

cPa DIXON, WALLER & CO., INC.

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DEBEQUE SCHOOL

DISTRICT 49JT

DEBEQUE, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2021

DIXON, WALLER & CO., INC.

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DEBEQUE SCHOOL DISTRICT NUMBER 49JT

FINANCIAL STATEMENTS

JUNE 30, 2021

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DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
ROSTER OF SCHOOL OFFICIALS  
June 30, 2021

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BOARD OF EDUCATION

Dustin Sandidge	President
Jodie Brackett	Vice President
Tia Koehler	Secretary-Treasurer
Travis Graham	Director
Cory Ottinger	Director

SCHOOL OFFICIALS

Audra Lane	Superintendent
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Education  
DeBeque School District Number 49JT  
DeBeque, Colorado 81630

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the DeBeque School District Number 49JT, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the DeBeque School District Number 49JT, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and other post employment benefits trend data on pages i through viii and 43 through 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DeBeque School District Number 49JT's basic financial statements. The combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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



Trinidad, Colorado  
November 29, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

# **DE BEQUE SCHOOL DISTRICT NO. 49 JT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of De Beque School District 49 JT. ("the District") offers readers of the District's annual financial report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. Readers are encouraged to consider the information presented here in conjunction with the financial statement information.

### **FINANCIAL HIGHLIGHTS**

#### **District-Wide Financial Statements As of June 30, 2021**

1. Assets and Deferred Outflows of the District exceed its liabilities and deferred inflows by \$9,665,243. This is an increase in net position of \$2,173,261.
2. The District has unrestricted net position (deficit) of (\$3,716,116).
3. By far the largest portion of the District's net position is its \$9,526,090 investment in capital assets net of accumulated depreciation and related debt.
4. The District's debt from General Obligation Bonds totals \$8,875,000.
5. The Restricted Net Position includes \$3,676,164 for debt obligations, \$39,924 for Preschool, \$48,836 for capital outlay, \$13,345 for food service and \$77,000 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution.

#### **Fund Financial Statements As of June 30, 2021**

1. The District's governmental funds reported a combined ending fund balance of \$6,035,321.
2. The governmental funds combined ending fund balance includes \$47,215 in the Student Activities Fund and \$3,676,164 in Debt Service Fund.
3. The governmental funds reported total unassigned fund balance of \$2,128,239 of which \$2,128,239 is designated for subsequent year's expenditures. The unassigned fund balance is all from the general fund.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to De Beque School District 49 JT's basic financial statements. The District's basic financial statements consist of three components:

- 1) District-wide financial statements
- 2) Fund financial statements and
- 3) Notes to the financial statements

This report also contains required and other additional information in addition to the basic financial statements.

### **District-wide Financial Statements:**

The *district-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. They consist of two statements:

- 1) The **Statement of Net Position** presents information on all of the District's assets, liabilities and deferred flows, with the difference reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- 2) The **Statement of Activities** presents information reporting how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in a statement for some items that will result in cash flows in future fiscal periods. Earned but unused leave and accrued interest expense are examples of these types of items.

Both district-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (**governmental activities**) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (**business-type activities**). The governmental activities of the District include instruction, pupil activities, instructional support, general and school administration, business services, transportation and maintenance and operations.

The district-wide financial statements include only the District itself (known as the **primary government**).

### **Fund Financial Statements**

A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All District funds can be divided into three categories:

**Governmental funds:** Governmental funds account for essentially the same functions reported as governmental activities in the district-wide financial statements. Unlike the district-wide financial statements, however, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called **modified accrual** accounting, which measures cash and all other financial assets that can readily be converted to cash. Such

information provides a detailed **short-term** view of the District's general government operations and may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for **governmental funds** with similar information presented for **governmental activities** in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. To facilitate this comparison between governmental funds and governmental activities, reconciliations are provided for both the **governmental fund** Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance.

The District maintains four individual governmental funds. Information is presented separately in the **governmental fund** Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund and the Debt Service Fund which are considered **major funds**. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the **non-major** governmental funds is provided in the form of **combining statements** elsewhere in the report.

**Proprietary funds:** The District maintains no proprietary funds.

**Enterprise funds** are used to report the functions presented as **business-type activities** in the district-wide financial statements. The District has no enterprise funds.

**Fiduciary funds:** Fiduciary funds are used to account for resources held for the benefits of parties outside the District. Fiduciary funds are not reported in the district-wide financial statements because the resources of those funds are not available for the support of the District's own programs. The accounting used for fiduciary funds is the same as proprietary funds. The District has no fiduciary funds.

**Notes to the Basic Financial Statements:**

The notes to the basic financial statements provide additional information that is essential to a full understand of the data provided in the district-wide and fund financial statements.

**Required Supplementary Information:**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District. The District adopts an annual appropriated budget for all funds. A budgetary comparison schedules has been provided for the General fund to demonstrate compliance with the budget.

**Other Information**

Then combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

**DE BEQUE SCHOOL DISTRICT 49 JT  
CONDENSED FINANCIAL INFORMATION**

**Condensed Statement of Net Position**

<b>ASSETS</b>	<b>GOVERNMENTAL ACTIVITIES</b>		<b>BUSINESS-TYPE ACTIVITIES</b>		<b>TOTAL</b>	
	<i>FY21</i>	<i>FY20</i>	<i>FY21</i>	<i>FY20</i>	<i>FY21</i>	<i>FY20</i>
Current Assets Unrestricted	\$ 2,449,368	\$ 4,216,419	\$ -	\$ -	\$ 2,449,368	\$ 4,216,419
Current Assets Restricted	\$ 3,678,345	\$ 1,675,388	\$ -	\$ -	\$ 3,678,345	\$ 1,675,388
Capital Assets	\$ 18,401,090	\$ 18,947,097	\$ -	\$ -	\$ 18,401,090	\$ 18,947,097
Total Assets	<u>\$ 24,528,803</u>	<u>\$ 24,838,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,528,803</u>	<u>\$ 24,838,904</u>
<b>DEFERRED OUTFLOWS</b>						
Debt and Pension, OPEB	\$ 1,139,607	\$ 856,802	\$ -	\$ -	\$ 1,139,607	\$ 856,802
<b>LIABILITIES</b>						
Current Liabilities	\$ 117,792	\$ 381,961	\$ -	\$ -	\$ 117,792	\$ 381,961
Net Pension and OPEB Liability	\$ 4,204,484	\$ 3,876,758	\$ -	\$ -	\$ 4,204,484	\$ 3,876,758
Long-Term Liabilities	\$ 9,574,685	\$ 10,412,927	\$ -	\$ -	\$ 9,574,685	\$ 10,412,927
Total Liabilities	<u>\$ 13,896,961</u>	<u>\$ 14,671,646</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,896,961</u>	<u>\$ 14,671,646</u>
<b>DEFERRED INFLOWS</b>						
Pension and OPEB	\$ 2,106,206	\$ 3,532,079	\$ -	\$ -	\$ 2,106,206	\$ 3,532,079
<b>NET ASSETS</b>						
Invested in Capital Assets (Net of related debt)	\$ 9,526,090	\$ 9,372,097			\$ 9,526,090	\$ 9,372,097
Restricted	\$ 3,855,269	\$ 3,505,890			\$ 3,855,269	\$ 3,505,890
Unrestricted	\$ (3,716,116)	\$ (5,386,006)			\$ (3,716,116)	\$ (5,386,006)
Total Net Position	<u>\$ 9,665,243</u>	<u>\$ 7,491,981</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,665,243</u>	<u>\$ 7,491,981</u>

**Financial Analysis**

Restricted Net Position is made up of statutory reserves totaling \$77,000 for emergencies required by TABOR, \$13,345 restricted for Food Service, amounts held for payment of debt totaling \$3,676,164, \$39,924 for Preschool and \$48,836 as a BEST Capital Renewal reserve.

At year end, 39% of assets 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.

**DE BEQUE SCHOOL DISTRICT 49 JT  
CONDENSED STATEMENT OF CHANGES IN NET POSITION**

Revenues	Governmental Activities		Business-Type Activities		Total	
	FY21	FY20	FY21	FY20	FY21	FY20
<b><i>Program revenues:</i></b>						
Charges For Services	\$ 2,504	\$ 12,797	\$ -	\$ -	\$ 2,504	\$ 12,797
Operating Grants & Contrb.	\$ 442,460	\$ 172,771	\$ -	\$ -	\$ 442,460	\$ 172,771
Cap Grants & Contrb.	\$ -	\$ 88,255	\$ -	\$ -	\$ -	\$ 88,255
<b><i>General Revenues</i></b>						
Property and Other Taxes	\$ 2,672,822	\$ 2,777,812	\$ -	\$ -	\$ 2,672,822	\$ 2,777,812
Equalization	\$ 1,143,164	\$ 1,132,799	\$ -	\$ -	\$ 1,143,164	\$ 1,132,799
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 1,421,109	\$ 120,833	\$ -	\$ -	\$ 1,421,109	\$ 120,833
Total Revenues/Transfers	<u>\$ 5,682,059</u>	<u>\$ 4,305,267</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,682,059</u>	<u>\$ 4,305,267</u>
<b><i>Expenses:</i></b>						
Instructional services	\$ 1,908,258	\$ 1,851,990	\$ -	\$ -	\$ 1,908,258	\$ 1,851,990
Supporting Services:					\$ -	\$ -
Students	\$ 141,059	\$ 105,666	\$ -	\$ -	\$ 141,059	\$ 105,666
Instructional staff	\$ 45,659	\$ 37,359	\$ -	\$ -	\$ 45,659	\$ 37,359
District administration	\$ 251,679	\$ 180,559	\$ -	\$ -	\$ 251,679	\$ 180,559
School administration	\$ 162,019	\$ 161,410	\$ -	\$ -	\$ 162,019	\$ 161,410
Business	\$ 194,656	\$ 167,251	\$ -	\$ -	\$ 194,656	\$ 167,251
Operation/Maint.	\$ 305,423	\$ 285,189	\$ -	\$ -	\$ 305,423	\$ 285,189
Transportation	\$ 72,265	\$ 88,289	\$ -	\$ -	\$ 72,265	\$ 88,289
Central	\$ 79,754	\$ 84,336	\$ -	\$ -	\$ 79,754	\$ 84,336
Capital Outlay	\$ 35,220	\$ 147,588	\$ -	\$ -	\$ 35,220	\$ 147,588
Int. Liabilities Chg./Other	\$ 237,703	\$ 247,448	\$ -	\$ -	\$ 237,703	\$ 247,448
Pension and OPEB	\$ -	\$ (851,581)	\$ -	\$ -	\$ -	\$ (851,581)
Food Service	\$ 75,103	\$ 76,241	\$ -	\$ -	\$ 75,103	\$ 76,241
Total District Expenses	<u>\$ 3,508,798</u>	<u>\$ 2,581,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,508,798</u>	<u>\$ 2,581,745</u>
Changes in Net Position	\$ 2,173,261	\$ 1,723,522	\$ -	\$ -	\$ 2,173,261	\$ 1,723,522

***Financial Analysis***

1. Federal and State Government subsidized governmental operating activities through grants of \$442,460.
2. Charges for Services subsidized instructional services and food operations in the amount of \$2,504.

**DE BEQUE SCHOOL DISTRICT 49 JT  
FUND FINANCIAL STATEMENT ANALYSIS**

**Governmental Funds**

**General Fund**

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and Support programs.

SCHEDULE OF REVENUES

	Fiscal Year <b>2020-2021</b>	Fiscal Year <b>2019-2020</b>	Increase <b>(Decrease)</b>
Property & Other Taxes	\$ 1,064,893	\$ 1,180,770	\$ (115,877)
Specific Ownership Tax	\$ 206,333	\$ 196,308	\$ 10,025
State Aid	\$ 1,227,484	\$ 1,215,333	\$ 12,151
Total School Finance	\$ 2,498,710	\$ 2,592,411	\$ (93,701)
 OTHER LOCAL	 \$ 36,533	 \$ 85,392	 \$ (48,859)
OTHER STATE	\$ -	\$ -	\$ -
FEDERAL SOURCES	\$ 296,748	\$ 61,328	\$ 235,420
Total Revenues	\$ 2,831,991	\$ 2,739,131	\$ 92,860

**Property Taxes: The General Fund mill levy is 3.447 for fiscal year 2020-2021 compared to 3.445 for FY 2019-2020.** The increase in mills is based on a calculation provided by the Colorado Department of Education, and an increase of mills required for abatements.

The property tax revenues for 2020 are based upon a levy of 3.447 Mills, which includes 3.430 Program Mills , + overrides/hold harmless levy of .017 mills.

The 2020 Total mill levy was 7.954 mills which includes the General Fund mill levy of 3.447 and the Bond Redemption Fund mill levy of 4.507 mills applied against an assessed valuation of \$311,739,100.

**Specific Ownership Tax: A specific ownership tax is applied to the fair market value of vehicles** registered in Colorado. The tax collected when vehicle owners renew their registrations each year. The specific ownership tax collections reflects a slight net increase in the value of vehicles registered in fiscal year 2020-2021 and a minimal increase in the distributive share of the specific ownership tax that flows to the General Fund.

**State Equalization: Due to an increase in assessed valuation and an increase in student enrollment, the district** received State Equalization funding.

Specific Ownership Tax, local, state, and federal sources made up the remainder of revenue.

**Other State Sources: Other State sources consist of Gifted & Talented Funds, Special Education Funds,** English Language Proficiency Act Funds, and Transportation reimbursement from the state.

**Other Federal Sources: Sources consist of Title Grants, CRF Grants, ESSER Grants and the Federal REAP** grant for small school districts.

**Other Local Sources: Other local sources include investment income, gate receipts, Local Grants from** businesses in and around the area, and other miscellaneous revenues and donations from the oil and gas industry.

**DE BEQUE SCHOOL DISTRICT 49 JT  
Governmental Expenditures**

The following table shows the total cost of the District's major functions. It also shows the net costs for the current year

	<b>Cost 2020-2021</b>	<b>Cost 2019-2020</b>	<b>Net Cost 2020-2021</b>	<b>Difference in Total Cost</b>
INSTRUCTION	\$ 1,908,258	\$ 1,851,990	\$ 1,648,958	\$ 56,268
SUPPORT				
Pupil and Staff	\$ 186,718	\$ 143,025	\$ 175,598	\$ 43,693
District Administration	\$ 251,679	\$ 180,559	\$ 251,679	\$ 71,120
School Administration	\$ 162,019	\$ 161,410	\$ 162,019	\$ 609
Business	\$ 194,656	\$ 167,251	\$ 194,656	\$ 27,405
Operation and Maintenance of Facilities	\$ 305,423	\$ 285,189	\$ 190,098	\$ 20,234
Transportation	\$ 72,265	\$ 88,289	\$ 64,560	\$ (16,024)
Other Central Services	\$ 79,754	\$ 84,336	\$ 79,754	\$ (4,582)
Debt Service	\$ 237,703	\$ 247,448	\$ 237,703	\$ (9,745)
Capital Outlay	\$ 35,220	\$ 147,588	\$ 35,322	\$ (112,368)
Pension and OPEB Cost	\$ -	\$ (851,581)	\$ -	\$ 851,581
Food Service	\$ 75,103	\$ 76,241	\$ 23,589	\$ (1,138)
Total Expenditures	\$ 3,508,798	\$ 2,581,745	\$ 3,063,936	\$ (927,053)

The cost of all governmental activities this year was \$3,508,798. This is offset by Grants & contributions as well as charges for services. Net cost was \$3,063,834.

**Capital Assets (Net of Depreciation)**

	Governmental <u>2020-2021</u>	Governmental <u>2019-2020</u>
Land & Sites	\$ 58,645.00	\$ 58,645.00
Buildings & Improvements	\$ 18,271,759.00	\$ 18,798,905.00
Equipment & Vehicles	\$ 70,686.00	\$ 89,547.00
Construction in Progress	\$ -	
Total Capital Assets	<u>\$ 18,401,090.00</u>	<u>\$ 18,947,097.00</u>

**Changes in Long Term Debt**

	Balance <u>7/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/2021</u>
General Obligation Bonds	\$ 9,575,000.00	\$ -	\$ 700,000.00	\$ 8,875,000.00
Totals	<u>\$ 9,575,000.00</u>	<u>\$ -</u>	<u>\$ 700,000.00</u>	<u>\$ 8,875,000.00</u>

**De Beque School District 49 Jt.  
Fund Descriptions**

***Debt Service Fund:***

The Debt Service Fund is funded by property tax and specific ownership taxes collected by the two county governments, Mesa and Garfield.

The District had at the end of the 20-21 fiscal year outstanding bonded indebtedness of \$8,875,000.

***Food Service Fund:***

This fund is used to account for the activity in the school lunch and breakfast program. Revenues are provided through local charges and federal and state grants.

***Insurance Fund:***

In accordance with a directive by the Colorado Department of Education the separate fund for the purpose of paying the Liability, Property, and Student Insurance will no longer exist after 2003-04 and will be paid as a normal expenditure from the General Fund.

BASIC FINANCIAL STATEMENTS

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
STATEMENT OF NET POSITION  
June 30, 2021

	Governmental Activities	Total
<u>ASSETS</u>		
Cash	237,868	237,868
Investments	5,863,760	5,863,760
Accounts Receivable	13,087	13,087
Accrued Revenue	-	-
Property Taxes Receivable	8,400	8,400
Inventories	4,598	4,598
Capital Assets	22,492,787	22,492,787
Accumulated Depreciation	(4,091,697)	(4,091,697)
<u>Total Assets</u>	<u>24,528,803</u>	<u>24,528,803</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension	1,128,932	1,128,932
Other Post Employment Benefits	10,675	10,675
<u>Total Deferred Outflow of Resources</u>	<u>1,139,607</u>	<u>1,139,607</u>
<u>LIABILITIES</u>		
Accounts Payable	14,572	14,572
Accrued Salaries and Benefits	70,454	70,454
Accrued Interest Payable	30,595	30,595
Other Liabilities	2,171	2,171
NonCurrent Liabilities:		
Bond Payments Due Within One Year	735,000	735,000
Bond Due in More Than One Year	8,140,000	8,140,000
Unamortized Bond Premium	699,685	699,685
Net Pension Liability	4,056,956	4,056,956
Net OPEB Liability	147,528	147,528
<u>Total Liabilities</u>	<u>13,896,961</u>	<u>13,896,961</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pension	2,034,117	2,034,117
Other Post Employment Benefits	72,089	72,089
<u>Total Deferred Inflow of Resources</u>	<u>2,106,206</u>	<u>2,106,206</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	9,526,090	9,526,090
Restricted for:		
Debt	3,676,164	3,676,164
TABOR Reserve	77,000	77,000
Preschool	39,924	39,924
BEST Capital Renewal Reserve	48,836	48,836
Food Service	13,345	13,345
Unrestricted	(3,716,116)	(3,716,116)
<u>TOTAL NET POSITION</u>	<u>9,665,243</u>	<u>9,665,243</u>

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



DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2021

	<u>General</u>	<u>Capital Project</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>ASSETS</u></b>					
Cash	174,623	-	6,030	57,215	237,868
Investments	2,175,703	-	3,668,315	19,742	5,863,760
Accounts Receivable	13,087	-	-	-	13,087
Accrued Revenue	-	-	-	-	-
Inventories	-	-	-	4,598	4,598
Due From Other Funds	10,000	-	-	-	10,000
Property Taxes Receivable	4,400	-	4,000	-	8,400
<u>Total Assets</u>	<u>2,377,813</u>	<u>-</u>	<u>3,678,345</u>	<u>81,555</u>	<u>6,137,713</u>
<b><u>LIABILITIES:</u></b>					
Accounts Payable	14,572	-	-	-	14,572
Accrued Salaries and Benefits	66,228	-	-	4,226	70,454
Due To Other Funds	-	-	-	10,000	10,000
Other Liabilities	-	-	-	2,171	2,171
<u>Total Liabilities</u>	<u>80,800</u>	<u>-</u>	<u>-</u>	<u>16,397</u>	<u>97,197</u>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>					
Property Tax	3,014	-	2,181	-	5,195
<b><u>FUND BALANCES:</u></b>					
Nonspendable					
Inventories	-	-	-	4,598	4,598
Restricted					
Emergency Reserve	77,000	-	-	-	77,000
BEST Capital Renewal Reserve	48,836	-	-	-	48,836
Debt Service	-	-	3,676,164	-	3,676,164
Preschool	39,924	-	-	-	39,924
Food Service	-	-	-	13,345	13,345
Capital Outlay	-	-	-	-	-
Assigned					
Student Activities	-	-	-	47,215	47,215
Unassigned	2,128,239	-	-	-	2,128,239
<u>Total Fund Balances</u>	<u>2,293,999</u>	<u>-</u>	<u>3,676,164</u>	<u>65,158</u>	<u>6,035,321</u>
<b><u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>					
	<u>2,377,813</u>	<u>-</u>	<u>3,678,345</u>	<u>81,555</u>	<u>6,137,713</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
June 30, 2021

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

<u>Total Fund Balance – Governmental Funds</u>	6,035,321
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$22,492,787 and the accumulated depreciation is \$4,091,697	18,401,090
Property tax revenue is recognized when earned (claim to resources established) rather than when “available.” All of the deferred property tax revenue is not available.	5,195
Interest is recognized when paid in the funds. This is accrued interest payable to year end.	(30,595)
Premiums received when debt is issued are recognized as revenues in the funds. They are amortized as an interest adjustment in the government wide statements. The remaining unamortized premium is:	(699,685)
Long-term liabilities, including certificates of participation and general obligation bonds are not due and payable in the current period and therefore are not reported in funds.	(8,875,000)
Net pension and other post employment benefits liabilities, along with associated deferred flows, are not recorded at the fund level:	
Net Pension Liability	(4,056,956)
Net Other Post Employment Benefits Liability	(147,528)
Deferred Outflows	1,139,607
Deferred Inflows	<u>(2,106,206)</u>
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>9,665,243</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2021

	<u>General</u>	<u>Capital Project</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>REVENUES</u>					
Property Taxes	1,064,893	-	1,399,432	-	2,464,325
Specific Ownership taxes	206,333	-	-	-	206,333
Earnings on Investments	2,850	208	4,526	21	7,605
Other Local Sources	33,683	-	134	12,462	46,279
State Aid	1,227,484	-	-	965	1,228,449
Federal Aid	296,748	-	-	49,207	345,955
<u>Total Revenues</u>	<u>2,831,991</u>	<u>208</u>	<u>1,404,092</u>	<u>62,655</u>	<u>4,298,946</u>
<u>EXPENDITURES</u>					
<u>Current:</u>					
Instructional Services	1,376,364	-	-	-	1,376,364
Supporting Services:					
Students	95,396	-	-	45,663	141,059
Instructional Staff	45,659	-	-	-	45,659
District Administration	244,550	-	-	-	244,550
School Administration	162,019	-	-	-	162,019
Business	194,656	-	-	-	194,656
Operation & Maintenance of Facilities	304,415	-	-	-	304,415
Transportation	66,768	-	-	-	66,768
Central	79,754	-	-	-	79,754
Food Service	-	-	-	74,627	74,627
Debt Service:					
Principal	-	-	700,000	-	700,000
Interest	-	-	377,700	-	377,700
Capital Outlay	6,356	28,864	-	-	35,220
<u>Total Expenditures</u>	<u>2,575,937</u>	<u>28,864</u>	<u>1,077,700</u>	<u>120,290</u>	<u>3,802,791</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>256,054</u>	<u>(28,656)</u>	<u>326,392</u>	<u>(57,635)</u>	<u>496,155</u>
<u>OTHER FINANCING SOURCES (USES):</u>					
Transfers	(40,000)	(243,564)	243,564	40,000	-
<u>Total Other Financing Sources (Uses)</u>	<u>(40,000)</u>	<u>(243,564)</u>	<u>243,564</u>	<u>40,000</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>216,054</u>	<u>(272,220)</u>	<u>569,956</u>	<u>(17,635)</u>	<u>496,155</u>
<u>FUND BALANCE—Beginning</u>	<u>2,077,945</u>	<u>272,220</u>	<u>3,106,208</u>	<u>82,793</u>	<u>5,539,166</u>
<u>FUND BALANCES—Ending</u>	<u>2,293,999</u>	<u>-</u>	<u>3,676,164</u>	<u>65,158</u>	<u>6,035,321</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
 BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 For the Year Ended June 30, 2021

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

Net Change in Fund Balances – Total Governmental Funds 496,155

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

Capital Outlays more than \$5,000	-	
Depreciation Expense	(546,007)	(546,007)

Property tax revenues are not recognized for amounts levied and due but not “available” at year end and are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. 2,164

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

Repayment of Debt Principal	700,000	
Interest Expense	139,997	839,997

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

Pension Cost	1,362,150	
Other Post Employment Benefits Cost	18,802	1,380,952

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 2,173,261

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

NOTES TO BASIC FINANCIAL STATEMENTS

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the DeBeque School District Number 49JT (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 lowest level of government, which is considered to be financially accountable over all activities related to public school education in DeBeque School District Number 49JT. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A.    Reporting Entity

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

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B.      Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D.    Fund Accounting

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

- Major Governmental Funds
  1. General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
  2. Bond Redemption Debt Service Fund – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
  3. Capital Project Fund – used to account for building and facility construction and improvement funded by debt and grants.

E.    Cash and Investments

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

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

F.    Receivables

Property taxes levied in 2020 but uncollected in 2021 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2021 are recorded as deferred inflows. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G.    Inventories

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

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

H.    Capital Assets

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

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

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (6-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition.

I.    Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value.

J.    Deferred Outflows / Inflows of Resources

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J.      Deferred Outflows / Inflows of Resources (continued)

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

K.      Constitutional Amendment

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

In November of 1996 the registered voters approved a ballot resolution authorizing DeBeque School District Number 49JT to collect, retain and expend all revenues collected during 1994 & 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2021 the District reserved \$77,000 for this purpose.

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

L.      Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2020 property tax calendar for Mesa and Garfield Counties was as follows:

Levy Date	December 15, 2020
Lien Date	January 1, 2021
Tax Bills Mailed	January 1, 2021
First Installment Due	February 28, 2021
Second Installment Due	June 15, 2021
If Paid in Full, Due	April 30, 2021
Tax Sale – 2019 Delinquent Property Taxes	October 25, 2020

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Use of Estimates

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

N. Interest Expense

All interest expense has been reported as unallocated in the Government-wide financial statements.

O. GASB Statement No. 54

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

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

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

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

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

Assigned Fund Balance Policy:

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O.    GASB Statement No. 54 (Continued)

Order of Fund Balance Spending Policy

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

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

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Student Activity Fund</u>	<u>Bond Redemption Fund</u>	<u>Food Service Fund</u>	<u>Capital Project Fund</u>	<u>Total Governmental Funds</u>
<u>Non-spendable:</u>						
Inventories	-	-	-	4,598	-	4,598
<u>Restricted:</u>						
Emergencies	77,000	-	-	-	-	77,000
Preschool	39,924	-	-	-	-	39,924
Debt Service	-	-	3,676,164	-	-	3,676,164
BEST Capital Reserve	48,836	-	-	-	-	48,836
Food Service	-	-	-	13,345	-	13,345
Capital Outlay	-	-	-	-	-	-
<u>Assigned:</u>						
Capital Outlay	-	-	-	-	-	-
Student Activities	-	47,215	-	-	-	47,215
<u>Unassigned</u>	<u>2,128,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,128,239</u>
<u>Total Fund Balances</u>	<u>2,293,999</u>	<u>47,215</u>	<u>3,676,164</u>	<u>17,943</u>	<u>-</u>	<u>6,035,321</u>

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 2      RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities.

Items Eliminated

	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Due To Other Fund</u>	<u>Due From Other Fund</u>
Bond Redemption	243,564	-	-	-
General Fund	-	40,000	-	10,000
Food Service	40,000	-	-	-
Student Activity	-	-	10,000	-
Capital Project	-	243,564	-	-
	<u>283,564</u>	<u>283,564</u>	<u>10,000</u>	<u>10,000</u>

NOTE 3      BUDGETARY INFORMATION

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

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

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 3      BUDGETARY INFORMATION (Continued)

4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Debt Service, Capital Project and Special Revenue Funds.
6. Budgets for the General, Debt Service, Capital Project and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

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

NOTE 4      CASH AND INVESTMENTS

Deposits

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 4      CASH AND INVESTMENTS (Continued)

At June 30, 2021, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	214,419	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	-	18,344
Cash with County Treasurer	<u>23,449</u>	<u>-</u>
<u>Total Cash and Deposits</u>	<u>237,868</u>	<u>268,344</u>

As presented above, deposits with a bank balance of \$18,344 and a carrying balance of \$-0- as of June 30, 2021 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

Investments

At June 30, 2021, the District had the following investments:

	<u>Investment</u>	<u>Maturity</u>	<u>Value</u>
	External		
COLOTRUST	Investment Pool	Under 60 Day Average	5,863,760

**Interest Rate Risk** – The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

**Credit Risk** – State Law limits the type of investments allowable. The investment in COLOTRUST were rated AAAM by Standard & Poor's.

**Concentration of Credit Risk** – the District has no policy restricting the amount that can be invested in any issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has no recurring fair value measurements as of June 30, 2021:

- COLOTRUST – Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 5      CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>June 30, 2021</u>
<u>Non-Depreciable Assets:</u>					
Land	58,645	-	-	-	58,645
<u>Total Non-Depreciable Assets</u>	<u>58,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,645</u>
<u>Depreciable Assets:</u>					
<u>Buildings &amp; Site</u>					
Improvements	21,739,501	-	-	-	21,739,501
Food Service Equipment	33,689	-	-	-	33,689
Vehicles	268,396	-	-	-	268,396
Equipment	392,556	-	-	-	392,556
Construction in Progress	-	-	-	-	-
<u>Total Depreciable Assets</u>	<u>22,434,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,434,142</u>
<u>Less Accumulated</u>					
<u>Depreciation for:</u>					
<u>Building &amp; Site</u>					
Improvements	2,940,596	527,146	-	-	3,467,742
Food Service Equipment	27,497	476	-	-	27,973
Equipment & Vehicles	577,597	18,385	-	-	595,982
<u>Total Accumulated</u>					
<u>Depreciation</u>	<u>3,545,690</u>	<u>546,007</u>	<u>-</u>	<u>-</u>	<u>4,091,697</u>
<u>Total Capital Assets, Net</u>	<u>18,947,097</u>	<u>(546,007)</u>	<u>-</u>	<u>-</u>	<u>18,401,090</u>

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

Governmental Activities:

Instruction	531,894
General Administration Support	7,129
Food Service	476
Operations and Maintenance	1,008
Transportation	5,500
<u>Total Depreciation Expense –Governmental Activities</u>	<u>546,007</u>

NOTE 6      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, and June 30, 2021, are estimated to be \$70,454. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

NOTE 7

PENSION PLAN

**Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies**

Pensions. DeBeque School District Number 49JT 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 makes 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 DeBeque School District Number 49JT 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](http://www.copera.org/investments/pera-financial-reports).

*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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 7      PENSION PLAN (Continued)

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.

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, DeBeque School District Number 49JT 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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 7      PENSION PLAN (Continued)

	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%
<b>Total employer contribution rate to the SCHDTF</b>	<b>19.88%</b>

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (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 DeBeque School District Number 49JT is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from DeBeque School District Number 49JT were \$317,471 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 DeBeque School District Number 49JT proportion of the net pension liability was based on DeBeque School District Number 49JT 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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 7      PENSION PLAN (Continued)

At June 30, 2021, the DeBeque School District Number 49JT reported a liability of \$4,056,956 for its proportionate share of the net pension liability. The amount recognized by the DeBeque School District Number 49JT 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 DeBeque School District Number 49JT were as follows:

DeBeque School District Number 49JT proportionate share of the net pension liability	\$ 4,056,956
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the DeBeque School District Number 49JT	-
Total	\$ 4,056,956

At December 31, 2020, the DeBeque School District Number 49JT proportion was 0.027 percent, which was an increase of 0.002 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the DeBeque School District Number 49JT recognized pension income of \$1,362,150. At June 30, 2021, the DeBeque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	222,910	-
Changes of assumptions or other inputs	390,267	(681,940)
Net difference between projected and actual earnings on pension plan investments	-	(893,028)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	336,821	(459,149)
Contributions subsequent to the measurement date	178,934	N/A
Total	1,128,932	(2,034,117)

\$178,934 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:

Year ended June 30, 2021	
2022	(938,202)
2023	110,606
2024	(115,643)
2025	(140,880)
2026	-
Thereafter	-

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 7      PENSION PLAN (Continued)

*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 increases, including wage inflation	3.50% – 9.70 %
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

\*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.
- **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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 7      PENSION PLAN (Continued)

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 increases, 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 (compounded annually)	1.25 %
PERA benefit structure hired after 12/31/06*	Financed by the AIR

\*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.

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.

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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 7      PENSION PLAN (Continued)

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 percentage 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:

Asset Class	Target Allocation	30 Year Expected Geometric Real 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*	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

\*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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 7      PENSION PLAN (Continued)

*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.
- 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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 7**      **PENSION PLAN (Continued)**

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 DeBeque School District Number 49JT proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	5,534,020	4,056,956	2,826,075

*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](http://www.copera.org/investments/pera-financial-reports).

**Defined Contribution Pension Plan**

**Voluntary Investment Program**

*Plan Description* – Employees of the DeBeque School District Number 49JT 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 Annual Report which includes additional information on the Voluntary Investment Program. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2021, program members contributed \$9,960.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 8

OTHER POST EMPLOYMENT BENEFITS

**Defined Benefit Other Post Employment Benefit (OPEB) Plan**

**Summary of Significant Accounting Policies**

*OPEB.* DeBeque School District Number 49JT 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.

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the DeBeque School District Number 49JT 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](http://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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 8      OTHER POST EMPLOYMENT BENEFITS (Continued)

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

*PERA Benefit Structure*

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

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

*DPS Benefit Structure*

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The 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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8**      **OTHER POST EMPLOYMENT BENEFITS (Continued)**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the DeBeque School District Number 49JT is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from DeBeque School District Number 49JT were \$16,289 for the year ended June 30, 2021.

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

At June 30, 2021, the DeBeque School District Number 49JT reported a liability of \$147,528 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 DeBeque School District Number 49JT proportion of the net OPEB liability was based on DeBeque School District Number 49JT 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 DeBeque School District Number 49JT proportion was 0.0155 percent, which was a decrease of 0.001 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the DeBeque School District Number 49JT recognized OPEB income of \$18,802. At June 30, 2021, the DeBeque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	392	(32,434)
Changes of assumptions or other inputs	1,102	(9,046)
Net difference between projected and actual earnings on OPEB plan investments	-	(6,028)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(24,851)
Contributions subsequent to the measurement date	9,181	N/A
Total	10,675	(72,089)

\$9,181 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, 2021	
2022	(16,723)
2023	(15,880)
2024	(16,954)
2025	(15,177)
2026	(5,512)
Thereafter	(349)

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8**      OTHER POST EMPLOYMENT BENEFITS (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	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% in 2020, gradually increasing 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:

Medicare Plan	Initial Costs for Members Without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$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.

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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8**      **OTHER POST EMPLOYMENT BENEFITS (Continued)**

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

- **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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8**      **OTHER POST EMPLOYMENT BENEFITS (Continued)**

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.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation:				
Members other than State Troopers	3.30% - 10.90%	3.40% - 11.00%	3.20% - 11.30%	2.80% - 5.30%
State Troopers	3.20% - 12.40%	N/A	3.20% - 12.40% *	N/A

\* C.R.S. § 24-51-101 (46), as amended, expanded the definition of "State Troopers" to include certain employees within the Local Government Division, effective January 1, 2020. See Note 4 of the Notes to the Financial Statements in PERA's 2020 Annual Report for more information.

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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 8      OTHER POST EMPLOYMENT BENEFITS (Continued)

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.

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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021

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NOTE 8      OTHER POST EMPLOYMENT BENEFITS (Continued)

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.

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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8**      **OTHER POST EMPLOYMENT BENEFITS (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 Real 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*	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

\*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 DeBeque School District Number 49JT proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.* The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
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%
Net OPEB Liability	143,715	147,528	151,967

*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.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 8**      OTHER POST EMPLOYMENT BENEFITS (Continued)

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- 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 DeBeque School District Number 49JT proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	168,996	147,528	129,186

*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](http://www.copera.org/investments/pera-financial-reports).

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
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NOTE 9      COMPENSATED ABSENCES

There is no material liability for compensated absences at June 30, 2021.

NOTE 10      COLORADO SCHOOL DISTRICT SELF INSURANCE POOL

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

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the fund from which they are paid.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2021.

An audited summary of the Colorado School District's Pool financial information for the year ended June 30, 2020 (latest information available) follows:

Total Assets	<u>50,982,972</u>
Total Liabilities	<u>23,141,059</u>
Total Surplus	<u>27,841,913</u>
Revenue	31,306,454
Underwriting Expenses	<u>26,904,016</u>
Underwriting Gain (Loss)	4,402,438
Net Investment Income	1,580,789
Other Income	-
Net Income (Loss) Before Dividend	<u>5,983,227</u>
Dividend	-
Net Income	<u>5,983,227</u>
Transfer of Capital Contributions	-
Change in Non Admitted Assets	<u>48,913</u>
Return of Capital Contributions to Members	-
Unassigned Surplus	<u>27,841,913</u>

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 11      LONG-TERM DEBT

On April 23, 2008, the District issued \$2,165,000 in General Obligation Refunding Bonds with an average interest rate of 3.56% to advance refund \$2,165,000 of outstanding 1998 General Obligation Bonds bearing interest rates ranging from 3.3% to 4.7%. Refunding proceeds of \$2,241,975 were deposited with an escrow agent to provide debt service payments of \$2,165,000 in principal and \$686,227 in interest on the 1998 Series bonds. As a result, that portion of 1998 Bonds is considered to be defeased and the liability for the issue has been removed from the financial statements.

The District completed the advance refunding to reduce the total debt service payments over the next 11 years by \$93,840 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$79,694.

As a result of the difference between the requisition price and the carrying amount of the old debt (including unamortized issue costs), a deferred refunding was recorded in the amount of \$76,975. It is being amortized against interest costs of the refunding issue.

The amount of debt outstanding on the refunded 1998 General Obligation Bonds at June 30, 2019 was -0-. The 2008 General Obligation Refunding Bonds were paid off in the year ended June 30, 2019.

On December 10, 2015 the District issued \$8,525,000 in General Obligation Bonds (Series 2015) with an interest rate of 4% to acquire, repair, construct and improve District capital assets. The District realized a premium in addition to the bond proceeds of \$1,471,816. Interest will be paid every six months and principal will be paid annually beginning in 2022. The first interest payment was made on June 1, 2016.

Below is a schedule of debt service requirements to maturity:

Series 2015 G.O. Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2022	385,000	345,500
2023	765,000	322,500
2024	800,000	291,200
2025	830,000	258,600
2026	865,000	224,700
2027	895,000	188,381
2028	935,000	149,494
2029	975,000	108,906
2030	1,015,000	66,619
2031	<u>1,060,000</u>	<u>22,525</u>
	<u>8,525,000</u>	<u>1,978,425</u>

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2021

NOTE 11    LONG-TERM DEBT (Continued)

On January 6, 2016 the District issued \$2,855,000 in General Obligation Bonds (Series 2016) with an interest rate of 4% (3% on the 2020 maturity) to acquire, repair, construct and improve District capital assets. The District realized a premium in addition to the bond proceeds of \$245,894. Interest will be paid every six months and principal will be paid annually beginning in 2017. The first interest payment was made on June 1, 2016.

Below is a schedule of debt service requirements to maturity:

Series 2016 G. O. Bonds

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2022	<u>350,000</u>	<u>7,000</u>

Changes in Long-Term Debt

	<u>Beginning Balance 7-1-2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance 6-30-2021</u>	<u>Due Within One Year</u>
General Obligation:					
Bonds - 2015	8,525,000	-	-	8,525,000	385,000
Bonds - 2016	<u>1,050,000</u>	-	<u>700,000</u>	<u>350,000</u>	350,000
	<u>9,575,000</u>	<u>-</u>	<u>700,000</u>	<u>8,875,000</u>	

NOTE 12    RISK MANAGEMENT

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

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

NOTE 13    INTERFUND ACTIVITY

Transfers from the general fund to support operational cash requirements were made in the following amounts:

Food Service Fund	\$40,000
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The Capital Project Fund transferred remaining amounts, after the completion of a building project funded partially by general obligation debt, to the Bond Redemption Fund to be used to retire the associated debt. The transfer was in the amount of \$243,564.

NOTE 14    BUDGET ACTIVITY

The expenditures in the Capital Project Fund exceeded amounts budgeted by \$3,690.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and changes in Fund Balance – Budget and Actual – General Fund

Pension Trend Data

OPEB Trend Data

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 GENERAL FUND

For the Year Ended June 30, 2021

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	1,237,516	1,069,266	1,064,893	(4,373)
Specific Ownership Taxes	75,471	89,396	206,333	116,937
Earnings on Investments	4,100	4,100	2,850	(1,250)
Delinquent Taxes & Interest	3,000	3,000	119	(2,881)
Other	25,500	36,000	33,564	(2,436)
<u>State Sources</u>				
Equalization	903,905	1,144,238	1,143,164	(1,074)
Transportation	17,500	11,500	7,705	(3,795)
Other	46,062	85,899	76,615	(9,284)
<u>Federal Sources</u>				
Designated Purpose Grants	49,746	296,459	296,748	289
<b>TOTAL REVENUES</b>	<b>2,362,800</b>	<b>2,739,858</b>	<b>2,831,991</b>	<b>92,133</b>
 <u>EXPENDITURES</u>				
<u>INSTRUCTION</u>				
<u>Regular Programs</u>				
Salaries	767,333	893,897	922,296	(28,399)
Employee Benefits	147,332	186,279	208,932	(22,653)
Purchased Services - Professional	28,452	28,452	23,607	4,845
Purchased Services – Property	27,000	27,000	33,047	(6,047)
Purchased Services – Other	53,600	53,600	52,223	1,377
Supplies and Materials	155,559	155,559	120,367	35,192
Property	3,500	3,500	-	3,500
Other Objects	22,000	22,000	15,892	6,108
<u>Total Instruction</u>	<u>1,204,776</u>	<u>1,370,287</u>	<u>1,376,364</u>	<u>(6,077)</u>
 <u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	41,144	46,744	52,553	(5,809)
Employee Benefits	9,763	9,763	11,761	(1,998)
Purchased Services – Professional	-	-	-	-
Purchased Services –Property	-	-	-	-
Purchased Services – Other	875	875	-	875
Supplies and Materials	7,400	29,681	31,082	(1,401)
Property	-	-	-	-
Other Objects	170	170	-	170
<u>Total Student Services</u>	<u>59,352</u>	<u>87,233</u>	<u>95,396</u>	<u>(8,163)</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE BUDGET AND ACTUAL  
 GENERAL FUND

For the Year Ended June 30, 2021

	Budgeted Amounts			Variance - Favorable (Unfavorable)
	Original	Final	Actual	
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Instructional Staff</u>				
Salaries	18,900	36,072	29,201	6,871
Employee Benefits	7,492	7,492	6,713	779
Purchased Services – Professional	-	-	3,241	(3,241)
Purchased Services – Property	-	-	-	-
Purchased Services – Other	1,000	1,000	-	1,000
Supplies and Materials	5,800	5,800	6,504	(704)
Property	-	-	-	-
<u>Total Instructional Staff</u>	<u>33,192</u>	<u>50,364</u>	<u>45,659</u>	<u>4,705</u>
<u>General Administration</u>				
Salaries	113,612	113,612	110,815	2,797
Employee Benefits	31,293	31,293	30,564	729
Purchased Services – Professional	54,086	50,775	56,450	(5,675)
Purchased Services – Property	-	-	-	-
Purchased Services – Other	33,050	33,050	44,431	(11,381)
Supplies and Materials	4,500	4,500	2,290	2,210
Property	500	500	-	500
Other Objects	6,000	6,000	-	6,000
<u>Total General Administration</u>	<u>243,041</u>	<u>239,730</u>	<u>244,550</u>	<u>(4,820)</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	63,600	63,600	109,366	(45,766)
Employee Benefits	14,405	14,405	24,758	(10,353)
Purchased Services – Professional	21,453	28,700	25,045	3,655
Purchased Services – Other	2,000	2,000	2,709	(709)
Supplies and Materials	1,500	1,500	141	1,359
Property	1,000	1,000	-	1,000
Other Objects	500	500	-	500
<u>Total School Administration</u>	<u>104,458</u>	<u>111,705</u>	<u>162,019</u>	<u>(50,314)</u>
<u>Business Services</u>				
Salaries	73,036	73,036	89,401	(16,365)
Employee Benefits	17,308	17,308	20,429	(3,121)
Purchased Services – Professional	90,431	90,431	84,374	6,057
Purchased Services – Property	-	-	-	-
Purchased Services – Other	-	-	-	-
Supplies and Materials	1,000	1,000	277	723
Property	500	500	175	325
Other Objects	-	-	-	-
<u>Total Business Services</u>	<u>182,275</u>	<u>182,275</u>	<u>194,656</u>	<u>(12,381)</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Operations and Maintenance</u>				
Salaries	118,556	118,556	130,353	(11,797)
Employee Benefits	25,346	25,346	29,064	(3,718)
Purchased Services – Professional	-	-	-	-
Purchased Services – Property	37,000	37,000	28,919	8,081
Purchased Services – Other	-	-	-	-
Supplies and Materials	98,737	123,638	116,079	7,559
Property	-	-	-	-
Other Objects	-	-	-	-
<u>Total Operations and Maintenance</u>	<u>279,639</u>	<u>304,540</u>	<u>304,415</u>	<u>125</u>
<u>Student Transportation</u>				
Salaries	27,134	27,134	17,804	9,330
Employee Benefits	6,147	6,147	3,868	2,279
Purchased Services – Professional	8,250	8,250	9,027	(777)
Purchased Services – Property	10,000	10,000	5,292	4,708
Purchased Services – Other	2,250	2,250	75	2,175
Supplies and Materials	18,500	18,500	8,127	10,373
Property	26,000	26,000	22,575	3,425
Other Objects	-	-	-	-
<u>Total Student Transportation</u>	<u>98,281</u>	<u>98,281</u>	<u>66,768</u>	<u>31,513</u>
<u>Central Support</u>				
Employee Benefits	22,000	22,000	16,711	5,289
Purchased Services - Other	53,740	53,740	40,001	13,739
Supplies and Materials	97,260	97,260	23,042	74,218
<u>Total Central Support</u>	<u>173,000</u>	<u>173,000</u>	<u>79,754</u>	<u>93,246</u>
<u>Facilities Acquisition and Construction</u>				
Property	-	-	6,356	(6,356)
<u>TOTAL SUPPORTING SERVICES</u>	<u>1,173,238</u>	<u>1,247,128</u>	<u>1,199,573</u>	<u>47,555</u>
<u>Appropriated Reserves</u>	<u>1,862,860</u>	<u>1,982,826</u>	<u>-</u>	<u>1,982,826</u>
<u>TOTAL EXPENDITURES</u>	<u>4,240,874</u>	<u>4,600,241</u>	<u>2,575,937</u>	<u>2,024,304</u>
<u>Revenues Over (Under) Expenditures</u>	(1,878,074)	(1,860,383)	256,054	
<u>Other Financing Sources (Uses)</u>				
Transfers	(35,000)	-	(40,000)	(40,000)
<u>Revenues and Other Financing Sources Over</u>				
<u>(Under) Expenditures and Other Uses</u>	(1,913,074)	(1,860,383)	216,054	
<u>FUND BALANCE, July 1</u>	<u>1,913,074</u>	<u>1,860,383</u>	<u>2,077,945</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>-</u>	<u>2,293,999</u>	

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
District's proportion of the net pension liability (asset)	0.0268%	0.0247%	0.0273%	0.0321%	0.0321%	0.0299%	0.0284%	0.0289%	-	-
District's proportionate share of the net pension liability (asset)	\$4,056,956	\$3,694,911	\$4,836,167	\$10,376,185	\$9,559,503	\$4,582,400	\$3,844,452	\$3,681,132	-	-
State's proportionate share of the net pension liability associated with the District**	-	\$468,652	\$661,279	-	-	-	-	-	-	-
District's covered payroll	\$1,596,944	\$1,366,125	\$1,532,103	\$1,511,810	\$1,454,918	\$1,400,541	\$1,268,830	\$1,135,354	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	254%	270%	315%	686%	657%	327%	303%	324%	-	-
Plan fiduciary net position as a percentage of the total pension liability	66.99%	64.52%	57.01%	43.96%	43.13%	59.16%	62.80%	64.06%	-	-

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

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION  
 For The Last 10 Fiscal Years (As Available)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contributions	\$ 317,471	\$ 264,755	\$ 293,091	\$ 285,635	\$ 267,526	\$ 248,724	\$ 214,377	\$ 181,505	\$ 166,635	-
Contributions in relation to the contractually required contributions	<u>\$(317,471)</u>	<u>\$(264,755)</u>	<u>\$(293,091)</u>	<u>\$(285,635)</u>	<u>\$(267,526)</u>	<u>\$(248,724)</u>	<u>\$(214,377)</u>	<u>\$(181,505)</u>	<u>\$(166,635)</u>	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
District's covered payroll	\$1,596,944	\$1,366,125	\$1,532,103	\$1,511,810	\$1,454,918	\$1,400,541	\$1,268,830	\$1,135,354	\$1,099,913	-
Contributions as a percentage of covered payroll	19.88%	19.38%	19.13%	18.89%	18.39%	17.76%	16.90%	15.99%	15.15%	-

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY  
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
District's proportion of the net OPEB liability (asset)	0.0155%	0.0162%	0.0177%	0.0182%	0.0182%	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	\$147,528	\$181,847	\$241,537	\$236,949	\$236,617	-	-	-	-	-
District's covered payroll	\$1,596,944	\$1,366,125	\$1,532,103	\$1,511,810	\$1,454,918	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	9.24%	13.31%	15.76%	15.67%	16.26%	-	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%	16.71%	-	-	-	-	-

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB  
 For The Last 10 Fiscal Years (As Available)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contributions	\$ 16,289	\$ 13,934	\$ 15,627	\$ 15,420	\$ 14,840	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$(16,289)</u>	<u>\$(13,934)</u>	<u>\$(15,627)</u>	<u>\$(15,420)</u>	<u>\$(14,840)</u>	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
District's covered payroll	\$1,596,944	\$1,366,125	\$1,532,103	\$1,511,810	\$1,454,818	-	-	-	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	-	-	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

Bond Redemption – Debt Service Fund

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

Capital Project

Capital Project Fund – used to account for the construction of facilities and buildings funded by debt and grants.

NON MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for revenues that are restricted to expenditures for specified purposes.

Food Service Fund

This fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

Student Activity Fund

This fund accounts for activities of student clubs and organizations.

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2021

	<u>Special Revenue Funds</u>		<u>Total</u>
	<u>Food</u>	<u>Student</u>	<u>Non-Major</u>
	<u>Service</u>	<u>Activity</u>	<u>Funds</u>
<u>ASSETS</u>			
Cash	-	57,215	57,215
Investments	19,742	-	19,742
Inventories	4,598	-	4,598
Accounts Receivable	-	-	-
<u>Total Assets</u>	<u>24,340</u>	<u>57,215</u>	<u>81,555</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>Liabilities:</u>			
Accounts Payable	-	-	-
Accrued Salaries	4,226	-	4,226
Due To Other Funds	-	10,000	10,000
Other Liabilities	<u>2,171</u>	<u>-</u>	<u>2,171</u>
<u>Total Liabilities</u>	<u>6,397</u>	<u>10,000</u>	<u>16,397</u>
 <u>Fund Balances:</u>			
Nonspendable			
Inventories	4,598	-	4,598
Restricted:			
Food Service	13,345	-	13,345
Assigned			
Student Activities	-	47,215	47,215
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Fund Balances</u>	<u>17,943</u>	<u>47,215</u>	<u>65,158</u>
 <u>TOTAL LIABILITIES &amp; FUND BALANCES</u>	 <u>24,340</u>	 <u>57,215</u>	 <u>81,555</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2021

	<u>Special Revenue Funds</u>		Total Non-Major Governmental Funds
	<u>Food Service</u>	<u>Student Activity</u>	
<u>REVENUES</u>			
Earnings on Investments	-	21	21
Other Local Sources	1,342	11,120	12,462
State Aid	965	-	965
Federal Aid	49,207	-	49,207
<u>Total Revenues</u>	<u>51,514</u>	<u>11,141</u>	<u>62,655</u>
<u>EXPENDITURES</u>			
Student Support	-	45,663	45,663
Food Service	74,627	-	74,627
Capital Outlay	-	-	-
<u>Total Expenditures</u>	<u>74,627</u>	<u>45,663</u>	<u>120,290</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>	(23,113)	(34,522)	(57,635)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	40,000	-	40,000
<u>NET CHANGE IN FUND BALANCES</u>	16,887	(34,522)	(17,635)
<u>FUND BALANCES, Beginning</u>	<u>1,056</u>	<u>81,737</u>	<u>82,793</u>
<u>FUND BALANCES, Ending</u>	<u>17,943</u>	<u>47,215</u>	<u>65,158</u>

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 BOND REDEMPTION DEBT SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>REVENUES</u>			
Property Taxes	1,399,700	1,399,432	(268)
Specific Ownership Taxes	-	-	-
Other Local Sources	4,500	134	(4,366)
Earnings on Investments	800	4,526	3,726
<u>Total Revenues</u>	<u>1,405,000</u>	<u>1,404,092</u>	<u>(908)</u>
<u>EXPENDITURES</u>			
Debt Service:			
Principal	1,088,200	700,000	388,200
Interest	183,600	377,700	(194,100)
Other Fees	500	-	500
Appropriated Reserves	<u>3,521,247</u>	<u>-</u>	<u>3,521,247</u>
<u>Total Expenditures</u>	<u>4,793,547</u>	<u>1,077,700</u>	<u>3,715,847</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(3,388,547)</u>	<u>326,392</u>	
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>282,339</u>	<u>243,564</u>	<u>(38,775)</u>
<u>Total Other Financing Sources (Uses)</u>	<u>282,339</u>	<u>243,564</u>	<u>(38,775)</u>
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	<u>(3,106,208)</u>	<u>569,956</u>	
<u>FUND BALANCES, July 1</u>	<u>3,106,208</u>	<u>3,106,208</u>	
<u>FUND BALANCES, June 30</u>	<u>-</u>	<u>3,676,164</u>	

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 CAPITAL PROJECT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>
<u>REVENUES</u>			
Earnings on Investments	1,500	208	(1,292)
Other Local Revenue	-	-	-
State Grant Revenue	-	-	-
<u>Total Revenues</u>	<u>1,500</u>	<u>208</u>	<u>(1,292)</u>
<u>EXPENDITURES</u>			
Buildings and Site Improvements	25,174	28,864	(3,690)
Appropriated Reserves	-	-	-
<u>Total Expenditures</u>	<u>25,174</u>	<u>28,864</u>	<u>(3,690)</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(23,674)</u>	<u>(28,656)</u>	
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	(248,546)	(243,564)	4,982
<u>Total Other Financing Sources (Uses)</u>	<u>(248,546)</u>	<u>(243,564)</u>	<u>4,982</u>
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	<u>(272,220)</u>	<u>(272,220)</u>	
<u>FUND BALANCES, July 1</u>	<u>272,220</u>	<u>272,220</u>	
<u>FUND BALANCES, June 30</u>	<u>-</u>	<u>-</u>	

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
FOOD SERVICE – SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE – BUDGET AND ACTUAL  
For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	2,150	1,342	(808)
Earnings on Investments	-	-	-
Other	-	-	-
<u>State Sources</u>			
School Lunches	15,950	965	(14,985)
<u>Federal Sources</u>			
School Lunches	24,000	45,895	21,895
Commodities	<u>5,000</u>	<u>3,312</u>	<u>(1,688)</u>
<u>Total Revenues</u>	<u>47,100</u>	<u>51,514</u>	<u>4,414</u>
<u>EXPENDITURES</u>			
Salaries	42,100	42,295	(195)
Employee Benefits	8,722	9,580	(858)
Purchased Services – Professional	700	102	598
Purchased Services – Property	2,500	2,383	117
Purchased Services - Other	1,000	-	1,000
Food Purchases	22,000	15,582	6,418
Capital Outlay	2,000	144	1,856
Commodities	200	3,312	(3,112)
Non-Food Supplies	3,000	1,229	1,771
Appropriated Reserves	<u>4,878</u>	-	<u>4,878</u>
<u>Total Expenditures</u>	<u>87,100</u>	<u>74,627</u>	<u>12,473</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	(40,000)	(23,113)	
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>40,000</u>	<u>40,000</u>	<u>-</u>
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	-	16,887	
<u>FUND BALANCE, July 1</u>	-	<u>1,056</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>17,943</u>	

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

DEBEQUE SCHOOL DISTRICT NUMBER 49JT  
 STUDENT ACTIVITY – SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
Interest	-	21	21
Other Local Sources	<u>30,000</u>	<u>11,120</u>	<u>(18,880)</u>
<u>Total Revenues</u>	<u>30,000</u>	<u>11,141</u>	<u>(18,859)</u>
 <u>EXPENDITURES</u>			
Student Support	90,000	45,663	44,337
Capital Outlay	-	-	-
Contingency	<u>21,736</u>	<u>-</u>	<u>21,736</u>
<u>Total Expenditures</u>	<u>111,736</u>	<u>45,663</u>	<u>66,073</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>	 <u>(81,736)</u>	 <u>(34,522)</u>	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</u>	 <u>(81,736)</u>	 <u>(34,522)</u>	
 <u>FUND BALANCE, July 1</u>	 <u>81,736</u>	 <u>81,737</u>	
 <u>FUND BALANCE, June 30</u>	 <u>-</u>	 <u>47,215</u>	

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

STATE REQUIRED SCHEDULES

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

Bolded Balance Sheet



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1980 - De Beque 49JT  
 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	5700-6799 & Prior Per Adj (6880*) Ending Fund Balance
	+		-	=
<b>Governmental</b>				
10 General Fund	2,066,066	2,704,759	2,516,790	2,254,075
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	11,880	87,182	55,147	39,924
Sub-Total	2,077,945	2,791,941	2,571,937	2,293,999
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	1,056	91,513	74,626	17,942
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	81,737	11,141	45,662	47,215
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	3,106,208	1,647,556	1,077,700	3,676,164
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	272,220	-241,356	28,864	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
<b>Totals</b>	<b>5,539,166</b>	<b>4,258,945</b>	<b>3,802,790</b>	<b>6,035,321</b>
<b>Proprietary</b>				
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
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
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
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

FINAL



**Colorado Department of Education**  
**Bolded Balance Sheet Report**  
 District: 1980 - De Beque 49JT  
 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)	2,290,149	0	42,758	57,215	0	0	19,742	3,668,315	0	0	0	0	0	0	0	6,078,180
Cash with Fiscal Agent (8105)	17,419	0	0	0	0	0	0	6,030	0	0	0	0	0	0	0	23,449
Taxes Receivable (8121,8122)	4,400	0	0	0	0	0	0	4,000	0	0	0	0	0	0	0	8,400
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000
Grants Accounts Receivable (8142)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Receivables (8151-8154,8161)	13,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,087
Inventories (8171,8172,8173)	0	0	0	0	0	0	4,598	0	0	0	0	0	0	0	0	4,598
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>2,335,055</b>	<b>0</b>	<b>42,758</b>	<b>57,215</b>	<b>0</b>	<b>0</b>	<b>24,340</b>	<b>3,678,345</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,137,714</b>

	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
<b>LIABILITIES &amp; FUND EQUITY</b>															
<b>LIABILITIES</b>															
Interfund Payables (7401,7402)	0	0	0	10,000	0	0	0	0	0	0	0	0	0	0	10,000
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	63,395	0	2,834	0	0	0	4,226	0	0	0	0	0	0	0	70,455
Payroll Ded. and Withholdings (7471-7473)	14,572	0	0	0	0	0	0	0	0	0	0	0	0	0	14,572
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	2,171	0	0	0	0	0	0	0	2,171
Deferred Inflow (7800)	3,014	0	0	0	0	0	0	2,181	0	0	0	0	0	0	5,195
<b>Total Liabilities :</b>	<b>80,981</b>	<b>0</b>	<b>2,834</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>6,398</b>	<b>2,181</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102,393</b>

Governmental

Proprietary

Fiduciary

FUND EQUITY	Governmental										Proprietary					Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	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, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
Non-spendable Fund Balance 6710	0	0	0	0	0	0	4,598	0	0	0	0	0	0	0	0	4,598				
Restricted Fund Balance 6720	0	0	0	0	0	0	13,345	3,676,164	0	0	0	0	0	0	0	3,689,508				
TABOR 3% Emergency Reserve 6721	77,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77,000				
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Colorado Preschool Program (CPP) Reserve 6724	0	0	39,924	0	0	0	0	0	0	0	0	0	0	0	0	39,924				
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
BEST Capital Reserve 6727	48,836	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48,836				
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Assigned Fund Balance 6760	0	0	0	47,215	0	0	0	0	0	0	0	0	0	0	0	47,215				
Unassigned Fund Balance 6770	2,128,239	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,128,239				
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
<b>Total Fund Equity</b>	<b>2,254,075</b>	<b>0</b>	<b>39,924</b>	<b>47,215</b>	<b>0</b>	<b>0</b>	<b>17,942</b>	<b>3,676,164</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,035,321</b>				

Total Liabilities & Fund Equity	Governmental										Proprietary					Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	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, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
2,335,055	0	0	42,758	57,215	0	0	24,340	3,678,345	0	0	0	0	0	0	0	6,137,714				

For Each Fund Type: Do Assets=Liability+Fund Equity	Governmental										Proprietary					Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	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, 70-79	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				