33,342,706

The District's general obligation bonds increased by \$240.8 million, which is due to the District passing a \$395 million bond issue in November 2019. Only a portion of the bond was issued in January 2020 in the amount of \$250 million.

The District's taxpayers approved, through election, in fiscal year 2012-2013, a bond of \$8.2 million to assist in the funding of a Building Excellent Schools Today (BEST) grant through the Colorado Department of Education. The grant will contribute \$21 million to assist in the building of Prairie Heights Middle School which will replace John Evans Middle School. The total cost of the project is \$29.2 million.

The November 2020 bond issue funding will be used for structural replacements and upgrades. Greeley West High School and Madison Elementary School will be replaced. A new PK-8 school is scheduled to be built and opened in August 2022. McAuliffe STEM Academy K-8 and Chappelow K-8 schools will undergo major renovations and additions to address capacity needs. Lastly, all schools will benefit from upgrades to roofs, HVAC systems, enhancements to safety and security and improvements made in accordance to the Americans with Disabilities Act.

Colorado Revised Statute (C.R.S.) 22-42-104 states that a school district shall have a limit of bonded indebtedness determined by a specified formula. The District's outstanding debt is below the limit. At June 30, 2020, overall legal debt limit was \$241 million with a legal debt margin of \$610.5 million.

The District maintains an "AAAm" rating from Standard & Poor's and Fitch Ratings and an "Aaa" rating from Moody's Investors Services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

Additional information on the District's long-term obligations can be found in Note 6 on pages 63-67 of this report.

Factors Bearing on the District's Future

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district's General Operating Fund is received through the state's School Finance Act (SFA), established by the state legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though constitutionally mandated funding increases exist under Amendment 23. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

At the State level, the budget stabilization factor will be reduced by \$100 million for 2020-2021 to \$572.4 million. Other factors impacting the district's future include -

- The District will be receiving approximately \$7,955 per pupil (FTE basis) in 2020-2021, compared to the 2019-2020 funding of \$8,325 (as of the end of the fiscal year) per pupil. The District's per pupil funding prior to the negative factor would be \$9,254. The Weld County School District 6 cumulative impact is \$220.2 million as a result of state budget cuts.
- The funded pupil count is the real driver of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students (kindergartners, for example) attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count numbers. The budget implications are substantial if projected enrollment growth is not realized. If an unexpected shortfall in actual enrollment occurs, this information is generally received after the close of the first quarter of the fiscal year and many staffing and programmatic changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall compared to expected revenues.
- On November 5, 2019, voters approved ballot measure 4C, which authorized the issuance of General Obligation Bonds and the mill levy of property taxes to increase debt by up to \$395 million. District taxes will be increased by up to \$34.5 million annually to create healthy and safe learning spaces for students, address significant capacity issues, plan for projected student growth and create learning spaces to enhance college and career readiness by: Constructing and equipping a new high school to replace the current Greeley West High School; building and improving career and technical education spaces; constructing and equipping a new K-8 school; making improvements and additions to renovate, update and increase capacity at selected K-8 schools; constructing and equipping a new school to replace the current Madison Elementary School; repairing and renovating aging facilities, including charter schools; and making safety and security improvements to existing schools, including charter schools.
- The Success Foundation, a Colorado nonprofit corporation, has been established for the purpose of supporting the students, staff and community involved with Weld County School District 6. This foundation is a legally separate entity created to secure and distribute contributions from individuals and businesses to enhance the educational opportunity of the students of the Greeley-Evans community.
- Under state law, the District may contract with individuals and organizations for the operation of schools, referred to as "charter schools," within the District. For purposes of the School Finance Act, pupils enrolled in a charter school in the District are included in the pupil enrollment of the District. Such charter schools are financed, in part, from a portion of the District's revenues received under the School Finance Act. The District is required to pay a charter school a certain percentage of per pupil revenues for each pupil enrolled in such charter school, less certain central administrative costs. Mill levy funds are

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

allocated to the charter schools based on each school's funded pupil count. The addition of new charter schools or expansion of existing charter schools could negatively impact the District's finances.

- Colorado's public school finance laws are subject to review and examination through the judicial process, and are subject to legislative changes as well. Appropriation decisions regarding the State's share of Total Program Funding are made on an annual basis by the State legislature. It is likely that the General Assembly may cut public school funding as part of overall State spending cuts in the future. As a result, the District cannot anticipate, with certainty, all of the factors which may influence the financing of its future activities. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.
- The Public Employees' Retirement Association (PERA) of Colorado, the pension plan that covers all District employees, will currently hold steady at a contribution rate of 20.9%. The annual PERA costs will impact the District financially, and the District continues to factor this employee benefit in the annual budgets.
- With the ongoing uncertainty with State funding, the District continues to review budget reductions, cost containment measures, and funding reallocations to continue focusing its financial resources on student achievement in the classroom in its long-term planning.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District has a growing concern about how to manage increases in benefits costs that significantly exceed the increases in revenues from year to year.
- Funding for the 2020-2021 fiscal year generally takes into consideration recent quarterly economic forecasts, primarily the March 2020 economic forecast. The School Finance Act is considered during the 2021 Legislative Session, which convenes in January 2021 and adjourns in May 2021.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Director, Weld County School District 6, 1025 9th Avenue, Greeley, CO 80631.

Complete financial statements for each component unit (charter school) are available at each school's administrative office.

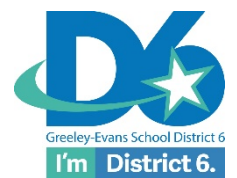
Frontier Academy
2560 W 29th Street
Greeley, CO 80631

Salida del Sol Academy
111 East 26th Street
Greeley, CO 80631

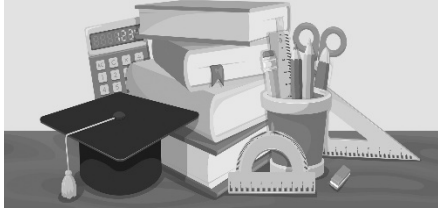
University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

West Ridge Academy
6905 8th Street
Greeley, CO 80634



2020 CAFR



Basic Financial Statements

Financial statements presented in this section comprise the minimum combination of financial statements and note disclosures required for fair presentation in conformity with GAAP.

STATEMENT OF NET POSITION

June 30, 2020

	Component	
	Primary Government	Units
	Governmental Activities	Charter Schools
Assets		
Cash and Investments	\$ 76,302,851	\$ 21,792,012
Restricted Cash and Investments	-	6,346,686
Cash Held by Trustee	342,462,507	-
Accounts Receivable	271,311	510,050
Taxes Receivable	10,337,633	-
Grants Receivable	4,323,320	-
Other Receivables	939,336	-
Inventories	450,960	8,745
Prepaid Expenses and Deposits	524,386	100,935
Long Term Receivable	8,177,991	-
Capital Assets, Not Being Depreciated	21,024,583	6,621,504
Capital Assets, Net of Accumulated Depreciation	133,042,134	69,672,352
Total Assets	597,857,012	105,052,284
Deferred Outflows of Resources		
Deferred Charges on Bond Refundings	542,802	4,442,654
Deferred Pension Outflows	32,988,597	6,474,109
Deferred OPEB Outflows	1,033,409	2,572,088
Total Deferred Outflows of Resources	34,564,808	13,488,851
Liabilities		
Accounts Payable	710,166	531,685
Accrued Liabilities	704,717	-
Accrued Salaries and Benefits	16,388,379	2,333,552
Accrued Interest	1,039,134	411,391
Unearned Revenues	15,671,977	10,000
Construction Retainage	93,090	-
Noncurrent Liabilities		
Due Within One Year	19,928,585	1,786,671
Due in More Than One Year	322,743,095	92,521,612
Net Pension Liability	269,347,910	56,149,078
Net OPEB Liability	13,241,794	2,760,766
Total Liabilities	659,868,847	156,504,755
Deferred Inflows of Resources		
Deferred Pension Inflows	184,503,163	37,071,059
Deferred OPEB Inflows	2,717,561	548,967
Total Deferred Inflows of Resources	187,220,724	37,620,026
Net Position		
Net Investment in Capital Assets	125,428,248	(7,286,933)
Restricted for Debt Service	34,317,885	5,702,859
Restricted for Emergencies	5,175,836	1,611,730
Restricted for Mill Levy Override	6,591,064	2,289,468
Restricted for Building Fund	309,785,801	-
Restricted for Preschool Fund	324,555	-
Restricted for Dental Fund	937,807	-
Restricted for Food Services Fund	1,884,959	-
Restricted for Capital Projects	-	614,260
Restricted for Repair and Maintenance	-	300,021
Restricted for Foundation	-	155,398
Restricted for Health Center	-	-
Unrestricted	(699,113,906)	(78,687,849)
Total Net Position	\$ (214,667,751)	\$ (75,301,046)

The accompanying notes are an integral part of the basic financial statements.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Component Units	
PRIMARY GOVERNMENT							
Governmental Activities:							
Instruction	\$ 75,819,090	\$ 8,221,342	\$ 18,589,336	\$ -	(49,008,412)	\$ -	
Supporting Services							
Student Support	11,515,216	-	5,271,673	-	(6,243,543)	-	
Instructional Staff Support	10,289,430	62,008	5,315,545	-	(4,911,877)	-	
General Administration	687,648	-	288,639	-	(399,009)	-	
School Administration	9,291,216	-	1,200,699	-	(8,090,517)	-	
Business Services	2,381,690	997,509	137,294	-	(1,246,887)	-	
Operations & Maintenance	3,519,562	-	2,120,840	-	(1,398,722)	-	
Student Transportation	4,499,299	-	1,188,157	-	(3,311,142)	-	
Other Support	27,686,979	343,117	1,301,079	1,584,432	(24,458,351)	-	
Food Service Operations	7,630,616	1,323,846	8,085,603	-	1,778,833	-	
Payments to Charter Schools	52,672,305	-	-	-	(52,672,305)	-	
Interest on Long-Term Debt	5,153,907	-	-	-	(5,153,907)	-	
Total Governmental Activities	211,146,958	10,947,822	43,498,865	1,584,432	(155,115,839)	-	
TOTAL PRIMARY GOVERNMENT	\$ 211,146,958	\$ 10,947,822	\$ 43,498,865	\$ 1,584,432	\$ (155,115,839)	\$ -	
Component Units - Charter Schools	\$ 46,126,926	\$ 2,866,627	\$ 4,234,200	\$ 1,456,713	\$ -	\$ (37,569,386)	
General Revenues:							
					105,637,020	-	
					5,496,271	-	
					125,149,689	43,667,115	
					-	2,382,492	
					2,825,752	338,066	
					4,483,337	956,034	
					243,592,069	47,343,707	
					Change in Net Position	88,476,230	9,774,321
					Net Position - Beginning as Restated	(303,143,981)	(85,075,367)
					Net Position - Ending	\$ (214,667,751)	\$ (75,301,046)

The accompanying notes are an integral part of the basic financial statements.

BALANCE SHEET
GOVERNMENTAL FUNDS
 June 30, 2020

	General	Food Service	Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Assets								
Cash and Investments	\$ 51,774,594	\$ 593,963	\$ 13,951,568	\$ -	\$ 7,970,595	\$ 522,262	\$ 1,489,869	\$ 76,302,851
Cash Held by Trustee	-	-	-	32,642,899	-	309,819,608	-	342,462,507
Due From Governmental Funds	318,166	-	-	-	-	-	-	318,166
Accounts Receivable, Net	62,968	3,678	33,260	-	-	-	171,405	271,311
Taxes Receivable	7,623,513	-	-	2,714,120	-	-	-	10,337,633
Grants Receivable	-	998,307	3,325,013	-	-	-	-	4,323,320
Other Receivable	522,325	-	-	-	-	-	417,011	939,336
Inventories	2,890	448,070	-	-	-	-	-	450,960
Prepaid Items	377,162	-	147,224	-	-	-	-	524,386
Total Assets	\$ 60,681,618	\$ 2,044,018	\$ 17,457,065	\$ 35,357,019	\$ 7,970,595	\$ 310,341,870	\$ 2,078,285	\$ 435,930,470
Liabilities								
Accounts Payable	\$ 55,305	\$ -	\$ 119,553	\$ -	\$ 8,021	\$ 519,317	\$ 7,970	\$ 710,166
Accrued Liabilities	704,717	-	-	-	-	-	-	704,717
Accrued Salaries and Benefits	14,350,023	51,873	1,772,721	-	-	-	213,762	16,388,379
Due to Governmental Funds	-	-	-	-	-	-	318,166	318,166
Unearned Revenues	-	107,186	15,564,791	-	-	-	-	15,671,977
Construction Retainage	56,338	-	-	-	-	36,752	-	93,090
Total Liabilities	15,166,383	159,059	17,457,065	-	8,021	556,069	539,898	33,886,495
Deferred Inflows of Resources								
Unavailable Property Tax Revenue	5,710,419	-	-	2,190,615	-	-	-	7,901,034
	5,710,419	-	-	2,190,615	-	-	-	7,901,034
Fund Balances								
Nonspendable:								
Inventory	2,890	448,070	-	-	-	-	-	450,960
Prepaid Items	377,162	-	-	-	-	-	-	377,162
Restricted for:								
TABOR	5,175,836	-	-	-	-	-	-	5,175,836
Debt Service	-	-	-	33,166,404	-	-	-	33,166,404
Building Fund	-	-	-	-	-	309,785,801	-	309,785,801
Mill Levy Override	6,591,064	-	-	-	-	-	-	6,591,064
Preschool Fund	324,555	-	-	-	-	-	-	324,555
Dental Fund	937,807	-	-	-	-	-	-	937,807
Food Service Fund	-	1,436,889	-	-	-	-	-	1,436,889
Committed to:								
General Fund	5,175,836	-	-	-	-	-	-	5,175,836
Risk Management Fund	852,570	-	-	-	-	-	-	852,570
Assigned to:								
Capital Projects Fund	-	-	-	-	7,962,574	-	-	7,962,574
Student Activity Fund	-	-	-	-	-	-	1,339,648	1,339,648
Student Athletics Fund	-	-	-	-	-	-	198,739	198,739
Unassigned	20,367,096	-	-	-	-	-	-	20,367,096
Total Fund Balances	39,804,816	1,884,959	-	33,166,404	7,962,574	309,785,801	1,538,387	394,142,941
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 60,681,618	\$ 2,044,018	\$ 17,457,065	\$ 35,357,019	\$ 7,970,595	\$ 310,341,870	\$ 2,078,285	\$ 435,930,470

The accompanying notes are an integral part of the basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2020**

Total fund balances - governmental funds		\$ 394,142,941
Amounts reported for governmental activities in the statement of net position are different because:		
Long term receivable is due to the district receiving bond proceeds which were advanced as matching funds for the BEST grant. This is the amount not included in the governmental funds.		8,177,991
Capital assets used in governmental activities are not financial resources and are not reported as assets in the governmental funds.		
The cost of capital assets is	\$ 250,979,911	
Accumulated depreciation is	<u>(96,913,194)</u>	154,066,717
Unearned property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		7,901,034
Deferred charges on bond refundings		542,802
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds payable	\$ (274,119,537)	
Premium on Bonds	(63,399,519)	
Forward delivery agreement	(416,109)	
Capital Lease Obligation	(43,885)	
Accrued interest payable	(1,039,134)	
Compensated absences	(4,692,630)	
Net pension liability	(269,347,910)	
Net OPEB liability	<u>(13,241,794)</u>	(626,300,518)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		32,988,597
OPEB		1,033,409
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		(184,503,163)
OPEB		(2,717,561)
Net Position of Governmental Activities		<u><u>\$ (214,667,751)</u></u>

The accompanying notes are an integral part of the basic financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2020

	General	Food Service	Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Revenues								
Local Sources	\$ 89,926,807	\$ 1,323,846	\$ 1,169,619	\$ 25,932,952	\$ -	\$ 2,521,040	\$ 2,174,876	\$ 123,049,140
State Sources	141,068,469	182,303	4,097,656	-	-	-	908,815	146,257,243
Federal Sources	-	7,818,861	16,348,355	-	-	-	-	24,167,216
Total Revenues	230,995,276	9,325,010	21,615,630	25,932,952	-	2,521,040	3,083,691	293,473,599
Expenditures								
Current								
Instruction	94,990,676	-	6,792,530	-	-	-	2,563,374	104,346,580
Supporting Services								
Student Support Services	10,161,471	-	4,681,326	-	-	-	96,736	14,939,533
Instructional Staff Support Services	7,804,749	-	5,157,849	-	-	-	85,046	13,047,644
General Administration Services	799,212	-	267,446.00	-	-	-	-	1,066,658
School Administration Services	11,693,917	-	998,041	-	-	-	292,381	12,984,339
Business Services	2,649,674	-	100,234	-	-	291,278	433	3,041,619
Operations & Maintenance	14,635,257	20,806	1,963,752	-	651,626	-	78	17,271,519
Student Transportation	5,379,202	-	32,404	-	6,570	-	-	5,418,176
Other Support Services	15,188,039	-	1,155,464	-	227,470	6,918,048	462	23,489,483
Food Service Operations	-	9,169,373	-	-	-	-	-	9,169,373
Capital Outlay	6,497,536	11,140	466,584	-	1,071,556	-	25,000	8,071,816
Payments Made to Charter Schools								
Union Colony Schools								
Per Pupil Revenue	7,194,794	-	-	-	-	-	-	7,194,794
Mill Levy Override	783,513	-	-	-	-	-	-	783,513
Capital Construction	239,113	-	-	-	-	-	-	239,113
Other State and Local Funding	542,588	-	-	-	-	-	-	542,588
University Schools								
Per Pupil Revenue	14,642,133	-	-	-	-	-	-	14,642,133
Mill Levy Override	1,601,530	-	-	-	-	-	-	1,601,530
Capital Construction	489,661	-	-	-	-	-	-	489,661
Other State and Local Funding	526,067	-	-	-	-	-	-	526,067
Frontier Academy								
Per Pupil Revenue	12,634,007	-	-	-	-	-	-	12,634,007
Mill Levy Override	1,381,885	-	-	-	-	-	-	1,381,885
Capital Construction	421,482	-	-	-	-	-	-	421,482
Other State and Local Funding	902,753	-	-	-	-	-	-	902,753
Salida del Sol Academy								
Per Pupil Revenue	5,705,746	-	-	-	-	-	-	5,705,746
Mill Levy Override	608,905	-	-	-	-	-	-	608,905
Capital Construction	185,435	-	-	-	-	-	-	185,435
Other State and Local Funding	546,431	-	-	-	-	-	-	546,431
West Ridge Academy								
Per Pupil Revenue	3,532,484	-	-	-	-	-	-	3,532,484
Mill Levy Override	397,886	-	-	-	-	-	-	397,886
Capital Construction	121,021	-	-	-	-	-	-	121,021
Other State and Local Funding	214,871	-	-	-	-	-	-	214,871
Debt Service								
Principal	-	-	-	9,223,169	-	-	-	9,223,169
Fiscal Charges	-	-	-	1,813	-	-	-	1,813
Interest	-	-	-	4,910,035	-	-	-	4,910,035
Total Expenditures	222,472,038	9,201,319	21,615,630	14,135,017	1,957,222	7,209,326	3,063,510	279,654,062
Excess (Deficiency) of revenues over (under) expenditures	8,523,238	123,691	-	11,797,935	(1,957,222)	(4,688,286)	20,181	13,819,537
Other Financing Sources (Uses)								
Insurance Recoveries	127,720	-	-	-	-	-	-	127,720
Transfers In	-	1,000,000	-	-	3,500,000	-	141,072	4,641,072
Transfers Out	(4,641,072)	-	-	-	-	-	-	(4,641,072)
Sale of Bonds	-	-	-	-	-	250,000,000	-	250,000,000
Premium on Bonds	-	-	-	-	-	64,474,087	-	64,474,087
Total Other Financing Sources	(4,513,352)	1,000,000	-	-	3,500,000	314,474,087	141,072	314,601,807
Net Changes in Fund Balance	4,009,886	1,123,691	-	11,797,935	1,542,778	309,785,801	161,253	328,421,344
Fund Balance, Beginning, As Restated	35,794,930	761,268	-	21,368,469	6,419,796	-	1,377,134	65,721,597
Fund Balance, Ending	\$ 39,804,816	\$ 1,884,959	\$ -	\$ 33,166,404	\$ 7,962,574	\$ 309,785,801	\$ 1,538,387	\$ 394,142,941

The accompanying notes are an integral part of the basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**
For the Year Ended June 30, 2020

Total net change in governmental funds fund balances	\$	328,421,344
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense (\$6,990,726) is less than capital expenditures of \$22,143,246 and \$2,780,396 of disposed assets		12,372,124
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.		7,420,233
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		9,223,169
Governmental funds report the issuance of debt, including premiums, as an other financing source. In the governmental activities, however, the issuance of debt is reflected as a liability instead. The increases and decreases in these activities consist of:		
Sale of Bonds	\$ (250,000,000)	
Premium on Bonds	(64,474,087)	(314,474,087)
Repayment of capital lease principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		20,775
Governmental funds report the effect of premiums and loss on refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Loss on refunding amortization		(361,869)
Amortization of Bond Premium		1,074,568
In the statement of activities, certain operating expenses, such as employee compensated absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.		(1,223,489)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:		
Pension expense		46,612,311
OPEB expense		258,134
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore the change in the accrual is not reported as a liability in the governmental funds.		(975,533)
Amortization of forward delivery agreement.		108,550
Change in Net Position of Governmental Activities	\$	88,476,230

The accompanying notes are an integral part of the basic financial statements.

STATEMENT OF FIDUCIARY NET POSITION

Custodial Fund

June 30, 2020

	<u>Custodial</u>
Assets	
Cash and Investments	\$ 644,940
Total Assets	<u>644,940</u>
Net Position	
Restricted For Scholarships	<u>644,940</u>
Total Net Position	<u>644,940</u>

The accompanying notes are an integral part of the basic financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2020

	<u>Scholarship Fund</u>
Additions	
Contributions	\$ 4,709
Investment Earnings	1,001
Total Additions	<u>5,710</u>
Deductions	
Scholarship Awards	<u>13,585</u>
Total Deductions	<u>13,585</u>
Net (Decrease) in Fiduciary Net Position	(7,875)
Net Position - Beginning, as restated	<u>652,815</u>
Net Position - Ending	<u>\$ 644,940</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2020

	Union Colony Schools School	Frontier Academy	University Schools	West Ridge Academy	Salida del Sol Academy	Total Component Units
Assets						
Cash and Investments	\$ 3,802,319	\$ 4,448,119	\$ 7,123,376	\$ 3,646,943	\$ 2,771,255	\$ 21,792,012
Restricted Cash and Investments	2,171,615	1,430,419	2,650,989	-	93,663	6,346,686
Accounts Receivable	3,809	137,855	333,277	27,794	7,315	510,050
Prepaid Expenses	-	100,935	-	-	-	100,935
Inventory	-	8,745	-	-	-	8,745
Capital Assets, Not Being Depreciated	1,193,937	1,398,334	2,421,094	1,006,898	601,241	6,621,504
Capital Assets, Net of Accumulated Depreciation	15,716,786	17,569,374	21,103,789	6,835,348	8,447,055	69,672,352
Total Assets	22,888,466	25,093,781	33,632,525	11,516,983	11,920,529	105,052,284
Deferred Outflows of Resources						
Deferred Charges on Bond Refunding	23,130	581,485	1,126,826	-	2,711,213	4,442,654
Deferred Outflows - Pension	1,337,580	2,583,234	74,599	1,565,157	913,539	6,474,109
Deferred Outflows - OPEB	43,353	107,636	2,307,058	89,081	24,960	2,572,088
Total Deferred Outflows of Resources	1,404,063	3,272,355	3,508,483	1,654,238	3,649,712	13,488,851
Liabilities						
Accounts Payable and Accrued Expenses	64,744	67,354	39,131	46,460	313,996	531,685
Accrued Salaries and Benefits	271,396	611,998	1,074,005	8,791	367,362	2,333,552
Accrued Interest Payable	223,763	66,048	54,680	38,551	28,349	411,391
Unearned Revenue	-	-	-	-	10,000	10,000
Noncurrent Liabilities						
Due within one year	291,113	505,238	579,966	169,516	240,838	1,786,671
Due in more than one year	19,569,105	20,965,154	26,974,625	10,853,955	14,158,773	92,521,612
Net Pension Liability	9,290,587	16,393,009	18,726,882	4,190,386	7,548,214	56,149,078
Net OPEB Liability	456,746	805,971	920,897	205,980	371,172	2,760,766
Total Liabilities	30,167,454	39,414,772	48,370,186	15,513,639	23,038,704	156,504,755
Deferred Inflows of Resources						
Deferred Outflows - Pension	6,170,438	10,500,483	12,312,062	2,397,112	5,690,964	37,071,059
Deferred Outflows - OPEB	96,274	148,886	170,116	38,050	95,641	548,967
Total Deferred Inflows of Resources	6,266,712	10,649,369	12,482,178	2,435,162	5,786,605	37,620,026
Net Position						
Net Investment in Capital Assets	(1,771,364)	(638,753)	(994,128)	(1,246,209)	(2,636,479)	(7,286,933)
Restricted for						
Emergencies	269,810	480,930	532,000	130,219	198,771	1,611,730
Debt Service	1,333,592	1,364,371	2,296,289	643,293	65,314	5,702,859
Capital Projects	614,260	-	-	-	-	614,260
Repair and Maintenance	-	-	300,021	-	-	300,021
Educational Purposes - Mill Levy	236,773	-	1,835,573	-	217,122	2,289,468
Foundation	-	-	155,398	-	-	155,398
Health Center	-	-	-	-	-	-
Unrestricted	(12,824,708)	(22,904,553)	(27,836,509)	(4,304,883)	(10,817,196)	(78,687,849)
Total Net Position	\$ (12,141,637)	\$ (21,698,005)	\$ (23,711,356)	\$ (4,777,580)	\$ (12,972,468)	\$ (75,301,046)

The accompanying notes are an integral part of the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Weld County School District 6 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the Colorado Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the District’s significant accounting policies.

Reporting Entity

Weld County School District 6 is a political subdivision of the State of Colorado governed by an elected seven-member Board of Education. The District is the primary government financially accountable for all activities of public school instruction within the geographical area organized as Weld County School District 6, Greeley-Evans, Colorado. The District meets the criteria of a primary government in that the Board of Education is the publicly elected governing body, it is a legally separate entity, and it is fiscally independent.

Weld County School District 6 meets the financial accountability criteria established by the Governmental Accounting Standards Board to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the primary government and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units have been included in the District’s financial reporting entity because of the significance of their operational or financial relationship with the District.

Discretely Presented Component Units – Charter Schools

The Legislature of the State of Colorado enacted the “Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101” in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as “Charter Schools.” Charter schools are financed from a portion of the District’s School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter schools have separate governing boards; however, Weld County School District 6’s Board of Education must approve all charter school applications and budgets. There are five charter schools in the District: Frontier Academy, Salida del Sol Academy, University Schools, Union Colony Schools, and West Ridge Academy. The charter schools are discretely presented component units because of the significance of their financial relationship with the District.

The Charter schools have issued separate financial statements for the fiscal year ended June 30, 2020. Complete financial statements for each of the discretely presented component units may be obtained at each entity’s administrative offices as listed below.

Frontier Academy
2560 W 29th Street
Greeley, CO 80631

Salida del Sol Academy
111 East 26th Street
Greeley, CO 80631

University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

West Ridge Academy
6200 West 20th Street
Greeley, CO 80634

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the District is financially accountable.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means that the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collected within 60 days after year-end. Grant revenues are recognized in the period earned if receipt of the money is expected within 180 days. The District updated the available criteria to be 180 days for grants for consistency in presentation from previous years due to delays in collection due to the COVID-19 pandemic.

Property taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available. Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue earned.

Expenditures are recorded when the related fund liability is incurred with the exception of debt and capital leases, which are recognized when due, as well as expenditures related to compensated absences, which are accounted for as expenditures in the year the payment is due.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - continued**

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

Fund Accounting

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

Major Governmental Funds

General Fund: The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

Special Revenue Fund – Designated Special Purpose Grants: The Designated Special Purpose Grants Fund is used to account for financial resources related to federal, state and local grant awards.

Special Revenue – Food Service Fund: The Food Services Fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

Debt Service Fund – Bond Redemption Fund: The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related costs of long-term general obligation debt of governmental funds.

Capital Projects – Capital Projects Fund: The Capital Projects Fund is used to account for revenues assigned for ongoing capital needs such as site acquisition, building additions and equipment purchases.

Capital Projects – Building Fund: The Building Fund is used for acquiring capital sites, construction, capital improvements and equipment related to the 2020 bond issuance.

Non-Major Funds**Non-Major Special Revenue Funds –**

Platte Valley Youth Services Center: This fund accounts for the activities of the Platte Valley Youth Services Center, which is operated on behalf of the District and other districts within the State.

Student Activity and Student Athletic Funds: The custodial funds are used to account for resources used to support each school's student and fundraising activities.

Custodial Funds– Scholarship Fund: This fund is used to track the receipt and disbursement of scholarship activity. The District holds all resources in a purely custodial capacity.

Budgets and Budgetary Accounting

Annual budgets are established for all funds of the District as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Budgets and Budgetary Accounting - continued**

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2020. Original budgets for all funds were adopted by the Board of Education in June 2019. Budget appropriations lapse at the end of each fiscal year.

The following is a summary of the significant dates and procedures used in establishing budgeted data reflected in the financial statements.

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

Cash and Investments

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of its funds and maintains accountability for such funds' equity in the pooled cash. The District is allowed to invest in the following types of investments: obligations of the U.S. and certain U.S. government agency securities, certain international agency securities, general obligation and revenue bonds of U.S. local government entities, banker's acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, local government investment pools, and corporate debt securities. The District records nonparticipating interest-earning investment contracts at amortized cost. All remaining securities are recorded at fair value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. CSAFE and money markets are value at amortized cost while COLOTRUST is recorded at net asset value (NAV).

Receivables

Property taxes are levied on December 15. Property taxes are payable in full by April 30, or in two equal installments due February 28 and June 15. Weld County bills and collects property taxes for all taxing districts within the County. Property tax receipts are remitted to the District in the subsequent month. Delinquent property taxes are subject to the sale of tax certificates in the following November. Property taxes levied in the current year but not received at year-end are identified as property taxes receivable.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Receivables - continued

All trade and property tax receivables are shown net of an estimated allowance for uncollectible amounts, where considered necessary by management of the District.

Grants receivables of \$4,323,320 includes amounts due from grantors for specific program grants. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

Inventories and Prepaid Items

Inventories consist of food and non-food items in the Food Service Fund and expendable supplies in the warehouse (General Fund). Inventories purchased are valued at cost using the weighted average method. The United States Department of Agriculture (USDA) donates food commodities to the District which are valued at estimated fair market value at the date of receipt. USDA commodities are recorded as both operating revenue and an expenditure/expense when consumed. Commodities on hand are included in inventory and are reported as unearned revenue. All other inventory items are recorded as expenditure/expenses when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.

Property Tax Calendar

The District's property taxes, levied by January 1 on assessed valuation of the preceding year, are due and payable in the current calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January 1 of the year in which payable. Taxes are collected by the Weld County Treasurer and are remitted to the District on the 10th of the month following collection. Final budgeted and actual property tax revenues are based on the final assessed valuation including changes recorded by the county assessor through December 10.

Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for District operations and are capitalized at actual cost or estimated cost if actual cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at estimated acquisition value. Capital assets are reported in the government-wide financial statements.

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

The monetary threshold for capitalization of assets is \$1,000 for technology equipment and \$5,000 for all other capital assets. All reported capital assets, except for land and water rights, are depreciated. Depreciation of all capital assets used in governmental activities is charged as an expense against their operations. Depreciation is recorded starting in the month the asset is placed in service. Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives.

Buildings	50 years
Site Improvements	5 to 20 years
Transportation Vehicles	8 years
Equipment	5 to 20 years

Deferred Outflows of Resources

The District's governmental activities report a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has certain items classified as deferred outflows of resources related to its defined benefit pension plan and postemployment healthcare benefits. See Notes 9 and 10 for additional information. The District also has

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Deferred Outflows of Resources - continued**

another item classified as deferred charges on bond refundings, which is equal to the difference in the carrying value of refunded debt and reacquisition price. The District amortizes this amount using the effective interest method.

Employee Compensated Absences

The liability and expense for unpaid vacation (employee compensated absences) is recorded when the vacation leave is earned in the District-wide financial statements. The governmental funds record expenditure for unpaid vacation leave only to the extent of the expected liquidation of unpaid vacation in current operations. This expected liquidation occurs for compensated absences which have matured, such as when an employee resigns or retires. The amounts recorded as liabilities for all compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date.

District policy allows unlimited accumulation of sick leave and an accumulation of vacation to a maximum of 30 days for classified and 45 days for administrative staff. Payment for unused sick is made upon meeting eligibility requirements at the rate of 50 percent of the current substitute pay for each eight hours of unused sick leave for employees with 400 hours of accumulated sick leave.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements.

Fund Balance

In the fund financial statements, fund equity of the District's governmental funds is classified as nonspendable, restricted, committed, assigned or unassigned.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Fund Balance - continued**

Nonspendable – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grants, contributors, or laws and regulations of other governments; or through constitutional provision or enabling legislation.

Committed – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board of Education. Weld County School District 6's Board of Education has established a reserve in excess of the required TABOR emergency reserve.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent or designee may assign amounts for specific purposes.

Unassigned – represents the residual classification for the District's General Fund and could report a surplus or deficit.

The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

Reconciliation of Government-Wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between *fund balances – total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. These reconciliations detail terms that require adjustments to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Fiduciary Funds Restatement

The district previously reported the activity of the Student Activity Fund and the Student Athletic Fund as a fiduciary fund. This restatement from a fiduciary fund to two special revenue funds is due to the implementation of the clarified guidance in GASB Statement No.84, *Fiduciary Activities*. Accordingly, the \$1,377,134 previously reported as due to student groups in the Student Activity Fund is restated as \$1,194,686 of beginning fund balance in the Student Activity Fund and \$182,448 of beginning fund balance in the Student Athletics Fund within governmental activities. In addition, \$652,815 of due to student groups liabilities in the Scholarships Fund is reclassified as beginning fiduciary net position.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 2 – CASH AND INVESTMENTS

As of June 30, 2020, deposits and investments were reported in the financial statements as follows:

	Primary Government	Discretely Presented Component Units
Governmental Activities	\$ 418,765,358	\$ 28,138,698
Fiduciary Funds	644,940	444,920
Total	\$ 419,410,298	\$ 28,583,618

Cash and investments at June 30, 2020, consisted of the following:

Cash and Investments	\$ 76,947,791	\$ 22,236,932
Restricted Cash and Investments	-	6,346,686
Cash and Investments Held by Trustee	342,462,507	-
Total	\$ 419,410,298	\$ 28,583,618

If a fund overdraws its share of pooled cash, the overdraft is reported as an interfund receivable in the General Fund and an offsetting interfund payable in the overdrawn fund.

Deposits

The Colorado Public Deposit Protection Act (PDPA) of Colorado requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. Cash with trustee is restricted for use on bond payments which were \$32,651,857.

As of June 30, 2020, the District had total bank deposits of \$37,395,617 and a carrying value of \$33,368,683, including fiduciary activities and cash held with trustee. All of the District’s deposits are collateralized with securities held by the financial institutions through PDPA.

Component Units

As of June 30, 2020, the charter school discretely presented component units had bank deposits with a carrying amount of \$17,938,168. State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

Investments

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 2 – CASH AND INVESTMENTS - continued

Custodial Credit Risk

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. This type of risk is minimized by limiting investments to the types of securities allowed by State law, and by pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business using the criteria established in the investment policy.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy is to invest in accordance with state law; the District does not further limit its investment choices. At year end, the maturities of investments and the credit quality ratings are as follows:

Investment	Value	% of Portfolio	Maturity					Rating	Rating Organization
			12 Months or Less	13 to 24 Months	25 to 36 Months	37 to 48 Months	49 to 60 Months		
Government Investment Pool - COLOTRUST	\$ 184	0.00%	\$ 184	\$ -	\$ -	\$ -	\$ -	AAAm	S&P
Government Investment Pool - CSAFE	2,655,734	0.69%	2,655,734	-	-	-	-	AAAm	S&P
First American Treasury Mutual Fund	29,523,154	7.65%	29,523,154	-	-	-	-	AAA	Moody's
Forward Delivery Agreement	3,122,000	0.81%	3,122,000	-	-	-	-	AAA	S&P
Wells Fargo Money Market Select	43,431,441	11.25%	43,431,441	-	-	-	-	N/A	N/A
MUFG BANK LTD/NY CP	14,989,125	3.88%	14,989,125	-	-	-	-	P-1/A-1	Moody's/S&P
NATIXIS NY BRANCH CP	19,972,720	5.17%	19,972,720	-	-	-	-	P-1/A-1	Moody's/S&P
Koch Industries CP	29,998,550	7.77%	29,998,550	-	-	-	-	P-1/A-1	Moody's/S&P
Ing (US) Funding, LLC CP	24,996,306	6.48%	24,996,306	-	-	-	-	P-1/A-1	Moody's/S&P
Private Export Fund Corp CP	24,989,445	6.47%	24,989,445	-	-	-	-	P-1/NR	Moody's/S&P
NATIXIS NY BRANCH CP	21,984,952	5.70%	21,984,952	-	-	-	-	P-1/A-1	Moody's/S&P
Lloyds Bank Corp Mkts/NY CP	11,967,595	3.10%	11,967,595	-	-	-	-	P-1/A-1	Moody's/S&P
San Diego County CA Pension Obligation	789,255	0.20%	-	789,255	-	-	-	Aa2/AAA	Moody's/S&P
Federal Home Loan Bank	12,063,202	3.12%	-	12,063,202	-	-	-	Aaa/AA+	Moody's/S&P
Chevron Corp	12,354,051	3.20%	-	12,354,051	-	-	-	P-1/A-1	Moody's/S&P
Federal Farm Credit Bank	12,022,756	3.11%	-	12,022,756	-	-	-	Aaa/AA+	Moody's/S&P
Toyota Motor Corp	12,361,634	3.20%	-	-	12,361,634	-	-	A1/A+	Moody's/S&P
Freddie Mac	24,000,730	6.22%	-	-	24,000,730	-	-	Aaa	Moody's
Federal Farm Credit Bank	18,048,179	4.68%	-	-	18,048,179	-	-	Aaa/AA+	Moody's/S&P
Apple Inc	12,684,840	3.29%	-	-	12,684,840	-	-	Aa1/AA+	Moody's/S&P
Federal Farm Credit Bank	17,998,736	4.66%	-	-	-	17,998,736	-	Aaa/AA+	Moody's/S&P
Federal Home Loan Bank	24,043,880	6.23%	-	-	-	18,015,107	-	Aaa/AA+	Moody's/S&P
Fannie Mae	6,036,294	1.56%	-	-	-	-	6,036,294	Aaa/AA+	Moody's/S&P
Federal Home Loan Bank	6,000,097	1.55%	-	-	-	-	12,028,870	Aaa/AA+	Moody's/S&P
TOTAL	\$386,034,859	100%	\$227,631,204	\$37,229,264	\$67,095,383	\$36,013,844	\$18,065,164		

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 2 – CASH AND INVESTMENTS – *continued***Interest Rate Risk**

As a means of limiting exposure to fair value losses arising from interest rates, state law limits maturities to five years or less, unless the Board of Education specifically authorizes longer maturities. The District policy is to follow the state law.

Concentration of Credit Risk

The District has no policy that would limit the amount that may be invested with any one issuer; however, the District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities.

Local Government Investment Pools**COLOTRUST**

As of June 30, 2020, the District had invested \$184 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2020, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2020, the District had invested \$2,655,734 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Component Units**COLOTRUST**

As of June 30, 2020, the charter school component units had invested \$1,987,326 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2020, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2020, the charter school component units had invested \$4,822,604 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

The charter schools held mutual funds of \$108,345 that are measured at fair value (Level 1). The charter schools held money market funds of \$1,524,082 that are measured at amortized cost.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 2 – CASH AND INVESTMENTS – *continued*

Cash Held by Trustee

The District entered into a forward delivery agreement (See Note 11) that required the District to deposit its \$3,122,000 restricted debt service with JPMorgan Chase Bank. At June 30, 2020, JPMorgan Chase Bank had \$3,122,000 on deposit, which is available for future debt service of the District. The remaining \$342,462,507 is held with US Bank at June 30, 2020 for future debt service payments and capital projects.

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to observable market benchmarks.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2020:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 2 – CASH AND INVESTMENTS – continued

	Balance at June 30, 2020	Fair Value Measurement Using Significant Other Observable Inputs (Level 1)	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Debt Securities:			
First American Treasury Mutual Fund	\$ 29,523,154	\$ 29,523,154	\$ -
MUFG BANK LTD/NY Discounted CP	14,989,125		14,989,125
NATIXIS NY BRANCH Discounted CP	19,972,720		19,972,720
San Diego County CA Pension Obligation	789,255		789,255
Koch Industries CP	29,998,550		29,998,550
Ing (US) Funding, LLC CP	24,996,306		24,996,306
Private Export Fund Corp CP	24,989,445		24,989,445
NATIXIS NY BRANCH CP	21,984,952		21,984,952
Lloyds Bank Corp Mkts/NY CP	11,967,595		11,967,595
Federal Home Loan Bank	42,107,179		42,107,180
Chevron Corp	12,354,051		12,354,051
Federal Farm Credit Bank	48,069,671		48,069,671
Toyota Motor Corp	12,361,634		12,361,634
Freddie Mac	24,000,730		24,000,730
Apple Inc	12,684,840		12,684,840
Fannie Mae	6,036,294		6,036,294
Total Debt Securities	\$ 336,825,501	\$ 29,523,154	\$ 307,302,347
Investments Measured at the Net Asset Value (NAV)			
Government Investment Pool - COLOTRUST	\$ 184		
Total Investments Measured at NAV	\$ 184		
Investments Measured at Amortized Cost			
Government Investment Pool – CSAFE	\$ 2,655,734		
Forward Delivery Agreement	3,122,000		
Wells Fargo Money Market Select	43,431,441		
Total Investments Measured at Amortized Cost	\$ 49,209,175		
TOTAL INVESTMENTS	\$ 386,034,859		

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2020, is as follows:

Due To / From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Platte Valley Youth Services Fund	318,166
Total		\$ 318,166

Amounts owed to one fund by another which are due within one year are reported as due to other funds. These balances arise during the normal course of business and the District's use of pooled cash. Due to/from funds at year-end are presented above.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – continued

Transfers

Government Fund Types	Fund Type	Transfers To	Transfers From
General	General Fund	\$ -	\$ 4,641,072
Major capital projects fund	Capital Projects Fund	3,500,000	-
Major Enterprise Fund	Food Service Fund	1,000,000	-
Non-Major Special Revenue Fund	Platte Valley Youth Services Fund	141,072	-
Total		\$ 4,641,072	\$ 4,641,072

Interfund transfers between funds are used to support deferred maintenance needs in the capital projects fund, a major capital projects fund and supplement the services offered at the Platte Valley Youth Services Center, a non-major special revenue fund.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 is summarized below:

	Balance 6/30/2019	FY 20 Additions	Deletions	Transfers	Balance 6/30/2020
GOVERNMENT ACTIVITIES					
Capital Assets, Not Being Depreciated:					
Land	\$ 7,313,341	\$ 4,887,281	\$ (2,431,688)	\$ -	\$ 9,768,934
Water Rights	200,605	-	-	-	200,605
Construction in Progress	1,870,200	11,698,055	-	(2,513,211)	11,055,044
Total Capital Assets, Not Being Depreciated	\$ 9,384,146	\$16,585,336	\$ (2,431,688)	\$ (2,513,211)	\$ 21,024,583
Capital Assets, Being Depreciated:					
Buildings	198,774,268	1,969,125	(348,708)	2,261,516	202,656,201
Transportation Equipment	8,264,587	1,247,770	(393,961)	-	9,118,397
Other Equipment	15,588,020	2,341,015	-	251,695	18,180,730
Total Capital Assets, Being Depreciated	222,626,875	5,557,910	(742,669)	2,513,211	229,955,328
Less Accumulated Depreciation For:					
Buildings	(73,856,208)	(4,759,669)	-	-	(78,615,877)
Transportation Equipment	(7,090,241)	(549,484)	393,960	-	(7,245,765)
Other Equipment	(9,369,978)	(1,681,573)	-	-	(11,051,551)
Total Accumulated Depreciation	(90,316,428)	(6,990,726)	393,961	-	(96,913,194)
Total Capital Assets Being Depreciated, Net	132,310,448	(1,432,816)	(348,708)	2,513,211	133,042,134
Governmental Activities Capital Assets, Net	\$ 141,694,594	\$ 15,152,520	\$ (2,780,396)	\$ -	\$154,066,717

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 4 – CAPITAL ASSETS – continued

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

Governmental Activities:		
Instruction	\$	190,449
Student Support		98,315
Instructional Staff Support		115,546
General Administration		7,190
Business		15,433
Operations and Maintenance		401,563
Student Transportation		544,175
Other Support Services		5,618,055
Government Activities Depreciation	\$	6,990,726

Construction Commitments

The District has active construction projects as of June 30, 2020. The projects include renovations and site improvements. All accumulated resources for capital projects are reserved for construction commitments. A list of significant commitments as of June 30, 2020, is as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 4 – CAPITAL ASSETS – continued**Construction Commitments – continued**

Project Code	Project Name	Spent-to-Date as of June 30, 2020	Remaining Commitment
19-146-400	MEEKER WINDOW TINT	\$ 18,837	\$ 26,615
19-791-912	MLO 2019 BAS CONTROLS	-	43,988
20-791-410	SUPPORT SERVICES DEVICE REFRESH	31,289	36,844
20-979-400	PLC IT UPGRADES	3,514	70,753
20-266-400	PHMS DRAINAGE	9,820	180
20-791-405	PLAYGROUND ENGR WD FIBER	111,222	48,778
20-382-401	NORTHRIDGE CHILLER REPAIR	9,640	110,360
20-699-927	MLO 2020 TECHNOLOGY EQUIPMENT	2,286,285	109,012
20-699-917	MLO 2020 TECH INFRASTRUCTURE	900	238,489
20-382-928	MLO 2020 NORTHRIDGE BDA PROJECT	12,118	18,204
20-699-937	MLO 2020 NETWORK ACCESS	1,958	16,182
20-147-947	MLO 2020 STEM-LABS - MONFORT	47,960	152,040
20-146-946	MLO 2020 STEM-LABS - MEEKER	44,773	135,228
20-128-928	MLO 2020 STEM-LABS - JACKSON	47,648	152,353
20-876-969	MLO 2020 IT COOLING / POWER	2,981	97,019
20-876-903	MLO 2020 DISTRICT ROOF REPLACEMENTS	1,163,150	560,300
20-128-400	JACKSON PLAYGROUND DRAINAGE	9,900	40,100
19-791-406	FACILITIES STUDY	71,371	21,534
19-977-400	D6 SOCCER BLEACHER EXPANSION	270,362	129,638
20-791-400	CONCRETE AND DRAINAGE	6,350	15,650
20-791-408	CENTRAL HS & STADIUM ROOF REPL	34,278	15,722
19-876-111	CDOT ACQUISITION	2,800	29,442
B20-876-D6	2020 BOND	446,158	1,784,542
B20-555-K8	NEW PK-8	6,000	58,994,000
B20-545-MC	MCAULIFFE REM/ADD	545,920	25,454,080
B20-515-CH	CHAPPELOW REM/ADD	10,020	22,989,980
B20-384-GW	GREELEY WEST REBUILD	2,865,008	133,734,993
B20-382-GC	NORTHRIDGE HVAC	99,497	17,010
B20-380-GC	GREELEY CENTRAL BOILER	323,230	206,900
B20-257-FR	FRANKLIN ROOF	157,376	2,624
B20-150-SH	SHAWSHEEN BAS	13,253	13,253
B20-147-MF	MONFORT CHILLER	96,336	23,533
B20-144-MR	MARTINEZ SSIP	234,125	1,694,197
B20-128-JA	JACKSON SSIP	308,147	1,450,029
		\$ 9,292,224	\$ 248,433,570

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 4 – CAPITAL ASSETS – continued**Component Units**

A summary of changes in capital assets of the charter school component units is as follows:

	Balance 6/30/2019	Additions	Deletions	Balance 6/30/2020
COMPONENT UNITS				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,224,579	\$ -	\$ -	\$ 6,224,579
Construction in Progress	344,915	359,559	307,549	396,925
Total Capital Assets, Not Being Depreciated	<u>6,569,494</u>	<u>359,559</u>	<u>307,549</u>	<u>6,621,504</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,131,217	8,900	-	1,140,117
Buildings and Building Improvements	84,136,247	1,342,549	-	85,478,796
Furniture and Equipment	4,752,010	343,668	25,438	5,070,240
Vehicles	1,109,606	203,965	-	1,313,571
Software	20,496	-	-	20,496
Total Capital Assets, Being Depreciated	<u>91,149,576</u>	<u>1,899,082</u>	<u>25,438</u>	<u>93,074,096</u>
Less Accumulated Depreciation For:				
Land Improvements	(284,730)	(38,963)	-	(323,693)
Buildings and Building Improvements	(16,654,376)	(2,300,649)	-	(18,955,025)
Furniture and Equipment	(3,085,687)	(507,066)	(25,438)	(3,567,315)
Vehicles	(360,437)	(144,398)	-	(504,835)
Software	-	-	-	-
Total Accumulated Depreciation	<u>(20,385,230)</u>	<u>(2,991,076)</u>	<u>(25,438)</u>	<u>(23,401,744)</u>
Total Capital Assets, Being Depreciated, Net	<u>70,764,346</u>	<u>(1,091,994)</u>	<u>-</u>	<u>69,672,352</u>
Component Unit Capital Assets, Net	<u>\$ 70,333,840</u>	<u>\$ (732,435)</u>	<u>\$ 307,549</u>	<u>\$ 76,293,856</u>

Total depreciation expense for the component units for the year ending June 30, 2020 was \$2,991,076 with \$2,592,697 charged to instruction, \$374,729 to support, and \$23,650 to transportation.

NOTE 5 – ACCRUED SALARIES AND BENEFITS

Salaries of certified personnel and certain other employees are paid over a 12-month period ending July 31, but are earned during a school year of approximately 9 to 10 months. Accordingly, the accrued compensation is reflected as a liability of the respective funds in the accompanying financial statements. The salaries and benefits earned, but unpaid, at June 30, 2020 are recorded in the funds as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 5 – ACCRUED SALARIES AND BENEFITS – continued

Governmental Activities:	
General	\$ 14,350,022
Food Services	51,873
Designated Purpose Grant	1,772,721
Platte Valley Youth Services Center	213,718
Total governmental activities	\$ 16,388,379

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs; approximately 88 percent are expected to be liquidated from the General Fund.

NOTE 6 – LONG-TERM DEBT

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2020.

	Balance 6/30/19	Additions	Reductions	Balance 6/30/20	Due Within One Year
Governmental Activities:					
Bonds	\$ 33,342,706	\$ 250,000,000	\$ (9,223,169)	\$ 274,119,537	\$ 16,969,086
Premium on Bonds	-	64,474,087	(1,074,568)	63,399,519	2,641,646
Forward Delivery Agreement	524,659	-	(108,550)	416,109	108,550
Capital Lease Obligation	64,660	-	(20,775)	43,885	21,544
Compensated Absences	3,469,141	1,599,006	(375,517)	4,692,630	187,759
Total Governmental Activities:	\$ 37,401,166	\$ 316,073,093	\$ (10,802,579)	\$ 342,671,680	\$ 19,928,585

General Obligation Debt	Balance June 30, 2020
General Obligation Bond, Series 2012, were issued in the amount of \$8,177,991 as required match to the Colorado Building Excellent Schools Today (BEST) grant to finance the construction of a new middle school and abatement of current school. Principal payments due annually beginning 12/1/13 and maturing 12/1/2032; interest payments due semi-annually on 6/1 and 12/1 at a rate of 3.00%.	\$ 5,844,537
General Obligation Bond, Series 2015B, were issued in the amount of \$37,170,000 to refund a portion of the District's outstanding GO Refunding Bonds, Series 2006 and to pay a portion of the costs of issuance of the Bonds. Principal payments due annually beginning 12/1/2015 and maturing 12/1/2021; interest payments due semi-annually on 6/1 and 12/1; interest rates range from .5%-2.55%.	18,275,000
General Obligation Bond, Series 2020, issued for the construction, installation and equipping of various capital projects, including the construction of a new Greeley West High School, New PK-8 School and significant renovations and additions to McAuliffe STEM Academy and Chappelow K-8 School. Principal payments due annually beginning 12/31/2020 and maturing 12/31/2044; Interest payments due semi-annually on 6/1 and 12/1 at a rate of 5%	250,000,000
Total General Obligation Bonds	\$ 274,119,537

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 – LONG-TERM DEBT – *continued*

Future Debt Service Requirements

The following schedule represents the District’s debt service requirements to maturity for outstanding general obligation bonds at June 30, 2020:

Fiscal Year	Principal	Interest	Total
2021	\$ 16,969,086	\$ 12,818,322	\$ 29,787,408
2022	15,515,330	12,251,205	27,766,535
2023	6,106,913	11,831,638	17,938,551
2024	6,403,844	11,526,903	17,930,747
2025	6,716,133	11,207,179	17,923,312
2026-2030	38,823,332	50,661,382	89,484,714
2031-2035	48,169,899	39,978,906	88,148,805
2036-2040	59,490,000	26,707,500	86,197,500
2041-2045	75,925,000	9,860,375	85,785,375
Total	\$ 274,119,537	\$ 186,843,410	\$ 460,962,947

Lease Obligation

The District entered into a lease agreement on April 10, 2017, as lessee for financing a modular for McAuliffe STEM Academy K-8. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments at the inception date. The lease requires annual payments totaling \$23,167 which includes principal and interest. The lease matures July 1, 2022. The assets acquired through capital leases are as follows:

	<u>Balance June 30, 2020</u>
McAuliffe STEM Academy K-8 Modular	\$ 106,959
Less: Accumulated Depreciation	64,175
Total	\$ 42,784

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, were as follows:

Fiscal Year	Principal	Interest	Total
2021	21,544	1,624	23,168
2022	22,341	827	23,168
Total	\$ 43,885	\$ 2,451	\$ 46,336

For financial reporting purposes, the District follows the requirements of GAAP; for capital leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements. It is the expectation that the leases will be renewed annually until title to the related party is acquired pursuant to the leases.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 – LONG-TERM DEBT – continued**Component Units**

Following is a summary of long-term debt transactions for the charter schools for the year ended June 30, 2020.

	Balances 6/30/2019	Additions	Reductions	Balances 6/30/2020	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Frontier Academy					
Bonds Payable – Series 2016	\$20,740,000	\$ -	\$ (415,000)	\$20,325,000	\$ 430,000
Premium	1,199,387	-	(76,792)	1,122,595	75,238
Compensated Absences	48,150	111,650	(83,459)	76,341	53,544
	<u>21,987,537</u>	<u>111,650</u>	<u>(575,251)</u>	<u>21,523,936</u>	<u>558,782</u>
Salida del Sol Academy					
Bonds Payable – Series 2015	12,060,000	-	(12,060,000)	-	-
Bonds Payable – Series 2020	-	14,399,611	-	14,399,611	240,838
	<u>12,060,000</u>	<u>14,399,611</u>	<u>(12,060,000)</u>	<u>14,399,611</u>	<u>240,838</u>
Union Colony Schools					
Bonds Payable – Series 2018	18,585,000	-	(235,000)	18,350,000	245,000
Series 2018 Premium	1,556,331	-	(46,113)	1,510,218	46,113
	<u>20,141,331</u>	<u>-</u>	<u>(281,113)</u>	<u>19,860,218</u>	<u>291,113</u>
University Schools					
Bonds Payable	27,985,000	-	(550,000)	27,435,000	570,000
Bond Premium	129,557	-	(9,966)	119,591	9,966
	<u>28,114,557</u>	<u>-</u>	<u>(559,966)</u>	<u>27,554,591</u>	<u>579,966</u>
West Ridge Academy					
Bonds Payable – Series 2019A&B	10,430,000	-	(120,000)	10,310,000	140,000
Bonds Premium – Series 2019A&B	725,407	-	(20,726)	704,681	20,726
Compensated Absences	7,978	39,247	(29,644)	17,581	8,791
	<u>11,163,385</u>	<u>39,247</u>	<u>(170,370)</u>	<u>11,032,262</u>	<u>169,517</u>
Total	<u>\$ 93,466,810</u>	<u>\$ 14,550,508</u>	<u>\$(13,084,474)</u>	<u>\$94,370,618</u>	<u>\$ 1,840,216</u>

At June 30, 2020, \$53,544 of the current accrued compensated absences balance for Frontier Academy was due and payable and is included in accrued salaries and benefits.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 – LONG-TERM DEBT – *continued*

Future Debt Service Requirements – Component Units

The following schedule represents the charter school component unit’s debt service requirements to maturity for outstanding general obligation bonds and notes payable at June 30, 2020:

Fiscal Year	Principal	Interest	Total
2021	\$ 1,625,838	\$ 4,165,683	\$ 5,791,521
2022	1,687,466	4,100,194	5,787,660
2023	1,769,676	4,026,431	5,796,107
2024	1,957,595	3,828,114	5,785,709
2025	2,033,272	3,749,937	5,783,209
2026-2030	22,020,764	17,335,247	39,356,011
2031-2035	11,715,000	12,616,888	24,331,888
2036-2040	14,765,000	9,565,625	24,330,625
2041-2045	18,405,000	5,953,688	24,358,688
2046-2050	9,510,000	2,421,900	11,931,900
2051-2054	5,330,000	600,000	5,930,000
Total	\$ 90,819,611	\$ 68,363,707	\$ 159,183,318

Frontier Academy Charter School – The Frontier Academy, has obtained funding through the Colorado Educational and Cultural Facilities Authority through the issuance of Charter School Revenue bonds in the amount of \$21,850,000. The Frontier Academy Facilities Corporation entered into a mortgage lease agreement with Frontier Academy to use the bond proceeds for current refunding of the Authority’s Charter School Revenue Bonds Series 2006 in the amount of \$17,750,000, and as of July 1, 2016 the aggregate principal amount of \$12,590,000. Proceeds from the bonds are used for improvements to the educational facilities. The bonds bear annual interest ranging from 3% to 5%, maturing in 2046.

Salida del Sol Academy Building Corporation has obtained funding through the Public Finance Authority (the authority) through the issuance of refunding revenue bonds in the amount of \$14,399,611. Proceeds from the Series 2020 bonds were issued to refund the Series 2015 bonds. The Authority and Salida del Sol Academy Building Corporation have entered into a loan agreement wherein the proceeds of the Authority have been loaned to the Building Corporation. The Series 2020 bonds carry an interest rate of 4.725%, maturing in 2030.

Union Colony Schools – The Union Colony Preparatory Building Corporation has obtained funding through the Colorado Education and Facilities Authority (the authority) through the issuance of bonds in the amount of \$18,585,000. Proceeds from the Series 2018 bonds were used for the Union Colony Schools Building Corporation’s use in refunding previous debt and funding capital improvements to the existing school buildings. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The bonds accrue interest at a rate of 4 to 5%, maturing in 2053.

University Schools Charter School – The University Lab School Building Corporation has refunded the Series 2004 and Series 2012 revenue bonds with Series 2015 through the Colorado Educational and Cultural Facilities Authority, in the amount \$29,630,000. Proceeds from the Series 2012 bonds were used to refund the existing Charter School Revenue Bonds, Series 2004. The Bonds accrue interest at rates ranging from 2% to 5%, maturing in 2045.

West Ridge Academy – The West Ridge Academy Building Corporation has obtained funding through the Colorado Educational and Cultural Facilities Authority (the Authority) issued its Charter School Refunding and Improvement Revenue Bonds as Series 2019A and 2019B in the amount of \$10,430,000. The bonds were issued to refund the Series 2017A and 2017B bonds and to finance improvements of existing facilities. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The 2019A bonds carry interest rates of 3% to 5% and mature between June

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 – LONG-TERM DEBT – *continued*

Future Debt Service Requirements – Component Units – *continued*

1, 2021 and June 1, 2054. The 2019B bonds carry an interest rate of 2% and mature on June 1, 2021.

NOTE 7 – COLORADO BUILDING EXCELLENT SCHOOLS (BEST) GRANT

The District completed the construction of Prairie Heights Middle School (the project) on land it owns. The cost of the construction of the school as of June 30, 2020 was \$29,141,836.

The funding for the project is from two sources, the District sold bonds in 2012 in the amount of \$8,177,991 which was used as matching money for the District’s participation in the State of Colorado lease purchase program, Build Excellent Schools Today. The State of Colorado has issued a pool of Certificates of Participation, a portion of which funded the additional cost of the building, approximately \$21,000,000. The District was responsible for funding any cost overruns on the project.

The District entered into a sublease agreement with the state and the state entered into a lease-purchase agreement with a Trustee. Once the State’s Certificates of Participation pool is repaid (expected to be in 2035), the leasehold interest in the District’s project is expected to be released and will be a capital contribution to the District from the State.

The District has accounted for the proceeds of the bond (matching money) held by the State as a long term receivable. The District does not anticipate collection of the receivable, but once the Certificates of Participation are paid by the State, the leasehold interest is removed from the project and clear title is obtained, the District will convert the receivable to investment in property.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; worker’s compensation; and natural disasters. The District plans to provide for or restore the economic damages of those losses through risk retention and risk transfer.

The following is a summary of major outside insurance coverage and their insurance limits:

Coverage Area	Coverage Amounts / Deductibles
Property	<p>Coverage: \$382,409,177 Blanket Building and Contents limit. Flood coverage with a limit of \$1,000,000 and Earth Movement with a limit of \$1,000,000.</p> <p>Deductibles: \$10,000 for Blanket Building and Contents. \$50,000 Flood and Earth Movement Deductible. \$100,000 Flood for Poudre Learning Center Building. – 2% with minimum of \$250,000 Wind/Hail Deductible</p>
Equipment Breakdown	<p>Coverage: Included Property Damage – Per Accident: sub-limits apply as follows: \$25,000 Ammonia Contamination; \$25,000 hazardous substance and \$25,000 spoilage.</p> <p>Deductibles: \$10,000 property damage</p>
Inland Marine	<p>Coverage: \$1,555,396 Scheduled Equipment; \$40,357 Unscheduled Equipment; \$50,000 Leased or Rented Equipment; \$1,065,000 Musical Instruments; \$250,000 Valuable Papers; \$3,809,608 Computer Hardware; \$398,000 Computer Software. Flood coverage and Earth Movement included</p> <p>Deductibles: \$1,000</p>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 8 – RISK MANAGEMENT – continued

<p>Commercial General Liability</p>	<p>Coverage: Liability - \$1,000,000 each occurrence, \$5,000,000 annual aggregate limit; medical payments \$5,000. Sexual Abuse and Molestation Coverage each claim - \$1,000,000 and \$2,000,000 annual aggregate limit; Employee Benefits each employee \$1,000,000 and \$2,000,000 annual aggregate Deductible: None</p>
<p>School Leaders Errors and Omissions</p>	<p>Coverage: \$3,000,000 Limit of Liability – each wrongful act. Deductible: \$50,000</p>
<p>Auto Liability</p>	<p>Coverage: Liability, including non-owned auto and hired, borrowed, and leased \$1,000,000 limit per accident; auto medical payments \$5,000 per person. Deductibles: \$1,000 Comprehensive/ \$1,000 Collision Coverage</p>
<p>Crime</p>	<p>Coverage: Public Employee Dishonesty \$100,000 per loss coverage, \$50,000 Public Official Bonds – Superintendent; \$5,000 Public Official Bonds – Board Members. Deductible: \$5,000</p>
<p>Umbrella</p>	<p>Coverage: Liability - \$5,000,000 each occurrence, \$5,000,000 annual aggregate limit. Provides coverage above the following primary limits: Commercial General Liability; Auto Liability; and Workers' Compensation.</p>
<p>Workers' Compensation</p>	<p>Coverage: All District Employees performing work related duties on behalf of the District. Limits are Statutory. Deductible: \$500 per claim</p>
<p>Asbestos</p>	<p>Coverage: Limit of Liability – Continuous Release Incident or Limited Duration Release Incident (Per Pollution Event) - \$1,000,000, Policy Term Aggregate - \$5,000,000 Locations that are covered: Administration Building, and Greeley West High School Deductible: \$10,000 per pollution event</p>
<p>Cyber</p>	<p>Coverage: Limit of Liability \$1,000,000 – 3rd party liability – Network and Information Security; Communications and Media; Regulatory Defense Expense. First party coverages – Crisis Management Event Expense, Security Breach Remediation and Notification Expenses; Computer Program and Electronic Data Restoration Expenses; E-Commerce Extortion; Business Interruption and Additional Expenses. Deductible: \$10,000 per claim</p>
<p>Foreign</p>	<p>Coverage: Limit of Liability – \$4,000,000 Master Control Program Aggregate Limit; \$2,000,000 General Aggregate; \$1,000,000 Occurrence; \$25,000 Medical Expense; Auto Liability - \$1,000,000; Auto Physical Damage - \$25,000; Workers' Compensation - \$1,000,000; Kidnap, Ransom and Extortion - \$1,250,000; Business Travel Accident Deductible: \$1,000 hired auto physical damage</p>
<p>Builders Risk – McAuliffe</p>	<p>Coverage: Builders Risk \$26,000,000 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum</p>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 8 – RISK MANAGEMENT – continued

Builders Risk - Jackson	Coverage: Builders Risk \$1,758,176 estimated total project value; \$1,758,176 Earthquake; \$1,758,176 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk – Greeley West High School	Coverage: Builders Risk \$136,600,012 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk – Martinez	Coverage: Builders Risk \$2,365,035 estimated total project value; \$2,365,035 Earthquake; \$2,365,035 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum

The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. Settled claims resulting from these risks have not exceeded the purchased commercial insurance in any of the past three fiscal years.

The carrying amount of the claim liabilities for the dental fund are stated at anticipated cost because the majority of claims are expected to be paid during the next year. The claims payable balance is recorded within the General Fund’s accounts payable balance in the financial statements. Changes in the balances of dental claims liabilities during the past two years are as follows:

Claims Payable, June 30, 2018	\$ 128,183
Claims Incurred and Adjustments Payments	886,816 (882,608)
Claims Payable, June 30, 2019	132,391
Claims Incurred and Adjustments Payments	813,128 (822,191)
Claims Payable, June 30, 2020	<u>\$ 123,329</u>

Note 9 – 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – continued**Summary of Significant Accounting Policies – continued**

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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2019. 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% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% 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.

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% 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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00% 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 of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lesser of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

General Information about the Pension Plan – *continued*

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of 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, 2020: Eligible employees of the District 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 8.75% of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020. Employer contribution requirements are summarized in the table below:

	July 1, 2019 Through June 30, 2020
Employer Contribution Rate ¹	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	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 ¹	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 ¹	5.50 %
Total Employer Contribution Rate to the SCHDTF¹	19.38 %

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. § 24-51-414, 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.

Subsequent to the SCHDTF’s December 31, 2019, measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

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 \$21,085,281 for the year ended June 30, 2020.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

The net pension liability for the SCHDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The District’s proportion of the net pension liability was based on the District’s contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2020, the District reported a liability of \$269,347,910 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	269,347,910
State's Proportionate Share of the Net Pension Liability Associated with the District	34,163,356
Total	303,511,266

At December 31, 2019, the District’s proportion was 1.8028903742%, which was a decrease of 0.0469319615% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension expense of (\$36,082,770) and revenue of \$1,080,634 for support from the State as a nonemployer contributing entity. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 14,679,638	\$ -
Changes of Assumptions or other Inputs	7,689,472	122,173,659
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	31,906,941
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	89,945	30,422,563
Contributions Subsequent to the Measurement Date	10,529,542	-
Total	\$ 32,988,597	\$ 184,503,163

\$10,529,542 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2021	\$ (88,156,246)
2022	(62,071,364)
2023	(962,701)
2024	(10,853,797)

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 Increases, 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%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

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

Post-retirement non-disabled mortality assumptions 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 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% of the RP-2014 Disabled Retiree Mortality Table.

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,

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
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	<u>100.00 %</u>	

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%. 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%.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – *continued***

- 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 and the additional 0.50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State provides an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 357,212,998	\$ 269,347,910	\$ 195,577,512

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.

Component Units

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$4,370,794 for the year ended June 30, 2020.

At June 30, 2020, the charter schools reported a liability of \$56,149,078 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The charter schools' proportion of the net pension liability was based on charter schools' contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2020, the charter schools recognized pension expense of \$5,485,116. At June 30, 2020 the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources –

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,060,162	\$ -
Changes of assumptions or other inputs	1,602,970	25,468,689
Net difference between projected and actual earnings on pension plan investments	-	6,651,418
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,832,425	4,950,952
Contributions subsequent to the measurement date	2,211,011	-
Total	\$ 8,706,568	\$ 37,071,059

\$2,211,011 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Component Units – *continued*

Year ended June 30,	
2021	\$ (16,817,909)
2022	(11,709,708)
2023	214,733
2024	(2,262,618)
Total	\$ (30,575,502)

Sensitivity of the charter schools’ proportionate share of the net pension liability to changes in the discount rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 74,465,700	\$ 56,149,078	\$ 40,770,678

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued***General Information about the OPEB Plan – *continued***

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% 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.

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

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% 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 \$1,109,751 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$13,241,794 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

At December 31, 2019, the District’s proportion was 1.1780976212%, which was a decrease of 0.0242535402% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of (\$296,052). At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 43,943	\$ 2,225,108
Changes of Assumptions or other Inputs	109,858	-
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	-	221,023
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	325,422	271,430
Contributions Subsequent to the Measurement Date	554,186	-
Total	\$ 1,033,409	\$ 2,717,561

\$554,186 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2021	\$ (441,959)
2022	(441,935)
2023	(377,941)
2024	(465,548)
2025	(481,842)
Thereafter	(29,114)

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – 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 Increases, Including Wage Inflation	3.50 % in the aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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

The actuarial assumptions used in the December 31, 2018, 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 the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

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

The 2019 Medicare Part A premium is \$437 per month.

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

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$ 562
Kaiser Permanente Medicare Advantage HMO	571

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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.

Post-retirement non-disabled 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

- **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.

Post-retirement non-disabled 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% 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 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
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	<u><u>100.00 %</u></u>	

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

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
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 Liability	\$ 12,927,242	\$ 13,241,794	\$ 13,605,284

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

- 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.
- 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% 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%.

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 14,972,513	\$ 13,241,794	\$ 11,761,667

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.

Component Units

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the HCTF. Employer contributions recognized by the HCTF from the charter schools were \$230,341 for the year ended June 30, 2020.

At June 30, 2020, the charter schools reported a liability of \$2,760,766 for their proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. The charter schools’ proportion of the net OPEB liability was based on charter schools’ contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2020, the charter schools recognized OPEB expense of \$(47,203). At June 30, 2020, the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources –

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

Note 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – continued

Component Units – continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,163	\$ 463,911
Changes of assumptions or other inputs	22,904	-
Net difference between projected and actual earnings on OPEB OPEB plan investments	-	46,081
Changes in proportion and differences between contributions recognized and proportionate share of contributions	191,627	38,975
Contributions subsequent to the measurement date	115,935	-
Total	\$ 339,629	\$ 548,967

\$115,935 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 OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Year ended June 30,	
2021	\$ (60,656)
2022	(60,653)
2023	(47,310)
2024	(69,769)
2025	(81,907)
Thereafter	(4,978)
Total	\$ (325,273)

Sensitivity of the charter schools' proportionate share of the net pension liability to changes in the discount rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 3,121,601	\$ 2,760,766	\$ 2,452,176

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 11 – COMMITMENTS AND CONTINGENCIES**Grant Compliance**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2020, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Litigation

The District is a defendant in various threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these matters will not have a materially adverse effect on the financial position of the District.

Tabor Amendment

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR limits the ability of the state and local governments such as the District to increase revenues, debt and spending and restricts property, income and other taxes. In November, 1998, voters within the District authorized the District to collect, retain, and expend all excess revenues and other funds received from every source, without limitation future voter approval, notwithstanding the limitations of the Amendment.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe benefit increases. These reserves are required to be 3 percent or more, of expenses, as defined after 1994. At June 30, 2020, the District's reserve was \$5,175,836.

Forward Delivery Agreement

In April, 2004, the District entered into a forward delivery agreement with JPMorgan Chase Bank in exchange for a payment of \$2,171,000. The District agreed to deposit certain Bond Redemption Fund revenues into a trust account to be used by JPMorgan Chase Bank for purchase of investment securities from a third party. The securities will mature at future dates in time to meet the District's debt service obligations over a 17-year period, ending December, 2021. If the District terminates the agreement, it would be obligated to repay a portion of the \$2,171,000 to compensate JPMorgan Chase Bank for the loss of economic benefits based on market conditions at the time the agreement is terminated. The amount received is being amortized over the term of the agreement and is reflected as non-current liabilities. During the year ended June 30, 2020, revenue of \$108,550 was recognized in the statement of activities. The ending balance of \$416,109 was restricted as of June 30, 2020 due to the external agreement with JPMorgan Chase Bank. If the agreement was cancelled or terminated, the District would be obligated to pay the balance.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2020

NOTE 11 – COMMITMENTS AND CONTINGENCIES – continued

Operating Leases

In May 2016, the District entered into an operating lease for a modular to accommodate the expansion of the McAuliffe STEM Academy as it progressively expands to a K-8 school. The modular will support the addition of sixth grade students. Payments made during fiscal year 2020 totaled \$23,580.

Future payments on the operating lease are as follows:

Fiscal year ended June 30,	Annual lease payments
2021	1,965
Totals	\$ 1,965

The Fred Tjardes School of Innovation was approved to be added as a new school to in the District beginning in August 2017. The District entered into an operating lease with an entity to lease a 9,700 square foot building to occupy the school. Payments made during fiscal year 2020 totaled \$78,000.

Future payments on the operating lease are as follows:

Fiscal year ended June 30,	Annual lease payments
2021	78,000
2022	78,000
Totals	\$ 156,000

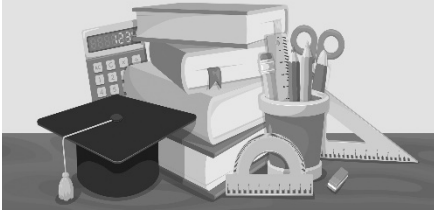
The District is leasing a 19,011 square foot building for the Greeley Alternative Program and College and Career Prep Program. The lease is for an initial term of ten years commencing on July 1, 2017 and terminating on June 30, 2027.

Future payments on the operating lease are as follows:

Fiscal year ended June 30,	Annual lease payments
2021	226,808
2022	233,612
2023	240,621
2024	247,839
2025	255,274
2026-2027	533,753
Totals	\$ 1,737,908



2020 CAFR



Required Supplementary Information

Budget-to-actual information found in this section of the document for the District's general fund is required to be included as required supplementary information if it is not already presented as part of the basic financial statements.

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2020

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Revenues				
Local Sources				
Property Taxes	\$ 58,244,247	\$ 57,644,601	\$ 52,536,389	\$ (5,108,212)
Mill Levy Override	20,547,345	22,099,852	19,469,250	(2,630,602)
Specific Ownership Taxes	4,114,591	4,783,059	5,496,271	713,212
Delinquent Taxes, Penalties & Interest	-	-	(31,003)	(31,003)
Abatements	100,000	100,000	508,458	408,458
Other Tuition	332,000	332,000	350,247	18,247
Earnings on Investments	440,000	617,500	405,454	(212,046)
District Services Provided to Charter Schools	5,865,132	5,746,064	5,776,348	30,284
Indirect Cost Revenue	515,000	500,000	1,040,606	540,606
Other Local Revenue	3,348,500	3,871,000	4,374,787	503,787
Total Local Sources	93,506,815	95,694,076	89,926,807	(5,767,269)
State Sources				
State Equalization	127,241,006	125,149,909	125,149,689	(220)
At-Risk Funding	1,600,000	1,600,000	1,495,394	(104,606)
Charter School Capital Construction	1,320,000	1,445,803	1,456,712	10,909
English Language Proficiency Act	2,150,000	2,300,539	2,300,539	-
Kindergarten Facility Capital Construction	-	609,699	769,399	159,700
Gifted and Talented Reimbursement	200,000	212,745	212,745	-
READ Act	819,000	818,183	818,183	-
Exceptional Children's Education Act	4,446,000	4,590,086	4,971,107	381,021
Transportation	1,000,000	1,035,331	1,075,469	40,138
Vocational Education	250,000	191,794	231,685	39,891
Intergovernmental Revenue	-	-	2,587,547	2,587,547
Audit Adjustments	(100,000)	(100,000)	-	100,000
Total State Sources	138,926,006	137,854,089	141,068,469	3,214,380
Total Revenues	232,432,821	233,548,165	230,995,276	(2,552,889)

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

For the Year Ended June 30, 2020

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Expenditures				
Current				
Instruction	\$ 97,876,117	\$ 95,743,015	\$ 94,990,676	\$ 752,339
Support Services				
Student Support Services	8,629,765	11,490,913	10,161,471	1,329,442
Instructional Staff Support Services	9,504,478	9,204,821	7,804,749	1,400,072
General Administration Services	1,810,696	1,808,629	799,212	1,009,417
School Administration Services	11,969,883	11,703,352	11,693,917	9,435
Business Services	3,580,966	3,709,058	2,649,674	1,059,384
Operations & Maintenance	19,362,389	23,326,373	14,635,257	8,691,116
Student Transportation	6,746,409	7,104,177	5,379,202	1,724,975
Other Support Services	16,597,800	13,153,894	15,188,039	(2,034,145)
Capital Outlay	-	2,400,093	6,497,536	(4,097,443)
Payments Made to Charter Schools				
Union Colony Schools				
Per Pupil Revenue	7,424,655	7,120,518	7,194,794	(74,276)
Mill Levy Override Allocation	806,487	816,559	783,513	33,046
Capital Construction	219,000	235,345	239,113	(3,768)
Other State and Local Funding	530,007	605,454	542,588	62,866
University Schools				
Per Pupil Revenue	14,487,315	14,595,933	14,642,133	(46,200)
Mill Levy Override Allocation	1,574,829	1,674,922	1,601,530	73,392
Capital Construction	444,000	477,139	489,661	(12,522)
Other State and Local Funding	470,615	552,138	526,067	26,071
Frontier Academy				
Per Pupil Revenue	12,582,097	12,564,501	12,634,007	(69,506)
Mill Levy Override Allocation	1,365,942	1,441,810	1,381,885	59,925
Capital Construction	376,000	404,551	421,482	(16,931)
Other State and Local Funding	723,548	910,348	902,753	7,595
Salida del Sol Academy				
Per Pupil Revenue	6,023,126	5,658,099	5,705,746	(47,647)
Mill Levy Override Allocation	635,744	633,250	608,905	24,345
Capital Construction	177,000	194,284	185,435	8,849
Other State and Local Funding	482,480	551,255	546,431	4,824
West Ridge Academy				
Per Pupil Revenue	3,618,162	3,498,626	3,532,484	(33,858)
Mill Levy Override Allocation	406,876	413,279	397,886	15,393
Capital Construction	104,000	134,483	121,021	13,462
Other State and Local Funding	185,971	230,274	214,871	15,403
Total Expenditures	228,716,357	232,357,093	222,472,038	9,885,055
Excess of Revenues				
Over (Under) Expenditures	3,716,464	1,191,072	8,523,238	7,332,166
Other Financing Sources (Uses)				
Insurance Recoveries	1,000,000	1,000,000	127,720	(872,280)
Transfers Out				
Food Service Fund	(1,000,000)	(1,000,000)	(1,000,000)	-
Capital Reserve Fund	(3,500,000)	(3,500,000)	(3,500,000)	-
Platte Valley Youth Services Fund	(266,464)	(141,072)	(141,072)	-
Total Other Operating Sources (Uses)	(3,766,464)	(3,641,072)	(4,513,352)	(872,280)
NET CHANGE IN FUND BALANCE	(50,000)	(2,450,000)	4,009,886	6,459,886
Fund Balance, Beginning	25,056,599	35,555,324	35,794,930	239,606
Fund Balance, Ending	\$ 25,006,599	\$ 33,105,324	\$ 39,804,816	\$ 6,699,492

The accompanying Notes are an integral part of the Required Supplementary Information.

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Food Service Fund
For the Year Ended June 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 1,799,800	\$ 1,799,800	\$ 1,323,846	\$ (475,954)
State Sources	177,000	177,000	182,303	5,303
Federal Sources	7,705,000	7,705,000	7,818,861	113,861
Total Operating Revenues	<u>9,681,800</u>	<u>9,681,800</u>	<u>9,325,010</u>	<u>(356,790)</u>
Operating Expenses				
Support Services				
Operations & Maintenance	24,500	24,500	20,806	3,694
Food Service Operations	10,657,300	10,657,300	9,169,373	1,487,927
Capital Outlay	-	-	11,140	(11,140)
Total Expenditures	<u>10,681,800</u>	<u>10,681,800</u>	<u>9,201,319</u>	<u>1,480,481</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000,000)	(1,000,000)	123,691	1,123,691
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	1,123,691	1,123,691
Fund Balance, Beginning	<u>672,778</u>	<u>761,267</u>	<u>761,268</u>	<u>(1)</u>
Fund Balance, Ending	<u>\$ 672,778</u>	<u>\$ 761,267</u>	<u>\$ 1,884,959</u>	<u>\$ 1,123,692</u>

The accompanying Notes are an integral part of the Required Supplementary Information.

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Designated Special Purpose Grants Fund
For the Year Ended June 30, 2020

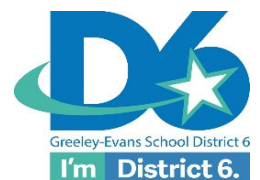
	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 1,750,000	\$ 1,750,000	\$ 1,169,619	\$ (580,381)
State Sources	3,000,000	4,500,000	4,097,656	(402,344)
Federal Sources	17,500,000	17,500,000	16,348,355	(1,151,645)
Total Revenues	<u>22,250,000</u>	<u>23,750,000</u>	<u>21,615,630</u>	<u>(2,134,370)</u>
Expenditures				
Current				
Instruction	10,041,246	7,790,082	6,792,530	997,552
Support Services				
Student Support	5,240,465	5,595,291	4,681,326	913,965
Instructional Staff Support	5,455,587	6,668,089	5,157,849	1,510,240
General Administration Services	-	-	267,446	(267,446)
School Administration	650,536	1,485,857	998,041	487,816
Business Services	96,786	45,385	100,234	(54,849)
Operations & Maintenance	699,452	2,022,977	1,963,752	59,225
Student Transportation	45,001	68,193	32,404	35,789
Other Support Services	20,927	74,126	1,155,464	(1,081,338)
Capital Outlay	-	-	466,584	(466,584)
Total Expenditures	<u>22,250,000</u>	<u>23,750,000</u>	<u>21,615,630</u>	<u>2,134,370</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying Notes are an integral part of the Required Supplementary Information.

2020 CAFR



Defined Benefit Pension Plan Schedules



SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
Defined Benefit Pension Plan
 Last 10 Fiscal Years*

Fiscal Year	2020	2019	2018	2017	2016	2015	2014
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
District's Proportion of the Net Pension Liability	1.802890374%	1.849822336%	2.053407559%	2.049445194%	2.049124817%	2.105033264%	2.177104391%
District's Proportionate Share of the Net Pension Liability	\$ 269,347,910	\$ 327,549,040	\$ 663,999,027	\$ 610,199,086	\$ 313,399,174	\$ 285,302,715	\$ 277,689,077
State's Proportionate Share of the Net Pension Liability associated with the District **	34,163,356	44,787,782	-	-	-	-	-
Total	\$ 303,511,266	\$ 372,336,822	\$ 663,999,027	\$ 610,199,086	\$ 313,399,174	\$ 285,302,715	\$ 277,689,077
District's Covered Payroll	105,861,622	101,795,028	94,716,364	91,997,611	89,293,838	88,186,088	87,759,079
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	254.4%	321.8%	701.0%	663.3%	351.0%	323.5%	316.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.5%	57.0%	44.0%	43.1%	59.2%	62.8%	62.8%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 21,085,281	\$ 19,662,059	\$ 18,619,907	\$ 17,073,938	\$ 16,125,248	\$ 14,868,248	\$ 14,094,323
Contributions in Relation to the Contractually Required Contribution	21,085,281	19,662,059	18,619,907	17,073,938	16,125,248	14,868,248	14,094,323
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663	\$ 88,202,085
Contributions as a Percentage of Covered Payroll	19.4%	19.1%	18.9%	18.4%	17.7%	16.9%	16.0%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. As information becomes available, each subsequent year will be added until a full ten-year trend is compiled.

SCHEDULE OF CONTRIBUTIONS AND RELATED RATIOS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET OPEB LIABILITY
 Last 10 Fiscal Years*

Fiscal Year	2020	2019	2018	2017
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
District's Proportion (Percentage) of the Collective Net OPEB Liability	1.1780976212%	1.2023511614%	1.1667380558%	1.1648937328%
District's Proportionate Share of the Collective OPEB Liability	\$ 13,241,794	\$ 16,358,493	\$ 15,162,928	\$ 15,103,243
Covered-Employee Payroll	\$ 105,861,622	\$ 101,795,028	\$ 94,716,364	\$ 91,997,611
District's Proportionate Share of the Net OPEB Liability Percentage of its Covered-Employee Payroll	12.51%	16.07%	16.01%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

SCHEDULE OF DISTRICT CONTRIBUTIONS

Last 10 Fiscal Years*

Fiscal Year	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 1,109,751	\$ 1,048,369	\$ 1,005,648	\$ 947,496
Contributions in Relation to the Statutorily Required Contributions	<u>1,109,751</u>	<u>1,048,369</u>	<u>1,005,648</u>	<u>947,493</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778
Contributions as a percentage of covered-employee payroll	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available

** The OPEB schedules in the required supplementary information are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Required Supplementary Information

June 30, 2020

NOTE 1 – BUDGET AND BUDGETARY ACCOUNTING

Annual budgets are established for all funds of the district as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2020. Original budgets for all funds were adopted by the Board of Education in June 2019. Budget appropriations lapse at the end of each fiscal year.

The following is a summary of the significant dates and procedures used in establishing budgeted data reflected in the financial statements.

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

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Supplementary Information

Information included in this Supplementary Information Section of the document is designed to further explain and support the financial statements, including combining schedules. Also included in this section is budget-to-actual information for all funds of the District, as required by state law (except for the District's general fund, which is included in the Required Supplementary Information Section).

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
June 30, 2020

	SPECIAL REVENUE			Total Nonmajor Governmental Funds
	Platte Valley Youth Services Center	Student Activity	Student Athletics	
Assets				
Cash and Investments	\$ -	\$ 1,293,257	\$ 196,612	\$ 1,489,869
Accounts Receivable, Net	114,917	54,286	2,202	171,405
Other Receivable	417,011	-	-	417,011
Total Assets	\$ 531,928	\$ 1,347,543	\$ 198,814	\$ 2,078,285
Liabilities				
Accounts Payable	\$ -	\$ 7,895	\$ 75	\$ 7,970
Accrued Salaries and Benefits	213,762	-	-	213,762
Due to Governmental Funds	318,166	-	-	318,166
Total Liabilities	531,928	7,895	75	539,898
Fund Balances				
Assigned	-	1,339,648	198,739	1,538,387
Total Fund Balances	-	1,339,648	198,739	1,538,387
TOTAL LIABILITIES OF RESOURCES AND FUND BALANCES	\$ 531,928	\$ 1,347,543	\$ 198,814	\$ 2,078,285

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Nonmajor Governmental Funds
For the Year Ended June 30, 2020

	SPECIAL REVENUE			Total Nonmajor Governmental Funds
	Platte Valley Youth Services Center	Student Activity	Student Athletics	
Revenues				
Local Sources	\$ 721,358	\$ 1,239,099	\$ 214,419	\$ 2,174,876
State Sources	\$ 908,815	-	-	908,815
Total Revenues	1,630,173	1,239,099	214,419	3,083,691
Expenditures				
Current				
Instruction	1,340,957	1,030,915	191,502	2,563,374
Supporting Services				
Student Support Services	90,110	-	6,626	96,736
Instructional Staff Support Services	47,797	37,249	-	85,046
School Administration Services	292,381	-	-	292,381
Business Services	-	433	-	433
Student Transportation	-	78	-	78
Other Support Services	-	462	-	462
Capital Outlay	-	25,000	-	25,000
Total Expenditures	1,771,245	1,094,137	198,128	3,063,510
Excess (Deficiency) of revenues over (under) expenditures	(141,072)	144,962	16,291	20,181
Other Financing Sources (Uses)				
Transfers In	141,072	-	-	141,072
Total Other Financing Sources	141,072	-	-	141,072
Net Changes in Fund Balance	-	144,962	16,291	161,253
Fund Balance, Beginning, as restated	-	1,194,686	182,448	1,377,134
Fund Balance, Ending	\$ -	\$ 1,339,648	\$ 198,739	\$ 1,538,387

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Building Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ -	\$ 300,000	\$ 300,000	\$ -
Investment Earnings	-	-	2,221,040	2,221,040
Total Revenues	-	300,000	2,521,040	2,221,040
Expenditures				
Current				
Support Services				
Business Services	-	-	291,278	(291,278)
Operations & Maintenance	-	21,068,175	-	21,068,175
Student Transportation	-	-	-	-
Other Support Services	-	-	6,918,048	(6,918,048)
Capital Outlay	-	10,000,000	-	10,000,000
Total Expenditures	-	31,068,175	7,209,326	23,858,849
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(30,768,175)	(4,688,286)	26,079,889
Other Financing Sources (Uses)				
Sale of Bonds	-	250,000,000	250,000,000	-
Premium on Bonds	-	30,000,000	64,474,087	34,474,087
Total Other Financing Sources (Uses)	-	280,000,000	314,474,087	34,474,087
Net Change in Fund Balance	-	249,231,825	309,785,801	60,553,976
Fund Balance	-	-	-	-
Fund Balance, Ending	\$ -	\$ 249,231,825	\$ 309,785,801	\$ 60,553,976

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Capital Projects Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Investment Earnings	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
Total Revenues	30,000	30,000	-	(30,000)
Expenditures				
Current				
Support Services				
Operations & Maintenance	3,530,000	3,530,000	651,626	2,878,374
Student Transportation	-	-	6,570	(6,570)
Other Support Services	-	-	227,470	(227,470)
Capital Outlay	-	-	1,071,556	(1,071,556)
Total Expenditures	3,530,000	3,530,000	1,957,222	1,572,778
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,500,000)	(3,500,000)	(1,957,222)	1,542,778
Other Financing Sources (Uses)				
Transfers In	3,500,000	3,500,000	3,500,000	-
Total Other Financing Sources (Uses)	3,500,000	3,500,000	3,500,000	-
Net Change in Fund Balance	-	-	1,542,778	1,542,778
Fund Balance	4,232,356	6,419,796	6,419,796	-
Fund Balance, Ending	\$ 4,232,356	\$ 6,419,796	\$ 7,962,574	\$ 1,542,778

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Activities Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	1,750,000	1,750,000	1,239,099	(510,901)
Total Revenues	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,239,099</u>	<u>(510,901)</u>
Expenditures				
Current				
Instruction	1,661,403	1,674,855	1,030,915	643,940
Support Services				
Student Support Services	3,694	2,973	-	2,973
Instructional Staff Support Services	62,209	53,074	37,249	15,825
Business Services	1,465	1,465	433	1,032
Student Transportation	-	-	78	(78)
Other Support Services	21,229	17,633	462	17,171
Capital Outlay	-	-	25,000	(25,000)
Total Expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,094,137</u>	<u>646,913</u>
Net Change in Fund Balance	-	-	144,962	(1,157,814)
Fund Balance, Beginning, as restated	<u>1,151,376</u>	<u>1,151,376</u>	<u>1,194,686</u>	<u>43,310</u>
Fund Balance, Ending	<u>\$ 1,151,376</u>	<u>\$ 1,151,376</u>	<u>\$ 1,339,648</u>	<u>\$ 188,272</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Platte Valley Youth Services Center Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 612,000	\$ 718,000	\$ 721,358	\$ 3,358
State Sources	914,610	914,610	908,815	(5,795)
Total Revenues	<u>1,526,610</u>	<u>1,632,610</u>	<u>1,630,173</u>	<u>(2,437)</u>
Expenditures				
Current				
Instruction	1,387,514	1,343,457	1,340,957	2,500
Support Services				
Student Support Services	71,054	90,160	90,110	50
Instructional Staff Support Services	54,215	54,944	47,797	7,147
School Administration	280,291	285,121	292,381	(7,260)
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,793,074</u>	<u>1,773,682</u>	<u>1,771,245</u>	<u>2,437</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(266,464)	(141,072)	(141,072)	-
Other Financing Sources (Uses)				
Transfers In	266,464	141,072	141,072	-
Total Other Financing Sources (Uses)	<u>266,464</u>	<u>141,072</u>	<u>141,072</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Athletics Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	300,000	300,000	214,419	(85,581)
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>214,419</u>	<u>(85,581)</u>
Expenditures				
Current				
Instruction	295,000	295,000	191,502	103,498
Support Services				
Student Support Services	5,000	5,000	6,626	
Total Expenditures	<u>300,000</u>	<u>300,000</u>	<u>198,128</u>	<u>103,498</u>
Net Change in Fund Balance	-	-	16,291	(189,079)
Fund Balance, Beginning, as restated	<u>-</u>	<u>-</u>	<u>182,448</u>	<u>182,448</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198,739</u>	<u>\$ 198,739</u>

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
Bond Redemption Fund
For the Year Ended June 30, 2020

	Budget		Actual	Variance
	Original	Final		
Revenues				
Property Taxes	\$ 10,527,725	\$ 28,321,991	\$ 25,733,694	\$ (2,588,297)
Investment Earnings (Losses)	120,000	200,000	199,258	(742)
Total Revenues	<u>10,647,725</u>	<u>28,521,991</u>	<u>25,932,952</u>	<u>(2,589,039)</u>
Expenditures				
Debt Service				
Principal	9,223,169	9,077,571	9,223,169	(145,598)
Interest	708,647	6,877,804	4,910,035	1,967,769
Fiscal Charges	20,000	20,000	1,813	18,187
Total Expenditures	<u>9,951,816</u>	<u>15,975,375</u>	<u>14,135,017</u>	<u>1,840,358</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,951,816)	(15,975,375)	(14,135,017)	1,840,358
Net Change in Fund Balance	695,909	12,546,616	11,797,935	(748,681)
Fund Balance, Beginning	<u>21,244,278</u>	<u>16,384,619</u>	<u>21,368,469</u>	<u>4,983,850</u>
Fund Balance, Ending	<u>\$ 21,940,187</u>	<u>\$ 28,931,235</u>	<u>\$ 33,166,404</u>	<u>\$ 4,235,169</u>

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Statistical Section

The Statistical Section is provided to reflect social and economic data, financial trends and the fiscal capacity of the District.

STATISTICAL SECTION

(Unaudited)

This component of the Weld County School District 6's *Comprehensive Annual Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

CONTENTS	<u>PAGE</u>
<i>Financial Trends</i> - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Net Position by Component	109
Changes in Net Position	110
Fund Balances, Governmental Funds	114
Changes in Fund Balances, Governmental Funds	116
<i>Revenue Capacity</i> - These schedules contain information to help the reader understand and assess the factors affecting the District's most significant local revenue source, property taxes.	
Assessed Value and Estimated Actual Value of Taxable Property	118
Direct and Overlapping Property Tax Rates	119
Principal Property Tax Payers	120
Property Tax Levies and Collections	121
<i>Debt Capacity</i> - These schedules present information to help the reader understand and assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	122
Ratios of General Bonded Debt Outstanding	123
Direct and Overlapping Governmental Activities Debt	124
Legal Debt Margin	125
<i>Demographic and Economic Information</i> - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Demographic and Economic Statistics	126
Principal Employers	127
<i>Operating Information</i> - These tables contain service data to help the reader understand how the information in the financial report relates to the services the District provides and the activities it performs.	
Full-Time/Part-Time Employees by Function/Program	128
Operating Statistics	129
School Building Information	130
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Miscellaneous Statistics	132

Data Source –

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

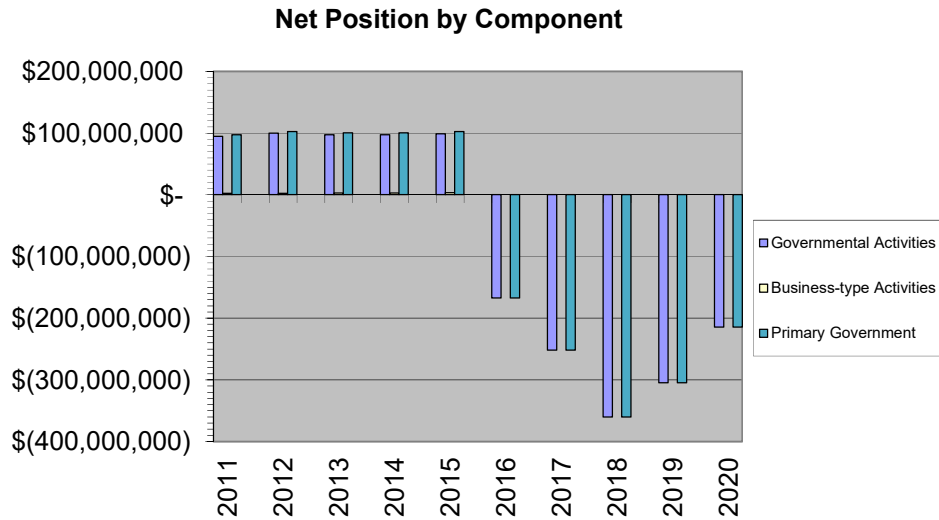
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Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 54,514,438	\$ 59,214,842	\$ 61,710,227	\$ 63,797,114	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248
Restricted	16,664,358	16,339,056	19,657,212	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907
Unrestricted	23,452,576	24,325,738	15,892,322	18,164,227	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)
Total Governmental Activities Net Position	\$ 94,631,372	\$ 99,879,636	\$ 97,259,761	\$ 98,746,482	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)
Business-Type Activities										
Net investment in capital assets	\$ 1,245,087	\$ 1,216,154	\$ 1,337,189	\$ 1,461,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,176,350	1,303,406	1,524,811	2,051,185	-	-	-	-	-	-
Total Business-Type Activities Net Position	\$ 2,421,437	\$ 2,519,560	\$ 2,862,000	\$ 3,512,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary Government										
Net investment in capital assets	\$ 55,759,525	\$ 60,430,996	\$ 63,047,416	\$ 65,258,225	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248
Restricted	16,664,358	16,339,056	19,657,212	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907
Unrestricted	24,628,926	25,629,144	17,417,133	20,215,412	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)
Total Primary Government Net Position	\$ 97,052,809	\$ 102,399,196	\$ 100,121,761	\$ 102,258,778	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)

Notes:
 - Includes all non-fiduciary funds. (GAAP Basis).
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

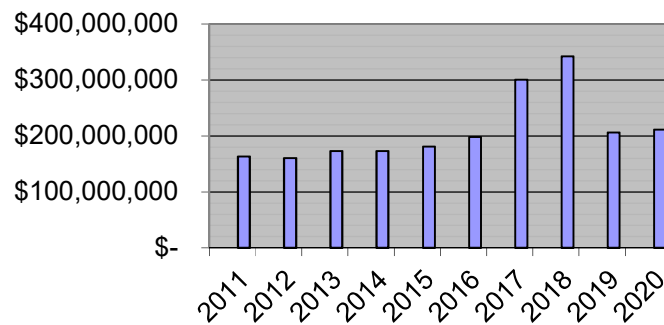


**Changes in Net Position
Last Ten Fiscal Years**
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
Instruction	\$ 77,201,295	\$ 77,036,400	\$ 81,884,496	\$ 82,507,578	\$ 88,992,272	\$ 96,103,662	\$ 148,378,668	\$ 169,678,692	\$ 80,782,191	\$ 75,819,090
Supporting services										
Student Support	7,968,395	7,415,277	7,974,868	8,195,770	9,142,147	9,714,310	15,477,975	19,226,071	10,279,341	11,515,216
Instructional Staff Support	10,876,074	10,121,123	10,884,909	11,044,378	11,099,857	11,674,959	14,881,871	17,257,231	10,526,782	10,289,430
General Administration	1,310,978	1,219,978	1,312,043	1,378,394	1,305,844	1,287,829	2,156,144	2,543,903	1,475,436	687,648
School Administration	9,170,835	8,534,251	9,178,284	9,423,385	10,322,803	11,081,811	18,949,844	20,660,634	9,467,591	9,291,216
Business Services	2,172,666	2,021,853	2,174,431	2,239,222	2,536,294	2,617,899	3,719,905	4,373,867	2,281,132	2,381,690
Operations & Maintenance	12,884,880	11,990,489	12,895,346	11,874,137	11,838,289	14,281,259	18,630,666	21,361,305	12,342,095	3,519,562
Student Transportation	4,366,053	4,062,987	4,369,599	5,027,523	5,164,592	5,153,426	8,031,063	8,513,846	4,634,799	4,499,299
Other Support	8,372,659	7,791,480	8,379,460	10,689,438	20,859,866	13,151,035	15,060,073	16,877,181	15,317,253	27,686,979
Food Service Operations	-	-	-	-	-	9,609,672	13,014,203	14,807,273	8,865,549	7,630,616
Payments to Charter Schools	18,338,342	19,399,551	22,758,184	27,144,958	33,323,907	35,797,138	40,712,507	45,532,920	48,855,984	52,672,305
Interest on long-term debt	4,017,439	3,772,242	3,504,652	2,923,488	3,738,663	1,946,531	1,754,895	1,529,923	1,209,964	5,153,907
Total Government Activities Expenses	156,679,616	153,365,631	165,316,272	172,448,271	198,324,534	212,419,531	300,767,816	342,362,846	206,038,116	211,146,958
Business-Type Activities:										
Food Service Operations	6,801,136	7,235,660	7,864,347	8,338,769	-	-	-	-	-	-
Total Business-Type Activities Expense	6,801,136	7,235,660	7,864,347	8,338,769	-	-	-	-	-	-
Total Primary Government Expenses	\$ 163,480,752	\$ 160,601,291	\$ 173,180,619	\$ 180,787,040	\$ 198,324,534	\$ 212,419,531	\$ 300,767,816	\$ 342,362,846	\$ 206,038,116	\$ 211,146,958

Notes:
 - Includes all non-fiduciary funds. (GAAP Basis)
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.
 - In 2015, Food Service Fund activities were reported in Other Support.

Total Primary Government Expenses

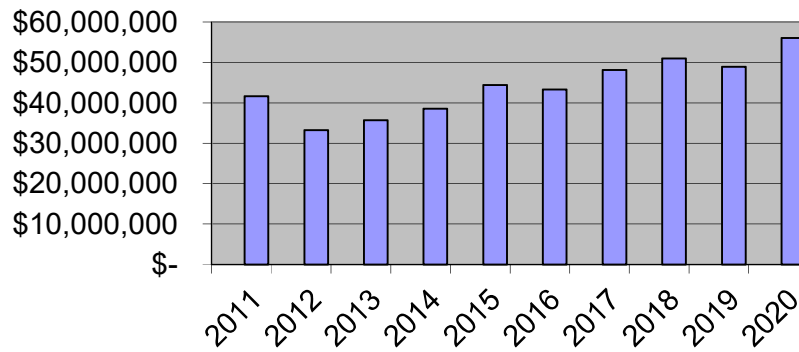


**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

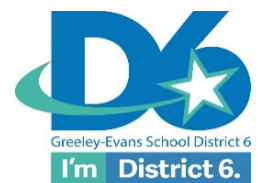
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Governmental Activities:										
Charges for services										
Instruction	\$ 992,802	\$ 1,069,133	\$ 582,256	\$ 2,461,040	\$ 717,711	\$ 4,584,595	\$ 5,494,092	\$ 5,563,722	\$ 6,157,779	\$ 8,221,342
Supporting Services										
Student Support	-	-	-	-	-	2,869	120	182,037	-	-
Instructional Staff Support	-	-	-	-	-	-	-	3,711	-	62,008
Business Services	258,032	271,369	379,025	9,252	-	879,165	427,697	161,424	778,252	-
Operations & Maintenance	-	-	-	-	238,458	398,032	4,294,199	126,895	361,990	997,509
Student Transportation	-	-	-	-	467,081	5,063	4,193	1,437	-	-
Other Support	3,093,039	3,252,902	4,496,012	5,026,408	7,111,130	477,303	241,523	152,160	15,238	343,117
Food Service Operations	-	-	-	-	-	1,153,991	527,585	624,308	1,511,030	1,323,846
Operating grants & contributions	-	-	-	-	-	-	-	-	-	-
Instruction	16,291,986	12,611,807	11,448,200	11,940,839	15,348,629	15,693,243	15,461,680	17,961,935	18,829,788	18,589,336
Supporting Services										
Student Support	4,696,619	3,043,335	3,702,541	6,654,553	6,673,791	6,664,695	7,010,160	3,623,802	4,140,543	5,271,673
Instructional Staff Support	5,738,737	3,718,610	4,524,086	1,640,261	1,823,779	1,880,095	2,467,857	4,103,566	4,349,363	5,315,545
General Administration	-	-	-	-	-	-	-	-	-	288,639
School Administration	913,199	591,739	719,913	557,558	502,337	210,654	134,164	577,662	743,487	1,200,699
Business Services	55,562	36,003	43,802	-	-	-	-	99,161	69,077	137,294
Operations & Maintenance	192,211	124,550	151,528	25,679	518,735	547,250	364,553	632,124	767,193	2,120,840
Student Transportation	1,724,828	1,117,661	1,359,754	1,217,209	1,323,357	1,410,854	1,165,097	1,132,137	1,119,493	1,188,157
Other Support	83,856	54,337	66,107	51,191	8,870,977	-	-	-	-	1,301,079
Food Service Operations	-	-	-	-	-	8,133,715	9,159,751	8,809,971	7,790,465	8,085,603
Capital grants & contributions										
Supporting Services										
Instruction	-	-	-	-	-	-	-	5,857,429	-	-
Other Support	-	-	-	-	828,129	1,286,434	1,391,089	1,345,189	2,274,059	1,584,432
Total Governmental Activities	\$ 34,040,871	\$ 25,891,446	\$ 27,473,224	\$ 29,583,990	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119
Business-Type Activities:										
Charges for services	\$ 1,410,357	\$ 1,192,002	\$ 1,139,685	\$ 1,087,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants & contributions	6,192,086	6,141,781	7,067,102	7,901,283	-	-	-	-	-	-
Total Business-Type Activities	\$ 7,602,443	\$ 7,333,783	\$ 8,206,787	\$ 8,989,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Primary Government Revenues	\$ 41,643,314	\$ 33,225,229	\$ 35,680,011	\$ 38,573,055	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119
Net (Expense) Revenue										
Governmental activities	\$ (122,638,745)	\$ (127,474,185)	\$ (137,843,048)	\$ (142,864,281)	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)
Business-type activities	801,307	98,123	342,440	650,296	-	-	-	-	-	-
Total Primary Government Net Expense	\$ (121,837,438)	\$ (127,376,062)	\$ (137,500,608)	\$ (142,213,985)	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)

Notes:
- Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities

Total Primary Government Program Revenues



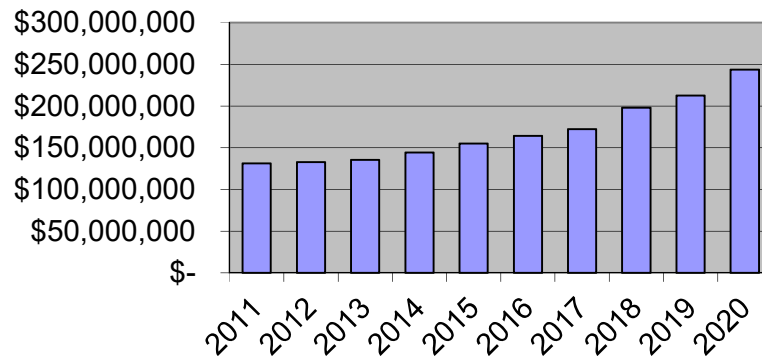
2020 CAFR



Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues										
Governmental Activities:										
Property taxes	\$ 35,201,582	\$ 35,961,514	\$ 37,170,624	\$ 36,760,286	\$ 36,931,969	\$ 40,876,489	\$ 42,411,975	\$ 66,056,168	\$ 76,942,493	\$ 105,637,020
Specific ownership taxes	2,383,024	2,437,108	2,795,387	2,983,658	3,019,784	2,551,459	3,215,524	4,421,487	5,515,889	5,496,271
State equalization	91,422,669	91,912,020	93,313,858	102,114,143	112,570,176	117,590,043	123,550,014	121,604,839	125,445,891	125,149,689
Investment earnings	388,004	218,001	72,320	247,234	140,996	238,304	7,697	165,622	735,013	2,825,752
Other revenues	1,974,170	2,193,806	2,232,838	2,245,681	2,375,352	3,113,100	3,216,620	5,781,644	3,963,130	4,483,337
Total Governmental Activities	\$ 131,369,449	\$ 132,722,449	\$ 135,585,027	\$ 144,351,002	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 243,592,069
Total Primary Government	\$ 131,369,449	\$ 132,722,449	\$ 135,585,027	\$ 144,351,002	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 243,592,069
Change in Net Position										
Governmental Activities	8,730,704	5,248,264	(2,258,021)	1,486,721	1,137,857	(4,722,179)	(80,222,226)	(93,374,416)	55,472,057	88,476,230
Business-Type Activities	801,307	98,123	342,440	650,296	-	-	-	-	-	-
Total Primary Government	\$ 9,532,011	\$ 5,346,387	\$ (1,915,581)	\$ 2,137,017	\$ 1,137,857	\$ (4,722,179)	\$ (80,222,226)	\$ (93,374,416)	\$ 55,472,057	\$ 88,476,230

Total Primary Government General Revenues



Schedule 3

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
General fund					
Nonspendable	\$ 238,145	\$ 1,250,263	\$ 137,747	\$ 105,766	\$ 159,198
Restricted	6,101,639	4,959,457	5,862,437	5,146,506	5,537,083
Committed	6,485,363	5,499,944	4,220,860	4,408,802	4,774,086
Assigned	-	-	-	-	-
Unassigned	14,683,873	17,787,702	13,529,509	11,129,046	10,719,452
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total general fund	<u>\$ 27,509,020</u>	<u>\$ 29,497,366</u>	<u>\$ 23,750,553</u>	<u>\$ 20,790,120</u>	<u>\$ 21,189,819</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in:					
Debt Service Fund	9,264,107	9,880,107	10,970,934	11,638,635	12,093,175
Building Fund	-	-	-	-	-
Food Service Fund	-	-	-	-	2,465,726
Capital Projects Funds	-	-	-	-	958,858
Assigned, reported in:					
Capital Projects Funds	4,719,745	4,093,696	1,038,513	2,658,459	2,314,900
Student Activity Fund	-	-	-	-	-
Student Athletics Fund	-	-	-	-	-
Total all other governmental funds	<u>\$ 13,983,852</u>	<u>\$ 13,973,803</u>	<u>\$ 12,009,447</u>	<u>\$ 14,297,094</u>	<u>\$ 17,832,659</u>

NOTES:

-Other governmental funds from fiscal year 2004 through fiscal year 2013 include:

- Debt Service - Bond Redemption Fund;
- Special Revenue - Designated Special Purpose Grant Fund;
- Platte Valley Youth Detention Center Fund;
- Building Corporation Fund (fund dissolved in 2009);
- Capital Projects - Capital Projects Fund and Building Corporation Fund (fund dissolved in 2009); and,
- Internal Service Fund - Copier Services Fund (fund dissolved in 2014)

- GASB 54 was implemented in the District's financial statements in 2010.

Schedule 3 (continued)

		Fiscal Year							
		2016	2017	2018	2019	2020			
\$	176,932	\$	227,621	\$	975,745	\$	545,212	\$	380,052
	6,750,584		5,768,597		7,908,299		9,949,666		13,029,262
	5,064,081		5,463,479		6,323,032		5,271,719		6,028,406
	-		-		-		-		-
	10,950,957		16,240,794		16,732,353		20,028,333		20,367,096
	-		-		-		-		-
	-		-		-		-		-
\$	22,942,554	\$	27,700,491	\$	31,939,429	\$	35,794,930	\$	39,804,816
\$	235,411	\$	183,486	\$	289,566	\$	471,486	\$	448,070
	12,572,191		13,373,434		16,384,505		21,368,469		33,166,404
	-		-		-		-		309,785,801
	1,919,823		1,665,963		611,992		410,388		1,436,889
	-		-		-		-		-
	1,706,167		4,535,857		4,191,153		6,299,190		7,962,574
	-		-		-		-		1,339,648
	-		-		-		-		198,739
\$	16,433,592	\$	19,758,740	\$	21,477,216	\$	28,549,533	\$	354,338,125

Schedule 4

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Revenues					
Local sources	\$ 44,450,584	\$ 45,823,435	\$ 48,306,892	\$ 48,477,271	\$ 52,385,632
State sources	97,937,817	98,595,275	101,061,902	111,780,453	125,372,483
Federal sources	22,843,590	14,005,975	13,360,726	13,118,565	21,380,256
Total Revenues	<u>\$ 165,231,991</u>	<u>\$ 158,424,685</u>	<u>\$ 162,729,520</u>	<u>\$ 173,376,289</u>	<u>\$ 199,138,371</u>
Expenditures					
Governmental Activities					
Instruction	\$ 77,271,592	\$ 76,956,028	\$ 81,645,951	\$ 81,965,892	\$ 84,175,947
Supporting services					
Student Support Services	9,830,344	8,039,765	7,974,868	8,171,791	8,684,037
Instructional Staff Support Services	9,762,730	9,614,098	10,884,909	11,034,277	10,555,613
General Administration Services	1,069,410	1,171,234	1,312,043	1,378,394	1,246,199
School Administration Services	8,384,757	8,287,435	9,178,284	9,423,385	9,735,472
Business Services	1,922,579	1,768,640	2,117,456	2,043,866	2,348,990
Operations & Maintenance	11,080,733	10,378,642	10,766,561	11,751,577	11,455,371
Student Transportation	4,009,486	3,962,403	4,369,599	4,734,647	4,616,143
Other Support Services	6,907,034	5,755,904	6,098,723	6,688,570	16,627,231
Food Service Operations	-	-	-	-	-
Payments to Charter Schools					
Union Colony Schools	2,715,931	2,639,790	2,709,003	3,201,182	3,335,913
University Schools	7,862,054	7,859,374	8,098,559	11,182,608	11,821,606
Frontier Academy	7,760,357	7,836,189	8,419,720	8,989,978	9,739,522
Salida del Sol Academy	-	-	-	-	4,203,926
West Ridge Academy	-	1,064,198	1,203,087	1,116,903	1,441,707
Debt Service					
Principal	5,540,000	5,745,000	6,020,000	6,612,358	6,973,183
Interest and fiscal charges	3,934,663	3,694,475	3,525,653	3,343,403	3,266,147
Capital Outlay	1,435,181	1,867,113	3,806,178	931,915	4,760,412
Total Expenditures	<u>\$ 159,486,851</u>	<u>\$ 156,640,288</u>	<u>\$ 168,130,594</u>	<u>\$ 172,570,746</u>	<u>\$ 194,987,419</u>
Other Financing Sources (Uses):					
Other Financing Sources - Capital Leases	\$ -	\$ 193,900	\$ 17,720	-	-
Other Financing Sources - Insurance Recoveries	\$ -	\$ -	\$ -	-	-
Transfers in	2,340,000	1,303,214	258,669	1,121,503	976,385
Transfers out	(2,470,000)	(1,303,214)	(258,669)	(1,121,503)	(976,385)
Sale of bonds	-	-	-	-	48,085,000.00
Bond refunding escrow agent	-	-	-	-	(48,075,987.00)
Premium on bonds	-	-	-	-	243,420.00
Total Other Financing Sources (Uses)	<u>\$ (130,000)</u>	<u>\$ 193,900</u>	<u>\$ 17,720</u>	<u>\$ -</u>	<u>\$ 252,433</u>
Net Change in Fund Balances	5,615,140	1,978,297	(5,383,354)	805,543	4,403,385
Fund Balance - Beginning	35,877,732	41,492,872	43,471,169	35,760,000	37,400,326
Prior Period Adjustment	-	-	-	1,175,958	-
Fund Balance - Ending	<u>\$ 41,492,872</u>	<u>\$ 43,471,169</u>	<u>\$ 38,087,815</u>	<u>\$ 37,741,501</u>	<u>\$ 41,803,711</u>
Debt Service as a percentage of noncapital expenditures	5.99%	6.10%	5.81%	5.80%	5.38%

NOTES:

- Beginning in Fiscal Year Ending June 30, 2009, payments to charter schools are reflected as an expenditure. Prior to 2009, these payments were reflected as transfers.

Schedule 4 (continued)

Fiscal Year				
2016	2017	2018	2019	2020
\$ 55,321,632	\$ 61,838,524	\$ 85,246,928	\$ 97,072,487	\$ 123,049,140
131,238,597	137,271,054	136,699,233	144,467,135	146,257,243
20,918,081	21,442,985	20,929,714	21,436,127	24,167,216
\$ 207,478,310	\$ 220,552,563	\$ 242,875,875	\$ 262,975,749	\$ 293,473,599
\$ 89,279,191	\$ 89,789,576	\$ 95,529,430	\$ 101,973,959	104,346,580
9,059,895	9,822,622	11,657,053	12,522,102	14,939,533
10,918,153	9,405,008	10,872,767	12,241,131	13,047,644
1,231,221	1,509,523	1,632,671	1,742,601	1,066,658
10,240,692	11,151,246	11,319,399	12,237,659	12,984,339
2,378,271	2,282,577	2,546,155	2,733,429	3,041,619
12,078,126	12,074,226	18,543,501	13,070,109	17,271,519
4,472,481	4,683,260	4,640,858	5,402,814	5,418,176
8,986,632	8,455,195	9,254,132	11,129,249	23,489,483
9,271,809	9,787,192	10,358,737	10,146,690	9,169,373
3,477,013	3,444,472	4,018,176	4,165,694	8,760,008
12,424,608	13,305,788	15,337,079	16,304,339	17,259,391
10,447,459	11,141,064	13,064,708	13,915,826	15,340,127
4,974,254	5,732,594	6,090,387	6,784,045	7,046,517
1,534,996	1,790,651	3,260,310	3,693,695	4,266,262
7,532,597	8,037,294	8,662,282	9,077,571	9,224,982
1,694,771	1,491,007	1,159,964	880,031	4,910,035
4,183,664	5,390,635	9,387,325	10,766,692	8,071,816
\$ 204,185,833	\$ 209,293,930	\$ 237,334,934	\$ 248,787,634	\$ 279,654,062
-	106,959	-	-	-
-	-	4,178,733	732,089	127,720
973,018	2,234,534	4,763,606	4,531,257	4,641,072
(973,018)	(2,234,534)	(4,763,606)	(4,531,257)	(4,641,072)
-	-	-	-	250,000,000
-	-	-	-	-
-	-	-	-	64,474,087.00
\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 314,601,807
3,292,477	11,365,592	9,719,674	14,920,204	328,421,344
41,803,715	45,096,191	47,459,231	53,416,644	65,721,597
-	-	-	-	-
\$ 45,096,191	\$ 56,461,783	\$ 57,178,905	\$ 68,336,848	\$ 394,142,941
4.61%	4.67%	4.31%	4.17%	5.49%

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (1)	Value as a Percentage of Actual Value
2011	19,510,210	377,264,970	334,133,750	44,419,870	178,482,850	189,437,850	953,811,650	37.104	6,488,639,062	14.70%
2012	18,643,570	378,344,940	367,535,260	49,471,250	159,603,700	211,498,000	973,598,720	37.856	6,634,517,334	14.67%
2013	15,485,810	373,442,370	325,115,070	103,014,450	140,546,959	211,033,880	957,604,659	38.112	6,601,276,161	14.51%
2014	15,123,320	376,025,190	328,467,070	157,926,390	103,351,260	212,454,100	980,893,230	38.175	6,869,243,365	14.28%
2015	17,747,030	467,662,270	343,008,820	153,114,190	174,535,840	230,337,570	1,156,068,150	37.880	8,160,107,459	14.17%
2016	15,798,590	478,591,930	345,298,270	193,592,100	132,039,500	233,895,640	1,165,320,390	36.003	8,415,594,305	13.85%
2017	20,078,240	564,576,340	396,990,910	248,207,370	319,791,060	244,273,760	1,453,782,050	36.335	10,757,101,168	13.51%
2018	17,347,660	570,862,210	416,792,850	274,678,020	535,629,650	289,934,180	1,686,989,830	45.628	11,279,215,576	14.96%
2019	19,474,750	715,046,380	497,594,140	267,672,870	629,715,096	358,296,790	2,129,503,236	45.954	13,842,873,745	15.38%
2020	16,532,230	722,972,060	520,751,510	261,639,610	754,708,195	353,328,210	2,268,606,335	50.517	14,191,223,940	15.99%

Source: Weld County Assessor's Office.

Notes:

- Preliminary assessed values as of August of each tax year are presented for each property category.
- (1) Final assessed values as of December may not agree with the August preliminary values. Final assessed values provided by the Weld County Assessor's Office.
- (2) Other Property includes agricultural property, natural resources, oil and gas, and state assessed property.

Schedule 6

Property Tax Rates
Direct and Overlapping Governments
Last Ten Tax Years
(rate per \$1,000 of assessed value)

Collection Year	Weld County School District 6			Overlapping Rates (2)			Total District & Overlapping Rates
	General Fund	Bond Redemption Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	
2011	27.665	9.439	37.104	78.978	16.804	129.745	262.631
2012	27.244	10.612	37.856	80.597	16.804	140.684	275.941
2013	27.204	10.908	38.112	70.560	16.804	130.927	256.403
2014	27.027	11.148	38.175	74.918	16.804	181.092	310.989
2015	27.165	10.715	37.880	81.060	100.000	297.590	516.530
2016	27.440	8.563	36.003	80.350	100.000	297.490	513.843
2017	27.493	8.842	36.335	139.720	100.000	305.430	581.485
2018	36.778	8.850	45.628	72.760	100.000	323.260	541.648
2019	37.108	8.846	45.954	72.000	100.000	340.000	557.954
2020	37.251	13.266	50.517	67.030	100.000	331.620	549.167

Source: Weld County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries. The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Weld County School District boundaries. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.

(3) In conversation with the Weld County Assessors Office, it was discovered that incorrect figures had been used for Overlapping Rates for the past 10 years. The Assessors Office was able to reconstruct reports back until 2015. Figures for 2015 and forward have been modified to reflect the correct Overlapping Rates.

Schedule 7

**Principal Property Tax Payers
June 30, 2020
Current Year and Nine Years Ago**

Taxpayer	2020			2011		
	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Atmos Energy Corp	8	\$ 12,854,850	0.57%	9	\$ 6,492,650	0.68%
DCP Lucerne 2 Plant LLC	5	\$ 84,334,200	3.72%			
DCP Midstream LP	7	\$ 15,808,260	0.70%	4	\$ 12,171,800	1.28%
Extraction Oil & Gas, LLC	1	\$ 306,287,710	13.50%			
Greeley Mall / GKD Fund LLC				7	\$ 9,268,120	0.97%
JBS USA, LLC	9	\$ 10,488,020	0.46%	6	\$ 9,450,990	0.99%
Kerr McGee Oil & Gas Onshore, LP				5	\$ 11,271,710	1.18%
Leprino Foods Company	3	\$ 106,843,270	4.71%			
Merit Energy				10	\$ 5,894,980	0.62%
Noble Energy				1	\$ 47,885,610	5.02%
PDC Energy	2	\$ 232,407,340	10.24%			
Public Service Co. of Colorado (Xcel)	6	\$ 30,683,760	1.35%	2	\$ 15,413,910	1.62%
Qwest Corp	10	\$ 10,317,400	0.45%	3	\$ 15,210,500	1.59%
Synergy Resources Corporation	4	\$ 102,479,590	4.52%			
Wal-Mart Property Tax Department				8	\$ 7,729,890	0.81%
Remaining Assessed Valuation		\$ 1,356,101,935	59.78%		\$ 813,021,490	85.24%
Total Assessed Valuation		\$ 2,268,606,335	100.00%		\$ 953,811,650	100.00%

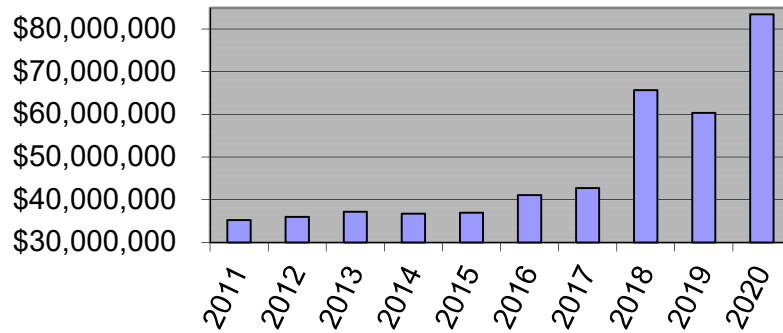
Source: Weld County Assessor's Office

**Property Tax Levies and Collections,
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	35,266,137	34,615,075	98.15%	586,507	35,201,582	99.82%
2012	36,066,295	35,679,760	98.93%	281,754	35,961,514	99.71%
2013	38,535,765	36,935,393	95.85%	235,231	37,170,624	96.46%
2014	38,327,647	36,704,263	95.76%	56,023	36,760,286	95.91%
2015	40,873,515	36,749,739	89.91%	182,227	36,931,966	90.36%
2016	45,435,344	41,085,749	90.43%	27,509	41,113,258	90.49%
2017	45,919,422	42,216,337	91.94%	521,600	42,737,937	93.07%
2018	66,211,599	65,490,303	98.91%	213,137	65,703,440	99.23%
2019	83,170,160	60,196,753	72.38%	160,756	60,357,509	72.57%
2020	114,119,158	82,989,943	72.72%	477,455	83,467,398	73.14%

Source: School District financial records and Weld County Treasurer's Office

Total Tax Collections

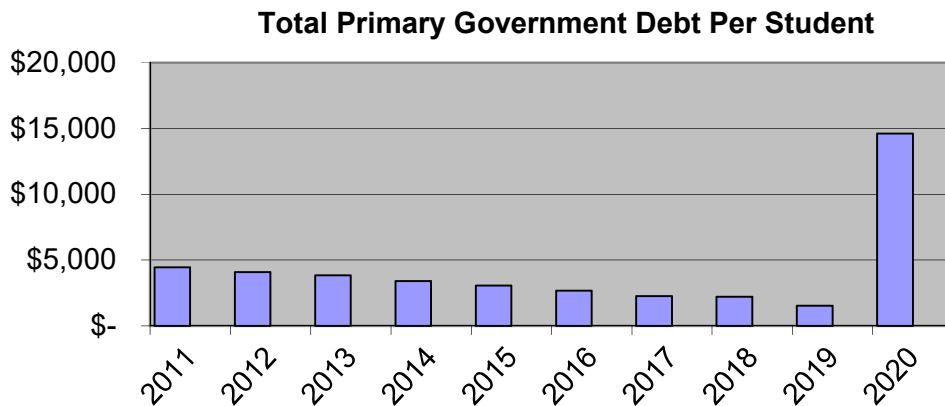


**Ratios of Outstanding Debt by Type,
Last Ten Tax Years**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
	General Obligation Bonds	Premiums	Capital Leases				
2011	81,705,000	2,700,302	344,205	84,749,507	2.51%	715	4,597
2012	75,960,000	2,346,724	441,462	78,748,186	2.66%	658	4,200
2013	78,117,991	1,993,146	324,273	80,435,410	2.39%	689	3,935
2014	71,505,633	1,286,467	183,675	72,975,775	2.02%	612	3,469
2015	66,652,450	351,724	34,152	67,038,326	1.69%	568	3,081
2016	59,119,853	196,802	2,846	59,319,501	1.82%	492	2,682
2017	51,082,559	41,881	106,959	51,231,399	0.97%	414	2,272
2018	42,420,277	-	84,693	42,504,970	0.78%	334	2,218
2019	33,342,706	-	64,660	35,785,188	0.62%	274	1,544
2020	274,119,537	63,399,519	43,885	337,562,941	5.54%	2,558	14,614

Notes:

- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- Lease revenue bonds are included in the governmental activities general obligation bonds.
- Personal income, population, and student data may be found at Schedule 13.

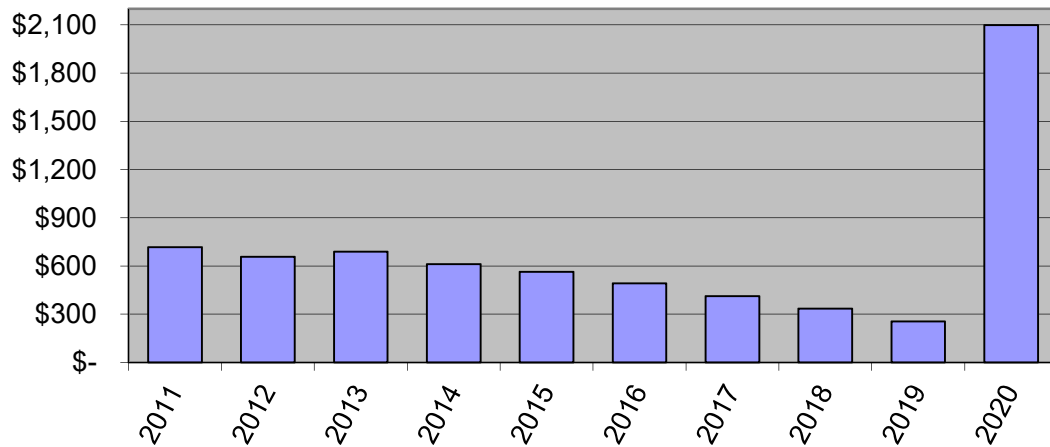


**Ratios of General Bonded Debt Outstanding
Last Ten Tax Years**

Fiscal Year	General Obligation Bonds	Premiums	Less: Amounts Restricted for Debt Service	Net Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Per Capita	Per Student
2011	81,705,000	2,700,302	9,264,107	75,141,195	1.16%	714	4,432
2012	75,960,000	2,346,724	9,880,107	68,426,617	1.03%	654	4,051
2013	78,117,991	1,993,146	10,970,934	69,140,203	1.05%	685	3,822
2014	71,505,633	1,286,467	11,638,635	61,153,465	0.89%	611	3,399
2015	66,652,450	351,724	12,013,803	54,990,371	0.67%	564	3,063
2016	59,119,853	196,802	12,523,131	46,793,524	0.56%	491	2,673
2017	51,082,559	41,881	13,330,581	37,793,859	0.35%	413	2,266
2018	42,420,277	-	16,378,558	26,041,719	0.23%	334	1,837
2019	33,342,706	-	21,397,635	11,945,071	0.09%	255	1,438
2020	274,119,537	64,474,086	34,317,885	304,275,738	2.14%	2,098	11,824

- Notes:
- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
 - See Schedule 5 for property value data.
 - Personal income and population data may be found at Schedule 13.

General Obligation Debt Per Capita



**Direct and Overlapping Governmental Activities Debt
As of June 30, 2020**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to The District	Estimated Share of Overlapping Debt Outstanding
Overlapping Debt:			
Central Colorado Water Well (CCA)	\$ 14,675,471	0.15%	\$ 22,013
Central Colorado Water (CCW)	46,728,463	11.42%	5,336,390
Central Colorado Water Subdistrict (CCS)	22,559,093	11.29%	2,546,922
City Center West Commercial Metro	9,157,000	0.24%	21,977
Evans Fire	240,000	8.18%	19,632
Front Range Fire Rescue Fire Protection District	646,445	0.91%	5,883
Homestead Metro	420,409	0.02%	84
Kersey Town	757,794	0.16%	1,212
Milliken Fire (Bond 2024)	646,445	5.69%	36,783
Milliken Town	1,227,916	0.02%	246
Northern Colorado Water (NCW)	3,053,230	100.00%	3,053,230
Platte Valley Fire	7,349,972	0.16%	11,760
Total Overlapping Debt	\$ 107,462,238		\$ 11,056,132
Direct Debt:			
Weld County School District 6 direct debt	274,119,537	100.00%	274,119,537
Capital Leases	64,660	100.00%	20,033
Total District Direct Debt	\$ 274,184,197	Total Direct and Overlapping Debt	\$ 274,139,570

Source: Debt outstanding provided by each individual taxing district.

Notes:

- Includes only general obligation debt supported by general property taxes.
- The information related to the estimated percentage applicable to the district was provided by the Weld County Assessor's Office. These rates were in existence at June 30, 2019.

Schedule 12

Legal Debt Margin Information

Legal Debt Margin Calculation for Fiscal Year 2020

	<u>Assessed Value</u>	<u>Actual Value</u>
Assessed or estimated actual value	\$ 2,129,503,236	\$ 14,191,223,940
Legal debt limit percentage	25%	6%
Legal debt limit (greater of the two amounts)	<u>\$ 532,375,809</u>	<u>\$ 851,473,436</u>
Amount of debt applicable to debt limit:		
Total bonded debt		274,119,537
Less: Debt Service Fund available		<u>33,166,404</u>
Total amount of debt applicable to debt limit		<u>\$ 240,953,133</u>
Legal Debt Margin		<u><u>\$ 610,520,303</u></u>

Source: Weld County School District 6 Finance Department

Ten Year Summary

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to the Limit as a % of Debt Limit</u>
2011	389,318,344	72,440,893	316,877,451	18.6%
2012	398,071,040	66,079,893	331,991,147	16.6%
2013	396,076,570	67,147,057	328,929,513	17.0%
2014	412,154,602	60,733,506	351,421,096	14.7%
2015	489,606,448	54,254,644	435,351,804	11.1%
2016	504,935,658	46,547,661	458,387,997	9.2%
2017	645,426,070	37,708,919	607,717,151	5.8%
2018	676,752,935	26,035,658	650,717,277	3.8%
2019	830,572,425	11,974,237	818,598,188	1.4%
2020	851,473,436	240,953,133	610,520,303	28.3%

Source: Weld County School District 6 records

Note:

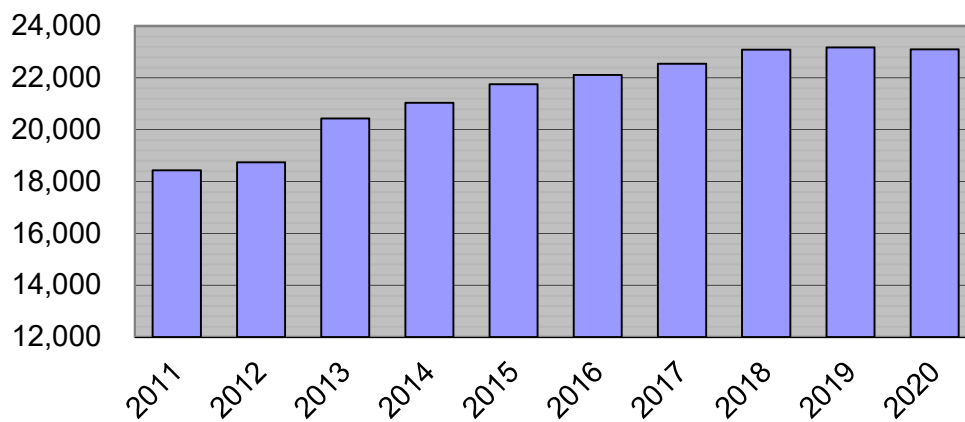
- Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 25 percent of assessed value or 6 percent of actual value.

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	FTE Student Enrollment	Unemployment Rate
2011	114,468	3,262,681	28,503	32.6	18,437	9.20%
2012	116,178	2,873,314	24,732	33.6	18,749	8.30%
2013	114,119	3,288,567	28,817	33.8	20,440	5.40%
2014	117,093	3,551,150	29,986	33.9	21,037	7.10%
2015	118,079	3,943,012	33,393	34.0	21,760	3.80%
2016	120,459	3,258,055	27,047	33.8	22,120	2.10%
2017	123,547	5,286,205	42,787	33.9	22,547	3.10%
2018	127,177	5,430,585	42,701	33.9	23,093	3.40%
2019	130,661	5,759,536	44,080	33.9	23,183	2.70%
2020	131,945	6,092,165	46,172	341.0	23,099	3.00%

Sources: Upstate Colorado Economic Development and State of Colorado Division of Local Government, State Demography Office.

Student Enrollment



Schedule 14

**Principal Employers
Current Year and Ten Years Ago**

Employer	2020			2011		
	Rank	Number of Employees	Percentage of Total City Employment	Rank	Number of Employees	Percentage of Total City Employment
Aims Community College				8	837	
Carestream Health				10	540	
City of Greeley	8	1,100		9	847	
Halliburton Energy Services	9	1,030				
JBS Swift and Company	1	4,590		1	4,500	
North Colorado Medical Center	2	3,640		2	2,141	
State Farm Insurance Companies	7	1,200		6	1,300	
UC Health	10	1,030				
University of Northern Colorado	5	1,717		4	1,600	
Vestas	3	2,810		7	1,060	
Weld County Government	6	1,615		5	1,372	
Weld County School District 6	4	2,200		3	1,877	
Total Principal Employers		<u>20,932</u>	31.06%		<u>16,074</u>	37.01%
Total City of Greeley Labor Force		<u>67,384</u>			<u>43,430</u>	

Source: Upstate Colorado Economic Development and Colorado Department of Labor and Employment

Notes:

- Total employee data is aggregate and gathered from various sources for the reporting purposes for Upstate Colorado Economic Development. This data differs slightly than the employee data recorded in Schedule 15 as that data is generated directly from district records.

**Full-Time/Part-Time Employees by Function/Program
Last Ten Fiscal Years**

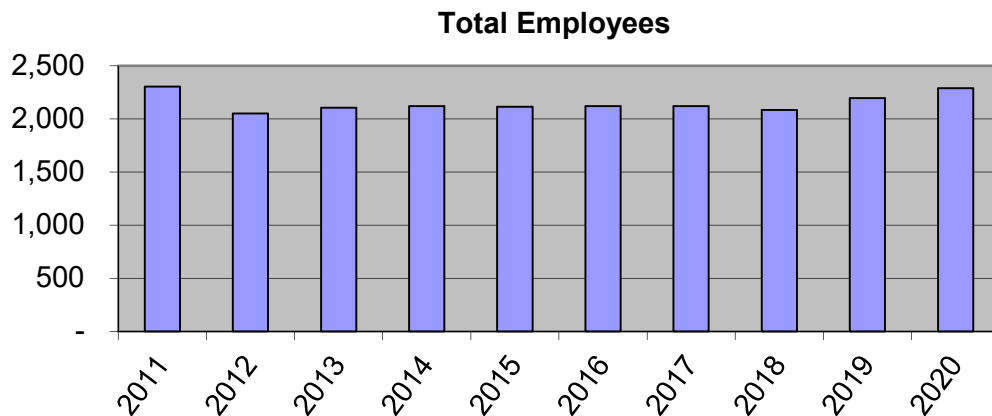
Function/Program	2011			2012			2013			2014			2015		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	902	205	1,107	1,078	46	1,124	1,077	41	1,118	1,073	41	1,114	1,054	46	1,100
Paraprofessionals	226	121	347	89	219	308	29	202	231	31	193	224	40	183	223
Administration	81	19	100	68	-	68	72	-	72	75	-	75	80	-	80
Other Professionals	138	54	192	56	1	57	78	1	79	79	-	79	93	1	94
School Support	327	231	558	278	217	495	343	262	605	346	284	630	345	273	618
Total	1,674	630	2,304	1,569	483	2,052	1,599	506	2,105	1,604	518	2,122	1,612	503	2,115

Function/Program	2016			2017			2018			2019			2020		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,076	44	1,120	1,084	49	1,133	1,060	50	1,110	1,140	39	1,179	1,179	47	1,226
Paraprofessionals	35	198	233	36	191	227	38	167	205	50	181	231	55	191	246
Administration	82	-	82	87	-	87	83	2	85	90	3	93	99	1	100
Other Professionals	85	-	85	81	2	83	78	-	78	82	1	83	82	1	83
School Support	356	245	601	352	240	592	360	247	607	364	247	611	384	249	633
Total	1,634	487	2,121	1,640	482	2,122	1,619	466	2,085	1,726	471	2,197	1,799	489	2,288

Source: Weld County School District 6 records.

Notes:

- Information provided is as of December 31 of each respective year.
- Total employee data is directly from the District's employee records; whereas, Schedule 14 is aggregate data gathered from various sources by the reporting entity.



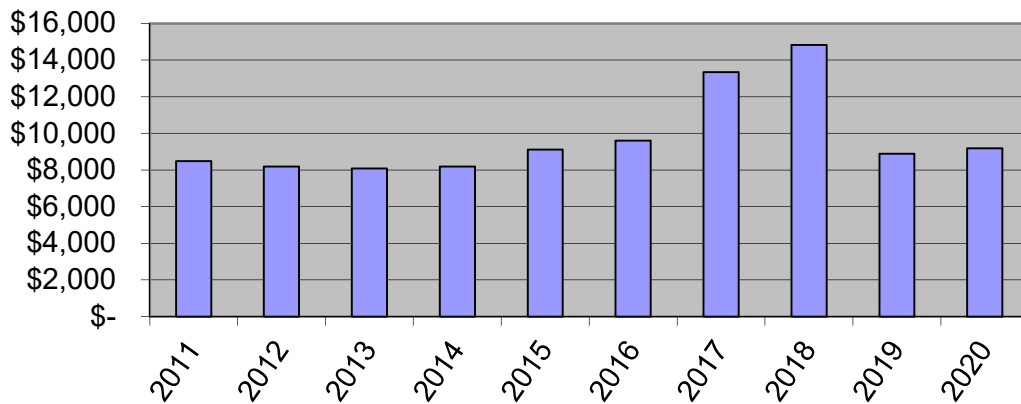
**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses	FTE Enrollment	Cost Per Pupil	Percentage Change	Full-Time Teaching Staff	Pupil FTE/Teacher Ratio	Students Receiving Free or Reduced Meals	Percent Students Receiving Free or Reduced Meals
2011	156,499,616	18,437	8,488	-2.54%	902	20.4	11,817	64.09%
2012	153,365,631	18,749	8,180	-3.63%	1,078	17.4	11,849	63.20%
2013	165,316,272	20,440	8,088	-1.12%	1,077	19.0	12,328	60.31%
2014	172,448,271	21,037	8,197	1.35%	1,073	19.6	13,421	63.80%
2015	198,324,534	21,760	9,114	11.18%	1,054	20.6	13,365	61.42%
2016	212,419,532	22,120	9,603	5.36%	1,076	20.6	14,450	65.33%
2017	300,767,816	22,547	13,340	38.91%	1,084	20.8	14,528	64.43%
2018	342,362,846	23,093	14,825	11.14%	1,060	21.8	14,556	63.03%
2019	206,038,118	23,183	8,887	-40.05%	1,140	20.3	14,138	60.98%
2020	212,327,616	23,099	9,192	3.43%	1,179	19.6	13,419	58.09%

Notes:

- Student enrollment is based on the full time equivalent (FTE), which is adjusted for half-day kindergarten and preschool programs at one half time. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.

Cost Per Pupil



**School Building Information
Last Ten Fiscal Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Capacity	% of Capacity Used	Square Footage
Elementary Schools													
A.K. Heiman	749	690	661	669	702	713	677	667	629	708	600	111.17%	75,632
Cameron	-	-	-	-	-	-	-	-	-	-	480	-	-
Centennial	733	651	609	622	591	636	636	547	477	458	648	84.41%	53,347
Dos Rios	490	469	483	440	533	559	583	525	507	495	576	91.15%	52,708
East Memorial	580	559	575	498	-	-	-	-	-	-	528	-	52,396
Jackson	566	456	419	461	480	464	458	416	417	421	552	75.36%	51,795
Jefferson	-	-	-	-	-	-	-	-	-	-	-	-	-
Madison	492	503	527	504	506	504	518	502	496	433	576	87.15%	52,325
Maplewood	548	627	595	649	633	597	593	611	600	611	864	70.72%	79,908
Martinez	558	606	578	612	594	574	506	559	527	497	672	83.18%	62,619
Meeker	627	603	461	414	457	484	496	522	518	504	600	87.00%	44,375
Monfort	609	538	509	508	511	481	513	469	467	478	648	72.38%	55,075
Scott	585	631	480	440	481	492	506	551	567	530	648	85.03%	57,978
Shawsheen	455	452	429	446	388	396	384	445	420	418	552	80.62%	38,635
Total	6,992	6,785	6,326	6,263	5,876	5,900	5,870	5,814	5,625	5,553	7,944	73.19%	676,793
K-8 Schools													
Bella Romero Academy	658	614	665	722	984	1,039	1,129	1,164	1,127	1,147	600	194.00%	72,400
Chappelow	658	674	677	708	717	687	691	676	660	686	696	97.13%	68,193
Fred Tjardes	-	-	-	-	-	-	-	119	124	127	343	34.69%	9,500
McAuliffe STEM Academy	594	717	580	546	539	501	608	720	849	868	576	125.00%	53,189
Winograd	568	598	629	623	684	698	730	702	687	670	672	104.46%	75,984
Total	2,478	2,603	2,551	2,599	2,924	2,925	3,158	3,381	3,447	3,498	2,887	117.11%	279,266
Middle Schools													
Brentwood	654	674	632	571	442	438	433	601	630	687	744	80.78%	69,815
Franklin	745	698	759	776	803	645	574	536	560	552	744	72.04%	72,840
Heath	793	700	652	654	609	740	727	713	741	751	960	74.27%	92,949
Jefferson Junior	-	-	-	-	-	-	40	52	43	39	288	18.06%	35,000
Maplewood	-	-	-	-	-	-	-	-	-	-	864	-	-
Prairie Heights	678	761	648	624	632	752	849	719	673	653	650	110.62%	103,395
Total	2,870	2,833	2,691	2,625	2,486	2,575	2,623	2,621	2,647	2,682	4,250	61.67%	373,999
High Schools													
Central	1,418	1,382	1,440	1,414	1,464	1,410	1,435	1,448	1,545	1,519	1,464	98.91%	198,466
Early College Academy	-	-	-	-	-	140	208	257	287	279	600	42.83%	29,300
Northridge	1,019	990	932	1,038	1,086	1,160	1,143	1,186	1,137	1,125	1,656	71.62%	195,000
West	1,457	1,503	1,449	1,506	1,554	1,551	1,613	1,645	1,603	1,633	1,416	116.17%	177,307
Jefferson Senior	301	261	275	256	247	279	333	297	330	329	504	58.93%	47,767
Trademark	-	-	-	-	-	-	-	-	-	-	150	0.00%	-
Total	4,195	4,136	4,096	4,214	4,351	4,540	4,732	4,833	4,902	4,885	5,790	83.47%	647,840
Other													
Carson/Littler	9	-	-	-	-	-	-	-	-	-	N/A	N/A	-
Colorado High	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
Eng@ge	-	3	78	98	137	99	36	-	-	-	N/A	N/A	-
GAP / CCP	121	113	124	120	128	130	136	272	319	212	686	39.65%	19,011
Home School	106	105	-	-	-	-	-	-	-	-	N/A	N/A	-
IBAC	-	10	18	14	-	-	-	-	-	-	N/A	N/A	-
NEXT	-	-	-	-	-	-	-	-	-	119	-	-	-
Night School	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
Out/District	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
Platte Valley Youth Services	51	47	41	33	33	31	32	82	109	77	150	54.67%	-
Pre-School	148	238	658	648	657	674	669	686	707	695	244	281.15%	-
Transitional	15	22	29	31	27	10	12	11	11	13	N/A	N/A	-
Weld Opportunity	-	-	-	-	-	-	-	-	-	-	80	-	-
Total	450	538	948	944	982	944	885	1,051	1,146	1,116	1,160	90.60%	19,011
Non-District Owned Sites													
Frontier Academy Charter	1,266	1,367	1,459	1,502	1,559	1,593	1,598	1,624	1,618	1,628	835	194.49%	-
Salida Del Sol	-	-	-	-	644	705	743	686	720	665	725	94.62%	-
Union Colony Preparatory	408	419	428	492	488	485	450	449	434	446	405	110.86%	-
Union Colony Elementary	-	-	377	446	441	438	445	448	446	418	600	74.67%	-
University Schools	1,192	1,283	1,319	1,765	1,781	1,782	1,785	1,780	1,770	1,774	912	195.18%	-
WestRidge	-	187	213	187	228	233	258	406	428	434	200	203.00%	-
Total	2,866	3,256	3,796	4,392	5,141	5,236	5,279	5,393	5,416	5,365	3,677	146.67%	-
Total for District	17,373	17,548	17,857	18,438	18,836	19,195	22,547	23,093	23,183	23,099	25,708	89.83%	-

Source: Weld County School District 6 Finance Department

Teacher Salary Information
Last Ten Fiscal Years

Education	2010-2011			2011-2012			2012-2013			2013-2014		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	7.0	\$ 579,854	\$ 82,836	4.0	\$ 304,624	\$ 76,156	2.0	\$ 166,342	\$ 83,171	1.0	\$ 85,333	\$ 85,333
Ldrshp 2	8.0	681,403	85,175	7.0	555,299	79,328	3.0	246,406	82,135	3.0	260,464	86,821
Ldrshp 3	2.0	162,396	81,198	2.0	162,396	81,198	1.0	84,256	84,256	-	-	-
Ldrshp 4	5.0	412,128	82,426	4.0	330,415	82,604	4.0	342,905	85,726	3.0	263,860	87,953
Ldrshp 5	-	-	-	-	-	-	-	-	-	3.0	266,531	88,844
BA	208.4	7,001,700	33,597	236.3	7,916,575	33,504	236.8	8,549,374	36,104	237.7	8,733,549	36,742
BA12	66.2	2,571,049	38,838	64.5	2,468,153	38,266	80.8	3,237,298	40,066	80.7	3,431,236	42,518
BA24	70.0	2,962,347	42,319	74.1	3,056,810	41,252	62.1	2,720,425	43,807	63.3	2,845,339	44,950
BA36	38.0	1,788,443	47,064	45.5	2,105,799	46,281	47.3	2,255,736	47,690	48.7	2,446,504	50,236
BA48	27.0	1,385,235	51,305	24.0	1,181,708	49,238	24.0	1,260,291	52,512	18.5	1,042,713	56,363
BA60	73.4	4,344,308	59,187	66.4	3,840,630	57,800	62.2	3,682,691	59,207	60.5	3,679,787	60,823
MA	158.3	6,611,360	41,765	154.4	6,429,100	41,633	196.4	8,558,230	43,576	198.3	8,917,086	44,968
MA12	83.2	4,172,994	50,156	74.4	3,645,374	48,967	65.5	3,258,118	49,742	69.9	3,667,329	52,465
MA24	54.1	2,840,351	52,502	54.2	2,826,869	52,112	70.2	3,795,649	54,069	67.6	3,774,176	55,831
MA36	43.8	2,564,427	58,549	45.3	2,590,910	57,194	41.2	2,461,404	59,743	50.8	3,028,173	59,610
MA48	33.8	2,191,339	64,833	43.0	2,651,365	61,660	38.4	2,428,123	63,232	36.4	2,366,377	65,010
MA60	148.8	10,034,581	67,437	141.6	9,443,598	66,716	130.2	9,013,641	69,229	117.3	8,574,697	73,101
PHD/EDS	38.9	2,257,154	58,025	38.6	2,233,123	57,793	41.1	2,472,208	60,151	41.8	2,606,102	62,347
TOTAL	1065.9	\$ 52,561,069	\$ 49,311	1079.3	\$ 51,742,748	\$ 47,943	1106.2	\$ 54,533,097	\$ 49,298	1101.5	\$ 55,989,256	\$ 50,830

Education	2014-2015			2015-2016			2016-2017			2017-2018		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	-	-	-	4.00	356,257	89,064	1.00	91,224	91,224	2.0	181,412	90,706
Ldrshp 2	1.0	90,018	90,018	-	-	-	3.0	266,756	88,919	-	-	-
Ldrshp 3	1.0	87,743	87,743	-	-	-	-	-	-	-	-	-
Ldrshp 4	1.0	91,192	91,192	1.0	93,015	93,015	-	-	-	0.5	48,722	97,444
Ldrshp 5	2.0	177,776	88,888	-	-	-	-	-	-	-	-	-
Ldrshp 6	3.0	272,287	90,762	3.0	277,729	92,576	1.5	139,362	92,908	-	-	-
Ldrshp 7	-	-	-	1.0	91,847	91,847	1.0	95,842	95,842	-	-	-
BA	246.2	9,359,538	38,016	277.7	10,261,096	36,950	278.7	10,652,420	38,222	286.6	11,338,006	39,560
BA12	66.1	2,819,752	42,659	71.4	3,020,067	42,298	69.3	3,089,523	44,582	16.5	832,147	50,433
BA15	-	-	-	-	-	-	-	-	-	61.2	2,594,812	42,399
BA24	60.7	2,806,596	46,237	49.8	2,276,474	45,712	50.5	2,410,637	47,735	4.0	244,028	61,007
BA30	-	-	-	-	-	-	-	-	-	45.6	2,173,481	47,664
BA36	49.3	2,521,832	51,153	38.2	2,003,131	52,438	39.6	2,106,648	53,198	-	-	-
BA45	-	-	-	-	-	-	-	-	-	32.3	1,720,191	53,257
BA48	16.2	919,101	56,735	25.0	1,367,753	54,710	17.1	988,838	57,827	18.2	1,071,737	58,887
BA60	55.0	3,495,168	63,549	53.0	3,315,815	62,563	49.2	3,157,242	64,172	48.2	3,207,947	66,555
MA	215.8	9,885,011	45,806	241.6	10,871,442	44,998	220.0	10,560,240	48,001	255.5	12,266,312	48,009
MA12	77.9	4,084,159	52,428	81.4	4,274,748	52,515	105.9	5,719,613	54,010	3.0	229,023	76,341
MA15	-	-	-	-	-	-	-	-	-	108.9	6,023,577	55,313
MA24	57.4	3,257,645	56,753	46.1	2,613,121	56,684	52.6	3,011,559	57,254	-	-	-
MA30	-	-	-	-	-	-	-	-	-	47.5	2,781,011	58,548
MA36	46.1	2,767,274	60,028	44.5	2,785,711	62,600	39.6	2,521,512	63,675	-	-	-
MA45	-	-	-	-	-	-	-	-	-	41.8	2,715,445	64,963
MA48	41.7	2,756,805	66,110	37.6	2,334,264	62,081	32.7	2,211,919	67,643	29.5	2,056,834	69,723
MA60	113.6	8,282,740	72,911	113.6	8,175,707	71,969	118.1	8,626,728	73,046	-	-	-
MA60/EDS	-	-	-	-	-	-	-	-	-	149.4	10,772,480	72,105
EDD/PHD	-	-	-	-	-	-	-	-	-	15.5	993,713	64,111
PHD/EDS	31.4	2,078,923	66,208	38.1	2,305,293	60,506	43.6	2,846,174	65,279	-	-	-
TOTAL	1085.4	\$ 55,753,561	\$ 51,367	1127.0	\$ 56,423,470	\$ 50,065	1123.4	\$ 58,496,237	\$ 52,071	1166.2	\$ 61,250,878	\$ 52,522

Education	2018-2019			2019-2020		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	2.1	187,081	89,086	15.0	1,387,890	92,526
Ldrshp 2	1.0	91,273	91,273	2.1	197,846	93,104
Ldrshp 3	-	-	-	3.0	281,058	93,686
Ldrshp 4	0.5	48,722	97,444	0.5	49,700	99,400
Ldrshp 5	-	-	-	1.0	94,861	94,861
BA	318.5	12,791,320	40,161	327.6	13,336,332	40,715
BA12	12.2	650,515	53,321	11.2	602,868	53,744
BA15	53.6	2,401,856	44,811	53.5	2,495,611	46,686
BA24	4.0	244,028	61,007	3.0	184,737	61,579
BA30	39.8	1,960,915	49,269	31.9	1,729,841	54,196
BA45	33.1	1,799,620	54,369	27.2	1,619,335	59,479
BA48	15.0	922,455	61,497	12.1	793,543	65,579
BA60	44.2	3,004,314	67,971	39.2	2,780,386	70,881
MA	284.9	13,967,044	49,024	338.1	17,210,158	50,902
MA12	2.1	157,453	74,978	2.2	168,562	77,057
MA15	105.8	5,976,535	56,489	86.8	5,242,349	60,395
MA30	47.5	2,819,595	59,336	46.5	2,955,382	63,534
MA45	42.8	2,799,772	65,415	49.8	3,332,185	66,865
MA48	24.4	1,784,976	73,155	18.4	1,409,568	76,816
MA60/EDS	132.4	9,603,041	72,531	124.4	9,180,205	73,767
EDD/PHD	15.9	1,090,569	68,589	19.1	1,342,444	70,253
TOTAL	1179.8	\$ 62,301,084	\$ 52,806	1,212.7	\$66,394,862	\$54,750

Source: Weld County School District Business Services and Human Resources Departments

Notes:
 - Represents full-time, licensed classroom teachers as quantified by Weld County School District 6.
 - Salaries listed as base salary for each classification.

Schedule 19

**Miscellaneous Statistics
Last Ten Fiscal Years**

Fiscal Year	General Fund Expenditures (1)	FTE Student Enrollment	General Fund Expenditures Per Pupil	Percentage Increase (Decrease)	Inflation Rate
2011	126,966,355	18,437	6,886.50	-3.15%	1.78%
2012	128,090,698	18,749	6,831.87	-0.79%	2.1%
2013	140,695,331	20,440	6,883.33	0.75%	2.77%
2014	146,960,075	21,037	6,985.79	1.49%	2.78%
2015	159,123,315	21,760	7,312.65	4.68%	2.79%
2016	168,802,700	22,120	7,631.23	4.36%	2.77%
2017	172,852,410	22,547	7,666.32	0.46%	3.39%
2018	196,935,099	23,093	8,527.91	11.24%	2.73%
2019	211,255,397	23,183	9,112.51	6.86%	1.92%
2020	222,472,038	23,099	9,631.24	5.69%	(2)

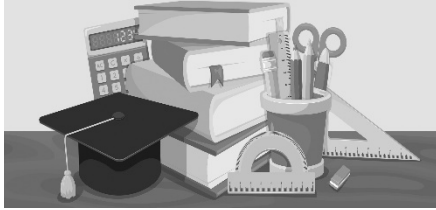
Source: Weld County School District 6 Finance Department and U.S. Department of Labor, Bureau of Labor Statistics

Notes:

(1) The General Fund expenditures include the General Operating Fund, Dental Fund, Poudre Learning Center Fund, Risk Management Fund, and Colorado Preschool Fund.

(2) 2020 inflation rate not yet available as of November 2020.

2020 CAFR



Colorado State Mandated Schedule Section

Colorado Department of Education Auditor's Electronic
Financial Data Integrity Check Figures

The District is required to transmit financial data electronically to the Colorado Department of Education. To ensure data accuracy, it is mandated that this report be included in the Comprehensive Annual Financial Report and that it be verified by independent auditors specifically trained in state coding requirements.



Colorado Department of Education

Auditors Integrity Report

District: 3120 - Greeley 6

Fiscal Year 2019-20

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number Governmental	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
10 General Fund	35,102,607	172,514,201	169,117,014		38,499,794
18 Risk Mgmt Sub-Fund of General Fund	420,952	2,933,854	2,374,338		980,468
19 Colorado Preschool Program Fund	271,375	2,550,985	2,497,804		324,555
Sub-Total	35,794,934	177,999,040	173,989,156		39,804,817
11 Charter School Fund	25,271,145	62,092,155	60,667,428		26,695,872
20,26-29 Special Revenue Fund	0	1,771,245	1,771,245		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	761,268	10,325,010	9,201,319		1,884,959
22 Govt Designated-Purpose Grants Fund	0	21,615,630	21,615,630		0
23 Pupil Activity Special Revenue Fund	1,377,134	1,453,518	1,292,265		1,538,387
24 Full Day Kindergarten Mill Levy Override	0	0	0		0
25 Transportation Fund	0	0	0		0
31 Bond Redemption Fund	21,368,469	25,932,952	14,135,017		33,166,404
39 Certificate of Participation (COP) Debt Service Fund	0	0	0		0
41 Building Fund	0	316,995,127	7,209,325		309,785,802
42 Special Building Fund	0	0	0		0
43 Capital Reserve Capital Projects Fund	6,419,796	3,500,001	1,957,222		7,962,575
46 Supplemental Cap Const, Tech, Main Fund	0	0	0		0
Totals	90,992,747	621,684,677	291,838,608		420,838,816
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	652,815	5,710	13,585		644,940
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	652,815	5,710	13,585		644,940
FINAL					

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.