

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

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORTS**

**FOR THE YEAR ENDING  
JUNE 30, 2021**

GILPIN COUNTY SCHOOL DISTRICT RE-1

BLACK HAWK, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2021

BOARD OF EDUCATION

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

ADMINISTRATIVE STAFF

David MacKenzie  
Superintendent of Schools

Terry Scharg  
Business Manager

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**Required Supplementary Information (RSI)**  
**June 30, 2021**

The discussion and analysis of Gilpin County School District RE-1's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

**Financial Highlights**

During the 2020-21 school year, the Gilpin County School District experienced a decrease in student population due to the COVID pandemic. Furthermore, due to an economic recession in prior years and the current State financial situation resulting from the economic downturn caused by the pandemic, the Colorado Department of Education continues to reduce the District's total program funding by applying a negative stabilization factor. For the 2020-21 fiscal year, the negative factor for Gilpin County School District increased by \$281,240 from the prior year to \$624,215. This resulted in a \$273,935 revenue shortfall for the district. Additional revenue has been generated for the District since 2013-2014 from the passage of a mill levy override, and additional revenue has been generated since the beginning of 2009 from a sales tax implemented by the City of Black Hawk. However, since the casinos in Black Hawk were closed due to COVID for a period of three months commencing mid-March of 2020, there was also a reduction in the Black Hawk Educational Enhancement sales tax revenue for the 2020-21 school year.

The academic and curricular programs were fully supported in the 2020-21 budget, but looked much different for the 2020-21 school year. In-person learning did not commence until late September, and even after September, many students chose to continue with online or remote learning. Gilpin County School District's funded pupil count for the 2020-21 fiscal year was 445.5, based on five-year averaging, which, under normal circumstances, would have provided total program funding of \$4,888,255 or per pupil funding of \$10,973. After the negative factor was applied by the State, the adjusted total program funding was \$4,262,377, resulting in per pupil funding of \$9,568. This funding was split between a state share of \$2,534,233 and local property tax of \$1,622,788 plus specific ownership taxes of \$105,356 based on an assessed valuation of \$398,230,235. As a result of the State-imposed negative factor, Gilpin County School District has experienced a reduction in funding of \$1,405 per pupil. In addition to total program funding, the District receives \$952,351 annually for the General Fund as a result of voter-approved mill levy overrides on property taxes. The District also received \$909,384 in 2020-21 which was generated from the Black Hawk Educational Enhancement Tax.

Teaching staff was decreased for the 2020-21 school year and base salary for a beginning teacher in the district remained at \$35,117. Teachers, as well as classified staff and administrative staff, received a step on the respective salary grid. The District devoted resources to Google Chromebooks for elementary and secondary students, college online courses, off-site vocational training, and building repairs and improvements. Throughout this budget development process the financial management staff attempted to provide staff with an increase that was competitive with neighboring school districts and that kept up with the CPI inflation figure of 1.9%, but also attempted to maintain a healthy financial status for the District for the future. During 2020-21, the District changed their health and dental insurance providers. The cost of health and dental insurance remained about the same as the prior year. Two health insurance plans were offered for 2020-21, one being a high deductible health plan. The District continued to pay the employee portion for the high deductible plan. If the employee chose the lower deductible plan, the employee contributed a portion of the cost. The District's contribution to the Public Employees' Retirement Association (PERA) increased from 20.40% to 20.90% and the employee's contribution increased from 8.75% to 10.0%.

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

### **Using the Basic Financial Statements**

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

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

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

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

## **Financial Analysis of the District as a Whole**

The District's total net position from governmental activities was \$14,704,378 as of June 30, 2021. This represents an increase of \$3,471,290 in total net position from the prior fiscal year. Several years ago, the District was required to start reporting its proportionate share of the net pension liability in compliance with GASB 68. Commencing with the 2017-18 fiscal year, the District is also required to report Other Post-Employment Benefit (OPEB) liabilities on the financial statements. The reporting of the net pension liability and OPEB liabilities has a significant effect on the District's net position. Detailed information about the Defined Benefit Pension Plan can be found in Note 7 to the financial statements on pages 20-30 and detailed information about Other Post-Employment Benefits can be found in Note 9 to the financial statements on pages 34-41.

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

## **Government-Wide Financial Statements**

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

The two government-wide statements report the District's net position and how they have changed. The change in net position is important because it tells the reader whether or not the financial position of the school district as a whole has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

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

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

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

Most of the District’s net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted balances are primarily amounts legally restricted for TABOR emergencies and for debt repayment, but during 2020-21 the Board also set aside \$1,000,000 in a Special Contingency Reserve.

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

	2021	2020
<b>Assets:</b>		
Current Assets	\$ 8,785,945	\$ 7,672,776
Capital Assets – Net	17,489,190	17,913,642
Deferred Outflows of Resources	3,494,218	1,974,874
Capital Assets & Deferred Outflows of Financial Resources	<u>29,769,353</u>	<u>27,561,292</u>
<b>Liabilities:</b>		
Current Liabilities	817,539	1,177,878
Non-current Liabilities	9,790,736	8,578,221
Deferred Inflows of Resources	4,456,699	6,572,105
Total Liabilities & Deferred Inflows of Financial Resources	<u>15,064,974</u>	<u>16,328,204</u>
<b>Net Position:</b>		
Net Invested in Capital Assets	17,446,434	17,913,642
Restricted Net Position	180,000	199,000
Unrestricted Net Position	<u>(2,922,054)</u>	<u>(6,879,554)</u>
Total Net Position(Deficit)	<u>14,704,380</u>	<u>11,233,088</u>
Total Liabilities, Deferred Outflows and Net Position	<u>\$ 29,769,354</u>	<u>\$ 27,561,292</u>

TABLE 2 – CONDENSED STATEMENT OF ACTIVITIES

	2021	2020
<b>Program Revenues:</b>		
Charges for Services	\$ 101,437	\$ 311,640
Operating Grants	1,776,407	1,924,273
Capital Grants	<u>110,162</u>	<u>59,474</u>
Total Program Revenues	1,988,006	2,295,387
<b>General Revenues:</b>		
Taxes	2,949,367	2,846,540
State Equalization	2,534,214	2,861,383
Investment Income	26,403	74,099
Gain (Loss) on Capital Asset Disposals	84,864	10,300
Miscellaneous Revenues	27,102	50,370
Debt Proceeds	<u>(16,447)</u>	<u>-</u>
Total General Revenues	<u>5,605,503</u>	<u>5,842,692</u>
<b>Total Revenues</b>	<u>7,593,509</u>	<u>8,138,079</u>
<b>Expenses:</b>		
Instruction	1,683,241	3,113,472
Supporting Services	<u>2,438,978</u>	<u>2,931,972</u>
<b>Total Expenses</b>	<u>4,122,219</u>	<u>6,045,444</u>
Change in Net Position	3,471,290	2,092,635
Net Position - Beginning	<u>11,233,088</u>	<u>9,140,453</u>
<b>Net Position Ending</b>	<u>\$ 14,704,378</u>	<u>\$ 11,233,088</u>

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

### Reporting the School District's Most Significant Funds

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

**Governmental Funds.** Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs.

The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Projects, Designated Grants, Food Service, and Transportation Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Projects Fund accounts for the District's capital needs, the Designated Grants Fund accounts for the District's grant activity, the Food Service Fund accounts for the food service operation, and the Transportation Fund accounts for the District's local and state transportation funding and expenditures.

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

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

### **Fund Financial Statements**

As of June 30, 2021, the District's governmental funds reported a combined fund balance of \$7,889,459 which is an increase of \$1,425,944 from the June 30, 2020 balance. The following is additional information, by fund, which contributed to the change.

General Fund revenues for 2020-21 were \$371,063 less than revenues from the prior fiscal year due to a reduction in State equalization and a reduction in funds received from Black Hawk since the casinos were closed for several months during the pandemic. Additional federal grants received helped to combat the revenue reductions caused by the COVID pandemic. The district received \$315,080 from CRF and ESSER grant funds. Also, due to staff and other expenditure reductions, the General Fund expenditures were \$558,763 lower than the prior fiscal year.

The Capital Projects Fund has an ending fund balance of \$2,536,478. \$2,000,000 of the equity balance has been earmarked for the waste water treatment plant project and the balance will be used as the need arises. As the building continues to age, additional funds will be necessary to maintain it in good condition. In the 2020-21 fiscal year, capital funds were used to pay for a sewer pipe proposal study and purchase a new gravel spreader for the plow truck, as well as for lease payments on business equipment.

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

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

There was no Bond Redemption Fund for the District for the fiscal year 2020-21. The bond was retired in the 2014-15 fiscal year.

In the Food Service Fund, the District's revenues increased by \$24,639 from the previous year. Expenses came in under budget and decreased by \$24,242, and the transfer from the General Fund to support food service operations decreased by \$48,881. Food service revenues and expenses were skewed for the 2020-21 school year since the District received all of its funding for breakfast and lunches from the Summer School Food Service Program. All students received meals free of charge, and no hot lunches were served due to COVID.

### Capital Assets

As of June 30, 2021, the District had \$17,489,189 invested in a broad range of governmental capital assets, including land, buildings, furniture and equipment. This represents a net decrease of \$424,453 from the prior year. A Summary of the District's Governmental Activity Capital Assets is as follows:

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

**Table 3 - Governmental Capital Assets**

	Balance 06/30/20	Additions	Deletions & Transfers	Balance 6/30/21
<b><u>Governmental Activities:</u></b>				
Capital Assets, not being depreciated:				
Land	\$ 434,588	\$ -	\$ -	\$ 434,588
Construction in Progress	-	-	-	-
Total Capital Assets not being depreciated	<u>434,588</u>	<u>-</u>	<u>-</u>	<u>434,588</u>
Capital Assets, being depreciated:				
Buildings and Improvements	25,446,605	-	-	25,446,605
Transportation Equipment	773,458	6,926	-	780,384
Food Service Equipment	51,559	-	-	51,559
Other Equipment	796,539	64,101	5,245	855,395
Total Capital Assets being depreciated	<u>27,068,161</u>	<u>71,027</u>	<u>5,245</u>	<u>27,133,943</u>
Accumulated Depreciation:				
Buildings and Improvements	(8,577,884)	(390,711)	-	(8,968,595)
Transportation Equipment	(453,701)	(52,338)	-	(506,039)
Food Service Equipment	(45,945)	(1,404)	-	(47,349)
Other Equipment	(511,577)	(46,306)	(525)	(557,358)
Total Accum. Depreciation	<u>(9,589,107)</u>	<u>(490,759)</u>	<u>(525)</u>	<u>(10,079,341)</u>
<b>Net Governmental Capital Assets</b>	<b><u>\$ 17,913,642</u></b>	<b><u>\$ (419,732)</u></b>	<b><u>\$ 4,720</u></b>	<b><u>\$ 17,489,190</u></b>

In 2020-21, the District purchased a new gravel spreader for the plow truck and paid for a sewer pipe proposal study to assess the feasibility of installing a sewer pipe line to connect with the Black Hawk Sanitation plant. The District also entered into a new five-year lease for copier equipment. The only other capital asset activity was the recording of depreciation expense. The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital asset.

**Long-Term Debt**

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

	<u>Balance 6/30/20</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 6/30/21</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
<b><u>Governmental Activities</u></b>						
Copier Lease Payable	\$ -	\$ 51,456	\$ 9,361	\$ 42,095	\$ 12,887	\$ 3,117
Accrued Compensated Absences	131,061	4,476	-	135,537	-	-
<b>Total Long-Term Obligations</b>	<b><u>\$ 131,061</u></b>	<b><u>\$ 55,932</u></b>	<b><u>\$ 9,361</u></b>	<b><u>\$ 177,632</u></b>	<b><u>\$ 12,887</u></b>	<b><u>\$ 3,117</u></b>

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

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

**General Fund Budget**

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

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

## **Economic Factors and Next Year's Budget**

Due to COVID-19 and the temporary shutdown of the country, the Colorado Legislature did not approve funding for the 2021-22 school year until the end of May. The State has continued to impose a negative stabilization factor on public school finance for many years now, and was attempting to reduce it over the last several years. Due to COVID-19, the negative factor doubled for the 2020-21 school year, but, fortunately, the State was able to reduce the negative factor for 2021-22 back closer to 2019-20 levels. The voter-approved mill levy override and the sales tax in Black Hawk have provided significant funding and relief for Gilpin County School from the economic situation that is affecting school districts throughout the State of Colorado, and will continue to help in the future.

Gilpin County School District's projected funded pupil count for the 2021-22 school year was 439.3, providing total formula funding of \$4,959,532. After application of the negative factor in the amount of \$336,461, total formula funding will be \$4,623,072 resulting in per pupil funding of \$10,520. This funding is split between a State share of \$2,985,496, a local share of \$1,517,507 and specific ownership revenues of \$118,235, based on a projected assessed valuation of \$372,394,263. The total formula accounted for inflation of 2.0%. Based on a recent Supreme Court ruling, going forward the State and local share proportions will be changing in the future. The State share will be decreasing and the local share will be increasing to reach the total formula funding amount. In addition, the District also receives General Fund override revenues of \$952,351. Our past practice in the Gilpin County School District has been to cut budgets to balance our revenue and expenditures. The June budget for 2021-22 is a balanced budget.

Base salary for a beginning teacher in the district for the 2021-22 fiscal year will increase to \$40,005. Administrative and classified staff salaries will remain the same, except for administrative assistants, which will also receive an increase. For the 2021-22 school year, the health insurance plans will remain the same with high deductible reimbursement plans combined with GAP insurance. The main change will be Cigna will be the carrier for the health plan instead of Anthem. Two plans are available for staff to choose from. Staff who choose the HSA plan, will receive a contribution of \$750 to their HSA and will pay no employee contributions. Staff who choose the PPO plan, will contribute approximately \$5.00 per month. The cost of dental insurance and the provider, United Concordia, remained the same. The District's contribution to the Public Employees' Retirement Association (PERA) will remain the same for the 2021-22 at 20.90% and the employee contribution will increase again from 10.0% to 10.5%.

## **Requests for Information**

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

## FINANCIAL SECTION

# Mayberry & Company, LLC

## Certified Public Accountants

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

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Board of Education  
Gilpin County School District RE-1  
Black Hawk, Colorado

### Independent Auditors' Report

#### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements of the Gilpin County School District RE-1, Colorado, as of and for the year ended June 30, 2021, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

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

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

#### Auditors' Responsibility

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

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

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

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Gilpin County School District RE-1, Colorado, as of June 30, 2021, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

#### Report on Summarized Comparative Information

We have previously audited the Gilpin County School District RE-1's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Matters**

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

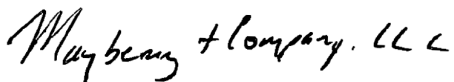
Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1 – M9 and pension schedules on pages 42 - 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 46 - 48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. In addition, the budgetary comparison schedules on pages 49 - 55 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Report on Other Legal and Regulatory Requirements**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors' Integrity Report Figures and Bolded Balance Sheet reports pages 54 - 57 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Englewood, CO  
October 26, 2021

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## **BASIC FINANCIAL STATEMENTS**

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2021.

GILPIN COUNTY SCHOOL DISTRICT RE-1

Statement of Net Position  
June 30, 2021

	<b>Governmental Activities</b>
	<hr/>
<b>ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 8,163,427
Cash with Fiscal Agent	43,068
Taxes Receivable	407,311
Grants Receivable	152,460
Other Accounts Receivable	4,097
Inventory	15,582
<b>Capital and Other Assets</b>	
Capital Assets not Being Depreciated	434,588
Capital Assets Being Depreciated, Net	17,054,602
<b>Total Assets</b>	<hr/> <b>26,275,135</b> <hr/>
<b>Deferred Outflows of Financial Resources</b>	
Net Pension Deferred Outflows	3,464,357
Net OPEB Deferred Outflows	29,861
<b>Total Deferred Outflows of Financial Resources</b>	<hr/> <b>3,494,218</b> <hr/>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<hr/> <b>\$ 29,769,353</b> <hr/>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 12,271
Accrued Salaries & Benefits	491,864
Unearned Revenue	6,315
Unearned Revenue Grants	307,089
<b>Noncurrent Liabilities</b>	
Due Within One Year	12,887
Due In More Than One Year	9,777,849
<b>Total Liabilities</b>	<hr/> <b>10,608,275</b> <hr/>
<b>Deferred Inflows of Financial Resources</b>	
Deferred Inflows	78,948
Net Pension Deferred Inflows	4,262,427
Net OPEB Deferred Inflows	115,324
<b>Total Deferred Inflows of Financial Resources</b>	<hr/> <b>4,456,699</b> <hr/>
<b>Net Position</b>	
Net Investment in Capital Assets	17,446,434
Restricted Net Position	180,000
Unrestricted Net Position	(2,922,055)
<b>Total Net Position</b>	<hr/> <b>14,704,379</b> <hr/>
<b>TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION</b>	<hr/> <b>\$ 29,769,353</b> <hr/>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1

Statement of Activities  
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Instruction	\$ 1,683,241	\$ 95,357	\$ 281,361	\$ -	\$ (1,306,523)
Supporting Services	2,455,425	6,080	1,495,046	110,162	(844,137)
<b>Total Primary Government</b>	<u>\$ 4,138,666</u>	<u>\$ 101,437</u>	<u>\$ 1,776,407</u>	<u>\$ 110,162</u>	<u>(2,150,660)</u>
<b>General Revenues</b>					
Property Taxes					2,708,316
Specific Ownership Taxes					241,051
State Equalization					2,534,214
Investment Earnings					26,403
Gain (Loss) on Capital Asset Disposals					84,864
Other Revenues					27,103
<b>Total General Revenues</b>					<u>5,621,951</u>
<b>Change in Net Position</b>					3,471,291
Beginning Net Position					<u>11,233,088</u>
Ending Net Position					<u>\$ 14,704,379</u>

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

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Balance Sheet  
 Governmental Funds  
 June 30, 2021

	Special Revenue			
	General Fund	Food Service Fund	Designated Grants Fund	Pupil Activity Fund
<b>ASSETS</b>				
Cash and Investments	\$ 5,373,452	\$ (9,196)	\$ (3,910)	\$ 109,458
Cash with Fiscal Agent	40,812	-	-	-
Taxes Receivable	386,016	-	-	-
Interfund Accounts Receivable	-	-	-	-
Grants Receivable	123,480	25,070	3,910	-
Other Accounts Receivable	-	4,097	-	-
Inventory	-	15,582	-	-
Prepaid Expenses	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 5,923,760</b>	<b>\$ 35,553</b>	<b>\$ -</b>	<b>\$ 109,458</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities</b>				
Interfund Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accounts Payable	9,296	-	-	-
Accrued Salaries & Benefits	460,773	10,093	-	-
Unearned Revenue	-	6,315	-	-
Unearned Revenue Grants	154,461	-	-	-
<b>Total Liabilities</b>	<b>624,530</b>	<b>16,408</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Financial Resources</b>				
Deferred Inflows	74,853	-	-	-
<b>Fund Balance</b>				
Nonspendable Fund Balance	-	15,582	-	-
Restricted Fund Balance				
Restricted for TABOR Emergencies	180,000	-	-	-
Committed Fund Balance	1,000,000	3,563	-	109,458
Assigned Fund Balance	-	-	-	-
Unassigned Fund Balance	4,044,377	-	-	-
<b>Total Fund Balance</b>	<b>5,224,377</b>	<b>19,145</b>	<b>-</b>	<b>109,458</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 5,923,760</b>	<b>\$ 35,553</b>	<b>\$ -</b>	<b>\$ 109,458</b>

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

<u>Capital Projects</u>		<u>Totals</u>	
<u>Transportation Fund</u>	<u>Capital Reserve Project Fund</u>	<u>2021</u>	<u>2020</u>
\$ 2,123	\$ 2,691,500	\$ 8,163,427	\$ 6,701,507
2,256	-	43,068	35,987
21,295	-	407,311	652,589
-	-	-	338,848
-	-	152,460	70,951
-	-	4,097	17,844
-	-	15,582	7,265
-	-	-	186,633
<u>\$ 25,674</u>	<u>\$ 2,691,500</u>	<u>\$ 8,785,945</u>	<u>\$ 8,011,624</u>
\$ -	\$ -	\$ -	\$ 338,848
581	2,394	12,271	77,774
20,998	-	491,864	584,737
-	-	6,315	7,208
-	152,628	307,089	508,159
<u>21,579</u>	<u>155,022</u>	<u>817,539</u>	<u>1,516,726</u>
<u>4,095</u>	<u>-</u>	<u>78,948</u>	<u>31,383</u>
-	-	15,582	7,265
-	-	180,000	199,000
-	-	1,113,021	122,759
-	2,536,478	2,536,478	2,536,478
-	-	4,044,377	3,598,013
-	2,536,478	7,889,458	6,463,515
<u>\$ 25,674</u>	<u>\$ 2,691,500</u>	<u>\$ 8,785,945</u>	<u>\$ 8,011,624</u>

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**GILPIN COUNTY SCHOOL DISTRICT RE-1**

**Reconciliation of Governmental Fund Balances  
to Governmental Activities Net Position  
June 30, 2021**

Fund Balance - Governmental Funds		\$ 7,889,458	
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$ 434,588		
Capital assets, being depreciated	27,133,943		
Accumulated depreciation	<u>(10,079,341)</u>	17,489,190	
Certain long-term pension and OPEB related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds			
<b>Pension Liability</b>			
Net pension deferred outflows	3,464,357		
Net pension liability	(9,262,606)		
Net pension deferred inflows	<u>(4,262,427)</u>	(10,060,676)	
<b>OPEB Liability</b>			
Net OPEB deferred outflows	29,861		
Net OPEB liability	(336,950)		
Net OPEB deferred inflows	<u>(115,324)</u>	(422,413)	
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Capital leases payable	(55,643)		
Accrued compensated absences	<u>(135,537)</u>	<u>(191,180)</u>	
Total Net Position - Governmental Activities		<u>\$ 14,704,379</u>	

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2021**  
**(With Comparative Totals for the Year Ended June 30, 2020)**

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Designated Grants Fund</u>	<u>Pupil Activity Fund</u>
<b>REVENUES</b>				
Local Sources	\$ 3,897,720	\$ 3,130	\$ -	\$ 49,418
Intermediate Sources	12,502	-	-	-
State Sources	2,734,126	1,538	3,494	-
Federal Sources	429,199	160,014	103,013	-
<b>TOTAL REVENUES</b>	<u>7,073,547</u>	<u>164,682</u>	<u>106,507</u>	<u>49,418</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Instruction	2,986,814	-	73,121	50,839
Pupil Support	305,874	-	20,285	-
Staff Support	65,278	-	13,101	-
General Administration	481,591	-	-	-
School Administration	401,635	-	-	-
Business Services	131,268	-	-	-
Operations and Maintenance	871,230	-	-	-
Transportation	-	-	-	-
Other Central Support	270,913	-	-	-
Food Service	-	190,814	-	-
Community Support	-	-	-	-
Facilities	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>5,514,603</u>	<u>190,814</u>	<u>106,507</u>	<u>50,839</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	1,558,944	(26,132)	-	(1,421)
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt Proceeds	-	-	-	-
Transfers	(131,580)	26,132	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(131,580)</u>	<u>26,132</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	1,427,364	-	-	(1,421)
<b>BEGINNING FUND BALANCE</b>	<u>3,797,013</u>	<u>19,145</u>	<u>-</u>	<u>110,879</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 5,224,377</u>	<u>\$ 19,145</u>	<u>\$ -</u>	<u>\$ 109,458</u>

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

		Capital Projects	Totals	
Transportation Fund	Capital Reserve Project Fund	2021	2020	
\$ 154,611	\$ -	\$ 4,104,879	\$ 4,496,311	
-	-	12,502	13,616	
56,594	9,318	2,805,070	3,325,637	
-	-	692,226	302,515	
<u>211,205</u>	<u>9,318</u>	<u>7,614,677</u>	<u>8,138,079</u>	
-	-	3,110,774	3,705,583	
-	-	326,159	348,838	
-	-	78,379	86,270	
-	-	481,591	372,512	
-	56,358	457,993	433,931	
-	-	131,268	129,126	
-	6,925	878,155	887,188	
274,889	-	274,889	434,839	
-	-	270,913	289,685	
-	-	190,814	215,056	
-	-	-	72,233	
-	27,723	27,723	112,287	
-	11,532	11,532	13,140	
<u>274,889</u>	<u>102,538</u>	<u>6,240,190</u>	<u>7,100,688</u>	
(63,684)	(93,220)	1,374,487	1,037,391	
-	51,456	51,456	-	
63,684	41,764	-	-	
<u>63,684</u>	<u>93,220</u>	<u>51,456</u>	<u>-</u>	
-	-	1,425,943	1,037,391	
-	2,536,478	6,463,515	5,426,124	
<u>\$ -</u>	<u>\$ 2,536,478</u>	<u>\$ 7,889,458</u>	<u>\$ 6,463,515</u>	

**GILPIN COUNTY SCHOOL DISTRICT RE-1**

**Reconciliation of Governmental Changes in Fund Balance  
to Governmental Activities Change in Net Position  
For the Year Ended June 30, 2021**

Change in Fund Balance - Governmental Funds		\$ 1,425,943	
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$ 71,027		
Depreciation Expense	(490,759)		
Gain (Loss) on Asset Disposals	<u>(4,720)</u>	(424,452)	
Pension and OPEB expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
<b>Pension Liability</b>			
Current year change and amortization of deferred outflows - net	1,521,989		
Change in net pension liability	(1,211,308)		
Current year change and amortization of deferred inflows - net	<u>2,194,739</u>	2,505,420	
<b>OPEB Liability</b>			
Current year change and amortization of deferred outflows - net	(2,645)		
Change in OPEB liability	58,912		
Current year change and amortization of deferred inflows - net	<u>(31,768)</u>	24,499	
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level.			
Proceeds from debt issuances	(51,456)		
Principal payments on capital leases	(4,187)		
Change in accrued compensated absences	<u>(4,476)</u>	<u>(60,119)</u>	
Total Net Position - Governmental Activities		<u>\$ 3,471,291</u>	

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

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

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

**Jointly Governed Organizations**

The District is a participant among three districts in a jointly governed organization to operate the Mt. Evans Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 10595 Highway 119 Black Hawk, CO 80422 or from their website, <http://mtevboces.com/financial-transparency/>

**Basis of Presentation**

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

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Presentation (Continued)**

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

**Fund Financial Statements**

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented.

The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

The District reports the following major governmental funds:

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

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

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

The District reports the following fiduciary fund:

Agency (Pupil Activity) Fund – This fund was used to account for the money held in trust by the District for student organizations and for scholarships. This fund was custodial and did not measure the results of operations. Balances in this fund were reclassified to a special revenue fund presentation with the adoption of GASB Statement No. 84 – Fiduciary Activities.

**Measurement Focus and Basis of Accounting**

**Government-Wide and Fiduciary Fund Financial Statements**

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus and Basis of Accounting (Continued)**

Government-Wide and Fiduciary Fund Financial Statements (Continued)

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

Governmental Fund Financial Statements

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

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

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

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

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

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

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

The District’s capitalization policy is those items having a useful life of more than one year and an original cost of at least \$5,000. Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

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

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

Tax Receivable – Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses, pursuant to the Colorado school district funding formula. As 2020 property taxes were both measurable and available at June 30, 2021, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2021 but not collected by June 30, 2021. Taxes not received within 60 days subsequent to year end have been reported as a deferred inflow.

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2021, the District has recorded accrued leave as disclosed in Note 6.

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Notes 7 and 9.

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

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

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

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

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

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

All other remaining governmental balances are reported as unassigned.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Position/Fund Balance Flow Assumptions**

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

**Revenues and Expenditures/Expenses**

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

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on August 17. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

**Comparative Data**

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

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

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2: CASH AND INVESTMENTS**

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

Deposits	\$ 1,224,871
Investments	<u>6,938,556</u>
<b>Total</b>	<b><u>\$ 8,163,427</u></b>
 Government-wide - unrestricted	 <b><u>\$ 8,163,427</u></b>

**Deposits**

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2021, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (Not held in District's name)	<u>1,077,802</u>	<u>974,871</u>
<b>Total Deposits</b>	<b><u>\$ 1,327,802</u></b>	<b><u>\$ 1,224,871</u></b>

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments**

Credit Risk

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

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

During the year ended June 30, 2021, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. The balance in this account as of June 30, 2021 was \$6,938,556.

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3: INVENTORIES**

Food Service Fund inventory as of June 30, 2021, of \$15,582, consisted of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt plus an allowance for any processing charges paid to the third-party vendor.

**NOTE 4: CAPITAL ASSETS**

Activity for governmental activities capital assets is summarized below:

	<u>Balance 06/30/20</u>	<u>Additions</u>	<u>Deletions &amp; Transfers</u>	<u>Balance 6/30/21</u>
<b><u>Governmental Activities:</u></b>				
Capital Assets, not being depreciated:				
Land	\$ 434,588	\$ -	\$ -	\$ 434,588
Construction in Progress	-	-	-	-
Total Capital Assents not being depreciated	<u>434,588</u>	<u>-</u>	<u>-</u>	<u>434,588</u>
Capital Assets, being depreciated:				
Buildings and Improvements	25,446,605	-	-	25,446,605
Transportation Equipment	773,458	6,925	-	780,383
Food Service Equipment	51,559	-	-	51,559
Other Equipment	<u>796,539</u>	<u>64,101</u>	<u>5,245</u>	<u>855,395</u>
Total Capital Assets being depreciated	<u>27,068,161</u>	<u>71,026</u>	<u>5,245</u>	<u>27,133,942</u>
Accumulated Depreciation:				
Buildings and Improvements	(8,577,884)	(390,711)	-	(8,968,595)
Transportation Equipment	(453,701)	(52,338)	-	(506,039)
Food Service Equipment	(45,945)	(1,404)	-	(47,349)
Other Equipment	<u>(511,577)</u>	<u>(46,306)</u>	<u>(525)</u>	<u>(557,358)</u>
Total Accum. Depreciation	<u>(9,589,107)</u>	<u>(490,759)</u>	<u>(525)</u>	<u>(10,079,341)</u>
<b>Net Governmental Capital Assets</b>	<b><u>\$ 17,913,642</u></b>	<b><u>\$ (419,733)</u></b>	<b><u>\$ 4,720</u></b>	<b><u>\$ 17,489,189</u></b>

Depreciation is allocated between functions as follows:

Instruction	\$ 245,021
Support Services	<u>245,738</u>
Governmental Depreciation Allocation	<b><u>\$ 490,759</u></b>

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 5: ACCRUED SALARIES AND BENEFITS**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months.

The salaries and benefits earned, but unpaid, in the General, Food Service, and Transportation Funds as of June 30, 2021, are \$460,773, \$10,093, and \$20,998, respectively. Accordingly, the accrued compensation is reflected as a liability in the funds in the accompanying financial statements.

**NOTE 6: LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2021:

	<u>Balance</u> <u>6/30/20</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance</u> <u>6/30/21</u>	<u>Due Within</u> <u>One Year</u>	<u>Interest</u> <u>Expense</u>
<b><u>Governmental Activities</u></b>						
Copier Lease Payable	\$ -	\$ 51,456	\$ 9,361	\$ 42,095	\$ 12,887	\$ 3,117
Accrued Compensated Absences	131,061	4,476	-	135,537	-	-
<b>Total Long-Term Obligations</b>	<b><u>\$ 131,061</u></b>	<b><u>\$ 55,932</u></b>	<b><u>\$ 9,361</u></b>	<b><u>\$ 177,632</u></b>	<b><u>\$ 12,887</u></b>	<b><u>\$ 3,117</u></b>

**Capital Lease Payable – Direct Borrowing**

In July 2020, the District entered into a capital lease agreement for the purchase of copiers. The new lease bears an estimated interest at 5.60% and requires 60 monthly payments of \$961 through June 2025 including maintenance and supplies. The underlying equipment capitalized under this lease has a remaining value of \$46,311 as of June 30, 2021. In the event of default, the Lessor may retain the security deposit and/or terminate or cancel the agreement. The Lessor may require all sums due under the agreement with the unpaid balance discounted at present value rates, the amount of any purchase option and if none is specified, 20% of the original equipment cost will represent an anticipated residual value, interest may be recovered on any unpaid balance at an annual rate of 8%. The Lessor may use any remedies available under Article 2A of the Uniform Commercial Code. Fees liable to the Lessee associated with right to remedy may include reasonable attorney’s fees, actual court costs and repossession costs. The Lessee may be required to return the equipment to a location designated by the Lessor. The net proceeds of the sale of any repossessed equipment will be credited against what is owed.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6: LONG-TERM OBLIGATIONS** (Continued)

**Capital Lease Payable – Direct Borrowing** (Continued)

The future minimum capital lease payments at June 30, 2021, are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 11,533
2023	11,533
2024	11,533
2025	11,533
Total Future Minimum Lease Payments	46,132
Less Interest at 5.0%	(4,037)
<b>Present Value of Payments</b>	<b>\$ 42,095</b>

**NOTE 7: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees’ Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 made changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

**General Information about the Pension Plan**

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

**General Information about the Pension Plan (Continued)**

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

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

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

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

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

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

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

**General Information about the Pension Plan (Continued)**

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

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

	<b>July 1, 2020 Through June 30, 2021</b>
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>

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

**General Information about the Pension Plan (Continued)**

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State’s 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$643,224 for the year ended June 30, 2021.

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

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

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

At June 30, 2021, the District reported a liability of \$9,262,606 for its proportionate share of the net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ (9,262,606)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ -
<b>Total</b>	<b>\$ (9,262,606)</b>

At December 31, 2020, the District proportion was 0.06127 percent, which was an increase of 0.00738 from its proportion measured as of December 31, 2019.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

For the year ended June 30, 2021, the District recognized pension expense of \$1,538,232 and revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 479,116	\$ -
Changes of assumptions or other inputs	\$ 891,034	\$ (1,363,145)
Net difference between projected and actual earnings on pension plan investments	\$ 566,407	\$ (2,555,860)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 1,206,736	\$ (343,422)
Contributions subsequent to the measurement date	\$ 321,064	\$ -
<b>Total</b>	<b>\$ 3,464,357</b>	<b>\$ (4,262,427)</b>

\$321,064 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:	Fiscal Year Totals
2022	\$ (1,280,605)
2023	611,273
2024	(128,157)
2025	(321,645)
<b>Total</b>	<b>\$ (1,119,134)</b>

*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:

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

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

<sup>1</sup> 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.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

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

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

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

<sup>1</sup> 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.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

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

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

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

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

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

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

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

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Rate of Return</b>
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 <sup>1</sup>	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup>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.

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**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

*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.

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**NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)**

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

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (12,634,953)	\$ (9,262,606)	\$ (6,452,330)

*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).

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**NOTE 8: DEFINED CONTRIBUTION PENSION PLAN**

Voluntary Investment Program

*Plan Description* - Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at [www.copera.org/investments/pera-financial-reports](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. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2021 program members contributed \$72,342.

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS**

**Summary of Significant Accounting Policies**

*OPEB.* The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**General Information about the OPEB Plan (Continued)**

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

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

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

*PERA Benefit Structure*

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

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**General Information about the OPEB Plan (Continued)**

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

*DPS Benefit Structure*

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$33,447 for the year ended June 30, 2021.

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

At June 30, 2021, the District reported a liability of \$336,950 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the District proportion was 0.03546 percent, which was an increase of 0.00024 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$24,617. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 888	\$ (73,709)
Net difference between projected and actual earnings on pension plan investments	\$ 4,207	\$ (17,985)
Changes of assumptions or other inputs	\$ 2,480	\$ (20,662)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 5,813	\$ (2,968)
Contributions subsequent to the measurement date	\$ 16,473	\$ -
<b>Total</b>	<b>\$ 29,861</b>	<b>\$ (115,324)</b>

\$16,473 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:

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

Year Ended June 30:	Fiscal Year Totals
2022	\$ (37,337)
2023	(34,476)
2024	(40,852)
2025	(34,059)
2026	(17,131)
2027	(1,139)
<b>Total</b>	\$ (164,994)

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

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	70.00%
Wage inflation	3.00%
Salary increase, including wage inflation	3.00% in the aggregate
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually rising to 4.50% in 2029
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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:

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

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

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

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.

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.

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

The 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.

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:

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
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 <sup>1</sup>	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup>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.

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

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

<b>Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates</b>			
	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (328,241)	\$ (336,950)	\$ (347,089)

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- 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.

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**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS** (Continued)

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

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

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

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

<b>Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</b>			
	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount Rate	6.25%	7.25%	8.25%
Proportionate share of the net OPEB asset (liability)	\$ (385,983)	\$ (336,950)	\$ (295,056)

*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).

**NOTE 10: RISK MANAGEMENT**

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

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

The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2021.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

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

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

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

The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a \$180,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

**NOTE 12: INTERFUND TRANSFERS**

The District has recorded the following routine transfers:

General Fund Transfer to Capital Projects Fund	\$ (41,700)
General Fund Transfer to Transportation Fund	(40,500)
General Fund Transfer to Food Service Fund	(46,850)
Capital Projects Transfer from General Fund	41,700
Transportation Transfer from General Fund	40,500
Food Service Transfer from General Fund	<u>46,850</u>
<b>Net Transfers</b>	<b><u><u>\$ -</u></u></b>

**NOTE 13: DEFICIT NET POSITION**

The Governmental Activities has an unrestricted net position deficit of \$(2,922,054) primarily due to the PERA net pension liability of \$9,262,606, and OPEB net liability of \$336,950 as further described in Notes 7 and 9. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14: CONVENIENCE STORE RECEIVABLE**

During the 2016 fiscal year, the District entered into memorandum of understanding whereby the Gilpin County Education Foundation will operate a convenience store to be staffed by District provided employees. The Foundation agreed to reimburse the District for all incurred costs. As of June 30, 2021, the Foundation owed the District \$159,655 for incurred costs.

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**REQUIRED SUPPLEMENTARY INFORMATION**

(Pension and OPEB Schedules - Unaudited)

GILPIN COUNTY SCHOOL DISTRICT RE-1

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY)

PERA Pension Plan  
Last 10 Fiscal Years<sup>(1)</sup>

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2014	0.067195%	\$ (8,570,743)	\$ -	\$ (8,570,743)	\$ 2,708,854	316.40%	64.07%
June 30, 2015	0.063179%	\$ (8,562,897)	\$ -	\$ (8,562,897)	\$ 2,646,751	323.52%	62.84%
June 30, 2016	0.063618%	\$ (9,729,850)	\$ -	\$ (9,729,850)	\$ 2,772,430	350.95%	59.16%
June 30, 2017	0.062242%	\$ (18,531,734)	\$ -	\$ (18,531,734)	\$ 2,793,517	663.38%	43.13%
June 30, 2018	0.619480%	\$ (20,031,717)	\$ -	\$ (20,031,717)	\$ 2,857,581	701.00%	43.96%
June 30, 2019	0.053642%	\$ (9,498,368)	\$ (2,013,342)	\$ (11,511,710)	\$ 2,948,978	322.09%	57.01%
June 30, 2020	0.053892%	\$ (8,051,298)	\$ (906,258)	\$ (8,957,556)	\$ 3,146,589	255.87%	64.52%
June 30, 2021	0.061269%	\$ (9,262,606)	\$ -	\$ (9,262,606)	\$ 3,319,009	279.08%	66.99%

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

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

See the accompanying Independent Auditors' Report.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS**

**PERA Pension Plan  
Last 10 Fiscal Years<sup>(1)</sup>**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2014	\$ 420,685	\$ (420,685)	\$ -	\$ 2,708,854	15.53%
June 30, 2015	\$ 434,862	\$ (434,862)	\$ -	\$ 2,646,751	16.43%
June 30, 2016	\$ 480,463	\$ (480,463)	\$ -	\$ 2,772,430	17.33%
June 30, 2017	\$ 506,464	\$ (506,464)	\$ -	\$ 2,793,517	18.13%
June 30, 2018	\$ 532,367	\$ (532,367)	\$ -	\$ 2,857,581	18.63%
June 30, 2019	\$ 564,139	\$ (564,139)	\$ -	\$ 2,948,978	19.13%
June 30, 2020	\$ 609,809	\$ (609,809)	\$ -	\$ 3,146,589	19.38%
June 30, 2021	\$ 643,224	\$ (643,224)	\$ -	\$ 3,319,009	19.38%

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

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

See the accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.035379%	\$ (458,699)	\$ 2,793,517	16.42%	16.70%
June 30, 2018	0.035198%	\$ (457,439)	\$ 2,857,581	16.01%	17.53%
June 30, 2019	0.034867%	\$ (474,385)	\$ 2,948,978	16.09%	17.03%
June 30, 2020	0.035219%	\$ (395,862)	\$ 3,146,589	12.58%	24.49%
June 30, 2021	0.035460%	\$ (336,950)	\$ 3,319,009	10.15%	32.78%

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

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

See the accompanying Independent Auditors' Report.

**GILPIN COUNTY SCHOOL DISTRICT RE-1**

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB**

**PERA Health Care Trust Fund**

**Last 10 Fiscal Years<sup>(1)</sup>**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 28,494	\$ (28,494)	\$ -	\$ 2,793,517	1.02%
June 30, 2018	\$ 29,147	\$ (29,147)	\$ -	\$ 2,857,581	1.02%
June 30, 2019	\$ 30,080	\$ (30,080)	\$ -	\$ 2,948,978	1.02%
June 30, 2020	\$ 32,095	\$ (32,095)	\$ -	\$ 3,146,589	1.02%
June 30, 2021	\$ 33,854	\$ (33,854)	\$ -	\$ 3,319,009	1.02%

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

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

See the accompanying Independent Auditors' Report.

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**BUDGETARY COMPARISON SCHEDULES**

(Required Supplementary Information)

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 2,528,622	\$ 2,528,622	\$ 2,566,090	\$ 37,468	\$ 2,545,248
Specific Ownership Taxes	136,000	174,000	228,751	54,751	158,258
Delinquent Taxes	6,000	400	442	42	57
Tuition From Individuals	30,000	44,000	44,520	520	73,865
Investment Earnings	30,000	25,000	25,485	485	73,940
Fees	5,000	5,000	5,003	3	12,652
Community Service Revenue	-	-	-	-	51,000
Donations	651,600	691,600	910,984	219,384	1,203,362
Sale of Fixed Asser/ Insurance Proceeds	-	89,584	89,584	-	10,300
Instructional Materials Fees	1,000	1,000	1,419	419	1,683
Local BOCES Passthrough	15,554	15,554	-	(15,554)	-
Other Local	15,100	6,000	25,442	19,442	48,505
Total Local Sources	<u>3,418,876</u>	<u>3,580,760</u>	<u>3,897,720</u>	<u>316,960</u>	<u>4,178,870</u>
<b>Intermediate Sources</b>					
Mineral Leases	171	171	171	-	206
Payment in Lieu of Taxes	12,000	12,000	12,331	331	13,410
Total Intermediate Sources	<u>12,171</u>	<u>12,171</u>	<u>12,502</u>	<u>331</u>	<u>13,616</u>
<b>State Sources</b>					
State Share (Equalization)	2,466,320	2,501,631	2,534,214	32,583	2,861,383
State Grants from CDE					
State ELPA Prof Dev and Student Support	359	359	52	(307)	362
State ELPA	320	320	320	-	309
State Share - Colorado Preschool Program (CPP)	-	-	-	-	580
Small Rural Schools Additional Funding	-	149,452	-	(149,452)	-
Additional As- Risk Funding	2,970	2,970	17	(2,953)	750
READ Act	12,168	12,168	12,178	10	12,145
State Grants from Other Agencies					
State PERA Contribution	-	-	-	-	77,346
SAFER/School Safety Grant	110,162	110,162	110,162	-	59,474
State Grants Provided through BOCES	39,209	74,209	77,183	2,974	78,898
Total State Sources	<u>2,631,508</u>	<u>2,851,271</u>	<u>2,734,126</u>	<u>(117,145)</u>	<u>3,091,247</u>
<b>Federal Sources</b>					
Federal Grants from CDE					
Coronavirus Relief Fund	240,028	240,028	240,028	-	68,174
ESSER II - Distribution 90%	-	97,567	75,052	(22,515)	-
Ed Stab Fd - Elem Sec Emer Relief Formula	17,829	17,829	8,131	(9,698)	-
Federal Provided through BOCES	105,988	105,988	105,988	-	92,703
Total Federal Sources	<u>363,845</u>	<u>461,412</u>	<u>429,199</u>	<u>(32,213)</u>	<u>160,877</u>
<b>TOTAL REVENUES</b>	<u>6,426,400</u>	<u>6,905,614</u>	<u>7,073,547</u>	<u>167,933</u>	<u>7,444,610</u>

See the accompanying Independent Auditors' Report

(Continued)

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
(Continued)					
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Instruction</b>					
Salaries	2,073,810	2,195,866	2,035,085	160,781	2,331,461
Benefits	777,408	808,000	685,507	122,493	911,629
PS-Professional	2,970	7,970	3,917	4,053	750
PS-Property	1,000	1,000	(542)	1,542	815
PS-Other	274,832	272,256	201,824	70,432	155,642
Supplies	106,920	110,270	60,261	50,009	141,438
Property	200	149,652	-	149,652	401
Other Expenses	1,400	1,600	762	838	963
Total Instruction	<u>3,238,540</u>	<u>3,546,614</u>	<u>2,986,814</u>	<u>559,800</u>	<u>3,543,099</u>
<b>Supporting Services</b>					
<b>Pupil Support</b>					
Salaries	82,482	85,231	84,385	846	78,380
Benefits	34,622	35,228	33,959	1,269	34,067
PS- Professional	25,500	25,500	16,638	8,862	20,967
PS-Other	137,840	137,840	137,340	500	189,896
Supplies	43,580	36,696	33,400	3,296	24,592
Property	200	200	152	48	559
Other Expenses	200	200	-	200	-
Total Pupil Support	<u>324,424</u>	<u>320,895</u>	<u>305,874</u>	<u>15,021</u>	<u>348,461</u>
<b>Staff Support</b>					
Salaries	41,349	44,124	42,298	1,826	50,023
Benefits	14,423	16,164	14,344	1,820	19,405
Supplies	25,829	31,648	6,821	24,827	1,800
Property	500	500	214	286	-
Other Expenses	1,500	2,100	1,600	500	1,909
Total Staff Support	<u>83,601</u>	<u>94,536</u>	<u>65,277</u>	<u>29,259</u>	<u>73,137</u>
<b>General Administration</b>					
Salaries	171,432	172,152	170,205	1,947	167,376
Benefits	65,757	65,757	62,835	2,922	64,791
PS- Professional	29,500	29,500	26,185	3,315	30,194
PS-Other	16,250	16,250	3,495	12,755	17,980
Supplies	190,400	219,598	205,161	14,437	77,675
Property	-	5,500	5,680	(180)	5,245
Other Expenses	10,600	11,822	8,030	3,792	9,251
Total General Administration	<u>483,939</u>	<u>520,579</u>	<u>481,591</u>	<u>38,988</u>	<u>372,512</u>
<b>School Administration</b>					
Salaries	273,286	281,816	279,368	2,448	263,751
Benefits	113,346	115,169	106,138	9,031	117,485
PS-Other	2,490	2,565	2,563	2	13,232
Supplies	12,480	12,580	12,367	213	26,870
Other Expenses	2,300	2,300	1,199	1,101	1,198
Total School Administration	<u>403,902</u>	<u>414,430</u>	<u>401,635</u>	<u>12,795</u>	<u>422,536</u>

See the accompanying Independent Auditors' Report  
 (Continued)

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
<b>EXPENDITURES (Continued)</b>					
<b>Supporting Services (Continued)</b>					
<b>Business Services</b>					
Salaries	91,736	91,736	91,586	150	90,316
Benefits	28,672	28,805	28,804	1	27,998
PS- Professional	3,500	4,000	4,461	(461)	4,149
PS- Property	6,700	6,700	6,417	283	6,663
Total Business Services	<u>130,608</u>	<u>131,241</u>	<u>131,268</u>	<u>(27)</u>	<u>129,126</u>
<b>Operations and Maintenance</b>					
Salaries	72,682	73,882	68,942	4,940	74,152
Benefits	24,347	24,610	24,196	414	26,247
PS- Professional	160,470	160,470	155,058	5,412	83,337
PS- Property	305,500	391,206	269,890	121,316	268,775
PS-Other	36,400	36,360	36,515	(155)	35,620
Supplies	348,500	339,206	278,750	60,456	274,429
Property	96,619	96,619	37,879	58,740	60,014
Total Operations and Maintenance	<u>1,044,518</u>	<u>1,122,353</u>	<u>871,230</u>	<u>251,123</u>	<u>822,574</u>
<b>Other Central Support</b>					
Salaries	76,778	76,778	76,778	-	75,535
Benefits	25,436	25,436	25,004	432	24,415
PS- Professional	99,000	99,615	68,154	31,461	84,819
PS-Other	107,050	107,050	99,101	7,949	100,645
Supplies	1,000	3,000	1,875	1,125	4,272
Total Other Central Support	<u>309,264</u>	<u>311,879</u>	<u>270,912</u>	<u>40,967</u>	<u>289,686</u>
<b>Community Support</b>					
Salaries	-	-	-	-	59,178
Benefits	-	-	-	-	12,729
Supplies	-	-	-	-	326
Total Community Support	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,233</u>
<b>Total Supporting Services</b>	<u>2,780,256</u>	<u>2,915,913</u>	<u>2,527,787</u>	<u>388,126</u>	<u>2,530,265</u>
<b>TOTAL EXPENDITURES</b>	<u>6,018,796</u>	<u>6,462,527</u>	<u>5,514,601</u>	<u>947,926</u>	<u>6,073,364</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	407,604	443,087	1,558,946	1,115,859	1,371,246
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	(407,604)	(443,087)	(131,581)	311,506	(2,337,306)
<b>CHANGE IN FUND BALANCE</b>	-	-	1,427,365	1,427,365	(966,060)
<b>BEGINNING FUND BALANCE</b>	-	-	3,797,013	3,797,013	4,763,073
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,224,378</u>	<u>\$ 5,224,378</u>	<u>\$ 3,797,013</u>

See accompanying Independent Auditors' Report.

**OTHER SUPPLEMENTARY INFORMATION**

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### **SPECIAL REVENUE FUNDS**

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

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Food Service Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
Food Service Revenue	\$ -	\$ -	\$ 1,468	\$ 1,468	\$ 73,251
Other Local	-	1,661	1,662	1	1,866
Total Local Sources	-	1,661	3,130	1,469	75,117
<b>State Sources</b>					
State Grants from CDE					
State Matching Child Nutrition	1,500	1,500	1,538	38	1,525
Start Smart Nutrition	400	-	-	-	204
School Lunch Protection: F&R for Pre-K thru 2nd	600	-	-	-	575
Total State Sources	2,500	1,500	1,538	38	2,304
<b>Federal Sources</b>					
Federal Grants from CDE					
School Breakfast Program	23,000	-	-	-	10,594
National School Lunch Program	8,700	18,402	7,911	(10,491)	40,585
Summer Food Service Program for Children	100,000	112,500	144,343	31,843	-
Federal Grants from Other State Agencies					
National School Lunch Program- Commodities	11,000	11,000	7,760	(3,240)	11,443
Total Federal Sources	142,700	141,902	160,014	18,112	62,622
<b>TOTAL REVENUES</b>	<b>145,200</b>	<b>145,063</b>	<b>164,682</b>	<b>19,619</b>	<b>140,043</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Supporting Services</b>					
<b>Food Service</b>					
Salaries	98,619	103,619	82,425	21,194	91,823
Benefits	33,833	37,179	36,836	343	33,995
PS-Other	-	-	-	-	75
Supplies	1,000	1,000	85	915	492
Food	85,800	85,800	47,928	37,872	53,046
Commodities	50,695	32,695	23,241	9,454	34,952
Other Expenses	800	800	299	501	673
<b>TOTAL EXPENDITURES</b>	<b>270,747</b>	<b>261,093</b>	<b>190,814</b>	<b>70,279</b>	<b>215,056</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>(125,547)</b>	<b>(116,030)</b>	<b>(26,132)</b>	<b>89,898</b>	<b>(75,013)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	125,547	116,030	26,132	(89,898)	75,013
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>19,145</b>	<b>19,145</b>	<b>19,145</b>
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,145</b>	<b>\$ 19,145</b>	<b>\$ 19,145</b>

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Designated Grants Fund  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REVENUES</b>					
<b>State Sources</b>					
State Grants from CDE					
State Grants to Libraries	\$ 4,500	\$ 3,500	\$ 3,494	\$ (6)	\$ 4,500
<b>Federal Sources</b>					
Federal Grants from CDE					
NCLB Title I, Part A- Imp Basic Prgms Oper by Sch	31,833	31,833	29,601	(2,232)	27,483
NCLB Title II, Part A- Teacher & Principal Trng	10,314	10,314	9,607	(707)	6,600
ESSA, Title IV-A: Stud Supp and Acad Enrich Grants	21,777	21,777	20,285	(1,492)	2,033
Federal Grants from Other State Agencies					
NCLB, Title VI, Part B, Sub-Part I: REAP: Rural Ed	47,745	47,745	43,520	(4,225)	42,900
Total Federal Sources	111,669	111,669	103,013	(8,656)	79,016
<b>TOTAL REVENUES</b>	<b>116,169</b>	<b>115,169</b>	<b>106,507</b>	<b>(8,662)</b>	<b>83,516</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Instruction</b>					
Salaries	53,442	56,025	52,804	3,221	49,913
Benefits	19,304	20,878	19,874	1,004	17,243
Supplies	4,600	443	443	-	2,850
Total Instruction	77,346	77,346	73,121	4,225	70,006
<b>Supporting Services</b>					
<b>Pupil Support</b>					
Salaries	20,285	20,285	-	20,285	-
PS- Professional	-	-	20,285	(20,285)	-
Supplies	50	50	-	50	377
Total Pupil Support	20,335	20,335	20,285	50	377
<b>Staff Support</b>					
PS- Professional	9,607	9,607	9,607	-	6,600
Supplies	4,500	3,500	3,494	6	4,518
Property	-	-	-	-	2,015
Total Staff Support	14,107	13,107	13,101	6	13,133
<b>General Administration</b>					
Other Expenses	4,381	4,381	-	4,381	-
<b>Total Supporting Services</b>	<b>38,823</b>	<b>37,823</b>	<b>33,386</b>	<b>4,437</b>	<b>13,510</b>
<b>TOTAL EXPENDITURES</b>	<b>116,169</b>	<b>115,169</b>	<b>106,507</b>	<b>8,662</b>	<b>83,516</b>
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Pupil Activity Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>					
<b>Local Sources</b>					
Pupil Activity Revenues	\$ 250,000	\$ 250,000	\$ 49,418	\$ (200,582)	\$ 99,451
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Instruction</b>					
Other Expenses	250,000	250,000	50,839	199,161	92,478
<b>CHANGE IN FUND BALANCE</b>	-	-	(1,421)	(1,421)	6,973
<b>BEGINNING FUND BALANCE</b>	-	-	110,879	110,879	103,906
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ 109,458	\$ 109,458	\$ 110,879

See accompanying Independent Auditors' Report.

GILPIN COUNTY SCHOOL DISTRICT RE-1  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Transportation Fund  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 140,031	\$ 140,031	\$ 141,760	\$ 1,729	\$ 134,224
Specific Ownership Taxes	7,000	9,000	12,299	3,299	8,750
Delinquent Taxes	120	120	26	(94)	3
Investment Earnings	200	200	918	718	159
Fees	(300)	(300)	(392)	(92)	(263)
Total Local Sources	147,051	149,051	154,611	5,560	142,873
<b>State Sources</b>					
State Transportation	53,669	53,669	56,594	2,925	50,685
<b>TOTAL REVENUES</b>	<u>200,720</u>	<u>202,720</u>	<u>211,205</u>	<u>8,485</u>	<u>193,558</u>
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Supporting Services</b>					
<b>Transportation</b>					
Salaries	175,845	179,845	168,545	11,300	191,123
Benefits	65,094	69,915	64,082	5,833	69,370
PS- Professional	1,200	1,400	1,630	(230)	622
PS- Property	17,500	17,500	9,516	7,984	21,070
PS-Other	15,911	15,911	15,257	654	13,556
Supplies	42,300	35,279	15,859	19,420	20,111
<b>TOTAL EXPENDITURES</b>	<u>317,850</u>	<u>319,850</u>	<u>274,889</u>	<u>44,961</u>	<u>315,852</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(117,130)	(117,130)	(63,684)	(53,446)	(122,294)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	117,130	117,130	63,684	53,446	122,294
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

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### **CAPITAL PROJECTS FUND**

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

GILPIN COUNTY SCHOOL DISTRICT RE-1  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Capital Reserve Project Fund  
 For the Year Ended June 30, 2021  
 (With Comparative Totals for the Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REVENUES</b>					
<b>State Sources</b>					
Small Rural Schools Additional Funding	\$ 161,947	\$ 161,947	\$ 9,318	\$ (152,629)	\$ 176,901
<b>EXPENDITURES</b>					
<b>Current:</b>					
<b>Supporting Services</b>					
<b>School Administration</b>					
Property	96,847	96,847	56,358	40,489	11,395
<b>Operations and Maintenance</b>					
Property	7,000	7,000	6,925	75	64,614
<b>Transportation</b>					
Property	-	-	-	-	118,987
<b>Total Supporting Services</b>	<u>103,847</u>	<u>103,847</u>	<u>63,283</u>	<u>40,564</u>	<u>194,996</u>
<b>Facilities/Capital Outlay</b>					
Land and Improvements	154,947	154,947	2,393	152,554	112,287
Buildings	145,000	190,000	25,330	164,670	-
<b>Total Facilities/Capital Outlay</b>	<u>299,947</u>	<u>344,947</u>	<u>27,723</u>	<u>317,224</u>	<u>112,287</u>
<b>Debt Service</b>					
Interest	-	-	2,171	(2,171)	344
Principal	-	-	9,361	(9,361)	12,796
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>11,532</u>	<u>(11,532)</u>	<u>13,140</u>
<b>TOTAL EXPENDITURES</b>	<u>403,794</u>	<u>448,794</u>	<u>102,538</u>	<u>346,256</u>	<u>320,423</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(241,847)	(286,847)	(93,220)	193,627	(143,522)
<b>OTHER FINANCING SOURCES (USES)</b>					
Debt Proceeds	76,920	76,920	51,456	(25,464)	-
Transfers	164,927	209,927	41,764	(168,163)	2,140,000
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	1,996,478
<b>BEGINNING FUND BALANCE</b>	-	-	2,536,478	2,536,478	540,000
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,536,478</u>	<u>\$ 2,536,478</u>	<u>\$ 2,536,478</u>

See accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**

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



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1330 - Gilpin County RE-1  
 Fiscal Year 2020-21  
 Colorado School District/BOCES

**Revenues, Expenditures, & Fund Balance by Fund**

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
	+		-	=
<b>Governmental</b>				
10 General Fund	3,797,013	6,908,479	5,481,116	5,224,377
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	33,487	33,487	0
<b>Sub- Total</b>	<b>3,797,013</b>	<b>6,941,966</b>	<b>5,514,602</b>	<b>5,224,377</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	19,145	190,814	190,814	19,145
22 Govt Designated-Purpose Grants Fund	0	106,507	106,507	0
23 Pupil Activity Special Revenue Fund	110,879	49,418	50,839	109,458
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	274,889	274,889	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	2,536,478	102,539	102,539	2,536,478
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>6,463,515</b>	<b>7,666,132</b>	<b>6,240,190</b>	<b>7,889,458</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: 1330 – Gilpin County RE-1  
 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)	5,373,452	0	0	107,671	0	0	-9,196	0	2,691,500	0	0	0	0	0	0	8,163,427		
Cash with Fiscal Agent (8105)	40,812	0	0	2,256	0	0	0	0	0	0	0	0	0	0	0	43,068		
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Taxes Receivable (8121,8122)	386,016	0	0	21,295	0	0	0	0	0	0	0	0	0	0	0	407,311		
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Grants Accounts Receivable (8142)	123,479	0	0	3,910	0	0	25,070	0	0	0	0	0	0	0	0	152,459		
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	4,097	0	0	0	0	0	0	0	0	4,097		
Inventories (8171,8172,8173)	0	0	0	0	0	0	15,582	0	0	0	0	0	0	0	0	15,582		
Prepaid Expenses 8181,8182)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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>5,923,759</b>	<b>0</b>	<b>0</b>	<b>135,132</b>	<b>0</b>	<b>0</b>	<b>35,554</b>	<b>0</b>	<b>2,691,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,785,945</b>		

See accompanying Independent Auditors' Report.

	Governmental										Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>LIABILITIES &amp; FUND EQUITY</b>																
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	9,296	0	0	581	0	0	0	2,393	0	0	0	0	0	0	0	12,270
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	460,773	0	0	20,998	0	0	10,093	0	0	0	0	0	0	0	0	491,864
Unearned Revenue (7481)	0	0	0	0	0	0	6,315	0	0	0	0	0	0	0	0	6,315
Grants Deferred Revenue (7482)	154,461	0	0	0	0	0	0	152,628	0	0	0	0	0	0	0	307,089
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	74,853	0	0	4,095	0	0	0	0	0	0	0	0	0	0	0	78,948
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>699,382</b>	<b>0</b>	<b>0</b>	<b>25,674</b>	<b>0</b>	<b>0</b>	<b>16,409</b>	<b>0</b>	<b>155,022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>896,487</b>

See accompanying Independent Auditors' Report.

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	15,582	0	0	0	0	0	0	0	0	15,582
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR 3% Emergency Reserve 6721	180,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	1,000,000	0	0	0	0	0	3,563	0	0	0	0	0	0	0	0	1,003,563
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	2,536,478	0	0	0	0	0	0	2,536,478
Unassigned Fund Balance 6770	4,044,377	0	0	109,458	0	0	0	0	0	0	0	0	0	0	0	4,153,835
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>5,224,377</b>	<b>0</b>	<b>0</b>	<b>109,458</b>	<b>0</b>	<b>0</b>	<b>19,145</b>	<b>0</b>	<b>2,536,478</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,889,458</b>

	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
<b>Total Liabilities &amp; Fund Equity</b>	<b>5,923,759</b>	<b>0</b>	<b>0</b>	<b>135,132</b>	<b>0</b>	<b>0</b>	<b>35,554</b>	<b>0</b>	<b>2,691,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,785,945</b>

	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>For Each Fund Type: Do Assets=Liability+Fund Equity</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes