

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

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORTS**

**For the Year Ended
June 30, 2021**

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

ROSTER OF SCHOOL OFFICIALS

Year Ended June 30, 2021

Board of Education

Chris Tallman - President

Brett Legg – Vice President

Kelli Chavez – Secretary/Treasurer

Jake Pelton – BOCES/CASB Representative

Briar Fulton - Member

Administrative Staff

Randy Holmen - Superintendent

Anna Quint - Business Manager

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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FINANCIAL SECTION

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2021

Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2021.

Financial Highlights

The District's net position increased by \$1,930,036 to \$6,238,036.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,382,868, an increase of \$429,672 from the prior year.

General Fund revenues exceeded expenditures by \$435,005 for the 2020/2021 school year. The Student Activity Special Revenue Fund decreased by \$15,503, and the Food Service Special Revenue Fund Increased by \$10,170.

The District has had adequate resources available for all appropriations.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2021

Fund Financial Statements

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

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

Financial Analysis of the District as a Whole:

The District's total net position was \$6,238,036 on June 30, 2021.

TABLE I – CONDENSED SUMMARY OF NET POSITION

	2021	2020
Assets:		
Current Assets	\$ 4,664,725	\$ 4,466,860
Capital Assets – Net	7,153,192	7,383,237
Deferred Outflows of Resources	1,777,224	976,853
Capital Assets & Deferred Outflows of Financial Resources	<u>13,595,141</u>	<u>12,826,950</u>
Liabilities:		
Current Liabilities	281,857	513,665
Non-current Liabilities	4,829,094	4,328,398
Deferred Inflows of Resources	2,246,154	3,676,888
Total Liabilities & Deferred Inflows of Financial Resources	<u>7,357,105</u>	<u>8,518,951</u>
Net Position:		
Net Invested in Capital Assets	7,153,192	7,383,237
Restricted	160,752	171,752
Unrestricted Net Position	<u>(1,075,908)</u>	<u>(3,246,990)</u>
Total Net Position(Deficit)	<u>6,238,036</u>	<u>4,307,999</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 13,595,141</u>	<u>\$ 12,826,950</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2021

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Cheyenne County School District RE-5, assets exceed liabilities by approximately \$4,382,868, an increase of \$429,672 from 2020.

Of the District's \$11,817,917 in total assets, \$7,153,192 (60%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

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

TABLE 2 – CONDENSED STATEMENT OF ACTIVITIES

	2021	2020
Program Revenues:		
Charges for Services	\$ 150,451	\$ 145,239
Operating Grants	809,772	390,275
Capital Grants and Contributions	<u>26,968</u>	<u>4,733</u>
Total Program Revenues	<u>987,191</u>	<u>540,247</u>
General Revenues:		
Taxes	1,370,175	1,451,916
State Equalization	1,798,212	1,914,793
Investment Earnings	26,087	31,976
Gain (Loss) on Capital Asset Disposals	-	8,735
Miscellaneous Revenues	<u>32,250</u>	<u>37,759</u>
Total General Revenues	<u>3,226,724</u>	<u>3,445,179</u>
Total Revenues	<u>4,213,915</u>	<u>3,985,426</u>
Expenses:		
Instruction	1,193,214	1,775,950
Supporting Services	<u>1,090,665</u>	<u>1,257,279</u>
Total Expenses	<u>2,283,879</u>	<u>3,033,229</u>
Change in Net Position	1,930,036	952,197
Net Position - Beginning	<u>4,307,999</u>	<u>3,355,802</u>
Net Position Ending	<u>\$ 6,238,035</u>	<u>\$ 4,307,999</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2021

The District Funds

At June 30, 2021, the District governmental funds reported a combined fund balance of \$4,382,868, which is an increase of \$429,672. The primary reasons for this increase is:

In the General Fund, revenues exceeded the expenditures by \$435,005. Revenues increased \$200,000 from 2020, while expenditures increased \$240,000. Equalization decreased by \$116,581 from the prior year.

Financial Analysis of the District's Funds:

Revenues in General Fund that increased were \$162,072 from state sources and \$64,583 from local sources.

General Fund expenditures increased by \$249,011. Instruction increased by \$177,154 and operations and maintenance decreased by \$226,273.

The General Fund transferred \$43,000 to the Food Service Fund.

The Student Activity Fund showed an decrease of \$15,503 including a transfer from General Fund of \$33,000.

General Fund Budget

No revisions were made to the original budget.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Cheyenne Wells, Colorado
 Management Discussion and Analysis
 Year Ended June 30, 2021

Capital Assets and Debt Administration

At June 30, 2021, the District had \$7,153,192 invested in capital assets. This represents a net decrease (including additions and depreciation) of \$230,045. Depreciation expense was \$278,315. Capital purchases amounted to \$48,270.

	<u>Balance 06/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/21</u>
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Construction in progress	-	36,488	-	36,488
Total capital assets not being depreciated	<u>174,600</u>	<u>36,488</u>	<u>-</u>	<u>211,088</u>
Capital assets being depreciated:				
Buildings	10,988,259	-	-	10,988,259
Land Improvements	30,768	-	-	30,768
Equipment	2,084,040	11,782	-	2,095,822
Food Service equipment	35,017	-	-	35,017
Transportation equipment	<u>600,658</u>	<u>-</u>	<u>-</u>	<u>600,658</u>
Total capital assets being depreciated	<u>13,738,742</u>	<u>11,782</u>	<u>-</u>	<u>13,750,524</u>
Accumulated Depreciation				
Buildings	(4,183,839)	(223,282)	-	(4,407,121)
Land Improvements	(11,368)	(1,026)	-	(12,394)
Equipment	(1,929,360)	(18,641)	-	(1,948,001)
Food Service equipment	(26,814)	(1,262)	-	(28,076)
Transportation equipment	<u>(378,724)</u>	<u>(34,104)</u>	<u>-</u>	<u>(412,828)</u>
Total accumulated depreciation	<u>(6,530,105)</u>	<u>(278,315)</u>	<u>-</u>	<u>(6,808,420)</u>
Net Capital Assets	<u>\$ 7,383,237</u>	<u>\$ (230,045)</u>	<u>\$ -</u>	<u>\$ 7,153,192</u>

Long-Term Debt- There was \$14,130 of compensated absences due.

	<u>Balance 07/01/20</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 06/30/21</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 19,470	\$ -	\$ (5,340)	\$ 14,130	\$ -

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Cheyenne Wells, Colorado
Management Discussion and Analysis
Year Ended June 30, 2021

Economic Factors and Next Year's Budget and Rates:

Factors that will continue to affect next year's budget are the concerns with the changing economy, the adjustments in school finance funding in regards to the "budget stabilization factor", the effect of oil and gas prices and production which will affect our assessed valuation and property taxes, increased costs to employee health insurance and other benefits, workman's compensation, liability insurance, and concerns over declining enrollment. The Board of Education continues to support the purchase of various technologies. ESSER funds have afforded the district the opportunity to provide enhancements to the curriculum, staff, and physical plant improvements.

The current state of the economy may or may not get stronger, consequently, impacting the farming community, oil and gas production, and local businesses located within the school district. The possibility of declining enrollment and issues with COVID will continue to be a concern.

Contacting the District Financial Management

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

Mayberry & Company, LLC

Certified Public Accountants

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

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

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cheyenne County School District RE-5, Colorado, as of and for the year ended June 30, 2021, and the related notes to the financial statements which collectively comprise the basic financial statements of the District, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cheyenne County School District RE-5, Colorado, as of June 30, 2021, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Cheyenne County School District RE-5's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

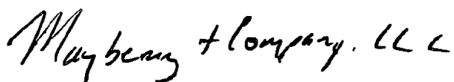
Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M6 and pension schedules on pages 42-45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 46-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports on pages 51-54 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



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Basic Financial Statements

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Net Position
June 30, 2021

	Governmental Activities
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ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Assets	
Current Assets	
Cash and Investments	\$ 4,301,635
Cash with Fiscal Agent	197,841
Taxes Receivable	121,927
Grants Receivable	35,379
Other Accounts Receivable	1,089
Inventory	6,853
Capital and Other Assets	
Capital Assets not Being Depreciated	211,088
Capital Assets Being Depreciated	13,750,524
Accumulated Depreciation	<u>(6,808,420)</u>
Total Assets	<u>11,817,916</u>
Deferred Outflows of Financial Resources	
Net Pension Deferred Outflows	1,761,848
Net OPEB Deferred Outflows	<u>15,376</u>
Total Deferred Outflows of Financial Resources	<u>1,777,224</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>\$ 13,595,140</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 24,685
Accrued Salaries & Benefits	238,756
Payroll Taxes & Deductions Payable	(8,481)
Unearned Revenue	3,248
Unearned Revenue Grants	23,649
Noncurrent Liabilities	
Due In More Than One Year	<u>4,829,094</u>
Total Liabilities	<u>5,110,951</u>
Deferred Inflows of Financial Resources	
Net Pension Deferred Inflows	2,183,282
Net OPEB Deferred Inflows	<u>62,872</u>
Total Deferred Inflows of Financial Resources	<u>2,246,154</u>
Net Position	
Net Investment in Capital Assets	7,153,192
Restricted Net Position	160,752
Unrestricted Net Position	<u>(1,075,909)</u>
Total Net Position	<u>6,238,035</u>
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	<u>\$ 13,595,140</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Activities
For the Year Ended June 30, 2021

Functions/Programs	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
Primary Government					
Governmental Activities					
Instruction	\$ 1,193,215	\$ 78,255	\$ 169,434	\$ 12,871	\$ (932,655)
Supporting Services	1,090,665	72,196	640,338	14,097	(364,034)
Total Primary Government	<u>\$ 2,283,880</u>	<u>\$ 150,451</u>	<u>\$ 809,772</u>	<u>\$ 26,968</u>	<u>(1,296,689)</u>
General Revenues					
Property Taxes					1,225,008
Specific Ownership Taxes					145,167
State Equalization					1,798,212
Investment Earnings					26,087
Insurance Proceeds					11,276
Other Revenues					20,974
Total General Revenues					<u>3,226,724</u>
Change in Net Position					1,930,035
Beginning Net Position					4,308,000
Ending Net Position					<u>\$ 6,238,035</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
 Balance Sheet
 Governmental Funds
 June 30, 2021

	Special Revenue			Totals	
	General Fund	Food Service	Pupil Activity	2021	2020
		Fund	Fund		
ASSETS					
Cash and Investments	\$ 4,180,980	\$ 35,152	\$ 85,503	\$ 4,301,635	\$ 4,141,900
Cash with Fiscal Agent	197,841	-	-	197,841	248,160
Taxes Receivable	121,927	-	-	121,927	47,625
Grants Receivable	24,344	11,035	-	35,379	19,726
Other Accounts Receivable	-	1,089	-	1,089	1,090
Inventory	-	6,853	-	6,853	8,360
TOTAL ASSETS	\$ 4,525,092	\$ 54,129	\$ 85,503	\$ 4,664,724	\$ 4,466,861
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Accounts Payable	\$ 24,685	\$ -	\$ -	\$ 24,685	\$ 27,678
Accrued Salaries & Benefits	230,056	8,700	-	238,756	227,951
Payroll Taxes & Deductions Payable	(8,481)	-	-	(8,481)	-
Unearned Revenue	-	3,248	-	3,248	3,248
Unearned Revenue Grants	23,649	-	-	23,649	254,788
Total Liabilities	269,909	11,948	-	281,857	513,665
Deferred Inflows of Financial Resources					
Fund Balance					
Nonspendable Fund Balance	-	6,853	-	6,853	8,360
Restricted Fund Balance					
Restricted for Debt Service	55,752	-	-	55,752	55,752
Restricted for TABOR Emergencies	105,000	-	-	105,000	116,000
Committed Fund Balance	-	35,328	85,503	120,831	124,658
Unassigned Fund Balance	4,094,431	-	-	4,094,431	3,648,426
Total Fund Balance	4,255,183	42,181	85,503	4,382,867	3,953,196
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 4,525,092	\$ 54,129	\$ 85,503	\$ 4,664,724	\$ 4,466,861

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2021

Fund Balance - Governmental Funds		\$	4,382,867
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	211,088	
Capital assets, being depreciated		13,750,524	
Accumulated depreciation		<u>(6,808,420)</u>	7,153,192
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds			
Pension Liability			
Net pension deferred outflows		1,761,848	
Net pension liability		(4,673,267)	
Net pension deferred inflows		<u>(2,183,282)</u>	(5,094,701)
OPEB Liability			
Net OPEB deferred outflows		15,376	
Net OPEB liability		(169,957)	
Net OPEB deferred inflows		<u>(62,872)</u>	(217,453)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Accrued compensated absences			<u>14,130</u>
Total Net Position - Governmental Activities		\$	<u><u>6,238,035</u></u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	Special Revenue			Totals	
	General Fund	Food Service Fund	Pupil Activity Fund	2021	2020
REVENUES					
Local Sources	\$ 1,486,269	\$ 14,439	\$ 78,255	\$ 1,578,963	\$ 1,675,626
Intermediate Sources	657	-	-	657	1,107
State Sources	2,000,831	873	-	2,001,704	2,167,364
Federal Sources	505,597	126,994	-	632,591	141,330
TOTAL REVENUES	<u>3,993,354</u>	<u>142,306</u>	<u>78,255</u>	<u>4,213,915</u>	<u>3,985,427</u>
EXPENDITURES					
Current:					
Instruction	2,048,541	-	126,759	2,175,300	1,994,382
Pupil Support	45,749	-	-	45,749	61,851
Staff Support	77,052	-	-	77,052	96,526
General Administration	197,855	-	-	197,855	202,583
School Administration	288,983	-	-	288,983	252,065
Operations and Maintenance	688,827	-	-	688,827	462,554
Transportation	132,181	-	-	132,181	302,719
Risk Management	36,161	-	-	36,161	16,652
Food Service	-	142,136	-	142,136	133,324
TOTAL EXPENDITURES	<u>3,515,349</u>	<u>142,136</u>	<u>126,759</u>	<u>3,784,244</u>	<u>3,522,656</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDI'	478,005	170	(48,504)	429,671	462,771
OTHER FINANCING SOURCES (USES)					
Transfers in (Out)	(43,000)	10,000	33,000	-	-
CHANGE IN FUND BALANCE	435,005	10,170	(15,504)	429,671	462,771
BEGINNING FUND BALANCE	<u>3,820,178</u>	<u>32,011</u>	<u>101,007</u>	<u>3,953,196</u>	<u>3,490,425</u>
ENDING FUND BALANCE	<u>\$ 4,255,183</u>	<u>\$ 42,181</u>	<u>\$ 85,503</u>	<u>\$ 4,382,867</u>	<u>\$ 3,953,196</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2021

Change in Fund Balance - Governmental Funds	\$	429,671	
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>			
Capitalized Asset Purchases	\$	48,270	
Depreciation Expense		<u>(278,315)</u>	(230,045)
<p>Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.</p>			
Pension Liability			
Current year change and amortization of deferred outflows - net		799,468	
Change in net pension liability		(566,335)	
Current year change and amortization of deferred inflows - net		<u>1,446,648</u>	1,679,781
OPEB Liability			
Current year change and amortization of deferred outflows - net		903	
Change in OPEB liability		32,039	
Current year change and amortization of deferred inflows - net		<u>(15,914)</u>	17,028
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.</p>			
Change in accrued compensated absences			<u>33,600</u>
Total Net Position - Governmental Activities	\$		<u><u>1,930,035</u></u>

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The District is the level of government which is considered to financially accountable over all activities related to public school education in Cheyenne County School District RE-5. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

Reporting Entity

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

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

Jointly Governed Organization

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of \$61,179 to the BOCES for the year ended June 30, 2021.

Basis of Presentation

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

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

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

The District reports the following major governmental funds:

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

Special Revenue Funds

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

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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 at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

Governmental Fund Financial Statements

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

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

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

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

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

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

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

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. As 2020 property taxes were both measurable and available at June 30, 2021, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2021 but not collected by June 30, 2021.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to pension and OPEB liabilities as further described in Notes 8 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 8 and 10 as well as for property taxes received more than sixty days after year end.

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

All other remaining governmental balances are reported as unassigned.

Net Position/Fund Balance Flow Assumptions

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

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

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

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

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

Budgets and Budgetary Accounting

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

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

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

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

Use of Estimates

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

NOTE 2: CASH AND INVESTMENTS

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

Deposits and On Hand	<u>\$ 4,301,636</u>
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Deposits

Custodial Credit Risk - Deposits

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

Custodial Credit Risk – Deposits (Continued)

At June 30, 2021, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (not in District Name)	4,102,589	4,051,076
Cash on Hand	-	560
Total Cash Deposits and On Hand	<u>\$ 4,352,589</u>	<u>\$ 4,301,636</u>

Investments

Investment Credit Risk

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

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

The District’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. At June 30, 2021, the District did not hold any investments.

Concentration of Credit Risk

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

Interest Rate Risk

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, the District was not exposed to custodial credit risk.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2021 of \$6,766 consisted of purchased food and non-food supplies. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

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

	<u>Balance</u> <u>06/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/21</u>
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Construction in progress	-	36,488	-	36,488
Total capital assets not being depreciated	<u>174,600</u>	<u>36,488</u>	<u>-</u>	<u>211,088</u>
Capital assets being depreciated:				
Buildings	10,988,259	-	-	10,988,259
Land Improvements	30,768	-	-	30,768
Equipment	2,084,040	11,782	-	2,095,822
Food Service equipment	35,017	-	-	35,017
Transportation equipment	600,658	-	-	600,658
Total capital assets being depreciated	<u>13,738,742</u>	<u>11,782</u>	<u>-</u>	<u>13,750,524</u>
Accumulated Depreciation				
Buildings	(4,183,839)	(223,282)	-	(4,407,121)
Land Improvements	(11,368)	(1,026)	-	(12,394)
Equipment	(1,929,360)	(18,641)	-	(1,948,001)
Food Service equipment	(26,814)	(1,262)	-	(28,076)
Transportation equipment	(378,724)	(34,104)	-	(412,828)
Total accumulated depreciation	<u>(6,530,105)</u>	<u>(278,315)</u>	<u>-</u>	<u>(6,808,420)</u>
Net Capital Assets	<u>\$ 7,383,237</u>	<u>\$ (230,045)</u>	<u>\$ -</u>	<u>\$ 7,153,192</u>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4: CAPITAL ASSETS (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 155,883
Supporting services	<u>122,432</u>
Total depreciation	<u>\$ 278,315</u>

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, in the General and Food Service Funds as of June 30, 2021, are \$230,056 and \$8,700, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

NOTE 6: LONG-TERM OBLIGATIONS

At June 30, 2021, the District had the following long-term obligations.

	<u>Balance 07/01/20</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 06/30/21</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 19,470	\$ -	\$ (5,340)	\$ 14,130	\$ -

NOTE 7: RISK MANAGEMENT

Property and Liability Coverage

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

The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7: RISK MANAGEMENT (Continued)

The District has not recorded any liability for unpaid claims at June 30, 2021. CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members.

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

Workers Compensation

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

NOTE 8: 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 (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 made changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

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 (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Benefits provided as of December 31, 2020. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

As of December 31, 2020, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible 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. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent 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 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2021: Eligible employees of, District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.00 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer contribution rate	10.90%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%
Amount apportioned to the SCHDTF	9.88%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.88%

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) 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. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

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 District were \$324,526 for the year ended June 30, 2021.

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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The District proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

At June 30, 2021, the District reported a liability of \$4,673,267 for its proportionate share of the net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	(4,673,267)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$	-
Total	\$	(4,673,267)

At December 31, 2020, the District proportion was 0.03091 percent, which was an increase of 0.00342 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$1,099,407 and revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 243,610	\$ -
Changes of assumptions or other inputs	\$ 449,554	\$ (718,628)
Net difference between projected and actual earnings on pension plan investments	\$ 298,600	\$ (1,300,402)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 548,015	\$ (164,252)
Contributions subsequent to the measurement date	\$ 222,069	\$ -
Total	\$ 1,761,848	\$ (2,183,282)

\$222,069 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

Year Ended June 30:	Fiscal Year Totals
2022	\$ (668,645)
2023	264,542
2024	(77,117)
2025	(162,283)
2026	-
Total	\$ (643,503)

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

- **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.

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

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	1.25%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) ¹	Financed by the Annual Increase Reserve (AIR)

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund,

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

The pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 nominal rate of return assumption of 7.25 percent.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 8: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent 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, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- 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 FNP, 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 FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8: 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 asset (liability)	\$ (6,374,719)	\$ (4,673,267)	\$ (3,255,397)

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

NOTE 9: DEFINED CONTRIBUTION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2021 program members contributed \$9,550.

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS

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 (FNP) and additions to/deductions from the FNP 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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 (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

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 maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$16,871 for the year ended June 30, 2021.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

At June 30, 2021, the District reported a liability of \$169,957 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the District proportion was 0.01789 percent, which was a decrease of 0.00009 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$958. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 464	\$ (37,499)
Net difference between projected and actual earnings on pension plan investments	\$ 2,218	\$ (9,146)
Changes of assumptions or other inputs	\$ 1,300	\$ (10,423)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (5,804)
Contributions subsequent to the measurement date	\$ 11,394	\$ -
Total	\$ 15,376	\$ (62,872)

\$11,394 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Fiscal Year Totals
2022	\$ (14,054)
2023	(13,054)
2024	(13,851)
2025	(12,914)
2026	(4,714)
2027	(303)
Total	\$ (58,890)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Actuarial assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

	Cost for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Plan			
Medicare Advantage/ Self-Insured Prescription	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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, 2019, 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 used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
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 used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were 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:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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.

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

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increase, including wage inflation	3.50% in the aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The long-term rate of return, Net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹ The Opportunity Fund's Name changed to Alternatives, effective January 1, 2020

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 nominal rate of return assumption of 7.25 percent.

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (165,565)	\$ (169,957)	\$ (175,071)

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, 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 3.00 percent.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS (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.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF’s FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

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

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.25%	7.25%	8.25%
Proportionate share of the net OPEB asset (liability)	\$ (194,689)	\$ (169,957)	\$ (148,826)

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

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

A. Claims and Judgments

The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2021, potentially significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

B. Litigation

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

C. Tabor Amendment

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

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

The Amendment requires the District to reserve 3 percent of fiscal year spending for emergencies. At June 30, 2021, the District had reserved \$105,000 for this purpose.

NOTE 12: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(1,075,909) primarily due to the PERA net pension liability of \$4,673,267, as further described in Note 9 and net OPEB liability of \$169,957, further described in Note 11. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

NOTE 13: INTERNAL BALANCES AND ACTIVITY

The District reported routine operating transfers from the General Fund to the Food Service and Pupil Activity Funds in the amount of \$10,000, and \$33,000, respectively.

Required Supplementary Information
Pension and OPEB Schedules (Unaudited)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2014	0.035099%	\$ (4,359,002)	\$ -	\$ (4,359,002)	\$ 1,374,391	317.16%	64.06%
June 30, 2015	0.032826%	\$ (4,449,056)	\$ -	\$ (4,449,056)	\$ 1,386,182	320.96%	62.80%
June 30, 2016	0.032125%	\$ (4,913,368)	\$ -	\$ (4,913,368)	\$ 1,439,758	341.26%	59.20%
June 30, 2017	0.032835%	\$ (9,776,287)	\$ -	\$ (9,776,287)	\$ 1,487,943	657.03%	43.10%
June 30, 2018	0.032401%	\$ (10,477,255)	\$ -	\$ (10,477,255)	\$ 1,609,496	701.00%	43.96%
June 30, 2019	0.028279%	\$ (5,007,386)	\$ (602,330)	\$ (5,609,716)	\$ 1,596,566	313.63%	57.01%
June 30, 2020	0.027490%	\$ (4,106,932)	\$ (462,278)	\$ (4,569,210)	\$ 1,605,062	255.87%	64.52%
June 30, 2021	0.030912%	\$ (4,673,267)	\$ -	\$ (4,673,267)	\$ 1,674,541	279.08%	66.99%

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

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

See the accompanying Independent Auditors' Report

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS

PERA Pension Plan

Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 219,722	\$ (219,722)	\$ -	\$ 1,374,391	15.99%
June 30, 2015	\$ 234,170	\$ (234,170)	\$ -	\$ 1,386,182	16.89%
June 30, 2016	\$ 255,383	\$ (255,383)	\$ -	\$ 1,439,758	17.74%
June 30, 2017	\$ 273,472	\$ (273,472)	\$ -	\$ 1,487,943	18.38%
June 30, 2018	\$ 304,017	\$ (304,017)	\$ -	\$ 1,609,496	18.89%
June 30, 2019	\$ 305,423	\$ (305,423)	\$ -	\$ 1,596,566	19.13%
June 30, 2020	\$ 311,061	\$ (311,061)	\$ -	\$ 1,605,062	19.38%
June 30, 2021	\$ 324,526	\$ (324,526)	\$ -	\$ 1,674,541	19.38%

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

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

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.018664%	\$ (241,983)	\$ 1,487,943	16.263%	16.70%
June 30, 2018	0.018398%	\$ (239,106)	\$ 1,609,496	14.856%	17.53%
June 30, 2019	0.018382%	\$ (250,088)	\$ 1,596,566	15.664%	17.03%
June 30, 2020	0.017971%	\$ (201,996)	\$ 1,605,062	12.585%	24.49%
June 30, 2021	0.017886%	\$ (169,957)	\$ 1,674,541	10.149%	32.78%

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

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

See the accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB

PERA Health Care Trust Fund

Last 10 Fiscal Years⁽¹⁾

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 15,177	\$ (15,177)	\$ -	\$ 1,487,943	1.02%
June 30, 2018	\$ 16,417	\$ (16,417)	\$ -	\$ 1,609,496	1.02%
June 30, 2019	\$ 16,285	\$ (16,285)	\$ -	\$ 1,596,566	1.02%
June 30, 2020	\$ 16,372	\$ (16,372)	\$ -	\$ 1,605,062	1.02%
June 30, 2021	\$ 16,871	\$ (16,871)	\$ -	\$ 1,674,541	1.02%

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

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

See the accompanying Independent Auditors' Report.

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Required Supplementary Information
(Budgetary Comparison Schedules)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021

	2021		Variance with Final Budget	2020
	Original & Final Budget	Actual		Actual
REVENUES				
Local Sources				
Property Taxes	\$ 576,855	\$ 1,220,486	\$ 643,631	\$ 1,300,721
Specific Ownership Taxes	64,279	145,167	80,888	149,340
Delinquent Taxes	-	4,522	4,522	1,855
Other Taxes	735,537	-	(735,537)	-
Investment Earnings	25,000	26,087	1,087	31,976
Rent Revenue	25,000	31,281	6,281	33,550
Sale of Fixed Asser/ Insurance Proceeds	-	-	-	8,735
Overhead Cost Revenue	-	-	-	(13,064)
Indirect Cost Revenue	-	27,638	27,638	-
Insurance Proceeds	-	11,276	11,276	1,508
Other Local	35,000	19,812	(15,188)	36,231
Total Local Sources	<u>1,461,671</u>	<u>1,486,269</u>	<u>24,598</u>	<u>1,550,852</u>
Intermediate Sources				
Mineral Leases	1,200	657	(543)	1,107
State Sources				
State Share (Equalization)	1,787,042	1,798,212	11,170	1,914,793
State Transportation	20,000	28,767	8,767	26,163
State Grants from CDE				
SB21-053 COVID-19 State Share Mitigation Funding	-	14,097	14,097	-
State ELPA Prof Dev and Student Support	750	359	(391)	725
State ELPA	325	320	(5)	617
State Share - Colorado Preschool Program (CPP)	-	-	-	592
READ Act	3,196	-	(3,196)	-
State Grants to Libraries	-	3,500	3,500	4,500
Small Rural Schools Additional Funding	20,000	36,488	16,488	43,978
Additional As- Risk Funding	-	699	699	634
Kindergarten Facility Grant	-	12,871	12,871	4,733
READ Act	-	3,205	3,205	3,196
Computer Science Education	-	8,004	8,004	19,746
State Grants from Other Agencies				
State Vocational Education	33,000	43,764	10,764	63,146
State PERA Contribution	-	-	-	38,068
State Grants Provided through BOCES	35,369	50,545	15,176	42,012
Total State Sources	<u>1,899,682</u>	<u>2,000,831</u>	<u>101,149</u>	<u>2,162,903</u>
Federal Sources				
Federal Grants from CDE				
Coronavirus Relief Fund	-	232,675	232,675	-
Special Education: Grnts to States - IDEA Part B	-	164,990	164,990	-
Ed Stab Fd - Elem Sec Emer Relief Formula	39,619	39,619	-	-
Coronaovirus Relief Fund At-Risk	-	6,432	6,432	-
Race to the Top- Early Childhood Readiness Assess	250	-	(250)	-
Direct Federal Revenue				
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	11,929	6,938	(4,991)	13,548
Federal Provided through BOCES	59,617	54,943	(4,674)	54,284
Total Federal Sources	<u>111,415</u>	<u>505,597</u>	<u>394,182</u>	<u>67,832</u>
TOTAL REVENUES	<u>3,473,968</u>	<u>3,993,354</u>	<u>519,386</u>	<u>3,782,694</u>

See the accompanying Independent Auditors' Report

(Continued)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021

	2021		Variance with Final Budget	2020
	Original & Final Budget	Actual		Actual
(Continued)				
EXPENDITURES				
Instruction				
Salaries	1,188,391	1,183,520	4,871	1,085,274
Benefits	563,569	512,028	51,541	496,224
PS-Professional	29,888	20,704	9,184	15,264
PS-Property	49,550	32,436	17,114	43,294
PS-Other	154,200	91,948	62,252	128,487
Supplies	59,468	28,372	31,096	74,347
Property	164,485	179,533	(15,048)	38,820
Other Expenses	-	-	-	(10,323)
Total Instruction	<u>2,209,551</u>	<u>2,048,541</u>	<u>161,010</u>	<u>1,871,387</u>
Supporting Services				
Pupil Support				
Salaries	34,000	32,788	1,212	45,064
Benefits	12,859	11,416	1,443	15,002
PS- Professional	-	-	-	475
PS-Other	2,900	1,250	1,650	913
Supplies	4,450	295	4,155	220
Property	2,500	-	2,500	177
Total Pupil Support	<u>56,709</u>	<u>45,749</u>	<u>10,960</u>	<u>61,851</u>
Staff Support				
Salaries	45,280	44,870	410	43,500
Benefits	29,687	25,347	4,340	25,111
PS- Professional	9,000	495	8,505	20,311
PS- Property	300	-	300	-
PS-Other	2,300	-	2,300	-
Supplies	10,350	6,340	4,010	7,604
Property	5,500	-	5,500	-
Total Staff Support	<u>102,417</u>	<u>77,052</u>	<u>25,365</u>	<u>96,526</u>
General Administration				
Salaries	103,500	103,500	-	101,156
Benefits	43,119	38,411	4,708	51,918
PS- Professional	25,100	17,241	7,859	18,751
PS- Property	500	-	500	-
PS-Other	29,800	6,347	23,453	16,113
Supplies	38,200	4,255	33,945	5,104
Property	17,000	463	16,537	12,282
Other Expenses	-	27,638	(27,638)	(2,741)
Total General Administration	<u>257,219</u>	<u>197,855</u>	<u>59,364</u>	<u>202,583</u>
School Administration				
Salaries	178,504	197,412	(18,908)	165,947
Benefits	89,567	88,336	1,231	82,133
PS- Property	1,000	-	1,000	-
PS-Other	2,300	1,069	1,231	75
Supplies	5,500	2,166	3,334	3,733
Property	8,500	-	8,500	177
Total School Administration	<u>285,371</u>	<u>288,983</u>	<u>(3,612)</u>	<u>252,065</u>

See the accompanying Independent Auditors' Report
(Continued)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2021

	2021			2020 Actual
	Original & Final Budget	Actual	Variance with Final Budget	
(Continued)				
EXPENDITURES (Continued)				
Supporting Services (Continued)				
Operations and Maintenance				
Salaries	110,546	104,343	6,203	108,670
Benefits	52,614	42,369	10,245	52,541
PS- Property	54,000	47,354	6,646	51,614
PS-Other	126,400	113,656	12,744	102,908
Supplies	223,675	125,487	98,188	129,833
Property	203,100	255,618	(52,518)	16,988
Total Operations and Maintenance	<u>770,335</u>	<u>688,827</u>	<u>81,508</u>	<u>462,554</u>
Transportation				
Salaries	70,000	60,686	9,314	58,132
Benefits	25,803	24,001	1,802	22,936
PS- Professional	1,200	1,842	(642)	1,123
PS- Property	10,500	5,857	4,643	2,187
PS-Other	20,600	14,550	6,050	15,670
Supplies	52,800	25,245	27,555	25,998
Property	50,000	-	50,000	176,674
Total Transportation	<u>230,903</u>	<u>132,181</u>	<u>98,722</u>	<u>302,720</u>
Risk Management				
PS-Other	<u>37,484</u>	<u>36,161</u>	<u>1,323</u>	<u>16,652</u>
Food Service				
Property	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>-</u>
Community Support				
PS-Other	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total Supporting Services	<u>1,742,738</u>	<u>1,466,808</u>	<u>275,930</u>	<u>1,394,951</u>
Other Uses				
Up-Front Grant Match	<u>904</u>	<u>-</u>	<u>904</u>	<u>-</u>
Contingency	<u>3,037,009</u>	<u>-</u>	<u>3,037,009</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,990,202</u>	<u>3,515,349</u>	<u>3,474,853</u>	<u>3,266,338</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(3,516,234)	478,005	3,994,239	516,356
OTHER FINANCING SOURCES (USES)				
Transfers	<u>(77,000)</u>	<u>(43,000)</u>	<u>34,000</u>	<u>(62,000)</u>
CHANGE IN FUND BALANCE	<u>(3,593,234)</u>	<u>435,005</u>	<u>4,028,239</u>	<u>454,356</u>
BEGINNING FUND BALANCE	<u>3,593,234</u>	<u>3,820,178</u>	<u>226,944</u>	<u>3,365,822</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 4,255,183</u>	<u>\$ 4,255,183</u>	<u>\$ 3,820,178</u>

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2021

	2021			2020 Actual
	Original & Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Food Service Revenue	\$ 37,200	\$ 13,277	\$ (23,923)	\$ 33,560
Other Local	750	1,162	412	19
Total Local Sources	<u>37,950</u>	<u>14,439</u>	<u>(23,511)</u>	<u>33,579</u>
State Sources				
State Grants from CDE				
State Matching Child Nutrition	1,000	873	(127)	866
Start Smart Nutrition	500	-	(500)	608
School Lunch Protection: F&R for Pre-K thru 2nd	1,600	-	(1,600)	1,029
State Grants from Other Agencies				
State PERA Contribution	-	-	-	1,386
Other Agency State Grants	-	-	-	573
Total State Sources	<u>3,100</u>	<u>873</u>	<u>(2,227)</u>	<u>4,462</u>
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	16,600	-	(16,600)	12,826
National School Lunch Program	53,250	(7,781)	(61,031)	52,644
Summer Food Service Program for Children	-	127,664	127,664	-
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	100	7,110	7,010	8,028
Total Federal Sources	<u>69,950</u>	<u>126,993</u>	<u>57,043</u>	<u>73,498</u>
TOTAL REVENUES	<u>111,000</u>	<u>142,305</u>	<u>31,305</u>	<u>111,539</u>
EXPENDITURES				
Supporting Services				
Food Service				
Salaries	73,475	66,094	7,381	63,610
Benefits	35,681	33,088	2,593	31,547
PS- Property	1,000	-	1,000	-
PS-Other	200	-	200	-
Supplies	1,950	2,189	(239)	123
Food	35,844	32,316	3,528	27,515
Commodities	1,350	8,449	(7,099)	10,529
Property	500	-	500	-
TOTAL EXPENDITURES	<u>150,000</u>	<u>142,136</u>	<u>7,864</u>	<u>133,324</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(39,000)	169	39,169	(21,785)
OTHER FINANCING SOURCES (USES)				
Transfers	39,000	10,000	(29,000)	29,000
CHANGE IN FUND BALANCE	-	10,169	10,169	7,215
BEGINNING FUND BALANCE	-	32,011	32,011	24,796
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 42,180</u>	<u>\$ 42,180</u>	<u>\$ 32,011</u>

See accompanying Independent Auditors' Report.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2021

	2021			2020 Actual
	Original & Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Investment Earnings	\$ 1,000	\$ -	\$ (1,000)	\$ -
Pupil Activity Revenues	284,000	78,255	(205,745)	91,193
TOTAL REVENUES	285,000	78,255	(206,745)	91,193
EXPENDITURES				
Instruction				
PS-Professional	100,000	18,070	81,930	18,119
PS-Other	-	7,808	(7,808)	8,792
Supplies	185,000	100,881	84,119	96,082
TOTAL EXPENDITURES	285,000	126,759	158,241	122,993
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	(48,504)	(48,504)	(31,800)
OTHER FINANCING SOURCES (USES)				
Transfers	-	33,000	33,000	33,000
CHANGE IN FUND BALANCE	-	(15,504)	(15,504)	1,200
BEGINNING FUND BALANCE	-	101,007	101,007	99,807
ENDING FUND BALANCE	\$ -	\$ 85,503	\$ 85,503	\$ 101,007

See accompanying Independent Auditors' Report.

COMPLIANCE SECTION

State Compliance



Colorado Department of Education
Auditors Integrity Report
 District: 0520 - Cheyenne County Re-5
 Fiscal Year 2020-21
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	-	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental							
10 General Fund	3,820,178		3,950,354		3,515,348		4,255,183
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	0		0		0		0
Sub- Total	3,820,178		3,950,354		3,515,348		4,255,183
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	0		0		0		0
06 Supplemental Cap Const, Tech, Main, Fund	0		0		0		0
07 Total Program Reserve Fund	0		0		0		0
21 Food Service Spec Revenue Fund	32,011		152,306		142,136		42,181
22 Govt Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	101,007		111,255		126,759		85,504
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	0		0		0		0
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	0		0		0		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	0		0		0		0
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0
Totals	3,953,196		4,213,915		3,784,242		4,382,868
Proprietary							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
Totals	0		0		0		0
Fiduciary							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	0		0		0		0
79 GASB 34:Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	0		0		0		0

FINAL



Colorado Department of Education
Bolded Balance Sheet Report

District: 0520 - Cheyenne County Re-5
 Fiscal Year 2020-21

Colorado School District/BOCES

ASSETS	Governmental										Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals		
Cash and Investments (8100-8104,8111)	2,402,686	0	0	85,504	0	0	35,152	0	0	0	0	0	0	0	0	2,523,342		
Cash with Fiscal Agent (8105)	197,841	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197,841		
Other Investment Accounts (8112-8115)	1,778,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,778,294		
Taxes Receivable (8121,8122)	121,927	0	0	0	0	0	0	0	0	0	0	0	0	0	0	121,927		
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Grants Accounts Receivable (8142)	24,344	0	0	0	0	0	11,035	0	0	0	0	0	0	0	0	35,379		
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	1,089	0	0	0	0	0	0	0	0	1,089		
Inventories (8171,8172,8173)	0	0	0	0	0	0	6,853	0	0	0	0	0	0	0	0	6,853		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	4,525,092	0	0	85,504	0	0	54,129	0	0	0	0	0	0	0	0	4,664,724		

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY																
LIABILITIES																
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	24,684	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,684
Accrued Expenses (7461)	230,056	0	0	0	0	0	8,700	0	0	0	0	0	0	0	0	238,756
Payroll Ded. and Withholdings (7471-7473)	-8,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8,481
Unearned Revenue (7481)	0	0	0	0	0	0	3,248	0	0	0	0	0	0	0	0	3,248
Grants Deferred Revenue (7482)	23,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,649
Total Liabilities	269,908	0	0	0	0	0	11,948	0	0	0	0	0	0	0	0	281,856

See accompanying Independent Auditors' Report.

