

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Weld County School District 6
Greeley-Evans, Colorado
For the year ended June 30, 2021





Weld County School District 6
**Annual Comprehensive
Financial Report**
For the Fiscal Year Ended June 30, 2021

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2021 Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Table of Contents

INTRODUCTORY SECTION	Page
Letter of Transmittal	1
GFOA Certificate of Achievement for Excellence in Financial Reporting	13
ASBO Certificate of Excellence in Financial Reporting	14
Organizational Chart	15
List of Elected Officials.....	16
FINANCIAL SECTION	
Independent Auditors' Report	17
Management's Discussion and Analysis	21
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	37
Statement of Activities.....	38
Fund Financial Statements:	
Balance Sheet – Governmental Funds	39
Reconciliation of the Governmental Funds Balance Sheet to the Government –	
Wide Statement of Net Position.....	40
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds.....	41
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and	
Changes in Fund Balances to the Government-Wide Statement of Activities	42
Statement of Fiduciary Net Position – Custodial Fund	43
Statement of Changes in Fiduciary Net Position – Custodial Fund	44
Combining Statement of Net Position – Component Units	45
Combining Statement of Activities – Component Units	46
Notes to the Basic Financial Statements.....	47
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund.....	94
Budgetary Comparison Schedule – Food Service Fund	96
Budgetary Comparison Schedule – Designated Special Purpose Grants Fund.....	97
Defined Benefit Pension Plan Schedules:	
Schedule of the District's Proportionate Share of the Net Pension Liability	99
Schedule of District Contributions	101
Schedule of the District's Proportionate Share of Net OPEB Liability	103
Schedule of District Contributions	104
Notes to Required Supplementary Information	105
Supplementary Information	
Combining Balance Sheet – Nonmajor Governmental Funds	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor	
Governmental Funds.....	107

2021 Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Table of Contents

Budgetary Comparison Schedules:

Budgetary Comparison Schedule – Building Fund	108
Capital Projects Fund.....	109
Special Revenue - Student Activities Fund.....	110
Special Revenue – Student Athletics Fund.....	111
Special Revenue – School Development Fund	112
Debt Service – Bond Redemption Fund	113

STATISTICAL SECTION

Table of Contents for Statistical Section	104
---	-----

Financial Trends

Net Position by Component	116
Changes in Net Position	117
Fund Balances, Governmental Funds.....	121
Changes in Fund Balances, Governmental Funds.....	123

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property.....	125
Property Tax Rates Direct and Overlapping Governments.....	126
Principal Property Tax Payers	127
Property Tax Levies and Collections	128

Debt Capacity

Ratios of Outstanding Debt by Type	129
Ratios of General Bonded Debt Outstanding	130
Direct and Overlapping Governmental Activities Debt	131
Legal Debt Margin Information	132

Demographic and Economic Information

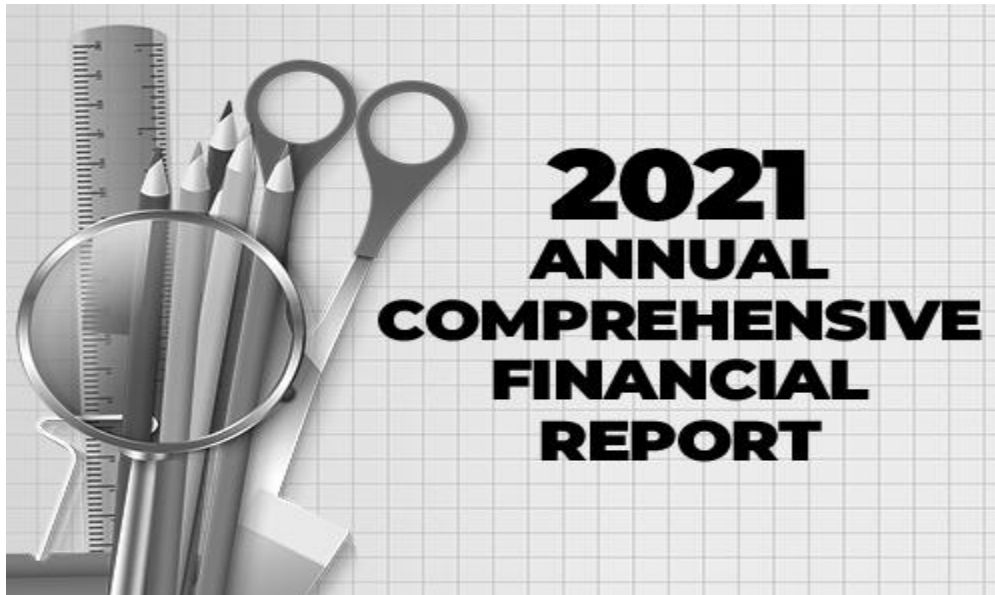
Demographic and Economic Statistics	133
Principal Employers	134

Operating Information

Full-Time/Part-Time Employees by Function/Program	135
Operating Statistics	136
School Building Information.....	137
Teacher Salary Information	138
Miscellaneous Statistics	139

COLORADO STATE MANDATED SCHEDULE SECTION

Auditors Integrity Report	140
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Introductory Section

Letter of Transmittal

GFOA Certificate of Achievement
for Excellence in Financial Reporting

ASBO Certificate of Excellence
in Financial Reporting

Organizational Chart

List of Elected Officials



December 17, 2021

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

Colorado law requires that every Colorado local government conduct an annual audit of their financial statements. The law states the audit must be performed by an independent certified public accountant and be in accordance with generally accepted auditing standards (GAAS). The Annual Comprehensive Financial Report for Weld County School District 6, for the fiscal year ended June 30, 2021, is submitted herewith to fulfill this state requirement.

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

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, have audited Weld County School District 6's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021 are fairly presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Independent Auditors' Report on the District's financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Weld County School District 6 was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2021.

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

35 of this report. All disclosures necessary to enable the reader to gain an understanding of the financial activities for the fiscal year ended June 30, 2021, have been included.

Profile of the District

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

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

Approximately 22,000 students attend school at the District's 33 schools and educational programs. The District's K-12 enrollment has shown an increase over the prior fiscal year. There are approximately 5,928 students eligible to utilize the District's bus services each day, and the District's Nutrition Department serves over 16,500 meals daily for breakfast, lunch and snacks.

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

- Early College Academy is an opportunity for students to obtain a two-year associates degree from Aims Community College while simultaneously earning a high school diploma;
- A Performing Arts Magnet high school program (Central High School);
- A Science, Math, Engineering and Technology (STEM) high school magnet program at Northridge High School and a similar focus program at McAuliffe K-8;
- U.S. Marine JROTC Program at Northridge High School;
- The Health Science Academy and advanced manufacturing at Greeley Central High School, and has enrolled 100+ students interested in careers in the healthcare industry;
- Numerous Advanced Placement (college level) courses at our three traditional high schools, and a regional International Baccalaureate Programme (Greeley West High School);
- Brentwood Middle School designated as an IB World School by the International Baccalaureate Programme;
- A program for Deaf and Hard of Hearing students, Kindergarten-8th grade, at Chappelow Arts and Literacy Magnet School;
- An Arts and Literature Magnet K-8 School (Chappelow Arts and Literacy Magnet School);
- A National AVID demonstration school at Greeley West High School;
- A premier learning resource facility (Poudre Learning Center) for interdisciplinary study of the Cache la Poudre River is shared by District 6 and three neighboring school districts;
- Fred Tjardes School of Innovation is a K-8 School that focuses on a project-based learning model that engages a diverse population of students in authentic learning;
- D6 Online Academy a public school for grades K-12;
- Five Charter Schools focused on alternate instruction methods.

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

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

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

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

Academic Achievements

- One of the most important goals of any public education entity is to support students in receiving their high school diploma. In 2020, District 6 had a graduation rate of 82.0 percent, outpacing the state of Colorado. Every year the district has seen marked improvement in its graduation rate; back in 2007, the graduation rate was only 68.7 percent. And, the District's most at-risk students are also graduating at high rates, which have improved significantly over the last decade. For example, the graduation rate for English language learners was 73.3 percent in 2020, which is 3 percentage points higher than the state average of 70.2 percent. In addition, District 6 students go on to a variety of colleges and universities, certificate programs, military service and careers.
- District 6 offers 12 Academies with 32 different career pathway programs for students. District 6 Academies provide career exploration, concurrent enrollment/dual enrollment courses, industry certifications, industry tours, job shadows, internship and apprenticeship opportunities in a variety of pathways. District 6 hosts a variety of career pathway programs. Advanced manufacturing, health science, engineering, culinary arts, fine and performing arts, and construction are just a few of the exciting programs available. District 6 also offers a Marine Junior Reserve Officer Training Corps program and an International Baccalaureate program. District 6 partners with post-secondary institutions across Colorado (Aims Community College, University of Northern Colorado, Metro State University, and Colorado State University-Pueblo) to provide our students with amazing post-secondary opportunities.
- With the continued support of Mill Levy Override dollars, District 6 has purchased over the past five years, new curriculum resources including secondary language arts, social studies, science, and elementary social studies, science, and most recently math. This year, the curriculum teams are engaging in an elementary literacy program adoption which will include both reading and writing materials. These high quality instructional resources provide teachers with the means to support students in their learning, meeting the expectations of the Colorado Academic Standards.

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- In its thirteenth year of implementation district-wide, AVID Secondary provides an academic elective class scheduled during the regular school day that prepares students to succeed in rigorous curricula. Greeley West High School is a Demonstration AVID School and one of very few nationwide. AVID Elementary is in its fourth year of implementation, and provides academic strategies in reading, writing, and collaboration, an emphasis on inquiry through higher-order thinking, and organizational components for all students across the grade levels. Both AVID Secondary and AVID Elementary focus on a school-wide college-going and career-ready culture for all students. The goal of the AVID program is to prepare students with the skills they will need to follow their chosen career path, be it college, technical school, military, trade school, or other post-secondary training in order to become economically independent, community-minded citizens.
- With generous donations and support from The Success Foundation, several District 6 elementary and middle schools have SmartLabs in their academic coursework. The SmartLab is a student-centered learning space that allows students to engage in Project Based learning as they utilize a variety of technologies, both physical and digital. SmartLabs allow students to take ownership of their learning. Exposing learners to advanced technology from a very young age is vital in preparing them for our modern world. With students coming from diverse backgrounds and many not having access to technology in their homes, it is crucial to provide equitable access at school. Leveraging technology increases engagement, initiative, innovation, and opens up opportunities that would otherwise not be possible. SmartLabs allow students to engage in curriculum-based learning, meeting Colorado State Standards, while also developing soft skills needed for their future success.
- Nearly 1,500 District 6 students participate in Advanced Placement (AP) classes. In 2021, 97 charter school and non-charter school students were named AP scholars, and two students earned the AP Capstone Diploma. AP courses offer students the opportunity to experience a learning environment of high expectations and rigorous, focused instruction. District 6's highly qualified AP teachers develop course syllabi that are audited by College Board examiners to ensure that courses meet the same clearly defined criteria throughout the nation.
- This year District 6 opened a new K-12 academy, the District 6 Online Academy. As a multi-district online public school, accredited by the Colorado Department of Education, students are provided with a complete curriculum approved by the District 6 Board of Education. It is a free, fully-online public school for grades Kindergarten through 12th grade with 619 students. This academy was developed from the online program that existed for the 2020-21 school year, which supported families with a remote learning option during the COVID pandemic. The District 6 Online Academy is a place where every student's education is met with hands-on support for a personalized learning experience, provided by certified teachers, staff and administrators.
- In response to disruptions created by COVID-19, Colorado has paused the accountability system for two school years (2020-21 and 2021-22). Therefore, the 2021 school and district ratings are identical to the 2019 ratings. In 2019, 14 schools were rated at Performance, the highest rating under Colorado's school accountability model. In addition, 11 schools were rated at Improvement, the next highest rating. There are only two schools rated at Priority Improvement, and no schools placed at the Turnaround Performance level. This is a significant positive change in school's ratings. In 2014, 11 schools were rated at Performance and 10 were rated as Priority Improvement Turnaround.

Economic Condition and Outlook

National Economy

The economy continues to recover from the pandemic recession, but faces increasing headwinds from a new wave of coronavirus infections, ongoing supply chain bottlenecks, and waning government stimulus. The economic recovery remains tied to the trajectory of the pandemic, and continues to be uneven as spending and employment in in-person services sectors remain subdued. Supply and demand mismatches are now expected to persist into 2022 and signal a recovery marked by fits and stimulus-supported starts. While employment in most industries has met or exceeded pre-pandemic levels, several sectors reliant on in-person work remain hard hit.

Broad measures of U.S. economic activity indicate continued recovery from the pandemic-induced recession. Though, rather than the hoped-for strong and steady recovery, economic activity, like the trajectory of the virus itself, has instead been choppy and uneven. Many households and businesses are still bearing the brunt of lingering distress, while others have emerged unscathed or even better off. Spending and employment in sectors tied to in-person services still lag their pre-pandemic levels and remain sensitive to the waxing and waning of the virus. Supply and demand mismatches, initially expected to be temporary, have been exacerbated by global waves of COVID-19 cases. These mismatches are now expected to persist into 2022, boosting inflationary pressures and challenging the economic recovery as government assistance recedes.

Colorado Economy

The Colorado economy remain in unprecedented economic times, with shifting and still-elevated economic risks. There have been surprisingly few signs of lasting scarring from the pandemic-related recession, but there is still a great deal of uncertainty about how much of the shifts in consumer, business, and worker behavior will persist and whether short-term disruptions will have long-lasting ripple effects. The drag from receding government stimulus may increase if momentum supporting wage and business incomes does not offset the pull-back in public assistance.

FY 2019-20 and FY 2020-21 tax collections data provide valuable insights on the impacts of the pandemic and federal stimulus on state revenue. To date, upside risks have materialized as collections have far exceeded expectations in forecasts published over the course of the past year and a half. Yet, recent policy changes and unusual tax collection patterns will continue to contribute to ongoing forecast risks during the forecast period. Additionally, the trajectory of the COVID-19 virus poses an ongoing downside risk to collections should cases rise further and public health restrictions be reestablished. Additionally, while lasting economic damage from the pandemic appears limited to date, it may prove more severe than expected once federal stimulus effects fade.

Preliminary figures from the Office of the State Controller suggest that General Fund revenue grew 10.7 percent in FY 2020-21 above year-ago levels. Preliminary, unaudited figures suggest that the General Fund ended the year with a 28.7 percent reserve, \$2.8 billion above the required 2.86 percent reserve. Based on the September 1, 2021, TABOR certification, revenue subject to TABOR exceeded the Referendum C cap by \$453.6 million, requiring TABOR refunds in the current FY 2021-22.

The General Fund is expected to end FY 2021-22 with a 28.6 percent reserve, \$1.9 billion higher than the statutorily required 13.4 percent reserve. This amount incorporates legislation enacted in 2021, including SB 21-226, which increased in the reserve requirement from 2.86 percent to 13.4 percent. The ongoing economic expansion from the COVID-19 recession will increase General Fund revenue collections by a projected 6.1 percent above year-ago levels. Relative to the June forecast, revenue expectations were increased by \$246.4 million on slightly higher-than-expected collections year-to-date. Revenue is projected to exceed the Referendum C cap by \$1.0 million in FY 2021-22, resulting in a TABOR refund of an equal amount in FY 2022-23.

For FY 2022-23, the state school finance aid requirement is expected to increase by at least \$154 million on a year-over-year basis. Total program requirements will increase by \$276 million. Although the estimated funded pupil count is expected to decrease by about 4,214 pupils on a year-over-year basis, inflation expectations for 2021 have increased since the March forecast from 2.7 percent to 3.7 percent. On a year-over-year basis, revenue available for the local share will increase by up to \$122 million. This assumes that assessed values increase by \$2.7 billion relative to FY 2021-22, while specific ownership tax collections increase by 3 percent. The temporary assessment rate reductions for certain property types under Senate Bill 21-293 may result in a smaller increase in the local share.

Enrollment is a major determinant of required formula funding (total program), since funding is allocated on a per pupil basis. Similarly, assessed values on real property determine a school district's property tax base, which, along with a school district's total program mill levy, is the major determinant of the local share of school district funding. This school finance funding update assumes FY 2022-23 enrollment estimates based on the December 2020 Legislative Council Staff forecast for K-12 enrollment, which will be updated in December.

For FY 2022-23, the available contribution for school finance from the State Education Fund is expected to increase by \$407 million relative to FY 2021-22 levels. Expenditures from the State Public School Fund will decrease by \$105 million, while the General Fund requirement will decrease by \$150 million on a year-over-year basis. These estimates assume a \$400 million ending balance for the State Education Fund in FY 2022-23, and the budget stabilization factor is maintained at its current level. For FY 2022-23, the available contribution for school finance from the State Education Fund is expected to increase by \$407 million relative to FY 2021-22 levels. Expenditures from the State Public School Fund will decrease by \$105 million, while the General Fund requirement will decrease by \$150 million on a year-over-year basis. These estimates assume a \$400 million ending balance for the State Education Fund in FY 2022-23, and the budget stabilization factor is maintained at its current level.

The final appropriation for state aid in FY 2021-22 will be made through passage of the mid-year supplemental bill for the Colorado Department of Education. The initial appropriation for state aid in FY 2022-23 will be made through passage of the 2022 Long Bill and the 2022 School Finance Act.

Local Economy

Larimer and Weld counties comprise the diverse economies of the northern region of Colorado. Weld County's economic activity is driven largely by the oil and gas and agricultural industries. Colorado's energy industry faced significant headwinds in 2020 resulting from low oil prices and reduced global demand for oil and gas, which threatened both the private sector through industry income and the public sector through property, severance, and sales taxes. The price of oil and gas has been on the rise in recent months, as positive economic news has increased economic growth expectations in the medium term. After declining for most of 2020 and into 2021, oil and gas production in the region increased by ten percent in March 2021 compared to the previous month, but remained significantly below pre-recession levels.

The region's labor market saw some of the fastest job growth and lowest unemployment rates in the state leading up to 2020. Even accounting for significant layoffs in March 2020, the unemployment rate averaged 7.0 percent in Greeley in 2020, maintaining some of the lowest unemployment rates in the state. Year-to-date through June 2021, the unemployment rate has decreased to 6.3 percent in the Greeley area. Despite consistent growth throughout the first half of 2021, nonfarm employment in the northern region remains 4.9 percent below its pre-recession peak of 290,400 in January 2020. Employment is not expected to fully recover until pandemic conditions improve and energy markets return to pre-crisis levels.

The northern region produces about a quarter of Colorado's agricultural value due to the heavy concentration of the livestock industry in Weld County. Colorado's agricultural sector faced significant headwinds in 2020, with supply chain disruptions, COVID-19 outbreaks in meat processing facilities, wildfires, and severe drought. The region's cattle and calf inventory grew only 1.9 percent through 2020, a slowdown from 8.0 percent growth during 2019. As the negative effects of COVID-19 have begun to abate and pasture conditions in the northeastern part of the state have improved, cattle and calf inventories have rebounded, growing 5.4 percent through July over year-ago levels. Increased commercial demand, resulting from restaurant openings and the return to in-person learning at area universities, is expected to spur additional growth throughout 2021.

Oil production in the northern region, particularly in Weld County, has dominated statewide production for over a decade. Oil and gas production has largely been in decline since the end of 2019, as a result of the collapse in demand for oil and gas and significant declines in prices. Year-to-date through March, oil production remains 28.9 percent below 2020 levels, and natural gas production remains 12.2 percent below 2020 levels. However, monthly production of both oil and gas in the northern region jumped by about 10 percent in March 2021, the most recent data available. After remaining around \$40 per barrel for much of the latter half of 2020, oil prices began rising in December and have been hovering around \$70 per barrel during June and July 2021. Prices are expected to remain around \$66 per barrel for the remainder of 2021, based on estimates from the U.S. Energy Information Administration. Increased demand for oil and gas in the near- and midterm, alongside rising prices, is expected to spur additional production.

Following a strong year in 2020, new single-family housing permits in the Greeley area have increased by an additional 28.8 percent year-to-date through June 2021. Greeley experienced a sharp increase in demand for single-family units. Average prices for single-family units in Weld County rose 16.0 percent in 2021 on a year-to-date basis, according to the Colorado Association of Realtors. Additionally, as further evidence of the increased demand for single-family units, the time that listings spend on the market has declined significantly, falling 20.4 percent year-to-date in Weld County.

After sustaining moderate nonresidential construction activity in 2020, the negative effects of COVID-19 appear to have materialized for this industry in 2021. Year-to-date through June, nonresidential construction has decreased significantly, with the number of projects declining by 25 percent, the value of new projects declining by 16.5 percent, and total square footage declining by 1.5 percent from year-ago levels. Future commercial construction activity will depend in part on the recovery in energy prices and production, as well as resolution of supply chain disruptions, which may translate into more commercial projects in later 2021 and into 2022.

Long-Term Financial Planning

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

K-12 education makes up approximately 36% of the state's general fund budget. It is to be expected that when the state faces a budget crisis, it will impact the education budget in some way. In fiscal year 2010-11, an additional factor, the negative factor also known as the budget stabilization factor, was included in the school finance formula. This factor acts as a reduction to other existing factors and does not reduce the base funding a district receives through the school finance funding formula. This factor was made permanent with the passage of Senate Bill 11-230 as a budget stabilization measure

for the state. The budget stabilization factor has ebbed and flowed since its introduction in 2011. Since the inception of the budget stabilization factor, Weld County School District 6 has had a cumulative impact of \$223.9 million.

The 2021-22 state average per pupil funding (PPF) by formula is estimated to be \$9,634; however, the negative factor reduces that amount to \$8,991, a reduction of \$645 per student. In comparison, Weld County School District 6 per pupil funding prior to the negative factor would be \$9,659 reduced by the negative factor of \$646 to \$9,013. The Governor's recently released budget proposal recommends a significant increase in PPF, however, final recommendations will be made during the legislative session in the spring of 2021.

The goals utilizing the District's financial resources for the 2021-2022 school year are very strategic. These goals include –

- Aligning the budget to the district strategic plan, Innovation 2030. The document spells out the Mission, Vision, Values and Beliefs and Goals of the district. The main focus is to engage every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.
- The District shall reserve 6% of the prior year's operating revenue designated as a 3% TABOR reserve and a 3% Board reserve.
- In November 2017, voters living in Greeley and Evans approved a 10 mill Mill Levy Override for Greeley-Evans School District 6. For seven years, District 6 will have these additional operating dollars to do some very important work in the areas of safety and security, academic achievement, technology, deferred maintenance, curriculum, career pathways, classified salary support and charter school transfers.
- The Success Foundation continues to be a strong supporter for Weld County School District 6 and aligning with the Academic Achievement and School Leadership Department goals and initiatives. For the 2020-21 school year, The Success Foundation supported the funding of SmartLabs at Jackson, Monfort and Meeker Elementary Schools.
- The District will continue to collaborate with The Success Foundation to support the financial commitments and fundraising in order to expand SmartLabs to other schools within the system as well as other ongoing educational needs.
- There have been some very serious capital needs arising in the District. In 2018, the District contracted with educational facility planners and architects to develop a Facilities Master Plan. The team was hired to conduct an analysis of the current educational programs, assess the facilities, and study options and priorities for resolving the schools' challenges and needs for continued growth and success. The consultant's reports described the adequacy and conditions of the District's schools.
- The Facilities Master Plan detail was utilized to place an initiative on the ballot for the fall of 2019. The constituents of the Greeley-Evans community approved a ballot measure authorizing the sale of \$395 million in bonds. In January of 2020, the District sold the first issuance of bonds, totaling \$250 million. The remaining approved bonds from the 2019 ballot measure were sold in July 2021, totaling \$145 million.
- The region in which the District is located is currently experiencing notable population growth. District 6 is currently 4,000 students over capacity in existing schools. Based on the demographic studies, this population growth is likely to continue. As a result of this growth, many District

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

schools, particularly in the west of the District, are currently experiencing challenges related to building capacity. Proposed solutions to address immediate needs include: ongoing school choice management, relocation of district placed programs to alternate facilities as well as the expansion of McAuliffe K-8 STEM Academy and Chappelow K-8 Schools. Additionally, to address over capacity, Greeley West High School is being rebuilt as well as Madison Elementary School. Lastly, Tointon Academy of Pre-Engineering, a new PK-8 school with a focus on engineering is being built on the west side of the District's boundaries.

- Activities which support sound fiscal management include balancing of the budget for the 2021-2022 school year by monitoring of expenditures, seeking new grant funding and aligning current grant resources, and strategically and conservatively spending excess fund balance.
- The District did not spend any fund balance for 2019-2020 or 2020-2021 years. Based on the adopted budget for 2021-2022, there is not a plan to spend any fund balance of the General Fund.

Relevant Financial Policies

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

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

Major Initiatives

Strategic Plan – Innovation2030

The District 6 Mission, Vision, Values and Beliefs were adopted by the Board of Education in May 2020 and they finalized the Focus Areas and Goals for the new plan shortly after. A Steering Committee comprised of District leaders began work identifying the Objectives and Outcomes in the fall of 2020, and in early 2021, a large team with community-wide representation came together to begin creating the action plans that were launched to the Greeley-Evans community during the 2021-2022 school year. Frequent updates about the work outlined in Innovation2030 are made to the Board of Education.

The work of a school district is complex, requiring a detailed and responsive strategic plan with a strong foundation. The District 6 strategic plan is collaboratively created, incorporating the voices and responding to the needs of the Greeley-Evans community. The Mission, Vision, Values and Beliefs lay the foundation for Innovation2030 and provide a strong focus for the work. The plan itself is layered and each tier is increasingly detailed. An accountability structure of Outcomes and Measures is built into the plan, assuring progress is made and identified.

Mission

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

Vision

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

Values and Beliefs

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

Focus Areas

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

- ***Student Learning & Achievement***
District 6 engages all students in a challenging and personalized education, preparing each student to be career and college ready.
- ***Strengthening Partnerships***
District 6 enhances student success by communicating, engaging and collaborating with our communities and school partners.
- ***Climate & Culture***
District 6 cultivates a safe, healthy and inclusive learning environment for all, embracing our diversity and engaging all stakeholders.
- ***Operational & Organizational Effectiveness***
District 6 ensures innovation, transparency and accountability to our community through measurable outcomes and continuous improvement.

Bond Program

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

The Facility Needs Assessment report revealed that every school in District 6, including charter schools, are in need of repairs, renovations, and sometimes, replacement and rebuilding. The overall needs in the District are nearly \$1 billion. Five schools - Greeley West, Madison Elementary, Scott Elementary, Brentwood Middle and Bella Romero Academy K-3 Campus - were all recommended for tear down and replacement. The cost of trying to renovate and repair these schools is approaching the cost of a total replacement, and structural issues are so significant that a complete rebuild is recommended for these schools. In addition, the study cited needed repairs and

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

renovations at every school, including enhancements for safety and security, removal of asbestos, and replacement and repairs to larger systems, such as heating and air conditioning and roofs. Improvements to instructional spaces, including career and college readiness programs, were also recommended.

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

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

- Replacement of Greeley West High School, increasing the capacity from 1,000 to 1,800
- Replacement of Madison Elementary School, and rebuilding a K-8, based on input from the community
- Construction of Tointon Academy of Pre-Engineering a new PK-8 school in District 6, with a capacity of approximately 950 students.
- A 50,000-square-foot addition to McAuliffe STEM Academy K-8 school to address overcrowding. Right now, the school is 450 students over capacity.
- A 35,000-square-foot addition to Chappelow Arts Magnet K-8 to address overcrowding
- Enhancements to safety and security, including securing entrances at all schools and replacing door hardware and locks.
- Replacement of Jefferson High School with the expansion of Career and Technical Education programs.
- Accessibility improvements in accordance with the Americans With Disabilities Act (ADA)
- Roof repairs and replacements on some sites.
- Heating, ventilation and cooling system upgrades at some sites.
- Funds for every school for instructional and career and college preparation upgrades
- Charter schools will receive money for repairs, renovations, safety and security and instructional upgrades.

Embracing Diversity

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

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

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

- Increase the number of teachers who are CLD certified.
- Increase the percentage of highly qualified minority certified and classified employees.
- Increase the percentage of minority teachers who participate in the Principal Leadership Cohort.
- Celebrate and highlight cultural events in the district and the community.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* and the Association of School Business Officials International (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Meggan Sponsler, CPA
Chief Financial Officer



Mandy Hydock
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Weld County School District 6
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Weld County School District 6

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

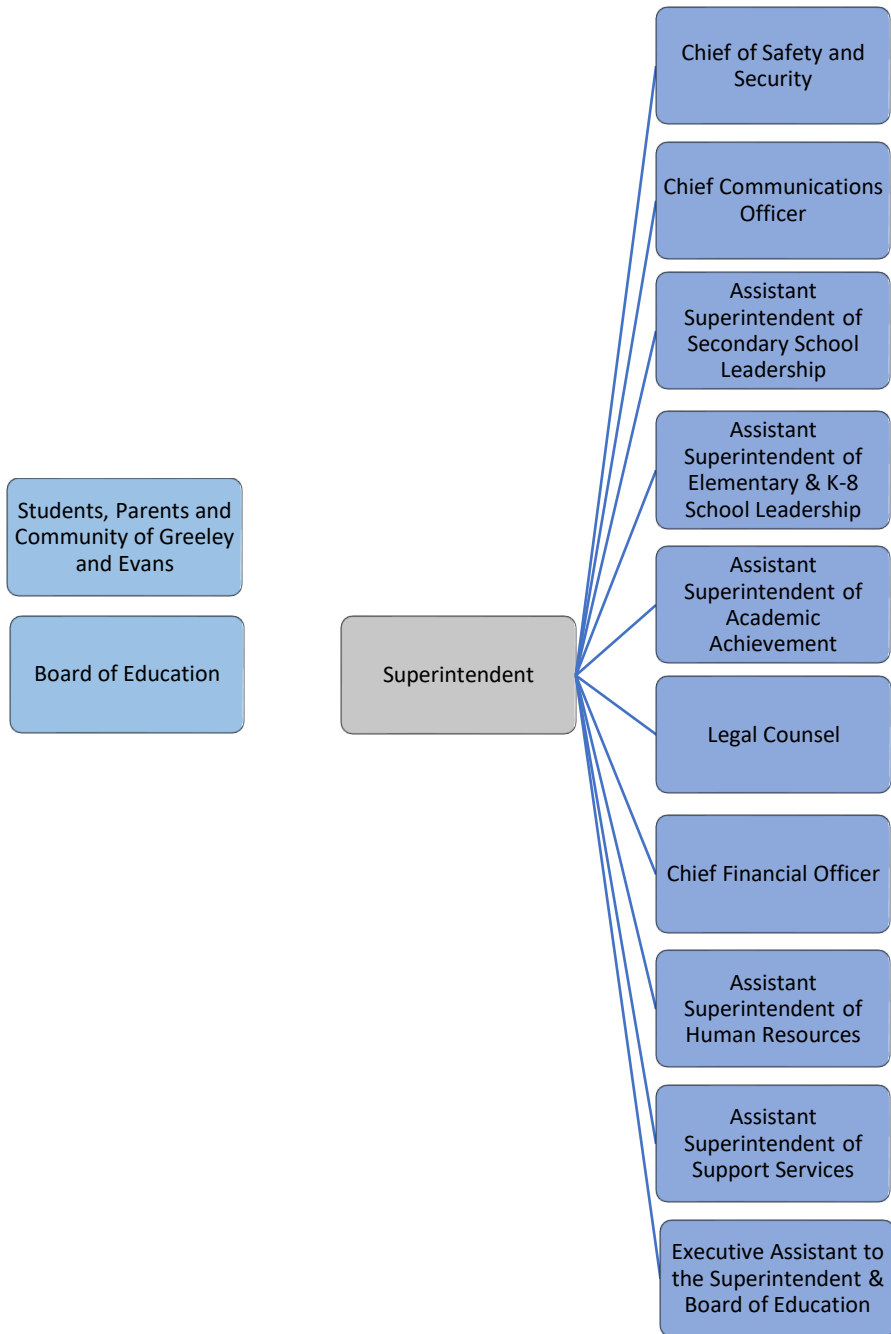
W. Edward Chabal
President

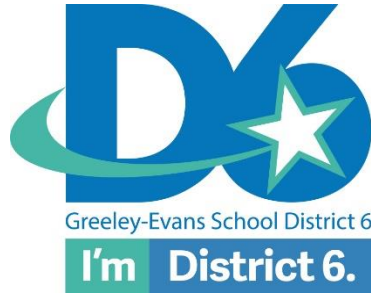
A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Organizational Chart





**List of Elected Officials
June 30, 2021**

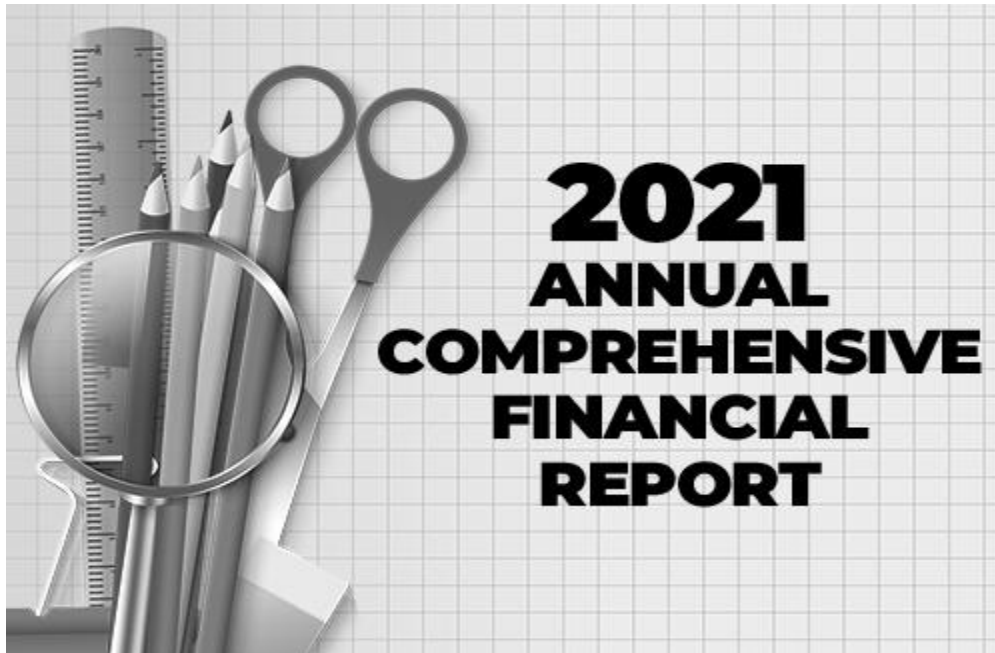
Elected Officials – Board of Education		<u>Term Expires</u>
President	Michael Mathews	2021
Vice President	Terri Pappas	2023
Director	John Haefeli	2021
Director	Natalie Mash	2023
Director	Pepper Mueller	2023
Director	Rhonda Solis	2021
Director	Ray Talley	2021

Appointed Officials – Board of Education

Secretary	Kristina Crain
Treasurer	Meggan Sponsler

Superintendent’s Executive Cabinet

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



Financial Section

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information



INDEPENDENT AUDITORS' REPORT

Board of Education
Weld County School District 6
Greeley, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 21 – 35, budgetary schedules for the General Fund, Food Service Fund, and Designated Special Purpose Grants Fund on pages 94 – 97, pension and other post-employment benefits information on pages 99 – 104, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Board of Education
Weld County School District 6

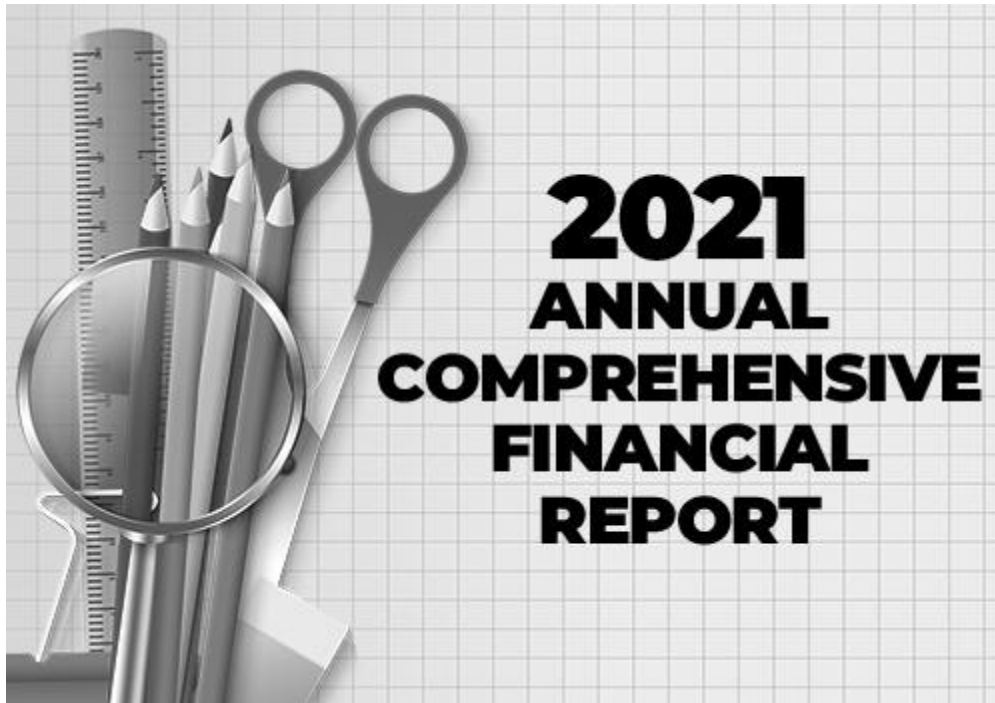
The introductory section and statistical section as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
December 20, 2021





Management's Discussion and Analysis

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

As management of Weld County School District 6 (the District), Greeley-Evans, Colorado, we offer readers of the District's Annual Comprehensive Financial Report this narrative, overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, basic financial statements and notes to the basic financial statements to enhance their understanding of the school District's financial performance.

Financial Highlights

At June 30, 2021:

- Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* was implemented by the District during the fiscal year ended June 30, 2015 and continues to significantly impact the District's government-wide statements. GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$299.4 million as of June 30, 2021. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
- Due to the effect of GASB 68, the District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$83.3 million.
- Governmental Accounting Standards Board No. 75 (GASB 75), *Accounting and Financing Reporting for Postemployment Reporting for Postemployment Benefits Other Than Pensions*, revised and established financial reporting requirements for governments that provide their employees with other post employment benefits (OPEB). The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.
- Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$10.9 million as of June 30, 2021.
- Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.
- The net position of the District governmental activities includes \$179.3 million net investment in capital assets; net position of \$62.8 million restricted for debt payments, required emergency reserves, mill levy override, operational funds, and food service operations; and an unrestricted net position negative balance of \$328.1 million. The unrestricted balance is negative due to the effects of GASB 68. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements. Under governmental fund accounting, long-term compensated absences and long-term debt are not recorded in governmental funds as a liability because they are not payable with current funds.
- The total net position of the District's governmental activities increased by \$128.7 million during fiscal year 2020-2021. The increase in net position on a government-wide basis is similar to the increase in fund balance on a governmental fund basis, however, several large factors impact differences between the two methods. The reconciliation between the two methods is found on page 42. The pension expense reconciling items on page 42 shows the effect of GASB 68 on net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

- Fund balance of the District's governmental funds decreased by \$62.8 million resulting in an ending fund balance of \$331.3 million. The General Fund had an increase in fund balance of \$33.2 million as a result of multiple projects not complete as of the fiscal year end, unfilled classified positions, conservative budget planning and spending due to the COVID-19 pandemic, and unanticipated revenues were earned.
- During the current fiscal year, the fund balance in the General Fund increased by \$33.2 million. The per pupil funding for the District for the 2020-2021 fiscal year was \$8,023, compared to the fiscal year 2019-2020 funding of \$8,301, a decrease of \$278.
- Total actual revenue from local sources received in the General Fund was positive as compared to the revised budgeted revenue in total. The anticipated local revenues were greater than the budgeted figures as a result of the receipt of significant uncollected property taxes. Additionally, local revenues increased due to various unanticipated local revenues being received. State funding increased during the 2020-2021 fiscal year. There was an increase in state equalization funding by \$5 million as compared to what was budgeted. Additionally, special education services revenue was greater as a result of the receipt of a high cost reimbursement.
- The District was also able to reduce actual expenditures by \$16.3 million against the budget. The positive expenditure variances include instructional program savings primarily as a result of the budget cuts during the pandemic and conservative spending. Additionally, various projects were put on hold during the pandemic. Included in the 16.3 million is \$15.3 million in mill levy override projects started, but not completed by year-end.
- The District's capital assets increased by \$101.7 million, net of depreciation, during the current fiscal year to \$255.8 million at June 30, 2021. The increase is due to various facility upgrades, including several roofs, boiler replacements, building automated system upgrades at various schools, multiple bond projects in process, and the purchase of property. Additionally, various projects were funded with mill levy override revenues.
- The District's long-term obligations decreased by \$19.8 million to \$322.9 million. The primary decrease was due to \$17 million for GO Bond payments. Additional discussion on long-term debt may be found on page 64.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Fiduciary Funds

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

The fiduciary fund financial statements are presented on page 43-44.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

Component Units

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

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

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 47-93 of this report.

Supplementary Information

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

Government-Wide Financial Analysis

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

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2021-2022. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2021-2022.

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

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

The liabilities and deferred inflows of resources of the government exceed the assets and deferred outflows of resources by \$86 million with an unrestricted negative balance of \$328.1 million at June 30, 2021.

Net investment in capital assets of \$179.3 million represents the investment in capital assets (e.g., land, land improvements, buildings, equipment, and vehicles), less related debt used to acquire these assets that are still outstanding. The District uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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

Net position of \$34.9 million, accumulated due to voter approved bonded debt, has been restricted to provide resources to liquidate the current general obligation bond principal and related interest payments.

Weld County School District 6 voters approved a Mill Levy Override in November 2017. There were approximately \$22.8 million of voter approved funds that were received during the 2020-2021 fiscal year. Not all of these funds were spent by year-end; therefore, the district has a \$15.3 million restriction for the mill levy override.

The net position of Preschool and Dental Funds, which are combined in the General Fund, and the Food Service Funds of \$5.5 million are restricted for the respective funds use only. The required emergency reserves of \$7.2 million have also been restricted.

Unrestricted net position is different than what would be reflected on a governmental fund accounting basis. This is due to the impact of capital assets and long-term liabilities, such as the net pension liability relating to GASB 68, net OPEB liability relating to GASB 75, compensated absences payable, bonds payable and other long-term liabilities, on net position in comparison with the governmental fund accounting basis. The \$4.7 million compensated absences payable is reported as a portion of the noncurrent liabilities on the government-wide statements because they are not payable with current funds. The net pension liability is reported similarly with a balance of \$299.4 million and the net OPEB liability had a balance of \$10.9 million.

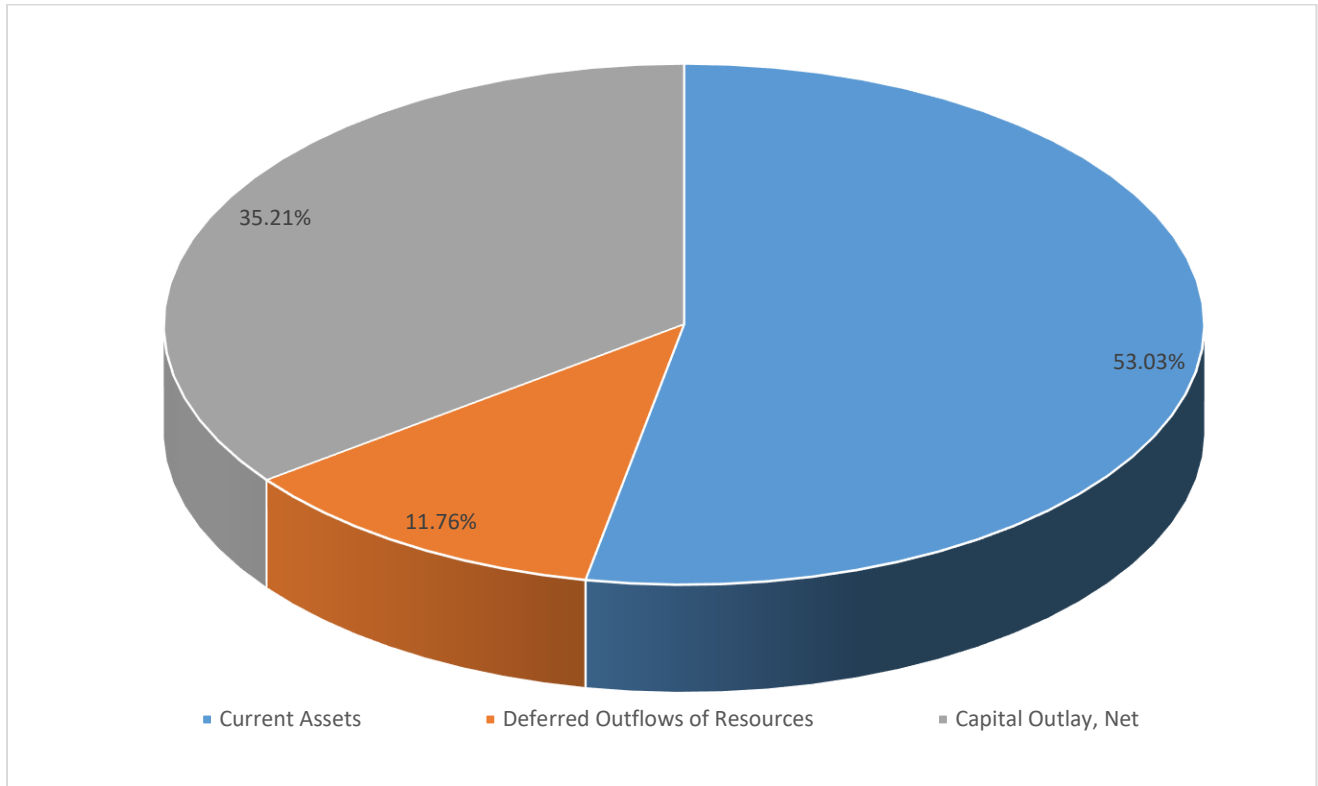
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Table 1
Comparative Summary of Net Position
as of June 30, 2021 and 2020

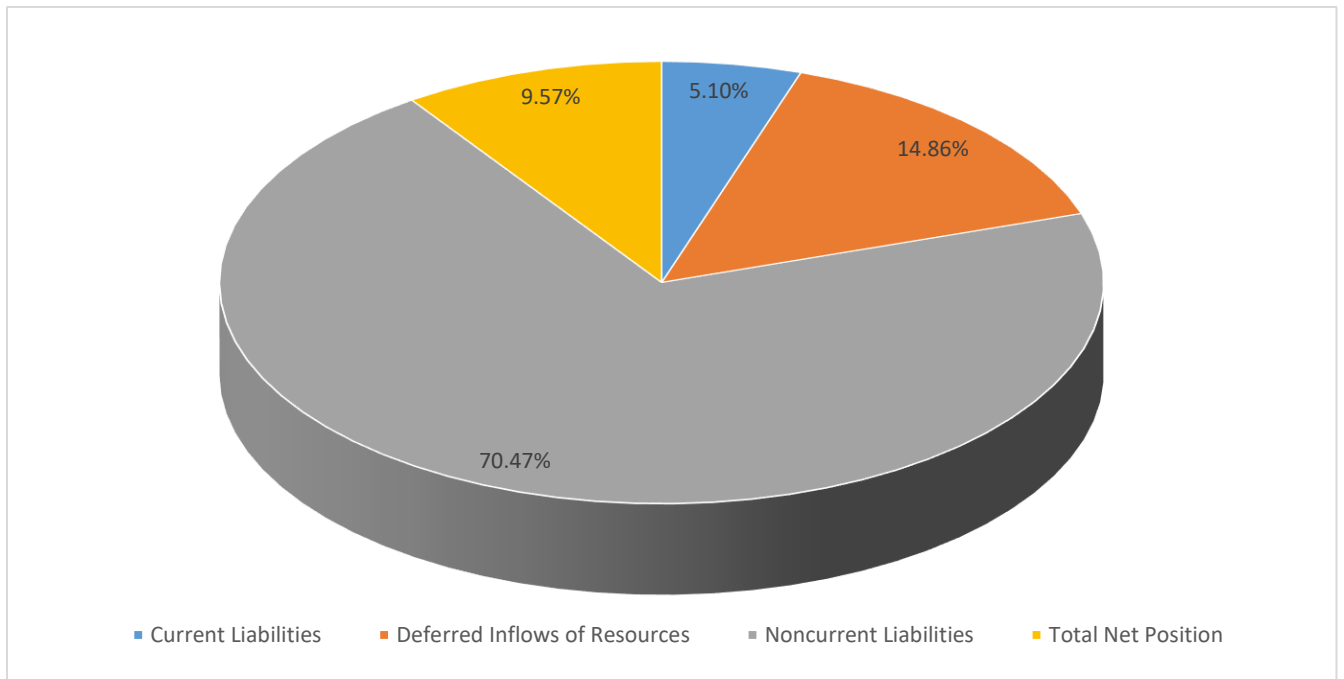
	Governmental Activities		
	2021	2020	Percentage Change
Assets			
Current and Other Assets	\$ 385,281,862	\$ 443,790,295	-13.2%
Capital Assets, Net	255,790,514	154,066,717	66.0%
Total Assets	641,072,376	597,857,012	7.2%
Deferred Outflows of Resources			
Deferred Charges on Bond Refunding	361,868	542,802	-33.3%
Deferred Pension Outflows	84,207,447	32,988,596	155.3%
Deferred OPEB Outflows	895,568	1,033,409	-13.3%
Total Deferred Outflows of Resources	85,464,883	34,564,808	147.3%
Liabilities			
Current Liabilities	45,837,485	34,607,462	32.4%
Noncurrent Liabilities	633,201,902	625,261,384	1.3%
Total Liabilities	679,039,387	659,868,847	2.9%
Deferred Inflows of Resources			
Deferred Pension Inflows	129,400,221	184,503,163	-29.9%
Deferred OPEB Inflows	4,080,891	2,717,561	50.2%
Total Deferred Inflows of Resources	133,481,112	187,220,724	-28.7%
Net Position			
Net Investment in Capital Assets	179,306,677	125,428,247	43.0%
Restricted	62,835,859	359,017,907	-82.5%
Unrestricted	(328,125,776)	(699,113,906)	-53.1%
Total Net Position	\$ (85,983,240)	\$ (214,667,751)	-59.9%

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021**

Government-Wide Total Assets and Deferred Outflows of Resources



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



Governmental activities increased the net position of the district by \$128.7 million.

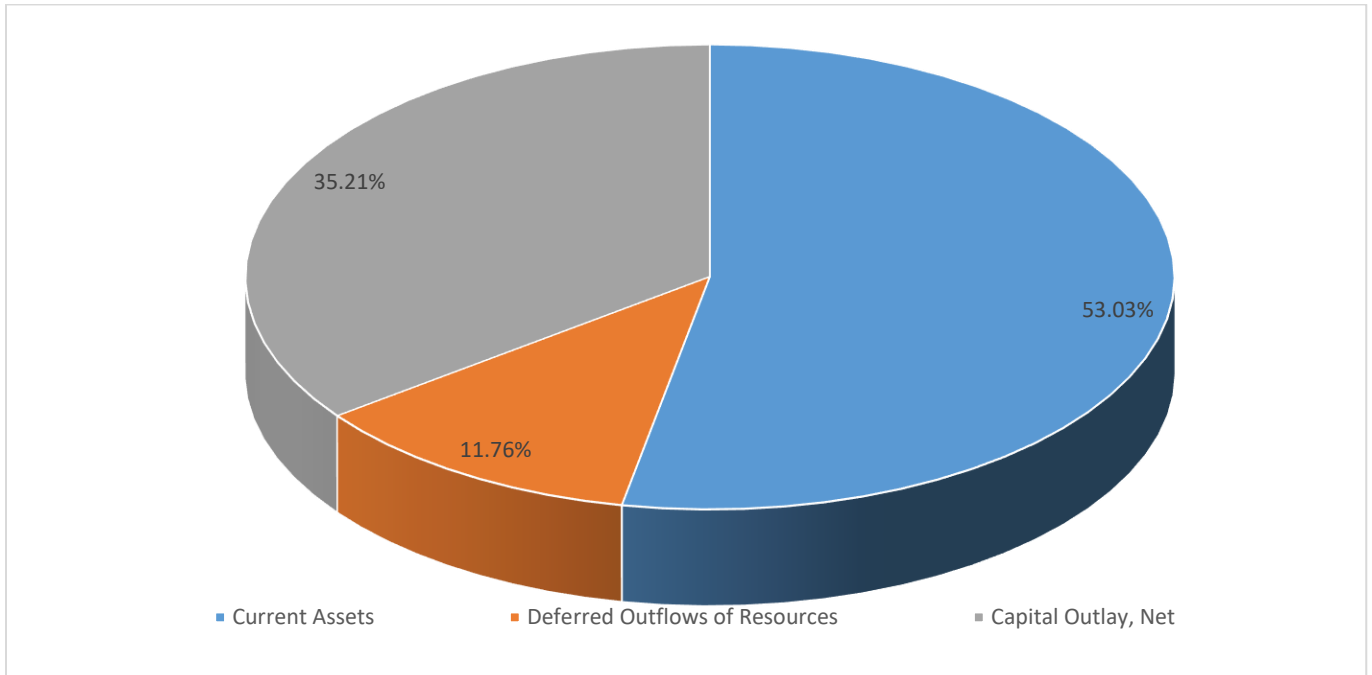
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Table 2
Comparative Summary of the Statement of Activities
For the Years Ended June 30, 2021 and 2020

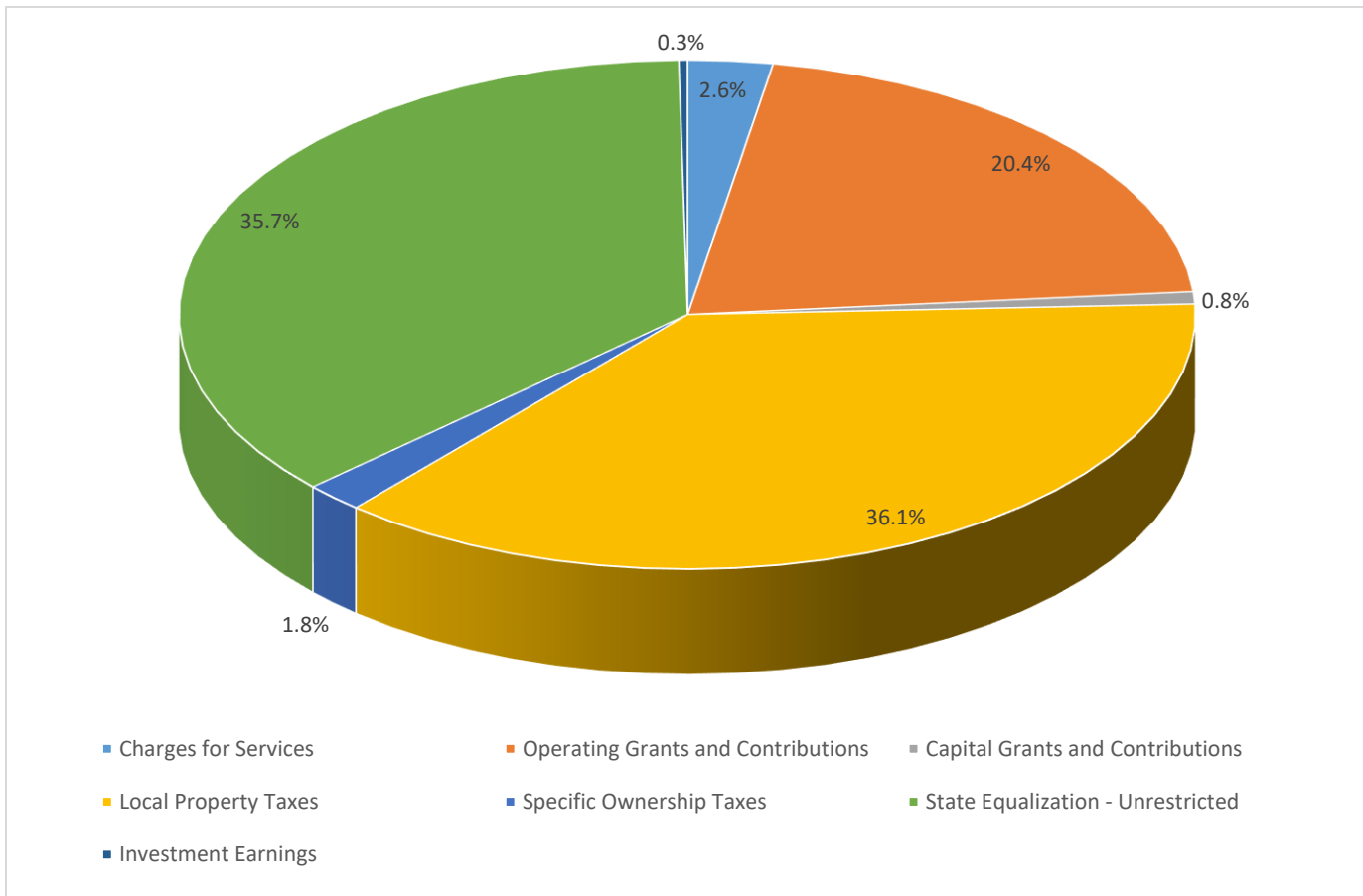
	Governmental Activities		Percentage Change
	2021	2020	
Revenues:			
Program Revenues			
Charges for Services	\$ 8,428,081	\$ 10,947,822	-23.0%
Operating Grants	65,250,040	43,498,865	50.0%
Capital Grants and Contributions	2,437,410	1,584,432	53.8%
General Revenues			
Property Taxes	115,497,697	105,637,020	9.3%
Specific Ownership Taxes	5,854,553	5,496,271	6.5%
State Equalization	114,328,891	125,149,689	-8.6%
Investment Earnings	858,510	2,825,752	-69.6%
Other	7,681,542	4,483,337	71.3%
Total Revenues	320,336,727	299,623,188	6.9%
Expenses:			
Governmental Activities			
Instruction	57,223,505	75,819,090	-24.5%
Support Services			
Student Support	12,454,191	11,515,216	8.2%
Instructional Staff	7,292,385	10,289,430	-29.1%
General Administration	1,112,323	687,648	61.8%
School Administration	7,069,809	9,291,216	-23.9%
Business Services	1,484,841	2,381,690	-37.7%
Operations & Maintenance	12,606,597	3,519,562	258.2%
Student Transportation	3,063,601	4,499,299	-31.9%
Other Support	20,960,520	27,686,979	-24.3%
Food Service Operations	7,581,174	7,630,616	-0.6%
Payments to Charter Schools	50,511,298	52,672,305	-4.1%
Interest on Long-Term Debt	10,291,968	5,153,907	99.7%
Total Expenses	191,652,213	211,146,958	-9.2%
Increases in Net Position	128,684,511	88,476,230	45.4%
Net Position – Beginning, as restated	(214,667,751)	(303,143,981)	-29.2%
Net Position - Ending	<u>\$ (85,983,240)</u>	<u>\$ (214,667,751)</u>	<u>-59.9%</u>

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021**

Government-Wide Revenues



Government-Wide Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

Governmental Activities

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

- The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy for each school district. State equalization aid decreased by \$10.8 million during the fiscal year, with property taxes increasing by \$9.9 million during the year. The economic condition of the State continued to improve during the early portion of the 2020-2021 fiscal year which enabled the State Legislature to increase school funding for the 2021-2022 fiscal year. The State was able to decrease the budget stabilization factor by \$400 million in the school funding formula and State funding included a 3% decrease in base per pupil funding. The per pupil funding for the District for the 2020-2021 fiscal year was \$8,023, compared to the fiscal year 2019-2020 funding of \$8,301, a decrease of \$278.
- Total governmental activities expenses decreased by \$19.5 million. This significant change is the result of conservative spending during the pandemic and personnel and benefit savings due to positions being eliminated.
- Changes in the actuarially calculated net pension liability and related deferred outflows and deferred inflows of resources led to a decrease of \$76.3 million in governmental activities expenses.
- Instructional expenses decreased relating primarily on the impact of the change in the net pension liability.
- The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that Weld County School District 6 is a service organization providing educational services to students, the majority of the expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$331.3 million, a decrease of \$62.9 million in comparison with the prior year. Approximately 12.2% of this total amount, \$39.5 million, constitutes unassigned fund balance. The remainder of the fund balance is classified as follows –

- Nonspendable – Inventory in the amount of \$630,942 and prepaid items of \$864,182, which in total is less than 1% of total fund balances.
- Restricted – the following fund balances have restricted uses and include TABOR of \$7.2 million and 2.2% of total fund balance, debt service of \$35.7 million (10.8%) of total fund balance, the building fund of \$205,919,979 and 61.9% of total fund balance, and mill levy override of \$15.3 million (4.6%) and food services of \$3.3 million (1%) of total fund balance. Additionally, the General Fund (which includes Dental Fund, and the Preschool Fund), has fund balances which are limited in use by program requirements. The total fund balance for these funds was \$1.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

- Committed – The General Fund includes an emergency reserve balance of \$7.2 million (2.2% of fund balance), the Risk Management Fund (\$1,634,888 million and 0.5%), and the Platte Valley Youth Services Fund (427 and less than 1%).
- Assigned – the Capital Projects Fund ended the year with a balance of \$10.9 million (3.3% of fund balance), student activity fund of \$1.5 million (0.45%), and the student athletics fund of \$0.02 million (0.1%).

The fund balance of the District's general fund increased by \$34.1 million during the current fiscal year. This increase is a result of mill levy override funding revenues, delinquent tax collections, specific ownership taxes, oil and gas revenue collections, state equalization, and savings in salaries and benefits due to several positions being eliminated. There were several mill levy override projects started in the 2020-2021 fiscal year that are to be completed in the 2021-2022 fiscal year.

The Debt Service Fund has a total fund balance of \$35.7 million, all of which is restricted for the payment of debt service. The fund balance of the Debt Service Fund has adequate resources accumulated to carry forward to the 2021-2022 fiscal year to fund the District's long-term debt principal and interest payments.

The fund balance of the Capital Projects fund increased by \$3 million, for a total ending fund balance of \$10.9 million. This increase was a result of a large number of projects being funded through Mill Levy Override and bond funds.

The Food Service Fund ended the fiscal year with a fund balance of \$3.9 million, which is an increase of \$2.1 million. The increase was a result of the pandemic causing savings in salaries and food supplies.

The Designated Special Purpose Grants Fund met the criteria to be reported as a major special revenue fund. Revenues of \$40.8 million were offset by equal expenditures.

The District passed a \$395 million bond issue in November 2019 and issued \$250 million of the bonds in January 2020. The Building Fund used bond proceeds during 2020 and 2021, with projects anticipated to continue into 2022. As a result, the fund had a total ending fund balance of \$206 million.

General Fund Budgetary Highlights

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

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

The 2021 fiscal year budget was adopted in June 2020, with revised budget additional appropriations authorized by the Board of Education in January 2021 which included certification of the mill rate for taxation purposes for the fiscal year. Final budgeted revenues increased from original budgeted revenues, from \$220.4 million to \$222.2 million, due to the mill levy override revenue being revised for the increase in assessed valuation. Final budgeted expenditures increased from \$214.7 million to \$220 million primarily to support mill levy override expenditures as promised to our taxpayers. Additionally, the increase was to support due to an increase of salary expenses due to various percent increase for all employees, benefit requirements (PERA required contributions increased), healthcare and utility costs.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

amount to \$206 million. Unassigned fund balance represents 19.8% of expenditures while total fund balance represents 36.3% of budget expenditures.

The components of the fund balance are as follows -

Table 3
Fund Balance Components: General Fund
June 30, 2021 and 2020

	General Fund	
	2021	2020
Nonspendable for:		
Prepayments	\$ 1,169	\$ 377,162
Inventories	758,572	2,890
Restricted for:		
TABOR	7,156,379	5,175,836
Mill Levy Override	15,254,904	6,591,064
Preschool Fund	430,031	324,555
Dental Fund	1,132,495	937,807
Committed for:		
General Fund	7,156,379	5,175,836
Risk Management Fund	1,634,888	852,570
Platte Valley Youth Services Fund	427	
Unassigned	39,515,129	20,367,096
Total Fund Balance	\$ 73,040,373	\$ 39,804,816

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$255.8 million (net of accumulated depreciation). This investment in capital assets includes land, water rights, buildings, equipment, and construction in progress. The District's investment in capital assets for the current fiscal year increased by 66% primarily due to various capital asset additions.

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

- Bond supported school improvement projects at Jackson and Martinez Elementary Schools. These improvements included enhancing safety and security, including an expanded front entry vestibule, replacement of aging door hardware, asbestos abatement, updated flooring, paint, updated HVAC systems, ADA accessibility improvements, and new furniture. The net investment for these projects were \$1.2 million for Jackson Elementary School and \$1.9 million for Martinez Elementary School.
- Major roof repairs or roof replacements at Centennial, Martinez and Shawsheen Elementary Schools and Franklin Middle School, which totaled over \$1.7 million for the combined projects.
- A \$0.3 million bleacher and announcer's booth expansion project at the District 6 Soccer Stadium.
- A continuation of the district-wide security camera installation project with more cameras installed at Central and Northridge High Schools as well as Prairie Heights Middle School for an investment of .3 million. This expansion was funded with Mill Levy Override dollars.
- A \$0.2 million investment at Monfort Elementary for the purchase and installation of a new chiller system.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2021**

- Significant bond projects in process include the McAuliffe K-8 STEM Academy and Chappelow K-8 Arts Magnet remodel and school expansion; Greeley West High School rebuild; Greeley Central boiler replacement; new PK-8 Tointon Pre-Engineering Academy School approximating \$94.7 million.
- Dos Rios and Heiman Elementary Schools and Bella Romero Academy 4-8 and Winograd K-8 Schools safety and security improvements and upgrades netting \$3.8 million.
- Additional mill levy override investments of over \$1 million were made in technology, HVAC upgrades, instructional SmartLab installations at various schools, security cameras, and IT cooling/power,

The following table summarizes the capital assets for governmental activities:

**Table 4
Capital Assets (net of accumulated depreciation)
As of June 30, 2021 and 2020**

	Governmental Activities	
	2021	2020
Land	\$ 11,275,222	\$ 9,768,934
Water Rights	200,605	200,605
Construction in Progress	107,747,083	11,055,044
Buildings	125,603,164	124,040,323
Transportation Equipment	2,186,490	1,872,632
Other Equipment	8,777,950	7,129,179
Total Capital Assets	\$ 255,790,516	\$ 154,066,717

Additional information on the District’s capital assets can be found in Note 4 on pages 60-63 of this report.

Long-Term Debt

At June 30, 2021, the District had total bonded debt outstanding of \$257.1 million backed by the full faith and credit of the District, with \$5.5 million due in one year.

**Table 5
General Obligation Bonds
As of June 30, 2021, and 2020**

	Total School District	
	2021	2020
Governmental Activities:		
General Obligation Bonds	\$ 257,150,451	\$ 274,119,537
Total Long-Term Debt	\$ 257,150,451	\$ 274,119,537

The District’s general obligation bonds decreased by \$17 million, which is due to the scheduled current year payments of existing debt.

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

The November 2020 bond issue funding will be used for structural replacements and upgrades. Greeley West High School and Madison Elementary School will be replaced. The Tointon Pre-Engineering Academy PK-8 school is being built and scheduled to be opened in August 2022. McAuliffe STEM Academy K-8 and Chappelow K-8 schools are currently under construction with major renovations and additions to address capacity needs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

Lastly, all schools will benefit from upgrades to roofs, HVAC systems, enhancements to safety and security and improvements made in accordance to the Americans with Disabilities Act.

Colorado Revised Statute (C.R.S.) 22-42-104 states that a school district shall have a limit of bonded indebtedness determined by a specified formula. The District's outstanding debt is below the limit. At June 30, 2021, overall legal debt limit was \$221 million with a legal debt margin of \$678.9 million.

The District maintains an "AA-" rating from Standard & Poor's and Fitch Ratings and an "Aa2" rating from Moody's Investors Services.

Additional information on the District's long-term obligations can be found in Note 6 on pages 64-68 of this report.

Factors Bearing on the District's Future

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

At the State level, the budget stabilization factor will be reduced by \$100 million for 2021-2022 to \$572.4 million. Other factor's impacting the district's future include -

- The District will be receiving approximately \$9,013 per pupil (FTE basis) in 2021-2022, compared to the 2020-2021 funding of \$8,023 (as of the end of the fiscal year) per pupil. The District's per pupil funding prior to the negative factor would be \$9,659. The Weld County School District 6 cumulative impact is \$223.9 million as a result of state budget cuts.
- The funded pupil count is the real driver of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students (kindergartners, for example) attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count numbers. The budget implications are substantial if projected enrollment growth is not realized. If an unexpected shortfall in actual enrollment occurs, this information is generally received after the close of the first quarter of the fiscal year and many staffing and programmatic changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall compared to expected revenues.
- On November 5, 2019, voters approved ballot measure 4C, which authorized the issuance of General Obligation Bonds and the mill levy of property taxes to increase debt by up to \$395 million. District taxes were increased by up to \$34.5 million annually to create healthy and safe learning spaces for students, address significant capacity issues, plan for projected student growth and create learning spaces to enhance college and career readiness by: Constructing and equipping a new high school to replace the current Greeley West High School; building and improving career and technical education spaces; constructing and equipping a new PK-8 Tointon Pre-Engineering Academy; making improvements and additions to renovate, update and increase capacity at selected K-8 schools; constructing and equipping a new school to replace the current Madison Elementary School; building additions at Meeker Elementary School and Franklin and Heath Middle Schools; repairing and renovating aging facilities, including charter schools; and making safety and security improvements to existing schools, including charter schools.
- The Success Foundation, a Colorado nonprofit corporation, has been established for the purpose of supporting the students, staff and community involved with Weld County School District 6. This foundation is a legally separate entity created to secure and distribute contributions from individuals and businesses to enhance the educational opportunity of the students of the Greeley-Evans community.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

- Under state law, the District may contract with individuals and organizations for the operation of schools, referred to as “charter schools,” within the District. For purposes of the School Finance Act, pupils enrolled in a charter school in the District are included in the pupil enrollment of the District. Such charter schools are financed, in part, from a portion of the District’s revenues received under the School Finance Act. The District is required to pay a charter school a certain percentage of per pupil revenues for each pupil enrolled in such charter school, less certain central administrative costs. Mill levy funds are allocated to the charter schools based on each school’s funded pupil count. The addition of new charter schools or expansion of existing charter schools could negatively impact the District’s finances.
- Colorado’s public school finance laws are subject to review and examination through the judicial process, and are subject to legislative changes as well. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.
- The Public Employees’ Retirement Association (PERA) of Colorado, the pension plan that covers all District employees, will currently hold steady at a contribution rate of 20.9%. The annual PERA costs will impact the District financially, and the District continues to factor this employee benefit in the annual budgets.
- With the ongoing uncertainty with State funding, the District continues to review budget reductions, cost containment measures, and funding reallocations to continue focusing its financial resources on student achievement in the classroom in its long-term planning.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District has a growing concern about how to manage increases in benefits costs that significantly exceed the increases in revenues from year to year.
- Funding for the 2021-2022 fiscal year generally takes into consideration recent quarterly economic forecasts, primarily the March 2021 economic forecast. The School Finance Act is considered during the 2022 Legislative Session, which convenes in January 2022 and adjourns in May 2022.

Request for Information

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

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

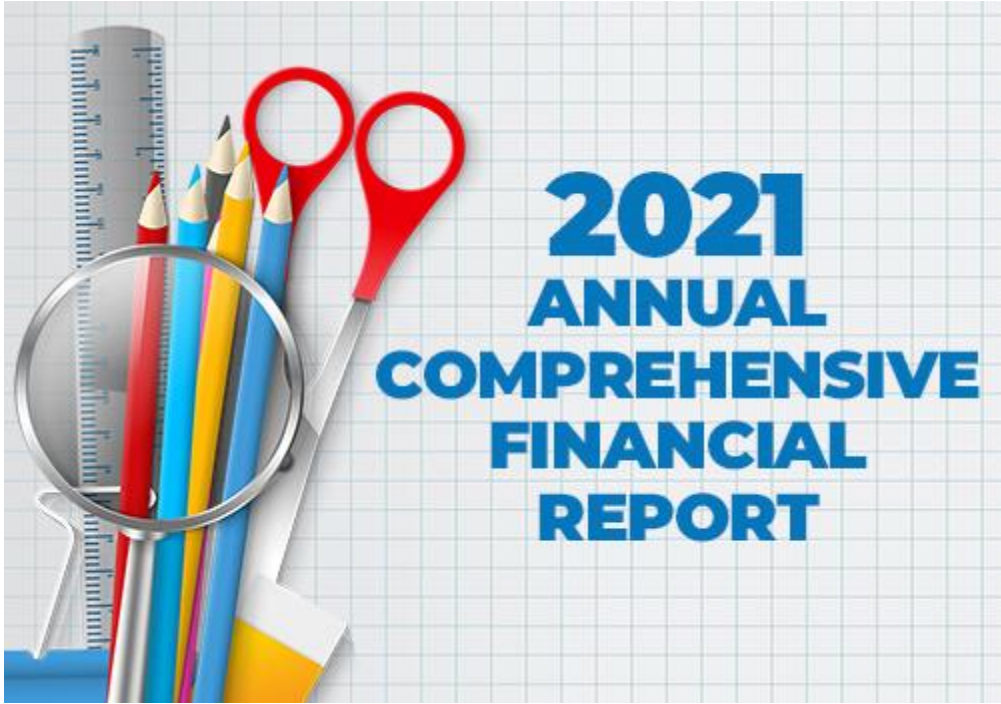
Frontier Academy
2560 W 29th Street
Greeley, CO 80631

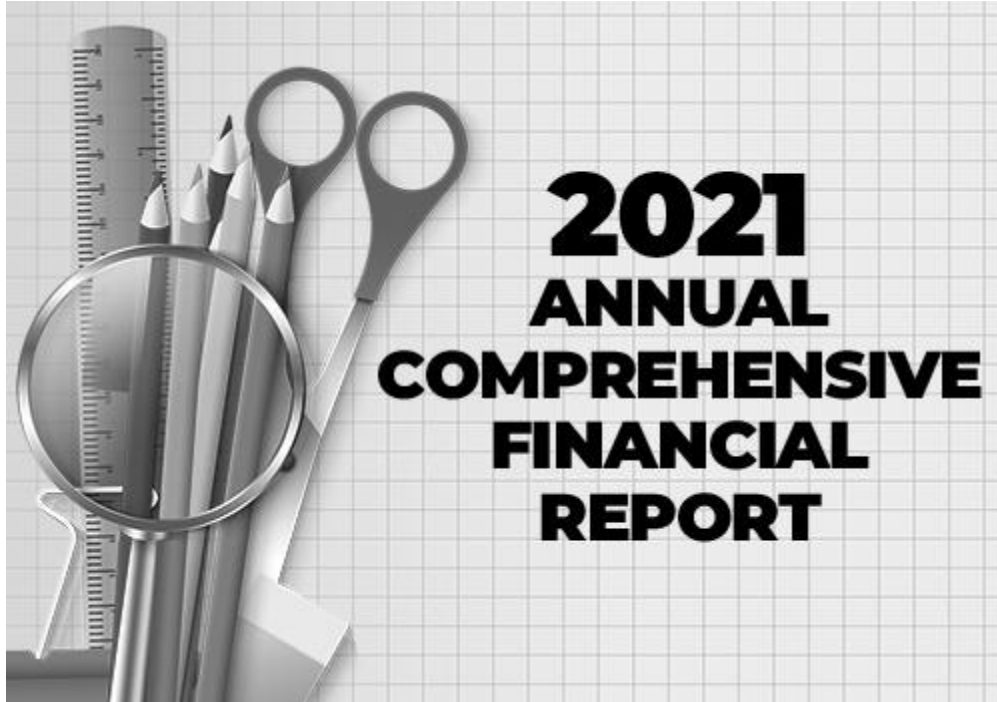
Salida del Sol Academy
111 East 26th Street
Greeley, CO 80631

University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

West Ridge Academy
6905 8th Street
Greeley, CO 80634





Basic Financial Statements

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

STATEMENT OF NET POSITION

June 30, 2021

	<u>Primary Government</u>	<u>Component Units</u>
	<u>Governmental Activities</u>	<u>Charter Schools</u>
Assets		
Cash and Investments	\$ 93,002,388	\$ 23,183,060
Restricted Cash and Investments	-	5,790,050
Cash Held by Trustee	264,928,767	-
Accounts Receivable	316,062	1,124,039
Taxes Receivable	2,339,912	-
Grants Receivable	12,314,075	-
Other Receivables	2,704,252	-
Inventories	583,010	8,091
Prepaid Expenses and Deposits	915,405	274,131
Long Term Receivable	8,177,991	-
Capital Assets, Not Being Depreciated	119,222,910	6,578,784
Capital Assets, Net of Accumulated Depreciation	136,567,604	70,944,249
Total Assets	641,072,376	107,902,404
Deferred Outflows of Resources		
Deferred Charges on Bond Refundings	361,868	4,020,835
Deferred Pension Outflows	84,207,447	23,132,493
Deferred OPEB Outflows	895,568	389,092
Total Deferred Outflows of Resources	85,464,883	27,542,420
Liabilities		
Accounts Payable	19,823,187	1,108,770
Accrued Liabilities	835,350	-
Accrued Salaries and Benefits	17,387,274	2,443,223
Accrued Interest	992,185	405,811
Unearned Revenues	2,589,361	21,574
Construction Retainage	4,210,128	-
Noncurrent Liabilities		
Due Within One Year	8,982,123	1,849,217
Due in More Than One Year	313,955,511	90,698,339
Net Pension Liability	299,378,093	66,118,417
Net OPEB Liability	10,886,175	2,402,707
Total Liabilities	679,039,387	165,048,058
Deferred Inflows of Resources		
Deferred Pension Inflows	129,400,221	27,649,585
Deferred OPEB Inflows	4,080,891	818,121
Total Deferred Inflows of Resources	133,481,112	28,467,706
Net Position		
Net Investment in Capital Assets	179,306,677	(4,950,903)
Restricted for Debt Service	34,929,817	3,798,264
Restricted for Emergencies	7,156,379	1,623,810
Restricted for Mill Levy Override	15,254,904	2,817,291
Restricted for Preschool Fund	430,031	-
Restricted for Dental Fund	1,132,495	-
Restricted for Food Services Fund	3,899,683	-
Restricted for School Development Fund	32,550	-
Restricted for Capital Projects	-	13,509
Restricted for Repair and Maintenance	-	1,607,198
Restricted for Scholarships	-	16,187
Restricted for Foundation	-	187,064
Restricted for Health Center	-	211,388
Unrestricted	(328,125,776)	(63,394,738)
Total Net Position	\$ (85,983,240)	\$ (58,070,930)

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

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units	
PRIMARY GOVERNMENT							
Governmental Activities:							
Instruction	\$ 57,223,505	\$ 6,027,134	\$ 30,246,146	\$ -	\$ (20,950,225)	\$ -	
Supporting Services							
Student Support	12,454,191	200	9,961,045	-	(2,492,946)	-	
Instructional Staff Support	7,292,385	106,334	6,098,169	-	(1,087,882)	-	
General Administration	1,112,323	-	-	-	(1,112,323)	-	
School Administration	7,069,809	-	3,491,088	-	(3,578,721)	-	
Business Services	1,484,841	715,262	1,664,529	-	894,950	-	
Operations & Maintenance	12,606,598	74,227	972,258	-	(11,560,113)	-	
Student Transportation	3,063,601	13,565	95,935	-	(2,954,101)	-	
Other Support	20,960,520	167,513	4,307,133	2,437,410	(14,048,464)	-	
Food Service Operations	7,581,174	1,323,846	9,733,737	-	3,476,409	-	
Payments to Charter Schools	50,511,298	-	-	-	(50,511,298)	-	
Interest on Long-Term Debt	10,291,968	-	-	-	(10,291,968)	-	
Total Governmental Activities	191,652,213	8,428,081	66,570,040	2,437,410	(114,216,682)	-	
TOTAL PRIMARY GOVERNMENT	\$ 191,652,213	\$ 8,428,081	\$ 66,570,040	\$ 2,437,410	\$ (114,216,682)	\$ -	
Component Units - Charter Schools	\$ 42,974,576	\$ 3,787,068	\$ 8,413,758	\$ 1,561,302	\$ -	\$ (29,212,448)	
General Revenues:							
					115,497,697	-	
					5,854,553	-	
					114,328,891	41,434,065	
					-	2,300,081	
					858,510	105,583	
					6,361,542	2,179,626	
					<u>242,901,193</u>	<u>46,019,355</u>	
					Change in Net Position	128,684,511	16,806,907
					Net Position - Beginning as Restated	(214,667,751)	(74,877,837)
					<u>Net Position - Ending</u>	<u>\$ (85,983,240)</u>	<u>\$ (58,070,930)</u>

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021**

	General	Food Service	Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Assets								
Cash and Investments	\$78,871,600	\$ 1,571,465	\$ -	\$ -	\$ 10,910,199	\$ -	\$ 1,649,124	\$ 93,002,388
Cash Held by Trustee	-	-	-	35,381,957	-	229,546,810	-	264,928,767
Due From Governmental Funds	5,066,126	-	-	-	-	-	-	5,066,126
Accounts Receivable, Net	81,700	27,979	168,759	-	-	-	37,624	316,062
Taxes Receivable	1,788,825	-	-	551,087	-	-	-	2,339,912
Grants Receivable	-	1,921,697	10,392,378	-	-	-	-	12,314,075
Other Receivable	2,704,252	-	-	-	-	-	-	2,704,252
Inventories	1,169	581,841	-	-	-	-	-	583,010
Prepaid Items	758,572	-	51,223	-	-	105,610	-	915,405
Total Assets	\$89,272,244	\$ 4,102,982	\$10,612,360	\$35,933,044	\$ 10,910,199	\$ 229,652,420	\$ 1,686,748	\$ 382,169,997
Liabilities								
Accounts Payable	\$ 40,295	\$ 509	\$ 181,048	\$ -	\$ 7,700	\$ 19,581,178	\$ 12,457	\$ 19,823,187
Accrued Liabilities	835,350	-	-	-	-	-	-	835,350
Accrued Salaries and Benefits	14,472,205	90,346	2,824,288	-	-	-	435	17,387,274
Due to Governmental Funds	-	-	5,055,084	11,042	-	-	-	5,066,126
Unearned Revenues	9,872	112,444	2,467,045	-	-	-	-	2,589,361
Construction Retainage	79,580	-	84,895	-	-	4,045,653	-	4,210,128
Total Liabilities	15,437,302	203,299	10,612,360	11,042	7,700	23,626,831	12,892	49,911,426
Deferred Inflows of Resources								
Unavailable Property Tax Revenue	794,569	-	-	195,634	-	-	-	990,203
	794,569	-	-	195,634	-	-	-	990,203
Fund Balances								
Nonspendable:								
Inventory	1,169	581,841	-	-	-	-	-	583,010
Prepaid Items	758,572	-	-	-	-	105,610	-	864,182
Restricted for:								
TABOR	7,156,379	-	-	-	-	-	-	7,156,379
Debt Service	-	-	-	35,726,368	-	-	-	35,726,368
Building Fund	-	-	-	-	-	205,919,979	-	205,919,979
Mill Levy Override	15,254,904	-	-	-	-	-	-	15,254,904
Preschool Fund	430,031	-	-	-	-	-	-	430,031
Dental Fund	1,132,495	-	-	-	-	-	-	1,132,495
Food Service Fund	-	3,317,842	-	-	-	-	-	3,317,842
School Development Fund	-	-	-	-	-	-	32,550	32,550
Committed to:								
General Fund	7,156,379	-	-	-	-	-	-	7,156,379
Risk Management Fund	1,634,888	-	-	-	-	-	-	1,634,888
Platte Valley Youth Services Fund	427	-	-	-	-	-	-	427
Assigned to:								
Capital Projects Fund	-	-	-	-	10,902,499	-	-	10,902,499
Student Activity Fund	-	-	-	-	-	-	1,483,716	1,483,716
Student Athletics Fund	-	-	-	-	-	-	157,590	157,590
Unassigned	39,515,129	-	-	-	-	-	-	39,515,129
Total Fund Balances	73,040,373	3,899,683	-	35,726,368	10,902,499	206,025,589	1,673,856	331,268,368
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$89,272,244	\$ 4,102,982	\$10,612,360	\$35,933,044	\$ 10,910,199	\$ 229,652,420	\$ 1,686,748	\$ 382,169,997

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2021**

Total fund balances - governmental funds		\$ 331,268,368
Amounts reported for governmental activities in the statement of net position are different because:		
Long term receivable is due to the district receiving bond proceeds which were advanced as matching funds for the BEST grant. This is the amount not included in the governmental funds.		8,177,991
Capital assets used in governmental activities are not financial resources and are not reported as assets in the governmental funds.		
The cost of capital assets is	\$ 358,392,513	
Accumulated depreciation is	<u>(102,601,999)</u>	255,790,514
Unavailable property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		990,203
Deferred charges on bond refundings		361,868
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds payable	(257,150,451)	
Premium on Bonds	(60,757,872)	
Forward delivery agreement	(307,559)	
Capital Lease Obligation	(23,110)	
Accrued interest payable	(992,185)	
Compensated absences	(4,698,642)	
Net pension liability	(299,378,093)	
Net OPEB liability	<u>(10,886,175)</u>	(634,194,087)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		84,207,447
OPEB		895,568
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		(129,400,221)
OPEB		(4,080,891)
Net Position of Governmental Activities		<u><u>\$ (85,983,240)</u></u>

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2021

	General	Food Service	Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Revenues								
Local Sources	\$ 109,019,811	\$ 526,865	\$ 1,772,099	\$ 32,349,455	\$ 1,011,805	\$ 914,820	\$ 803,055	\$ 146,397,910
State Sources	127,293,496	71,175	2,768,374	-	-	-	-	130,133,045
Federal Sources	1,714,505	10,459,543	36,222,684	-	-	-	-	48,396,732
Total Revenues	238,027,812	11,057,583	40,763,157	32,349,455	1,011,805	914,820	803,055	324,927,687
Expenditures								
Current								
Instruction	86,486,508	-	17,131,228	-	-	-	566,407	104,184,143
Supporting Services								
Student Support Services	8,283,120	-	9,942,945	-	21,359	-	-	18,247,424
Instructional Staff Support Services	5,163,953	-	6,098,169	-	-	-	78,014	11,340,136
General Administration Services	1,884,407	-	-	-	-	-	-	1,884,407
School Administration Services	11,562,926	-	1,648,310	-	-	-	-	13,211,236
Business Services	2,624,651	-	44,401	-	-	7,250	997	2,677,299
Operations & Maintenance	14,671,861	22,394	972,258	-	15,289	107,233	-	15,789,035
Student Transportation	4,528,197	-	95,935	-	-	-	-	4,624,132
Other Support Services	13,346,974	-	2,987,133	-	4,042	-	1,403	16,339,552
Food Service Operations	-	10,020,464	-	-	-	-	-	10,020,464
Capital Outlay	4,639,678	-	1,842,778	-	331,190	104,560,550	20,765	111,394,961
Payments Made to Charter Schools								
Union Colony Preparatory School								
Per Pupil Revenue	2,981,466	-	-	-	-	-	-	2,981,466
Mill Levy Override	341,924	-	-	-	-	-	-	341,924
Capital Construction	112,553	-	-	-	-	-	-	112,553
Other State and Local Funding	393,944	-	-	-	-	-	-	393,944
Union Colony Elementary School								
Per Pupil Revenue	3,098,064	-	-	-	-	-	-	3,098,064
Mill Levy Override	352,034	-	-	-	-	-	-	352,034
Capital Construction	115,881	-	-	-	-	-	-	115,881
Other State and Local Funding	180,008	-	-	-	-	-	-	180,008
University Schools								
Per Pupil Revenue	14,019,548	-	-	-	-	-	-	14,019,548
Mill Levy Override	1,606,123	-	-	-	-	-	-	1,606,123
Capital Construction	526,761	-	-	-	-	-	-	526,761
Other State and Local Funding	741,677	-	-	-	-	-	-	741,677
Frontier Academy								
Per Pupil Revenue	12,553,729	-	-	-	-	-	-	12,553,729
Mill Levy Override	1,438,194	-	-	-	-	-	-	1,438,194
Capital Construction	470,182	-	-	-	-	-	-	470,182
Other State and Local Funding	969,835	-	-	-	-	-	-	969,835
Salida del Sol Academy								
Per Pupil Revenue	5,003,354	-	-	-	-	-	-	5,003,354
Mill Levy Override	559,946	-	-	-	-	-	-	559,946
Capital Construction	182,748	-	-	-	-	-	-	182,748
Other State and Local Funding	499,319	-	-	-	-	-	-	499,319
West Ridge Academy								
Per Pupil Revenue	3,559,403	-	-	-	-	-	-	3,559,403
Mill Levy Override	423,912	-	-	-	-	-	-	423,912
Capital Construction	137,968	-	-	-	-	-	-	137,968
Other State and Local Funding	242,725	-	-	-	-	-	-	242,725
Debt Service								
Principal	-	-	-	16,969,086	-	-	-	16,969,086
Fiscal Charges	-	-	-	2,083	-	-	-	2,083
Interest	-	-	-	12,818,322	-	-	-	12,818,322
Total Expenditures	203,703,573	10,042,858	40,763,157	29,789,491	371,880	104,675,033	667,586	390,013,578
Excess (Deficiency) of revenues over (under) expenditures	34,324,239	1,014,725	-	2,559,964	639,925	(103,760,213)	135,469	(65,085,891)
Other Financing Sources (Uses)								
Insurance Recoveries	2,211,321	-	-	-	-	-	-	2,211,321
Transfers In	-	1,000,000	-	-	2,300,000	-	-	3,300,000
Transfers Out	(3,300,000)	-	-	-	-	-	-	(3,300,000)
Total Other Financing Sources	(1,088,679)	1,000,000	-	-	2,300,000	-	-	2,211,321
Net Changes in Fund Balance	33,235,560	2,014,725	-	2,559,964	2,939,925	(103,760,213)	135,469	(62,874,570)
Fund Balance, Beginning	39,804,813	1,884,958	-	33,166,404	7,962,574	309,785,802	1,538,387	394,142,938
Fund Balance, Ending	\$ 73,040,373	\$ 3,899,683	\$ -	\$ 35,726,368	\$ 10,902,499	\$ 206,025,589	\$ 1,673,856	\$ 331,268,368

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021**

Total net change in governmental funds fund balances	\$ (62,874,570)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense (\$7,998,154) is less than capital expenditures of \$113,405,827 and (\$1,011,805) of disposed assets	104,395,868
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.	(6,910,831)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	16,969,086
Repayment of capital lease principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.	20,775
Governmental funds report the effect of premiums and loss on refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Loss on refunding amortization	(180,934)
Amortization of Bond Premium	2,641,645
In the statement of activities, certain operating expenses, such as employee compensated absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	(6,012)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:	
Pension expense	76,291,609
OPEB expense	854,448
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore the change in the accrual is not reported as a liability in the governmental funds.	46,949
Amortization of forward delivery agreement.	108,550
Change in Net Position of Governmental Activities	<u>\$ 131,356,582</u>

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

STATEMENT OF FIDUCIARY NET POSITION
Custodial Fund
June 30, 2021

	Custodial
Assets	
Cash and Investments	\$ 558,445
Total Assets	558,445
Net Position	
Restricted For Scholarships	558,445
Total Net Position	\$ 558,445

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2021

	Scholarship Fund
Additions	
Contributions	\$ 10,228
Investment Earnings	761
Total Additions	10,989
Deductions	
Scholarship Awards	97,484
Total Deductions	97,484
Net (Decrease) in Fiduciary Net Position	(86,495)
Net Position - Beginning	644,940
Net Position - Ending	\$ 558,445

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021**

	Union Colony Schools School	Frontier Academy	University Schools	West Ridge Academy	Salida del Sol Academy	Total Component Units
Assets						
Cash and Investments	\$ 3,157,694	\$ 5,376,315	\$ 7,706,963	\$ 3,902,470	\$ 3,039,618	\$ 23,183,060
Restricted Cash and Investments	1,572,283	1,466,397	2,657,703	-	93,667	5,790,050
Accounts Receivable	1,350	302,043	757,090	822	62,734	1,124,039
Prepaid Expenses	6,360	113,487	154,284	-	-	274,131
Inventory	-	8,091	-	-	-	8,091
Capital Assets, Not Being Depreciated	1,054,875	1,752,539	2,163,231	1,006,898	601,241	6,578,784
Capital Assets, Net of Accumulated Depreciation	16,134,656	17,522,755	22,531,793	6,706,062	8,048,983	70,944,249
Total Assets	21,927,218	26,541,627	35,971,064	11,616,252	11,846,243	107,902,404
Deferred Outflows of Resources						
Deferred Charges on Bond Refunding	22,424	528,650	1,029,669	-	2,440,092	4,020,835
Deferred Outflows - Pension	3,316,515	6,273,752	8,329,793	2,884,596	2,327,837	23,132,493
Deferred Outflows - OPEB	39,469	98,464	126,207	102,590	22,362	389,092
Total Deferred Outflows of Resources	3,378,408	6,900,866	9,485,669	2,987,186	4,790,291	27,542,420
Liabilities						
Accounts Payable and Accrued Expenses	496,534	346,321	107,314	14,710	143,891	1,108,770
Accrued Salaries and Benefits	279,930	619,030	1,169,178	4,863	370,222	2,443,223
Accrued Interest Payable	221,313	64,635	53,746	38,242	27,875	405,811
Unearned Revenue	-	-	21,574	-	-	21,574
Noncurrent Liabilities						
Due within one year	301,113	523,628	594,966	165,726	263,784	1,849,217
Due in more than one year	19,267,992	20,438,491	26,381,139	10,693,092	13,917,625	90,698,339
Net Pension Liability	10,536,752	18,900,946	22,792,230	5,523,955	8,364,534	66,118,417
Net OPEB Liability	382,984	687,010	827,983	200,674	304,056	2,402,707
Total Liabilities	31,486,618	41,580,061	51,948,130	16,641,262	23,391,987	165,048,058
Deferred Inflows of Resources						
Deferred Outflows - Pension	4,384,554	7,758,687	9,467,646	2,144,478	3,894,220	27,649,585
Deferred Outflows - OPEB	135,030	221,237	266,633	64,623	130,598	818,121
Total Deferred Inflows of Resources	4,519,584	7,979,924	9,734,279	2,209,101	4,024,818	28,467,706
Net Position						
Net Investment in Capital Assets	(1,188,640)	(137,331)	658,821	(1,215,296)	(3,068,457)	(4,950,903)
Restricted for						
Emergencies	234,580	483,582	570,000	137,896	197,752	1,623,810
Debt Service	1,337,461	1,366,692	395,201	633,108	65,802	3,798,264
Capital Projects	13,509	-	-	-	-	13,509
Repair and Maintenance	-	-	300,003	1,307,195	-	1,607,198
Educational Purposes - Mill Levy	-	-	2,609,373	26,026	181,892	2,817,291
Scholarships	16,187	-	-	-	-	16,187
Foundation	-	-	187,064	-	-	187,064
Student Activities	-	-	211,388	-	-	211,388
Unrestricted	(11,113,673)	(17,830,435)	(21,157,526)	(5,135,854)	(8,157,250)	(63,394,738)
Total Net Position	\$ (10,700,576)	\$ (16,117,492)	\$ (16,225,676)	\$ (4,246,925)	\$ (10,780,261)	\$ (58,070,930)

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Discretely Presented Component Units – Charter Schools

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

The Charter schools have issued separate financial statements for the fiscal year ended June 30, 2021. Complete financial statements for each of the discretely presented component units may be obtained at each entity’s administrative offices as listed below.

Frontier Academy
2560 W 29th Street
Greeley, CO 80631

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

University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means that the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collected within 60 days after year-end. Grant revenues are recognized in the period earned if receipt of the money is expected within 180 days.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation - *continued*

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

Fund Accounting

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

Major Governmental Funds

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

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

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

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

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

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

Non-Major Funds

Non-Major Special Revenue Funds –

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

School Development Funds: This fund is used to account for monies collected as real estate developed into housing units. This fund was established after the creation of a cash-in-lieu agreement with the Cities of Greeley and Evans. Funds can be used for the infrastructure and development of future school sites.

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

In fiscal year 2020-2021, the Platte Valley Youth Services Fund no longer qualified as a special revenue fund and was combined into the General Fund. As the Platte Valley Youth Services Fund reported zero ending fund balance at the end of the fiscal year 2020, a restatement to beginning General Fund balance was not required to combine the Platte Valley Youth Services Fund into the General Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

Budgets and Budgetary Accounting

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

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

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

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2021. Original budgets for all funds were adopted by the Board of Education in June 2020. Budget appropriations lapse at the end of each fiscal year.

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

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

Cash and Investments

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

Receivables

Property taxes are levied on December 15. Property taxes are payable in full by April 30, or in two equal

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Receivables - continued

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

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

Grants receivables of \$12,314,075 includes amounts due from grantors for specific program grants. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

Inventories and Prepaid Items

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

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

Property Tax Calendar

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

Capital Assets

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

Deferred Outflows of Resources

The District's governmental activities report a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has certain items classified as deferred outflows of resources related to its defined benefit pension plan and postemployment healthcare benefits. See Notes 9 and 10 for additional information. The District also has another item classified as deferred charges on bond refundings, which is equal to the difference in the carrying value of refunded debt and reacquisition price. The District amortizes this amount using the effective interest method.

Employee Compensated Absences

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

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

Long-Term Liabilities

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

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Fund Balance

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

Fund Balance - *continued*

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

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

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

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

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

Reconciliation of Government-Wide and Fund Financial Statements

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 2 – CASH AND INVESTMENTS

As of June 30, 2021, deposits and investments were reported in the financial statements as follows:

	Primary Government	Discretely Presented Component Units
Governmental Activities	\$ 357,931,155	\$ 27,433,159
Fiduciary Funds	558,445	1,577,977
Total	\$ 358,489,600	\$ 29,011,136

Cash and investments at June 30, 2021, consisted of the following:

Cash and Investments	\$ 93,560,833	\$ 21,210,209
Restricted Cash and Investments	-	7,800,927
Cash and Investments Held by Trustee	264,928,767	-
Total	\$ 358,489,600	\$ 29,011,136

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

Deposits

The Colorado Public Deposit Protection Act (PDPA) of Colorado requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. Cash and investments with the Trustee is restricted for use on bond payments which were \$264,928,767.

As of June 30, 2021, the District had total bank deposits of \$10,894,846 and a carrying value of \$7,851,664, including fiduciary activities and cash held with trustee. All of the District’s deposits are collateralized with securities held by the financial institutions through PDPA.

Component Units

As of June 30, 2021, the charter school discretely presented component units had bank deposits with a carrying amount of \$21,070,179. State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

Investments

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 2 – CASH AND INVESTMENTS - *continued*

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. This type of risk is minimized by limiting investments to the types of securities allowed by State law, and by pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business using the criteria established in the investment policy.

Credit Risk

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

Investment	Value	% of Portfolio	Maturity					Rating	Rating Organization
			12 Months or Less	13 to 24 Months	25 to 36 Months	37 to 48 Months	49 to 60 Months		
Government Investment Pool - COLOTRUST	\$ 184	0.00%	\$ 184	\$ -	\$ -	\$ -	\$ -	AAAm	S&P
Government Investment Pool - CSAFE	2,658,212	0.76%	2,658,212	-	-	-	-	AAAm	S&P
First American Treasury Mutual Fund	29,362,132	8.37%	29,362,132	-	-	-	-	AAA	Moody's
US Treasury Bills	2,898,449	0.83%	2,898,449	-	-	-	-	AAA	S&P
Forward Delivery Agreement	3,122,000	0.89%	3,122,000	-	-	-	-	AAA	S&P
Wells Fargo Money Market Select	243,842	0.07%	243,842	-	-	-	-	N/A	N/A
SAN DIEGO COUNTY CA PENSION OBLIGATION	755,353	0.22%	755,353	-	-	-	-	Aa2/AAA	Moody's/S&P
CHINA CONS BANK CORP NY CP	5,997,500	1.71%	5,997,500	-	-	-	-	P-1/A-1	Moody's/S&P
IND & COMM BK CHINA/NY CP	7,995,527	2.28%	7,995,527	-	-	-	-	P-1/A-1	Moody's/S&P
CHINA CONS BANK CORP NY CP	6,993,556	1.99%	6,993,556	-	-	-	-	P-1/A-1	Moody's/S&P
IND & COMM BK CHINA/NY CP	5,993,268	1.71%	5,993,268	-	-	-	-	P-1/A-1	Moody's/S&P
NATIXIS NY BRANCH CP	6,996,418	2.00%	6,996,418	-	-	-	-	P-1/A-1	Moody's/S&P
AGRICULTURAL BK CHINA NY CP	7,987,566	2.28%	7,987,566	-	-	-	-	P-1/A-1	Moody's/S&P
LLOYDS BANK CORP MKTS/NY CP	7,992,400	2.28%	7,992,403	-	-	-	-	P-1/A-1	Moody's/S&P
IND & COMM BK CHINA/NY CP	14,999,032	4.28%	14,999,032	-	-	-	-	P-1/A-1	Moody's/S&P
NATIXIS NY BRANCH CP	4,999,633	1.43%	4,999,633	-	-	-	-	P-1/A-1	Moody's/S&P
EXXON MOBIL CORP CP	8,599,283	2.45%	8,599,283	-	-	-	-	P-1/A-1+	Moody's/S&P
ALABAMA ST PUBLIC SCH & CLG AU	3,000,539	0.86%	3,000,539	-	-	-	-	Aa1/AA	Moody's/S&P
NATIXIS NY BRANCH CP	8,998,500	2.57%	8,998,500	-	-	-	-	P-1/A-1	Moody's/S&P
LLOYDS BANK CORP MKTS/NY CP	11,995,292	3.42%	11,995,292	-	-	-	-	P-1/A-1	Moody's/S&P
LLOYDS BANK CORP MKTS/NY CP	11,993,673	1.99%	11,993,673	-	-	-	-	P-1/A-1	Moody's/S&P
CHINA CONS BANK CORP NY CP	6,993,556	3.42%							
INTL BK RECON & DEVELOP	12,106,525	3.45%	12,106,525	-	-	-	-	Aaa/AAA	Moody's/S&P
AGRICULTURAL BK CHINA NY CP	8,985,752	2.56%	8,985,752	-	-	-	-	P-1/A-1	Moody's/S&P
CHEVRON CORP	12,137,499	3.46%	12,137,499	-	-	-	-	Aa2/AA-	Moody's/S&P
PITT CNTY NC LIMITED OBLIG	175,215	0.05%	175,215	-	-	-	-	Aa2/AA-	Moody's/S&P
TOYOTA MOTOR CORP	12,230,490	3.49%	-	12,230,490	-	-	-	A1/A+	Moody's/S&P
CALIFORNIA ST	5,143,494	1.47%	-	5,143,494	-	-	-	Aa2/AA-	Moody's/S&P
APPLE INC	6,230,729	1.78%	-	6,230,729	-	-	-	Aa1/AA+	Moody's/S&P

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 2 – CASH AND INVESTMENTS – *continued*

Credit Risk - *continued*

EXXON MOBIL CORP CP	4,141,105	1.18%	-	4,141,105	-	-	-	Aa2/AA-	Moody's/S&P
PITT CNTY NC LIMITED OBLIG	400,633	0.11%	-	400,633	-	-	-	Aa2/AA-	Moody's/S&P
EXXON MOBIL CORP CP	6,132,780	1.75%	-	6,132,780	-	-	-	Aa2/AA-	Moody's/S&P
APPLE INC	12,449,798	3.55%	-	12,449,798	-	-	-	Aa1/AA+	Moody's/S&P
FREDDIE MAC	6,000,134	1.71%	-	6,000,134	-	-	-	Aaa	Moody's
FLORIDA ST BRD OF EDU PUBLIC	5,992,289	1.71%	-	5,992,289	-	-	-	Aaa/AAA	Moody's/S&P
MISSISSIPPI ST	3,910,496	1.12%	-	3,910,496	-	-	-	Aa2/AA	Moody's/S&P
WALMART INC	3,179,267	0.91%	-	3,179,267	-	-	-	Aa2/AA	Moody's/S&P
FEDERAL HOME LOAN BANK	2,991,813	0.85%	-	-	2,991,813	-	-	Aaa/AA+	Moody's/S&P
FANNIE MAE	1,000,059	0.29%	-	-	1,000,059	-	-	Aaa/AA+	Moody's/S&P
BLOOMFIELD CHARTER TWP	1,034,616	0.30%	-	-	1,034,616	-	-	Aa1/AAA	Moody's/S&P
OAKLAND									
FREDDIE MAC	5,991,285	1.71%	-	-	5,991,285	-	-	Aaa	Moody's
ARLINGTON CNTY VA INDL DEV AUT	726,576	0.21%	-	-	726,576	-	-	Aa1	Moody's
VIRGINIA ST PUBLIC SCH AUTH SC	6,006,965	1.71%	-	-	6,006,965	-	-	Aa1/AA+	Moody's/S&P
GEORGIA ST	3,222,539	0.92%	-	-	3,222,539	-	-	Aaa/AAA	Moody's/S&P
APPLE INC	5,306,787	1.51%	-	-	5,306,787	-	-	Aa1/AA+	Moody's/S&P
MISSISSIPPI ST	2,986,813	0.85%	-	-	2,986,813	-	-	Aa2/AA	Moody's/S&P
FEDERAL FARM CREDIT BANK	7,967,274	2.27%	-	-	7,967,274	-	-	Aaa/AA+	Moody's/S&P
EXXON MOBIL CORPORATION	3,125,475	0.89%	-	-	-	3,125,475	-	Aas/AA-	Moody's/S&P
FEDERAL HOME LOAN BANK	2,989,565	0.85%	-	-	-	2,989,565	-	Aaa/AA+	Moody's/S&P
CHARLESTON SC EDUCNTAL	1,002,526	0.29%	-	-	-	1,002,526	-	Aa3/AA-	Moody's/S&P
EXCELLEN									
FREDDIE MAC	998,675	0.28%	-	-	-	998,675	-	Aaa	Moody's
TEXAS ST TECH UNIV REVENUES	1,081,669	0.31%	-	-	-	1,081,669	-	Aa1/AA+	Moody's/S&P
CHEVRON CORP	3,792,714	1.08%	-	-	-	3,792,714	-	Aa2/AA-	Moody's/S&P
FLORIDA ST BRD OF EDU PUBLIC	4,966,309	1.42%	-	-	-	4,966,309	-	Aaa/AAA	Moody's/S&P
FEDERAL FARM CREDIT BANK	8,001,820	2.28%	-	-	-	8,001,820	-	Aaa/AA+	Moody's/S&P
EAST CAROLINA NC UNIV	716,387	0.20%	-	-	-	716,387	-	Aa3/AA-	Moody's/S&P
FEDERAL HOME LOAN BANK	5,974,808	1.70%	-	-	-	5,974,808	-	Aaa/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	5,966,039	1.70%	-	-	-	5,966,039	-	Aaa/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	5,941,038	1.69%	-	-	-	5,941,038	-	Aaa/AA+	Moody's/S&P
FLORIDA ST BRD OF ADMIN FIN CO	6,057,649	1.73%	-	-	-	-	6,057,649	Aa3/AA	Moody's/S&P
FEDERAL FARM CREDIT BANK	2,996,414	0.85%	-	-	-	-	2,996,414	Aaa/AA+	Moody's/S&P
TOTAL	\$350,637,936	100%	\$193,980,910	\$65,811,214	\$37,234,726	\$44,557,024	\$9,054,062		

Interest Rate Risk

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 2 – CASH AND INVESTMENTS - *continued*

Concentration of Credit Risk

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

Local Government Investment Pools

COLOTRUST

As of June 30, 2021, the District had invested \$184 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2021, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2021, the District had invested \$2,658,212 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Component Units

COLOTRUST

As of June 30, 2021, the charter school component units had invested \$1,978,545 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2021, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2021, the charter school component units had invested \$4,229,986 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

The charter schools held mutual funds of \$134,326 that are measured at fair value (Level 1). The charter schools held money market funds of \$1,560,074 that are measured at amortized cost.

Cash Held by Trustee

The District entered into a forward delivery agreement (See Note 11) that required the District to deposit its \$3,122,000 restricted debt service with JPMorgan Chase Bank. At June 30, 2021, JPMorgan Chase Bank had \$3,122,000 on deposit, which is available for future debt service of the District. The remaining \$265,117,534 is held with Wells Fargo at June 30, 2021 for future debt service payments and capital projects.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 2 – CASH AND INVESTMENTS – *continued*

Fair Value of Investments

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

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

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

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2021:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 2 – CASH AND INVESTMENTS – continued**Fair Value of Investments – continued**

Investments by Fair Value Level	Balance at June 30, 2021	Fair Value Measurement Using Significant Other Observable Inputs (Level 1)	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)
Debt Securities:			
FIRST AMERICAN TREASURY MUTUAL FUND	\$ 29,362,132	\$ 29,362,132	\$ -
US TREASURY BILLS	2,898,449	2,898,449	-
SAN DIEGO COUNTY CA PENSION OBLIGATION	755,353		755,353
CHINA CONS BANK CORP NY CP	19,984,612		19,984,612
IND & COMM BK CHINA/NY CP	28,987,827		28,987,827
NATIXIS NY BRANCH CP	20,994,551		20,994,551
AGRICULTURAL BK CHINA NY CP	16,973,318		16,973,318
LLOYDS BANK CORP MKTS/NY CP	31,981,365		31,981,367
EXXON MOBIL CORP CP	21,998,643		21,998,643
ALABAMA ST PUBLIC SCH & CLG AU	3,000,539		3,000,539
INTL BK RECON & DEVELOP	12,106,525		12,106,525
CHEVRON CORP	15,930,213		15,930,213
PITT CNTY NC LIMITED OBLIG	575,848		575,848
TOYOTA MOTOR CORP	12,230,490		12,230,490
APPLE, INC.	23,987,314		23,987,314
CALIFORNIA ST	5,143,494		5,143,494
CHARLESTON SC EDUCATIONAL EXCELLEN	24,989,840		24,989,840
FREDDIE MAC	12,990,094		12,990,094
FLORIDA ST BRD OF EDU PUBLIC	10,958,598		10,958,598
MISSISSIPPI ST	6,897,309		6,897,309
WALMART INC	3,179,267		3,179,267
FEDERAL HOME LOAN BANK	23,863,263		23,863,263
FANNIE MAE	1,000,059		1,000,059
BLOOMFIELD CHARTER TWP OAKLAND	1,034,616		1,034,616
ARLINGTON CNTY VA INDL DEV AUT	726,576		726,576
VIRGINIA ST PUBLIC SCH AUTH SC	6,006,965		6,006,965
GEORGIA ST	3,222,539		3,222,539
FEDERAL FARM CREDIT BANK	18,965,508		18,965,508
TEXAS ST TECH UNIV REVENUES	1,081,669		1,081,669
EAST CAROLINA NC UNIV	716,387		716,387
FLORIDA ST BRD OF ADMIN FIN CO	6,057,649		6,057,649
Total Debt Securities	\$ 344,613,698	\$ 32,260,581	\$ 312,353,117
Investments Measured at the Net Asset Value (NAV)			
Government Investment Pool - COLOTRUST	\$ 184		
Total Investments Measured at NAV	\$ 184		
Investments Measured at Amortized Cost			
Government Investment Pool – CSAFE	2,658,212		
Forward Delivery Agreement	3,122,000		
Wells Fargo Money Market Select	243,842		
Total Investments Measured at Amortized Cost	\$ 6,024,054		
TOTAL INVESTMENTS	\$ 350,637,936		

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2021, is as follows:

Due To / From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Grant Fund	\$ (5,055,084)
General Fund	Bond Fund	(11,042)
Total		\$ (22,875,025)

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

Transfers

Government Fund Types	Fund Type	Transfers To	Transfers From
General	General Fund	\$ -	\$ 3,300,000
Capital Projects Fund	Capital Projects Fund	2,300,000	-
Special Revenue Fund	Food Service Fund	1,000,000	-
Total		\$ 3,428,583	\$ 3,428,583

Interfund transfers between funds are used to support deferred maintenance needs in the capital projects fund. Transfers to the food service fund is used for ongoing operations, including salaries and benefits.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 is summarized below:

	Balance 6/30/2020	FY 21 Additions	Deletions	Transfers	Balance 6/30/2021
GOVERNMENT ACTIVITIES					
Capital Assets, Not Being Depreciated:					
Land	\$ 9,768,934	\$ 2,518,093	\$ (1,011,805)	\$ -	\$ 11,275,222
Water Rights	200,605	-	-	-	200,605
Construction in Progress	11,055,044	105,973,626	-	(9,281,587)	107,747,083
Total Capital Assets, Not Being Depreciated	\$ 21,024,583	\$108,491,719	\$ (1,011,805)	\$ (9,281,587)	\$119,222,910
Capital Assets, Being Depreciated:					
Buildings	202,656,201	536,288	-	6,178,040	209,370,529
Transportation Equipment	9,118,397	969,422	(1,345,007)	-	8,742,812
Other Equipment	18,180,730	736,328	(964,343)	3,103,547	21,056,262
Total Capital Assets, Being Depreciated	229,955,328	2,242,038	(2,309,350)	9,281,587	239,169,603
Less Accumulated Depreciation For:					
Buildings	(78,615,877)	(5,151,092)	-	-	(83,766,969)
Transportation Equipment	(7,245,765)	(570,297)	1,259,740	-	(6,556,322)
Other Equipment	(11,051,551)	(2,276,766)	1,049,610	-	(12,278,310)
Total Accumulated Depreciation	(96,913,194)	(7,998,155)	2,309,351	-	(102,601,998)
Total Capital Assets Being Depreciated, Net	133,042,134	(5,756,117)	-	9,281,587	136,567,604
Governmental Activities Capital Assets, Net	\$154,066,717	\$102,735,602	\$ (1,011,805)	\$ -	\$255,790,515

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 4 – CAPITAL ASSETS – continued

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

Governmental Activities:		
Instruction	\$	263,346
Student Support		109,303
Instructional Staff Support		107,595
General Administration		7,190
Business		13,120
Operations and Maintenance		671,598
Student Transportation		562,328
Other Support Services		6,263,674
Government Activities Depreciation	\$	7,998,155

Construction Commitments

The District has active construction projects as of June 30, 2021. The projects include renovations and site improvements. All accumulated resources for capital projects are reserved for construction commitments. A list of significant commitments as of June 30, 2021, is as follows:

		Spent	Balance of project
20-382-401	NORTHRIDGE CHILLER REPAIR	\$ 29,104	\$ 90,897
21-671-928	DAA SMART LAB	225,418	699,813
21-699-927	MLO 21 TECHNOLOGY REFRESH	524,349	202,844
B20-555-K8	NEW PK-8	11,147,847	47,846,153
B20-545-MC	MCAULIFFE REM/ADD	12,322,365	11,677,635
B20-515-CH	CHAPPELOW REM/ADD	3,013,112	17,986,888
B20-384-GW	GREELEY WEST REBUILD	70,396,191	41,603,809
B20-382-NR	NORTHRIDGE SSIP	752,153	737,303
B20-380-GC	GREELEY CENTRAL BOILER	655,623	655,623
20-876-969	MLO 2020 IT COOLING/POWER	4,061	95,939
21-116-901	MLO 21 DOS RIOS BOILER REPLACEMENT	106,846	3,747
21-671-902	MLO 2021 CAREER PATHWAYS	33,149	94,339
21-671-928	MLO 2021 SMART-LABS	244,709	688,346

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

21-691-401	ADMIN WELLS FARGO OFFICE	27,212	46,208
21-691-403	ADM BOILER/CHILLER PIPE REPAIR	23,881	65,410
21-691-404	ADM ELEV REPAIR	7,765	12,235
21-699-902	MLO 2021 DATA ROOM COOLING	31,674	58,326
21-699-919	MLO 2021 CAMERAS	335,780	379,319
21-791-405	IT COOLING/POWER	16,598	7,110
21-791-491	FURNACE/AC - PORTABLE	19,851	4,149
21-876-903	MLO 2021 ROOFS	1,316,741	705,119
21-876-915	MLO 2021 CHILLER REPAIRS	4,896	95,104
B20-114-CT	CT BAS	33,756	6,244
B20-116-CR	DOS RIOS CAREER & COLLEGE READINESS	34,762	465,238
B20-116-DR	DR SSIP	1,653,374	110,581
B20-124-CR	HEIMAN CAREER & COLLEGE READINESS	32,163	467,837
B20-124-HE	HE SSIP	732,494	567,506
B20-148-SC	SCOTT BOND	7,854	38,419
B20-385-JF	JF BAS	52,306	-
B20-510-R4	RO4 SSIP	702,554	597,446
B20-876-EV	EVANS PROPERTY	739,880	23,050
B21-264-HT	HT BOND	848,311	2,001,689
B21-385-JF	JF CDOT PROPERTY RENOVATION	52,807	1,847,193
B21-525-CR	WINOGRAD CAREER & COLLEGE READINESS	22,474	727,526
B21-525-WN	WN SSIP	597,737	702,263
		\$ 106,749,795	\$ 131,311,308

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021
COMPONENT UNITS				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,224,579	\$ -	\$ -	\$ 6,224,579
Construction in Progress	396,925	354,205	396,925	354,205
Total Capital Assets, Not Being Depreciated	<u>6,621,504</u>	<u>354,205</u>	<u>396,925</u>	<u>6,578,784</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,140,117	-	-	1,140,117
Buildings and Building Improvements	85,478,796	3,788,163	230,639	89,036,320
Furniture and Equipment	5,090,736	605,297	29,555	5,666,478
Vehicles	1,313,571	250,048	50,000	1,513,619
Total Capital Assets, Being Depreciated	<u>93,023,220</u>	<u>4,643,508</u>	<u>310,194</u>	<u>97,356,534</u>
Less Accumulated Depreciation For:				
Land Improvements	(323,693)	(38,963)	-	(362,656)
Buildings and Building Improvements	(18,955,025)	(2,462,619)	(42,885)	(21,374,759)
Furniture and Equipment	(3,567,315)	(496,325)	(15,219)	(4,048,421)
Vehicles	(504,835)	(162,239)	(40,625)	(626,449)
Total Accumulated Depreciation	<u>(23,350,868)</u>	<u>(3,160,146)</u>	<u>(98,729)</u>	<u>(26,412,285)</u>
Total Capital Assets, Being Depreciated, Net	<u>69,672,352</u>	<u>1,483,362</u>	<u>211,465</u>	<u>70,944,249</u>
Component Unit Capital Assets, Net	<u>\$ 76,293,856</u>	<u>\$ 1,837,567</u>	<u>\$ 608,390</u>	<u>\$ 77,523,033</u>

Total depreciation expense for the component units for the year ending June 30, 2021 was \$3,160,146 with \$2,683,387 charged to instruction, \$451,528 to support, and \$25,231 to transportation.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 5 – ACCRUED SALARIES AND BENEFITS

Salaries of certified personnel and certain other employees are paid over a 12-month period ending July 31, but are earned during a school year of approximately 9 to 10 months. Accordingly, the accrued compensation is reflected as a liability of the respective funds in the accompanying financial statements. The salaries and benefits earned, but unpaid, at June 30, 2021 are recorded in the funds as follows:

Governmental Activities:	
General	\$ 14,472,205
Food Services	90,346
Designated Purpose Grant	2,824,288
Nonmajor Special Revenue Funds	435
Total governmental activities	\$ 17,387,274

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs; approximately 84 percent are expected to be liquidated from the General Fund.

NOTE 6 – LONG-TERM DEBT

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2021.

	Balance 6/30/20	Additions	Reductions	Balance 6/30/21	Due Within One Year
Governmental Activities:					
Bonds	\$ 274,119,537	\$ -	\$ (16,969,086)	\$ 257,150,451	\$ 15,515,330
Premium on Bonds	63,399,519	-	(2,641,647)	60,757,872	2,641,646
Forward Delivery Agreement	416,109	-	(108,550)	307,559	108,550
Capital Lease Obligation	43,885	-	(20,775)	23,110	21,544
Compensated Absences	4,692,630	1,485,876	(1,479,864)	4,698,642	739,932
Total Governmental Activities:	\$ 342,671,680	\$ 1,485,876	\$ (21,219,922)	\$ 322,937,634	\$ 18,287,070

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 – LONG-TERM DEBT - *continued*

General Obligation Debt	Balance June 30, 2021
General Obligation Bond, Series 2012, were issued in the amount of \$8,177,991 as required match to the Colorado Building Excellent Schools Today (BEST) grant to finance the construction of a new middle school and abatement of current school. Principal payments due annually beginning 12/1/13 and maturing 12/1/2032; interest payments due semi-annually on 6/1 and 12/1 at a rate of 3.00%.	\$ 5,470,451
General Obligation Bond, Series 2015B, were issued in the amount of \$37,170,000 to refund a portion of the District's outstanding GO Refunding Bonds, Series 2006 and to pay a portion of the costs of issuance of the Bonds. Principal payments due annually beginning 12/1/2015 and maturing 12/1/2021; interest payments due semi-annually on 6/1 and 12/1; interest rates range from .5%-2.55%.	\$ 9,240,000
General Obligation Bond, Series 2020, issued for the construction, installation and equipping of various capital projects, including the construction of a new Greeley West High School, New PK-8 School and significant renovations and additions to McAuliffe STEM Academy and Chappelow K-8 School. Principal payments due annually beginning 12/31/2020 and maturing 12/31/2044; Interest payments due semi-annually on 6/1 and 12/1 at a rate of 5%	\$ 242,440,000
Total General Obligation Bonds	<u>\$ 257,150,451</u>

Future Debt Service Requirements

The following schedule represents the District's debt service requirements to maturity for outstanding general obligation bonds at June 30, 2021:

Fiscal Year	Principal	Interest	Total
2022	15,515,330	12,251,205	27,766,535
2023	6,106,913	11,831,638	17,938,551
2024	6,403,844	11,526,903	17,930,747
2025	6,716,133	11,207,179	17,923,312
2026	7,043,792	10,871,705	17,915,497
2027-2031	40,717,568	48,719,481	89,437,049
2032-2036	49,996,871	37,550,727	97,547,598
2037-2041	62,465,000	23,658,625	86,123,625
2042-2046	62,185,000	6,407,625	68,592,625
Total	<u>\$ 257,150,451</u>	<u>\$ 174,025,088</u>	<u>\$ 431,175,539</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 – LONG-TERM DEBT – continued**Lease Obligation**

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

	Balance June 30, 2021
McAuliffe STEM Academy K-8 Modular	\$ 106,959
Less: Accumulated Depreciation	85,567
Total	<u>\$ 21,392</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, were as follows:

Fiscal Year	Principal	Interest	Total
2022	\$ 22,341	\$ 827	\$ 23,168
Total	<u>\$ 22,341</u>	<u>\$ 827</u>	<u>\$ 23,168</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

Following is a summary of long-term debt transactions for the charter schools for the year ended June 30, 2021.

	Balances 6/30/2020	Additions	Reductions	Balances 6/30/2021	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Frontier Academy					
Bonds Payable – Series 2016	\$ 20,325,000	\$ -	\$ (430,000)	\$19,895,000	\$ 450,000
Premium	1,122,595	-	(75,238)	1,047,357	73,628
Compensated Absences	76,341	115,920	(125,558)	66,703	46,941
	<u>21,523,936</u>	<u>115,920</u>	<u>(630,796)</u>	<u>21,009,060</u>	<u>570,569</u>
Salida del Sol Academy					
Bonds Payable – Series 2020	14,399,611	-	(240,838)	14,158,773	252,466
Compensated Absences	-	94,339	(71,703)	22,636	11,318
	<u>14,399,611</u>	<u>94,339</u>	<u>(312,541)</u>	<u>14,181,409</u>	<u>263,784</u>
Union Colony Schools					
Bonds Payable – Series 2018	18,350,000	-	(245,000)	18,105,000	255,000
Series 2018 Premium	1,510,218	-	(46,113)	1,464,105	46,113
	<u>19,860,218</u>	<u>-</u>	<u>(291,113)</u>	<u>19,569,105</u>	<u>301,113</u>
University Schools					
Bonds Payable	27,435,000	-	(570,000)	26,865,000	585,000
Bond Premium	119,591	-	(9,966)	109,625	9,966
		68,200	(66,720)	1,480	-
	<u>27,554,591</u>	<u>68,200</u>	<u>(646,686)</u>	<u>26,976,105</u>	<u>594,966</u>
West Ridge Academy					
Bonds Payable – Series 2019A&B	10,310,000	-	(140,000)	10,170,000	145,000
Bonds Premium – Series 2019A&B	704,681	-	(20,726)	683,955	20,726
Compensated Absences	17,581	47,143	(54,998)	9,726	4,863
	<u>11,032,262</u>		<u>(215,724)</u>	<u>1,863,681</u>	<u>170,589</u>
Total	<u>\$ 94,370,618</u>	<u>\$ 325,602</u>	<u>\$ 1,514,634</u>	<u>\$92,599,360</u>	<u>\$ 1,901,021</u>

At June 30, 2021, \$46,941 of the current accrued compensated absences balance for Frontier Academy was due and payable and is included in accrued salaries and benefits.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 – LONG-TERM DEBT – continued**Future Debt Service Requirements – Component Units**

The following schedule represents the charter school component unit's debt service requirements to maturity for outstanding general obligation bonds and notes payable at June 30, 2021:

Fiscal Year	Principal	Interest	Total
2022	\$ 1,687,466	\$ 4,100,194	\$ 5,787,660
2023	1,769,676	4,026,431	5,796,107
2024	1,957,595	3,828,114	5,785,709
2025	2,033,272	3,749,937	5,783,209
2026	2,119,552	3,667,058	5,786,610
2027-2031	22,021,212	16,411,528	38,432,740
2032-2036	12,290,000	12,043,388	24,333,388
2037-2041	15,435,000	8,904,850	24,339,850
2042-2046	19,240,000	5,120,025	24,360,025
2047-2051	6,810,000	2,013,000	8,823,000
2052-2054	3,830,000	333,500	4,163,500
Total	\$ 89,193,773	\$ 64,198,026	\$ 153,391,799

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

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

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

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

West Ridge Academy – The West Ridge Academy Building Corporation has obtained funding through the Colorado Educational and Cultural Facilities Authority (the Authority) issued its Charter School Refunding and Improvement Revenue Bonds as Series 2019A and 2019B in the amount of \$10,430,000. The bonds were issued to refund the Series 2017A and 2017B bonds and to finance improvements of existing facilities. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The 2019A bonds carry interest rates of 3% to 5% and mature between June 1, 2021 and June 1, 2054. The 2019B bonds carry an interest rate of 2% and matured on June 1, 2021.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 7 – COLORADO BUILDING EXCELLENT SCHOOLS (BEST) GRANT

The District completed the construction of Prairie Heights Middle School (the project) on land it owns. The cost of the construction of the school as of June 30, 2021 was \$29,141,836.

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

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

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

NOTE 8 – RISK MANAGEMENT

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

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

Coverage Area	Coverage Amounts / Deductibles
Property	Coverage: \$390,095,675 Blanket Building and Contents limit. Flood coverage with a limit of \$2,500,000 except \$1,000,000 for Poudre Learning Center and Earth Movement with a limit of \$2,500,000 Deductibles: \$50,000 for Blanket Building and Contents. \$50,000 Flood and Earth Movement Deductible. \$100,000 Flood for Poudre Learning Center Building. – 5% with minimum of \$250,000 Wind/Hail Deductible
Equipment Breakdown	Coverage: Included Property Damage – Per Accident: sub-limits apply as follows: \$25,000 Ammonia Contamination; \$25,000 hazardous substance and \$25,000 spoilage. Deductibles: \$50,000 property damage
Inland Marine	Coverage: \$1,555,396 Scheduled Equipment; \$40,357 Unscheduled Equipment; \$50,000 Leased or Rented Equipment; \$1,065,000 Musical Instruments; \$250,000 Valuable Papers; \$3,809,608 Computer Hardware; \$398,000 Computer Software. Flood coverage and Earth Movement included Deductibles: \$1,000
Commercial General Liability	Coverage: Liability - \$1,000,000 each occurrence, \$2,000,000 annual aggregate limit; medical payments \$15,000. Sexual Abuse and Molestation Coverage each claim - \$1,000,000 and \$2,000,000 annual aggregate limit; Employee Benefits each employee \$1,000,000 and \$3,000,000 annual aggregate Deductible: None, except Employee Benefits - \$1,000
School Leaders Errors and Omissions	Coverage: \$1,000,000 Limit of Liability – each wrongful act/\$3,000,000 annual aggregate Deductible: \$75,000
Crime	Coverage: Public Employee Dishonesty \$100,000 per loss coverage, \$50,000 Public Official Bonds – Superintendent; \$5,000 Public Official Bonds – Board Members. Deductible: \$5,000
Umbrella	Coverage: Liability - \$5,000,000 each occurrence, \$5,000,000 annual aggregate limit. Sub-limits - \$3,000,000 School and Educators Legal Liability, Employment Practices Liability, Law Enforcement Professional Legal Liability and Sexual Abuse and Molestation Provides coverage above the following primary limits: Commercial General Liability; Auto Liability; and Workers’ Compensation, School and Educators Legal Liability, Employment Practices Liability, Law Enforcement Professional Legal Liability and Sexual Abuse and Molestation.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

NOTE 8 – RISK MANAGEMENT - *continued*

Workers' Compensation	Coverage: All District Employees performing work related duties on behalf of the District. Limits are Statutory. Deductible: \$500 per claim
Asbestos	Coverage: Limit of Liability – Continuous Release Incident or Limited Duration Release Incident (Per Pollution Event) - \$1,000,000, Policy Term Aggregate - \$5,000,000 Locations that are covered: Administration Building, and Greeley West High School Deductible: \$10,000 per pollution event
Cyber	Coverage: Limit of Liability \$1,000,000 – 3 rd party liability – Network and Information Security; Communications and Media; Regulatory Defense Expense. First party coverages – Crisis Management Event Expense, Security Breach Remediation and Notification Expenses; Computer Program and Electronic Data Restoration Expenses; E-Commerce Extortion; Business Interruption and Additional Expenses. Deductible: \$10,000 per claim
Foreign	Coverage: Limit of Liability – \$4,000,000 Master Control Program Aggregate Limit; \$2,000,000 General Aggregate; \$1,000,000 Occurrence; \$25,000 Medical Expense; Auto Liability - \$1,000,000; Auto Physical Damage - \$25,000; Workers' Compensation - \$1,000,000; Kidnap, Ransom and Extortion - \$1,250,000; Business Travel Accident Deductible: \$1,000 hired auto physical damage
Builders Risk – McAuliffe	Coverage: Builders Risk \$26,000,000 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk – Tointon Academy	Coverage: Builders Risk \$49,000,000 estimated total project value; \$25,000,000 Earthquake; \$25,000,000 Flood; \$800,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk – Greeley West High School	Coverage: Builders Risk \$136,600,012 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk - Chappelow	Coverage: Builders Risk \$20,000,000 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
Builders Risk – Dos Rios	Coverage: Builders Risk \$1,185,000 estimated total project value; \$1,185,000 Earthquake; \$1,185,000 Flood; \$250,000 Transit; \$250,000 Temporary Storage Deductible: \$10,000; Earthquake \$25,000; Flood \$25,000
Builders Risk – Heiman, Romero 4-8 & Winograd	Coverage: Builders Risk \$2,875,000 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$250,000 Transit; \$250,000 Temporary Storage Deductible: \$10,000; Earthquake \$25,000; Flood \$25,000

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 8 – RISK MANAGEMENT - continued

Claims Payable, June 30, 2019	\$	132,391
Claims Incurred and Adjustments		813,128
Payments		(822,191)
Claims Payable, June 30, 2020		123,329
Claims Incurred and Adjustments		848,278
Payments		(844,875)
Claims Payable, June 30, 2021	\$	126,731

Note 9 – DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (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. Pension obligations are paid from various funds in the same proportion that those funds pay payroll costs.

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 that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – continued

General Information about the Pension Plan – *continued*

- 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.

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

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

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

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

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

Contributions provisions as of June 30, 2021: Eligible employees of the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 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:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

General Information about the Pension Plan – *continued*

	July 1, 2020 Through June 30, 2021
Employer Contribution Rate ¹	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	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.88 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 ¹	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 ¹	5.50 %
Total Employer Contribution Rate to the SCHDTF ¹	19.88 %

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020 for the 2020-2021 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 the District were \$20,810,868 for the year ended June 30, 2021.

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

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The District’s proportion of the net pension liability was based on the District’s 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

At June 30, 2021, the District reported a liability of \$299,378,093 for its proportionate share of the net pension liability.

At December 31, 2020, the District’s proportion was 1.980278012%, which was an increase of 0.177387637% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized pension expense of (\$86,843,328). 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 of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 16,449,338	\$ -
Changes of Assumptions or other Inputs	28,799,243	50,322,924
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	65,899,929
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	28,407,148	13,177,368
Contributions Subsequent to the Measurement Date	10,551,718	-
Total	\$ 84,207,447	\$ 129,400,221

\$10,551,718 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,	Amount
2022	\$ (51,865,429)
2023	14,263,012
2024	(7,745,991)
2025	(10,396,084)

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

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

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 - 9.70%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

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

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

Post-retirement non-disabled mortality assumptions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28,

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

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

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – continued

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

Note 9 – DEFINED BENEFIT PENSION PLAN – continued

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 408,376,239	\$ 299,378,093	\$ 208,546,721

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

Component Units

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$4,825,550 for the year ended June 30, 2021.

At June 30, 2021, the charter schools reported a liability of \$66,118,417 for their proportionate share of the net pension liability. The net pension liability 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 charter schools’ proportion of the net pension liability was based on charter schools’ contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2021, the charter schools recognized pension expense of \$16,286,638. At June 30, 2021 the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources –

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,632,879	\$ -
Changes of assumptions or other inputs	6,360,386	11,113,946
Net difference between projected and actual earnings on pension plan investments	-	14,554,167
Changes in proportion and differences between contributions recognized and proportionate share of contributions	10,730,650	1,981,472
Contributions subsequent to the measurement date	2,408,578	-
Total	\$ 23,132,493	\$ 27,649,585

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Component Units – *continued*

\$2,408,578 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,	
2022	\$ (8,688,742)
2023	4,976,432
2024	(917,359)
2025	<u>(2,296,001)</u>
Total	<u>\$ (6,925,670)</u>

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 90,190,935	\$ 66,118,417	\$ 46,058,076

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

Summary of Significant Accounting Policies

OPEB. The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (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. OPEB obligations are paid from various funds in the same proportion that those funds pay payroll costs.

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 annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

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.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

General Information about the OPEB Plan – *continued*

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,067,761 for the year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability of \$10,886,175 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’s proportion of the net OPEB liability was based on the District’s 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’s proportion was 1.1456418379%, which was a decrease of 0.0324557833% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of (\$1,395,835). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 28,893	\$ 2,393,303
Changes of Assumptions or other Inputs	81,341	667,531
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	-	444,818
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	243,948	575,239
Contributions Subsequent to the Measurement Date	541,386	-
Total	<u>\$ 895,568</u>	<u>\$ 4,080,891</u>

\$541,386 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:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	\$ (835,319)
2023	(773,087)
2024	(858,379)
2025	(876,308)
2026	(360,362)
Thereafter	(23,254)

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

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 % in the aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

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 are assumed for 2020 for the PERA Benefit Structure:

Initial Costs for Members without Medicare Part A

	<u>Monthly Cost</u>	<u>Monthly premium</u>	<u>Monthly Cost Adjusted to Age 65</u>
Medicare Advantage/Self-Insured Prescription	\$ 588	\$ 227	\$ 550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is \$458 per month.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

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

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

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

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

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

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

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

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.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 10,604,806	\$ 10,886,175	\$ 11,213,726

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.
- 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 12,470,311	\$ 10,886,175	\$ 9,532,657

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.

Component Units

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the HCTF. Employer contributions recognized by the HCTF from the charter schools were \$247,589 for the year ended June 30, 2021.

At June 30, 2021, the charter schools reported a liability of \$2,402,707 for their proportionate share of the net OPEB liability. The net OPEB liability 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 charter schools’ proportion of the net OPEB liability was based on charter schools’ contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2021, the charter schools recognized OPEB expense of \$(263,685). At June 30, 2021, the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources –

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,377	\$ 528,230
Changes of assumptions or other inputs	17,953	147,331
Net difference between projected and actual earnings <u>on</u> <u>OPEB</u> <u>OPEB</u> plan investments	-	98,177
Changes in proportion and differences between contributions recognized and proportionate share of contributions	293,444	44,383
Contributions subsequent to the measurement date	125,318	-
Total	\$ 389,092	\$ 818,121

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

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

Component Units – *continued*

\$125,318 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Year ended June 30,	
2022	(121,938)
2023	(108,203)
2024	(131,178)
2025	(142,962)
2026	(47,124)
Thereafter	(2,942)
Total	\$ (554,347)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 2,752,343	\$ 2,402,707	\$ 2,103,967

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Grant Compliance

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

Litigation

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 11 – COMMITMENTS AND CONTINGENCIES - *continued*

Tabor Amendment

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe benefit increases. These reserves are required to be 3 percent or more, of expenses, as defined after 1994. At June 30, 2021, the District’s reserve was \$7,156,379.

Forward Delivery Agreement

In April, 2004, the District entered into a forward delivery agreement with JPMorgan Chase Bank in exchange for a payment of \$2,171,000. The District agreed to deposit certain Bond Redemption Fund revenues into a trust account to be used by JPMorgan Chase Bank for purchase of investment securities from a third party. The securities will mature at future dates in time to meet the District's debt service obligations over a 17-year period, ending December, 2021. If the District terminates the agreement, it would be obligated to repay a portion of the \$2,171,000 to compensate JPMorgan Chase Bank for the loss of economic benefits based on market conditions at the time the agreement is terminated. The amount received is being amortized over the term of the agreement and is reflected as non-current liabilities. During the year ended June 30, 2021, revenue of \$108,550 was recognized in the statement of activities. The ending balance of \$307,558 was restricted as of June 30, 2021 due to the external agreement with JPMorgan Chase Bank. If the agreement was cancelled or terminated, the District would be obligated to pay the balance.

Operating Leases

In May 2016, the District entered into an operating lease for a modular to accommodate the expansion of the McAuliffe STEM Academy as it progressively expands to a K-8 school. The modular will support the addition of sixth grade students. Payments made during fiscal year 2021 totaled \$1,965.

Future payments on the operating lease are as follows:

Fiscal year ended June 30,	Annual lease payments
2022	1,965
Totals	\$ 1,965

The Fred Tjardes School of Innovation was approved to be added as a new school to in the District beginning in August 2017. The District entered into an operating lease with an entity to lease a 9,700 square foot building to occupy the school. Payments made during fiscal year 2021 totaled \$78,000.

Future payments on the operating lease are as follows:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 11 – COMMITMENTS AND CONTINGENCIES – *continued*

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

Future payments on the operating lease are as follows:

Fiscal year ended June 30,	Annual lease payments
2022	226,786
2023	233,590
2024	240,598
2025	247,816
2026-2027	255,250
Totals	\$ 1,204,040

Ballot Measure

On November 5, 2019, voters approved ballot measure 4C, which authorized the issuance of General Obligation Bonds and the mill levy of property taxes to increase debt by up to \$395 million. In January, 2020, the district sold \$250 million in bonds. In July, 2021, the remaining \$145 million bonds were sold. The taxes collected and the issuance of the bonds have been used to create healthy and safe learning spaces for students, address significant capacity issues, plan for projected student growth and create learning spaces to enhance college and career readiness by: Constructing and equipping a new high school to replace the current Greeley West High School; building and improving career and technical education spaces; constructing and equipping a new PK-8 school, Tointon Academy of Pre-Engineering; making improvements and additions to renovate, update and increase capacity at McAuliffe STEM Academy and Chappelow K-8; constructing and equipping a new school to replace the current Madison Elementary School; building a new Jefferson High School, including a CTE Center; additions to Meeker and Martinez Elementary Schools and Franklin and Heath Middle Schools; repairing and renovating aging facilities, including charter schools; and making safety and security improvements to existing schools, including charter schools.





Required Supplementary Information

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

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2021

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Revenues				
Local Sources				
Property Taxes	\$ 61,093,542	\$ 61,162,972	\$ 60,715,531	\$ (447,441)
Mill Levy Override	19,964,867	21,840,716	22,831,908	991,192
Specific Ownership Taxes	3,351,395	4,417,724	5,854,553	1,436,829
Delinquent Taxes, Penalties & Interest	-	-	6,245,357	6,245,357
Abatements	100,000	100,000	268,464	168,464
Other Tuition	679,000	609,000	626,744	17,744
Earnings on Investments	425,000	275,000	(58,497)	(333,497)
District Services Provided to Charter Schools	5,676,245	5,635,514	5,666,911	31,397
Indirect Cost Revenue	750,000	750,000	1,660,203	910,203
Other Local Revenue	3,248,000	4,088,000	5,208,637	1,120,637
Total Local Sources	95,288,049	98,878,926	109,019,811	10,140,885
State Sources				
State Equalization	113,264,378	109,328,821	114,328,891	5,000,070
At-Risk Funding	1,450,000	1,450,000	1,696,897	246,897
Charter School Capital Construction	1,456,712	1,575,025	1,546,092	(28,933)
English Language Proficiency Act	2,260,000	2,393,717	2,393,717	-
Kindergarten Facility Capital Construction	-	-	-	-
Gifted and Talented Reimbursement	210,000	214,937	214,937	-
READ Act	818,000	820,413	810,541	(9,872)
Exceptional Children's Education Act	4,600,000	4,649,312	4,962,116	312,804
Transportation	1,000,000	1,057,329	1,114,681	57,352
Vocational Education	190,000	190,000	225,624	35,624
Intergovernmental Revenue	-	-	-	-
Audit Adjustments	(100,000)	(100,000)	-	100,000
Total State Sources	125,149,090	121,579,554	127,293,496	5,713,942
Federal Sources				
Coronavirus Relief Funds	-	1,714,505	1,714,505	-
Total Federal Sources	-	1,714,505	1,714,505	-
Total Revenues	220,437,139	222,172,985	238,027,812	15,854,827

BUDGETARY COMPARISON SCHEDULE**GENERAL FUND**

For the Year Ended June 30, 2021

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Expenditures				
Current				
Instruction	\$ 93,785,512	\$ 89,199,221	\$ 86,486,508	\$ 2,712,713
Support Services				
Student Support Services	10,771,083	10,800,785	8,283,120	2,517,665
Instructional Staff Support Services	6,066,934	6,681,198	5,163,953	1,517,245
General Administration Services	1,839,120	2,020,844	1,884,407	136,437
School Administration Services	11,890,253	11,713,948	11,562,926	151,022
Business Services	2,534,985	2,582,638	2,624,651	(42,013)
Operations & Maintenance	18,371,750	24,843,656	14,671,861	10,171,795
Student Transportation	7,438,958	6,941,362	4,528,197	2,413,165
Other Support Services	12,130,991	15,312,441	13,346,974	1,965,467
Capital Outlay	-	-	4,639,678	(4,639,678)
Payments Made to Charter Schools				
Union Colony Preparatory School				
Per Pupil Revenue	3,268,563	2,980,749	2,981,466	(717)
Mill Levy Override Allocation	352,668	318,815	341,924	(23,109)
Capital Construction	114,747	130,628	112,553	18,075
Other State and Local Funding	428,596	453,973	393,944	60,029
Union Colony Elementary School				
Per Pupil Revenue	3,550,014	3,098,202	3,098,064	138
Mill Levy Override Allocation	382,235	328,242	352,034	(23,792)
Capital Construction	124,367	126,414	115,881	10,533
Other State and Local Funding	96,135	175,503	180,008	(4,505)
University Schools				
Per Pupil Revenue	13,964,505	13,963,743	14,019,548	(55,805)
Mill Levy Override Allocation	1,507,430	1,492,089	1,606,123	(114,034)
Capital Construction	489,661	529,403	526,761	2,642
Other State and Local Funding	478,740	618,850	741,677	(122,827)
Frontier Academy				
Per Pupil Revenue	12,020,955	12,463,904	12,553,729	(89,825)
Mill Levy Override Allocation	1,297,629	1,331,824	1,438,194	(106,370)
Capital Construction	421,482	453,284	470,182	(16,898)
Other State and Local Funding	802,450	963,004	969,835	(6,831)
Salida del Sol Academy				
Per Pupil Revenue	5,386,511	4,960,851	5,003,354	(42,503)
Mill Levy Override Allocation	569,925	517,646	559,946	(42,300)
Capital Construction	185,435	204,670	182,748	21,922
Other State and Local Funding	469,687	498,451	499,319	(868)
West Ridge Academy				
Per Pupil Revenue	3,330,692	3,521,770	3,559,403	(37,633)
Mill Levy Override Allocation	371,951	390,806	423,912	(33,106)
Capital Construction	121,020	130,628	137,968	(7,340)
Other State and Local Funding	185,406	246,216	242,725	3,491
Total Expenditures	214,750,390	219,995,758	203,703,573	16,292,185
Excess of Revenues				
Over (Under) Expenditures	5,686,749	2,177,227	34,324,239	32,147,012
Other Financing Sources (Uses)				
Insurance Recoveries	-	1,000,000	2,211,321	1,211,321
Transfers Out				
Food Service Fund	(1,000,000)	(1,000,000)	(1,000,000)	-
Capital Reserve Fund	(2,300,000)	(2,300,000)	(2,300,000)	-
Total Other Operating Sources (Uses)	(3,300,000)	(2,300,000)	(1,088,679)	1,211,321
NET CHANGE IN FUND BALANCE	2,386,749	(122,773)	33,235,560	33,358,333
Fund Balance, Beginning	33,105,324	39,804,813	39,804,813	-
Fund Balance, Ending	\$ 35,492,073	\$ 39,682,040	\$ 73,040,373	\$ 33,358,333

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Food Service Fund
For the Year Ended June 30, 2021**

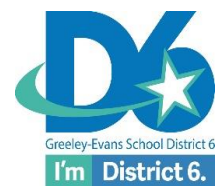
	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 1,382,300	\$ 531,300	\$ 526,865	\$ (4,435)
State Sources	182,000	187,000	71,175	(115,825)
Federal Sources	7,665,000	8,511,000	10,459,543	1,948,543
Total Operating Revenues	<u>9,229,300</u>	<u>9,229,300</u>	<u>11,057,583</u>	<u>1,828,283</u>
Operating Expenses				
Support Services				
Operations & Maintenance	24,500	24,500	22,394	2,106
Food Service Operations	10,204,800	10,204,800	10,020,464	184,336
Capital Outlay	-	-	-	-
Total Expenditures	<u>10,229,300</u>	<u>10,229,300</u>	<u>10,042,858</u>	<u>186,442</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000,000)	(1,000,000)	1,014,725	2,014,725
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	2,014,725	2,014,725
Fund Balance, Beginning	<u>761,266</u>	<u>761,266</u>	<u>1,884,958</u>	<u>(1,123,692)</u>
Fund Balance, Ending	<u>\$ 761,266</u>	<u>\$ 1,884,958</u>	<u>\$ 3,899,683</u>	<u>\$ 2,014,725</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Designated Special Purpose Grants Fund
For the Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 1,750,000	\$ 1,750,000	\$ 1,772,099	\$ 22,099
State Sources	4,000,000	4,000,000	2,768,374	(1,231,626)
Federal Sources	34,500,000	34,500,000	36,222,684	1,722,684
Total Revenues	40,250,000	40,250,000	40,763,157	513,157
Expenditures				
Current				
Instruction	17,523,616	12,626,851	17,131,228	(4,504,377)
Support Services				
Student Support	7,073,592	13,035,770	9,942,945	3,092,825
Instructional Staff Support	7,402,622	7,553,296	6,098,169	1,455,127
General Administration Services	268,083	-	-	-
School Administration	1,513,127	1,521,509	1,648,310	(126,801)
Business Services	367,918	93,178	44,401	48,777
Operations & Maintenance	5,392,916	-	972,258	(972,258)
Student Transportation	69,444	59,348	95,935	(36,587)
Other Support Services	638,682	5,360,048	2,987,133	2,372,915
Capital Outlay	-	-	1,842,778	(1,842,778)
Total Expenditures	40,250,000	40,250,000	40,763,157	(513,157)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -



Defined Benefit Pension Plan Schedules



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

Fiscal Year	2021	2020	2019
Plan Measurement Date	December 31, 2020	December 31, 2019	December 31, 2018
District's Proportion of the Net Pension Liability	1.980278012%	1.802890374%	1.849822336%
District's Proportionate Share of the Net Pension Liability	\$ 299,378,093	\$ 269,347,910	\$ 327,549,040
State's Proportionate Share of the Net Pension Liability associated with the District **	-	34,163,356	44,787,782
Total	\$ 299,378,093	\$ 303,511,266	\$ 372,336,822
District's Covered Payroll	105,937,413	105,861,622	101,795,028
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	282.6%	254.4%	321.8%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.0%	64.5%	57.0%

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

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. Huse Bill 20-1379 suspended the \$225 million direct distribution payable July 1, 2020 for the 2020-2021 fiscal year.

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
2.053407559%	2.049445194%	2.049124817%	2.105033264%	2.177104391%
\$ 663,999,027	\$ 610,199,086	\$ 313,399,174	\$ 285,302,715	\$ 277,689,077
-	-	-	-	-
<u>\$ 663,999,027</u>	<u>\$ 610,199,086</u>	<u>\$ 313,399,174</u>	<u>\$ 285,302,715</u>	<u>\$ 277,689,077</u>
94,716,364	91,997,611	89,293,838	88,186,088	87,759,079
701.0%	663.3%	351.0%	323.5%	316.4%
44.0%	43.1%	59.2%	62.8%	62.8%

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2021	2020	2019
Contractually Required Contribution	\$ 20,810,868	\$ 21,085,281	\$ 19,662,059
Contributions in Relation to the Contractually Required Contribution	<u>\$ 20,810,868</u>	<u>21,085,281</u>	<u>19,662,059</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 104,682,470	\$ 108,799,119	\$ 102,781,258
Contributions as a Percentage of Covered Payroll	19.9%	19.4%	19.1%

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

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

2018	2017	2016	2015	2014
\$ 18,619,907	\$ 17,073,938	\$ 16,125,248	\$ 14,868,248	\$ 14,094,323
18,619,907	17,073,938	16,125,248	14,868,248	14,094,323
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663	\$ 88,202,085
18.9%	18.4%	17.7%	16.9%	16.0%

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

Fiscal Year	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
District's Proportion (Percentage) of the Collective Net OPEB Liability	1.1456418379%	1.1780976212%	1.2023511614%	1.1667380558%	1.1648937328%
District's Proportionate Share of the Collective OPEB Liability	\$ 10,886,175	\$ 13,241,794	\$ 16,358,493	\$ 15,162,928	\$ 15,103,243
Covered-Employee Payroll	105,937,413	\$ 105,861,622	\$ 101,795,028	\$ 94,716,364	\$ 91,997,611
District's Proportionate Share of the Net OPEB Liability Percentage of its Covered-Employee Payroll	10.28%	12.51%	16.07%	16.01%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.78%	24.49%	17.03%	17.53%	16.72%

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

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 1,067,761	\$ 1,109,751	\$ 1,048,369	\$ 1,005,648	\$ 947,496
Contributions in Relation to the Statutorily Required Contributions	1,067,761	1,109,751	1,048,369	1,005,648	947,496
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered-Employee Payroll	\$ 104,682,470	\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778
Contributions as a percentage of covered-employee payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

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

Notes to Required Supplementary Information

June 30, 2021

NOTE 1 – BUDGET AND BUDGETARY ACCOUNTING

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

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

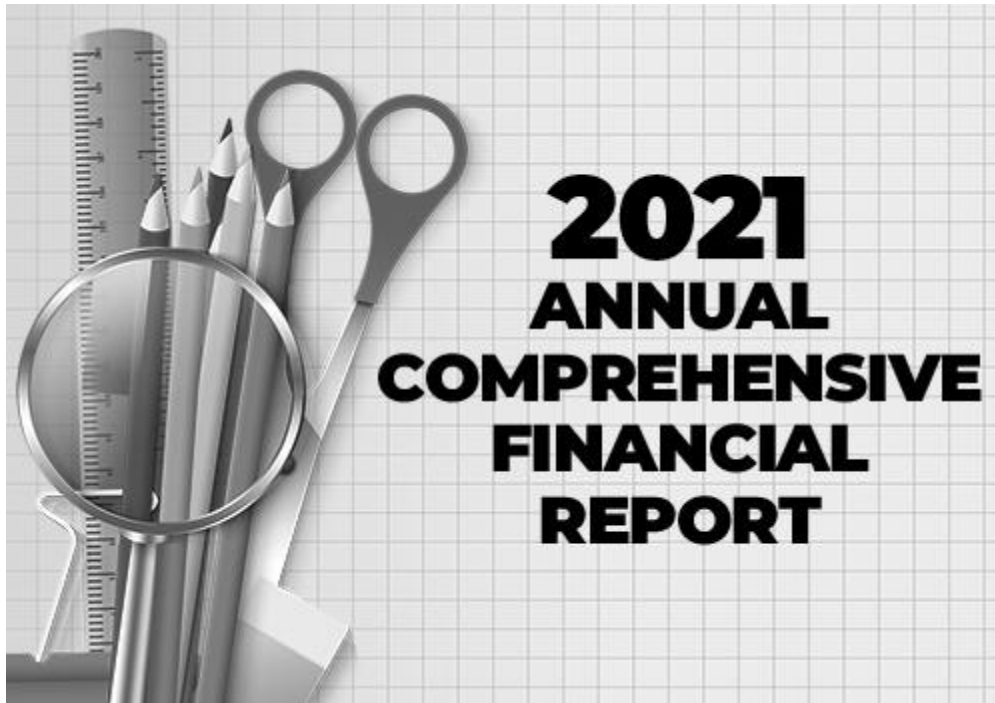
Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election.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

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2021. Original budgets for all funds were adopted by the Board of Education in June 2020. Budget appropriations lapse at the end of each fiscal year.

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

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

For the year ended June 30, 2021, the District recorded expenditures of \$513,157 in the Designated Special Purpose Grants Fund in excess of budgeted appropriations. This may be a violation of Colorado Budget Law.



Supplementary Information

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

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 June 30, 2021

	Student	Student	School	Total Nonmajor Governmental
	Activty	Athletics	Development	Funds
Assets				
Cash and Investments	\$ 1,462,061	\$ 154,513	\$ 32,550	\$ 1,649,124
Accounts Receivable, Net	34,398	3,226	-	37,624
Total Assets	\$ 1,496,459	\$ 157,739	\$ 32,550	\$ 1,686,748
Liabilities				
Accounts Payable	\$ 12,446	\$ 11	-	\$ 12,457
Accrued Salaries and Benefits	297	138	-	435
Total Liabilities	12,743	149	-	12,892
Fund Balances				
Restricted	-	-	32,550	32,550
Assigned	1,483,716	157,590	-	1,641,306
Total Fund Balances	1,483,716	157,590	-	1,673,856
TOTAL LIABILITIES OF RESOURCES AND FUND BALANCES	\$ 1,496,459	\$ 157,739	\$ -	\$ 1,686,748

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Nonmajor Governmental Funds
For the Year Ended June 30, 2021

	Student Activity	Student Athletics	School Development	Total Nonmajor Governmental Funds
Revenues				
Local Sources	\$ 666,378	\$ 104,127	\$ 32,550	\$ 803,055
Total Revenues	666,378	104,127	32,550	803,055
Expenditures				
Current				
Instruction	421,131	145,276	-	566,407
Supporting Services				
Student Support Services	-	-	-	-
Instructional Staff Support Services	78,014	-	-	78,014
School Administration Services	-	-	-	-
Business Services	997	-	-	997
Student Transportation	-	-	-	-
Other Support Services	1,403	-	-	1,403
Capital Outlay	20,765	-	-	20,765
Total Expenditures	522,310	145,276	-	667,586
Net Changes in Fund Balance	144,068	(41,149)	32,550	135,469
Fund Balance,	1,339,648	198,739	-	1,538,387
Fund Balance, Ending	\$ 1,483,716	\$ 157,590	\$ 32,550	\$ 1,673,856

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Building Fund
For the Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
Revenues				
Investment Earnings	\$ 2,500,000	\$ 2,500,000	\$ 914,820	\$ (1,585,180)
Total Revenues	<u>2,500,000</u>	<u>2,500,000</u>	<u>914,820</u>	<u>(1,585,180)</u>
Expenditures				
Current				
Support Services				
Business Services	-	-	7,250	(7,250)
Operations & Maintenance	-	-	107,233	(107,233)
Student Transportation	-	-	-	-
Other Support Services	130,000,000	130,000,000	103,313,457	26,686,543
Capital Outlay	<u>-</u>	<u>-</u>	<u>1,247,093</u>	<u>(1,247,093)</u>
Total Expenditures	<u>130,000,000</u>	<u>130,000,000</u>	<u>104,675,033</u>	<u>25,324,967</u>
Net Change in Fund Balance	(127,500,000)	(127,500,000)	(103,760,213)	23,739,787
Fund Balance, Beginning	<u>249,231,825</u>	<u>309,785,802</u>	<u>309,785,802</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 121,731,825</u>	<u>\$ 182,285,802</u>	<u>\$ 206,025,589</u>	<u>\$ 23,739,787</u>

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Capital Projects Fund
For the Year Ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 30,000	\$ 30,000	\$ 1,011,805	981,805
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>1,011,805</u>	<u>981,805</u>
Expenditures				
Current				
Support Services				
Student Support Services	-	-	21,359	(21,359)
Operations & Maintenance	3,030,000	3,530,000	15,289	3,514,711
Student Transportation	-	-	-	-
Other Support Services	-	-	4,042	(4,042)
Capital Outlay	<u>-</u>	<u>-</u>	<u>331,190</u>	<u>(331,190)</u>
Total Expenditures	<u>3,030,000</u>	<u>3,530,000</u>	<u>371,880</u>	<u>3,158,120</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,000,000)	(3,500,000)	639,925	4,139,925
Other Financing Sources (Uses)				
Transfers In	<u>-</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>
Net Change in Fund Balance	(3,000,000)	(1,200,000)	2,939,925	4,139,925
Fund Balance, Beginning	<u>6,419,796</u>	<u>7,962,574</u>	<u>7,962,574</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,419,796</u>	<u>\$ 6,762,574</u>	<u>\$ 10,902,499</u>	<u>\$ 4,139,925</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Activities Fund
For the Year Ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	1,750,000	1,750,000	666,378	(1,083,622)
Total Revenues	<u>1,750,000</u>	<u>1,750,000</u>	<u>666,378</u>	<u>(1,083,622)</u>
Expenditures				
Current				
Instruction	1,706,144	1,674,855	421,131	1,253,724
Support Services				
Student Support Services	-	2,973	-	2,973
Instructional Staff Support Services	42,121	53,074	78,014	(24,940)
Business Services	805	1,465	997	468
Student Transportation	145	-	-	-
Other Support Services	785	17,633	1,403	16,230
Capital Outlay	-	-	20,765	(20,765)
Total Expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>522,310</u>	<u>1,256,697</u>
Net Change in Fund Balance	-	-	144,068	(2,340,319)
Fund Balance, Beginning	<u>1,203,562</u>	<u>1,348,524</u>	<u>1,339,648</u>	<u>(8,876)</u>
Fund Balance, Ending	<u>\$ 1,203,562</u>	<u>\$ 1,348,524</u>	<u>\$ 1,483,716</u>	<u>\$ 135,192</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Athletics Fund
For the Year Ended June 30, 2021

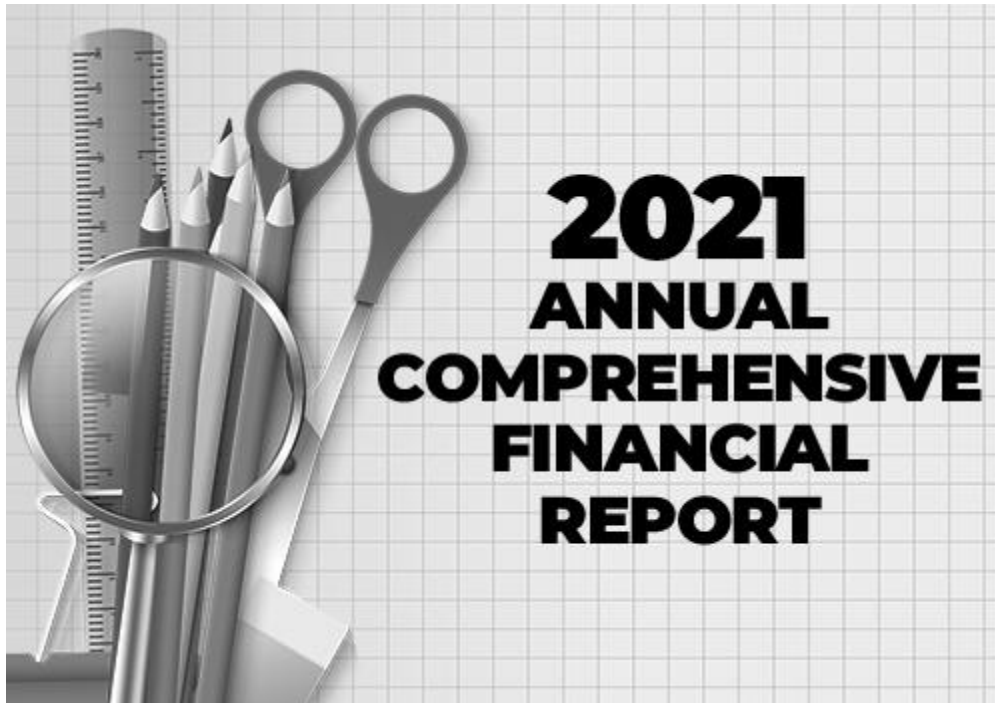
	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 300,000	\$ 300,000	\$ 104,127	\$ (195,873)
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>104,127</u>	<u>(195,873)</u>
Expenditures				
Current				
Instruction	290,000	295,000	145,276	149,724
Support Services				
Student Support Services	<u>10,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>300,000</u>	<u>300,000</u>	<u>145,276</u>	<u>154,724</u>
Net Change in Fund Balance	-	-	(41,149)	(350,597)
Fund Balance, Beginning	<u>182,448</u>	<u>198,739</u>	<u>198,739</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 182,448</u>	<u>\$ 198,739</u>	<u>\$ 157,590</u>	<u>\$ (41,149)</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
School Development Fund
For the Year Ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ -	\$ -	\$ 32,550	\$ 32,550
Total Revenues	<u>-</u>	<u>-</u>	<u>32,550</u>	<u>32,550</u>
Expenditures				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	32,550	32,550
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,550</u>	<u>\$ 32,550</u>

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
Bond Redemption Fund
For the Year Ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 29,689,792	\$ 29,689,792	\$ 32,347,268	\$ 2,657,476
Investment Earnings (Losses)	200,000	200,000	2,187	(197,813)
Total Revenues	<u>29,889,792</u>	<u>29,889,792</u>	<u>32,349,455</u>	<u>2,459,663</u>
Expenditures				
Debt Service				
Principal	16,969,086	16,969,086	16,969,086	-
Interest	12,818,322	12,818,322	12,818,322	-
Fiscal Charges	20,000	20,000	2,083	17,917
Total Expenditures	<u>29,807,408</u>	<u>29,807,408</u>	<u>29,789,491</u>	<u>17,917</u>
Net Change in Fund Balance	82,384	82,384	2,559,964	2,477,580
Fund Balance, Beginning	<u>33,915,084</u>	<u>33,166,404</u>	<u>33,166,404</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 33,997,468</u>	<u>\$ 33,248,788</u>	<u>\$ 35,726,368</u>	<u>\$ 2,477,580</u>



Statistical Section

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

STATISTICAL SECTION

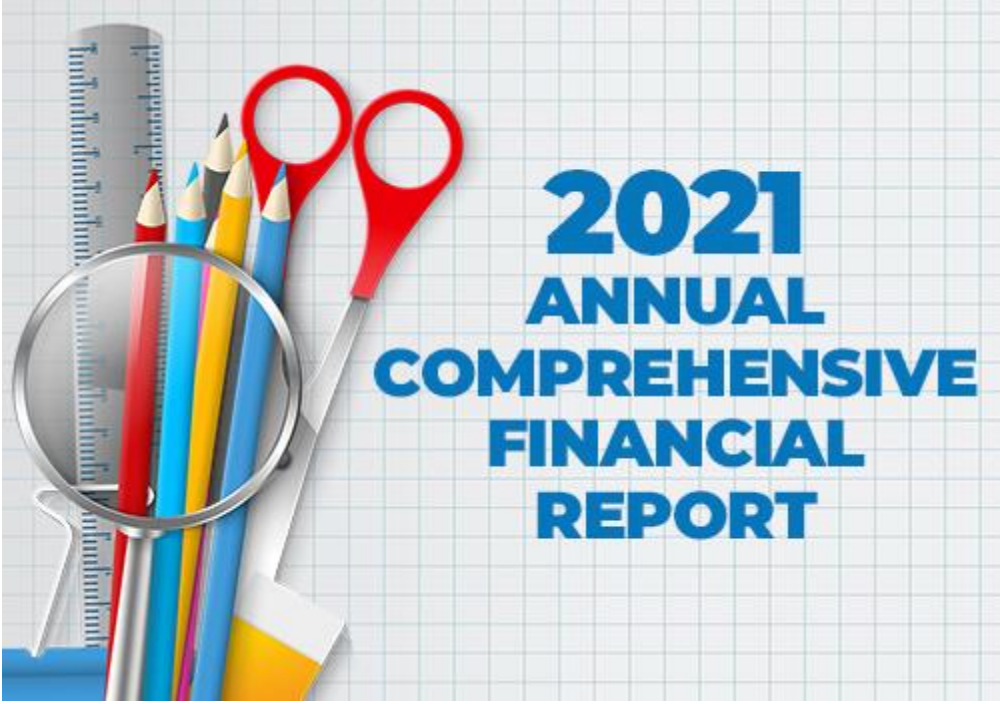
(Unaudited)

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

CONTENTS	<u>PAGE</u>
<i>Financial Trends</i> - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Net Position by Component	109
Changes in Net Position	110
Fund Balances, Governmental Funds	114
Changes in Fund Balances, Governmental Funds	115
<i>Revenue Capacity</i> - These schedules contain information to help the reader understand and assess the factors affecting the District's most significant local revenue source, property taxes.	
Assessed Value and Estimated Actual Value of Taxable Property	118
Direct and Overlapping Property Tax Rates	119
Principal Property Tax Payers	120
Property Tax Levies and Collections	121
<i>Debt Capacity</i> - These schedules present information to help the reader understand and assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	122
Ratios of General Bonded Debt Outstanding	123
Direct and Overlapping Governmental Activities Debt	124
Legal Debt Margin	125
<i>Demographic and Economic Information</i> - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Demographic and Economic Statistics	126
Principal Employers	127
<i>Operating Information</i> - These tables contain service data to help the reader understand how the information in the financial report relates to the services the District provides and the activities it performs.	
Full-Time/Part-Time Employees by Function/Program	128
Operating Statistics	129
School Building Information	130
Teacher Salary Information	131
Miscellaneous Statistics	132

Data Source –

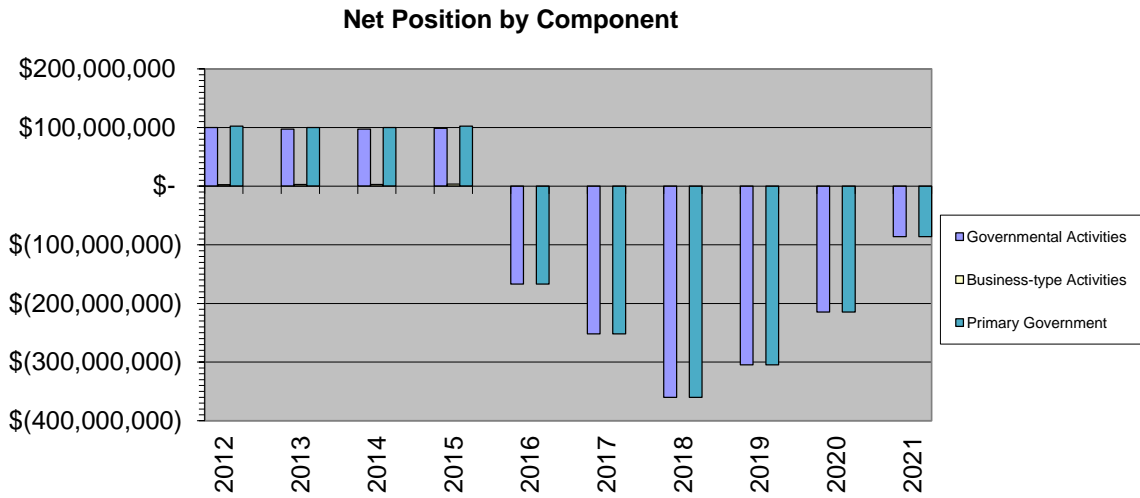
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 59,214,842	\$ 61,710,227	\$ 63,797,114	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677
Restricted	16,339,056	19,657,212	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907	62,835,859
Unrestricted	24,325,738	15,892,322	18,164,227	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)	(328,125,776)
Total Governmental Activities Net Position	\$ 99,879,636	\$ 97,259,761	\$ 98,746,482	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)	\$ (85,983,240)
Business-Type Activities										
Net investment in capital assets	\$ 1,216,154	\$ 1,337,189	\$ 1,461,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,303,406	1,524,811	2,051,185	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	\$ 2,519,560	\$ 2,862,000	\$ 3,512,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary Government										
Net investment in capital assets	\$ 60,430,996	\$ 63,047,416	\$ 65,258,225	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677
Restricted	16,339,056	19,657,212	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907	62,835,859
Unrestricted	25,629,144	17,417,133	20,215,412	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)	(328,125,776)
Total Primary Government Net Position	\$ 102,399,196	\$ 100,121,761	\$ 102,258,778	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)	\$ (85,983,240)

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

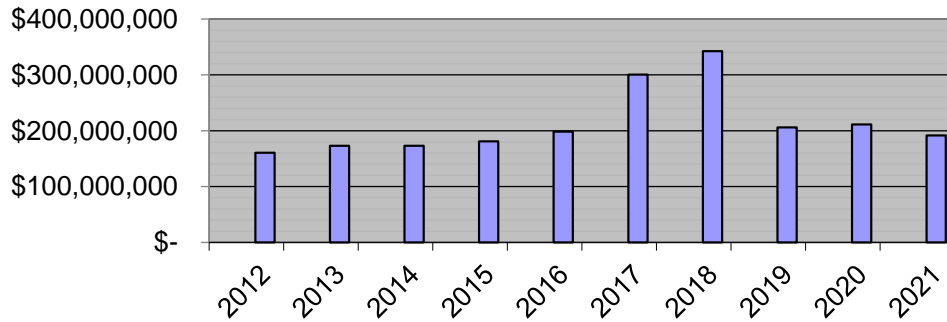


**Changes in Net Position
Last Ten Fiscal Years**
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Instruction	\$ 77,036,400	\$ 81,884,496	\$ 82,507,578	\$ 88,992,272	\$ 96,103,662	\$ 148,378,668	\$ 169,678,692	\$ 80,782,191	\$ 75,819,090	\$ 57,223,505
Supporting services										
Student Support	7,415,277	7,974,868	8,195,770	9,142,147	9,714,310	15,477,975	19,226,071	10,279,341	11,515,216	12,454,191
Instructional Staff Support	10,121,123	10,884,909	11,044,378	11,099,857	11,674,959	14,881,871	17,257,231	10,526,782	10,289,430	7,292,385
General Administration	1,219,978	1,312,043	1,378,394	1,305,844	1,287,829	2,156,144	2,543,903	1,475,436	687,648	1,112,323
School Administration	8,534,251	9,178,284	9,423,385	10,322,803	11,081,811	18,949,844	20,660,634	9,467,591	9,291,216	7,069,809
Business Services	2,021,853	2,174,431	2,239,222	2,536,294	2,617,899	3,719,905	4,373,867	2,281,132	2,381,690	1,484,841
Operations & Maintenance	11,990,489	12,895,346	11,874,137	11,838,289	14,281,259	18,630,666	21,361,305	12,342,095	3,519,562	12,606,598
Student Transportation	4,062,987	4,369,599	5,027,523	5,164,592	5,153,426	8,031,063	8,513,846	4,634,799	4,499,299	3,063,601
Other Support	7,791,480	8,379,460	10,689,438	20,859,866	13,151,035	15,060,073	16,877,181	15,317,253	27,686,979	20,960,520
Food Service Operations	-	-	-	-	9,609,672	13,014,203	14,807,273	8,865,549	7,630,617	7,581,174
Payments to Charter Schools	19,399,551	22,758,184	27,144,958	33,323,907	35,797,138	40,712,507	45,532,920	48,855,984	52,672,305	50,511,298
Interest on long-term debt	3,772,242	3,504,652	2,923,488	3,738,663	1,946,531	1,754,895	1,529,923	1,209,964	5,153,907	10,291,968
Total Government Activities Expenses	153,365,631	165,316,272	172,448,271	198,324,534	212,419,531	300,767,816	342,362,846	206,038,116	211,146,959	191,652,213
Business-Type Activities:										
Food Service Operations	7,235,660	7,864,347	8,338,769	-	-	-	-	-	-	-
Total Business-Type Activities Expense	7,235,660	7,864,347	8,338,769	-	-	-	-	-	-	-
Total Primary Government Expenses	\$ 160,601,291	\$ 173,180,619	\$ 180,787,040	\$ 198,324,534	\$ 212,419,531	\$ 300,767,816	\$ 342,362,846	\$ 206,038,116	\$ 211,146,959	\$ 191,652,213

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

Total Primary Government Expenses

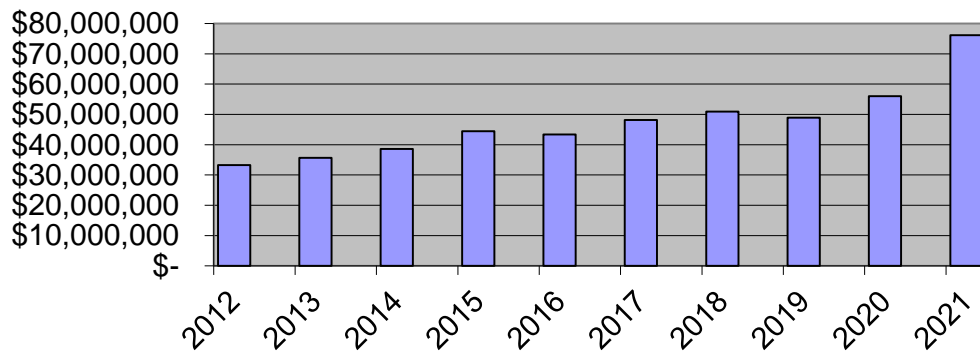


Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues										
Governmental Activities:										
Charges for services										
Instruction	\$ 1,069,133	\$ 582,256	\$ 2,461,040	\$ 717,711	\$ 4,584,595	\$ 5,494,092	\$ 5,563,722	\$ 6,157,779	\$ 8,221,342	\$ 6,027,134
Supporting Services										
Student Support	-	-	-	-	2,869	120	182,037	-	-	200
Instructional Staff Support	-	-	-	-	-	-	3,711	-	62,008	106,334
Business Services	271,369	379,025	9,252	-	879,165	427,697	161,424	778,252	-	715,262
Operations & Maintenance	-	-	-	238,458	398,032	4,294,199	126,895	361,990	997,509	74,227
Student Transportation	-	-	-	467,081	5,063	4,193	1,437	-	-	13,565
Other Support	3,252,902	4,496,012	5,026,408	7,111,130	477,303	241,523	152,160	15,238	343,117	167,513
Food Service Operations	-	-	-	-	1,153,991	527,585	624,308	1,511,030	1,323,846	1,323,846
Operating grants & contributions										
Instruction	12,611,807	11,448,200	11,940,839	15,348,629	15,693,243	15,461,680	17,961,935	18,829,788	18,589,336	30,246,146
Supporting Services										
Student Support	3,043,335	3,702,541	6,654,553	6,673,791	6,664,695	7,010,160	3,623,802	4,140,543	5,271,673	9,961,045
Instructional Staff Support	3,718,610	4,524,086	1,640,261	1,823,779	1,880,095	2,467,857	4,103,566	4,349,363	5,315,545	6,098,169
General Administration	-	-	-	-	-	-	-	-	288,639	-
School Administration	591,739	719,913	557,558	502,337	210,654	134,164	577,662	743,487	1,200,699	3,491,088
Business Services	36,003	43,802	-	-	-	-	99,161	69,077	137,294	1,664,529
Operations & Maintenance	124,550	151,528	25,679	518,735	547,250	364,553	632,124	767,193	2,120,840	972,258
Student Transportation	1,117,661	1,359,754	1,217,209	1,323,357	1,410,854	1,165,097	1,132,137	1,119,493	1,188,157	95,935
Other Support	54,337	66,107	51,191	8,870,977	-	-	-	-	1,301,079	2,987,133
Food Service Operations	-	-	-	-	8,133,715	9,159,751	8,809,971	7,790,465	8,085,603	9,733,737
Capital grants & contributions										
Supporting Services										
Instruction	-	-	-	-	-	-	5,857,429	-	-	-
Other Support	-	-	-	828,129	1,286,434	1,391,089	1,345,189	2,274,059	1,584,432	2,437,410
Total Governmental Activities	\$ 25,891,446	\$ 27,473,224	\$ 29,583,990	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 76,115,531
Business-Type Activities:										
Charges for services	\$ 1,192,002	\$ 1,139,685	\$ 1,087,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants & contributions	6,141,781	7,067,102	7,901,283	-	-	-	-	-	-	-
Total Business-Type Activities	\$ 7,333,783	\$ 8,206,787	\$ 8,989,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Primary Government Revenues	\$ 33,225,229	\$ 35,680,011	\$ 38,573,055	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 76,115,531
Net (Expense) Revenue										
Governmental activities	\$ (127,474,185)	\$ (137,843,048)	\$ (142,864,281)	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)	\$ (114,216,682)
Business-type activities	98,123	342,440	650,296	-	-	-	-	-	-	-
Total Primary Government Net Expense	\$ (127,376,062)	\$ (137,500,608)	\$ (142,213,985)	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)	\$ (114,216,682)

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

Total Primary Government Program Revenues

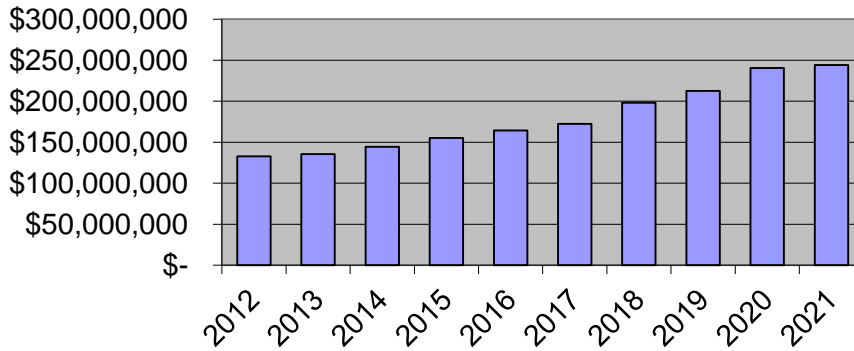




Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues										
Governmental Activities:										
Property taxes	\$ 35,961,514	\$ 37,170,624	\$ 36,760,286	\$ 36,931,969	\$ 40,876,489	\$ 42,411,975	\$ 66,056,168	\$ 76,942,493	\$ 102,455,847	\$ 115,497,697
Specific ownership taxes	2,437,108	2,795,387	2,983,658	3,019,784	2,551,459	3,215,524	4,421,487	5,515,889	5,496,271	5,854,553
State equalization	91,912,020	93,313,858	102,114,143	112,570,176	117,590,043	123,550,014	121,604,839	125,445,891	125,149,689	114,328,891
Investment earnings	218,001	72,320	247,234	140,996	238,304	7,697	165,622	735,013	2,825,752	858,510
Other revenues	2,193,806	2,232,838	2,245,681	2,375,352	3,113,100	3,216,620	5,781,644	3,963,130	4,483,337	7,681,542
Total Governmental Activities	\$ 132,722,449	\$ 135,585,027	\$ 144,351,002	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 244,221,193
Total Primary Government	\$ 132,722,449	\$ 135,585,027	\$ 144,351,002	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 244,221,193
Change in Net Position										
Governmental Activities	5,248,264	(2,258,021)	1,486,721	1,137,857	(4,722,179)	(80,222,226)	(93,374,416)	55,472,057	84,114,399	128,684,511
Business-Type Activities	98,123	342,440	650,296	-	-	-	-	-	-	-
Total Primary Government	\$ 5,346,387	\$ (1,915,581)	\$ 2,137,017	\$ 1,137,857	\$ (4,722,179)	\$ (80,222,226)	\$ (93,374,416)	\$ 55,472,057	\$ 84,114,399	\$ 128,684,511

Total Primary Government General Revenues



Schedule 3

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

(modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
General fund					
Nonspendable	\$ 1,250,263	\$ 137,747	\$ 105,766	\$ 159,198	\$ 176,932
Restricted	4,959,457	5,862,437	5,146,506	5,537,083	6,750,584
Committed	5,499,944	4,220,860	4,408,802	4,774,086	5,064,081
Assigned	-	-	-	-	-
Unassigned	17,787,702	13,529,509	11,129,046	10,719,452	10,950,957
Total general fund	<u>\$ 29,497,366</u>	<u>\$ 23,750,553</u>	<u>\$ 20,790,120</u>	<u>\$ 21,189,819</u>	<u>\$ 22,942,554</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 235,411
Restricted, reported in:					
Debt Service Fund	9,880,107	10,970,934	11,638,635	12,093,175	12,572,191
Building Fund	-	-	-	-	-
Food Service Fund	-	-	-	2,465,726	1,919,823
School Development Fund	-	-	-	-	-
Capital Projects Funds	-	-	-	958,858	-
Assigned, reported in:					
Capital Projects Funds	4,093,696	1,038,513	2,658,459	2,314,900	1,706,167
Student Activity Fund	-	-	-	-	-
Student Athletics Fund	-	-	-	-	-
Total all other governmental funds	<u>\$ 13,973,803</u>	<u>\$ 12,009,447</u>	<u>\$ 14,297,094</u>	<u>\$ 17,832,659</u>	<u>\$ 16,433,592</u>

NOTES:

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

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

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

Schedule 3 (continued)

Fiscal Year				
2017	2018	2019	2020	2021
\$ 227,621	\$ 975,745	\$ 545,212	\$ 380,052	\$ 759,741
5,768,597	7,908,299	9,949,666	13,029,262	23,973,809
5,463,479	6,323,032	5,271,719	6,028,406	8,791,694
-	-	-	-	-
16,240,794	16,732,353	20,028,333	20,367,096	39,515,129
<u>\$ 27,700,491</u>	<u>\$ 31,939,429</u>	<u>\$ 35,794,930</u>	<u>\$ 39,804,816</u>	<u>\$ 73,040,373</u>
\$ 183,486	\$ 289,566	\$ 471,486	\$ 448,070	\$ 687,451
13,373,434	16,384,505	21,368,469	33,166,404	35,726,368
-	-	-	309,785,801	205,919,979
1,665,963	611,992	410,388	1,436,889	3,317,842
-	-	-	-	32,550
-	-	-	-	-
4,535,857	4,191,153	6,299,190	7,962,574	10,902,499
-	-	-	1,339,648	1,483,716
-	-	-	198,739	157,590
<u>\$ 19,758,740</u>	<u>\$ 21,477,216</u>	<u>\$ 28,549,533</u>	<u>\$ 354,338,125</u>	<u>\$ 258,227,995</u>

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

(modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues					
Local sources	\$ 45,823,435	\$ 48,306,892	\$ 48,477,271	\$ 52,385,632	\$ 55,321,632
State sources	98,595,275	101,061,902	111,780,453	125,372,483	131,238,597
Federal sources	14,005,975	13,360,726	13,118,565	21,380,256	20,918,081
Total Revenues	<u>\$ 158,424,685</u>	<u>\$ 162,729,520</u>	<u>\$ 173,376,289</u>	<u>\$ 199,138,371</u>	<u>\$ 207,478,310</u>
Expenditures					
Governmental Activities					
Instruction	\$ 76,956,028	\$ 81,645,951	\$ 81,965,892	\$ 84,175,947	\$ 89,279,191
Supporting services					
Student Support Services	8,039,765	7,974,868	8,171,791	8,684,037	9,059,895
Instructional Staff Support Services	9,614,098	10,884,909	11,034,277	10,555,613	10,918,153
General Administration Services	1,171,234	1,312,043	1,378,394	1,246,199	1,231,221
School Administration Services	8,287,435	9,178,284	9,423,385	9,735,472	10,240,692
Business Services	1,768,640	2,117,456	2,043,866	2,348,990	2,378,271
Operations & Maintenance	10,378,642	10,766,561	11,751,577	11,455,371	12,078,126
Student Transportation	3,962,403	4,369,599	4,734,647	4,616,143	4,472,481
Other Support Services	5,755,904	6,098,723	6,688,570	16,627,231	8,986,632
Food Service Operations	-	-	-	-	9,271,809
Payments to Charter Schools					
Union Colony Schools	2,639,790	2,709,003	3,201,182	3,335,913	3,477,013
University Schools	7,859,374	8,098,559	11,182,608	11,821,606	12,424,608
Frontier Academy	7,836,189	8,419,720	8,989,978	9,739,522	10,447,459
Salida del Sol Academy	-	-	-	4,203,926	4,974,254
West Ridge Academy	1,064,198	1,203,087	1,116,903	1,441,707	1,534,996
Debt Service					
Principal	5,745,000	6,020,000	6,612,358	6,973,183	7,532,597
Interest and fiscal charges	3,694,475	3,525,653	3,343,403	3,266,147	1,694,771
Capital Outlay	1,867,113	3,806,178	931,915	4,760,412	4,183,664
Total Expenditures	<u>\$ 156,640,288</u>	<u>\$ 168,130,594</u>	<u>\$ 172,570,746</u>	<u>\$ 194,987,419</u>	<u>\$ 204,185,833</u>
Other Financing Sources (Uses):					
Other Financing Sources - Capital Leases	\$ 193,900	\$ 17,720	-	-	-
Other Financing Sources - Insurance Recoveries	\$ -	\$ -	-	-	-
Transfers in	1,303,214	258,669	1,121,503	976,385	973,018
Transfers out	(1,303,214)	(258,669)	(1,121,503)	(976,385)	(973,018)
Sale of bonds	-	-	-	48,085,000.00	-
Bond refunding escrow agent	-	-	-	(48,075,987.00)	-
Premium on bonds	-	-	-	243,420.00	-
Total Other Financing Sources (Uses)	<u>\$ 193,900</u>	<u>\$ 17,720</u>	<u>\$ -</u>	<u>\$ 252,433</u>	<u>\$ -</u>
Net Change in Fund Balances	1,978,297	(5,383,354)	805,543	4,403,385	3,292,477
Fund Balance - Beginning	41,492,872	43,471,169	35,760,000	37,400,326	41,803,715
Prior Period Adjustment	-	-	1,175,958	-	-
Fund Balance - Ending	<u>\$ 43,471,169</u>	<u>\$ 38,087,815</u>	<u>\$ 37,741,501</u>	<u>\$ 41,803,711</u>	<u>\$ 45,096,191</u>
Debt Service as a percentage of noncapital expenditures	6.10%	5.81%	5.80%	5.38%	4.61%

NOTES:

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

Schedule 4 (continued)

		Fiscal Year							
		2017	2018	2019	2020	2021			
\$	61,838,524	\$	85,246,928	\$	97,072,487	\$	123,049,140	\$	147,717,910
	137,271,054		136,699,233	\$	144,467,135		146,257,243		130,133,045
	21,442,985		20,929,714		21,436,127		24,167,216		48,396,732
\$	220,552,563	\$	242,875,875	\$	262,975,749	\$	293,473,599	\$	326,247,687
\$	89,789,576	\$	95,529,430	\$	101,973,959		104,346,580		104,184,143
	9,822,622		11,657,053		12,522,102		14,939,533		18,247,424
	9,405,008		10,872,767		12,241,131		13,047,644		11,340,136
	1,509,523		1,632,671		1,742,601		1,066,658		1,884,407
	11,151,246		11,319,399		12,237,659		12,984,339		13,211,236
	2,282,577		2,546,155		2,733,429		3,041,619		2,677,299
	12,074,226		18,543,501		13,070,109		17,271,519		15,789,035
	4,683,260		4,640,858		5,402,814		5,418,176		4,624,132
	8,455,195		9,254,132		11,129,249		23,489,483		16,339,552
	9,787,192		10,358,737		10,146,690		9,169,373		10,020,464
	3,444,472		4,018,176		4,165,694		8,760,008		7,575,874
	13,305,788		15,337,079		16,304,339		17,259,391		16,894,109
	11,141,064		13,064,708		13,915,826		15,340,127		15,431,940
	5,732,594		6,090,387		6,784,045		7,046,517		6,245,367
	1,790,651		3,260,310		3,693,695		4,266,262		4,364,008
	8,037,294		8,662,282		9,077,571		9,224,982		16,969,086
	1,491,007		1,159,964		880,031		4,910,035		12,820,405
	5,390,635		9,387,325		10,766,692		8,071,816		111,394,961
\$	209,293,930	\$	237,334,934	\$	248,787,634	\$	279,654,062	\$	390,013,578
	106,959		-		-		-		-
	-		4,178,733		732,089		127,720		891,321
	2,234,534		4,763,606		4,531,257		4,641,072		3,300,000
	(2,234,534)		(4,763,606)		(4,531,257)		(4,641,072)		(3,300,000)
	-		-		-		250,000,000		-
	-		-		-		-		-
	-		-		-		64,474,087.00		-
\$	106,959	\$	4,178,733	\$	732,089	\$	314,601,807	\$	891,321
	11,365,592		9,719,674		14,920,204		328,421,344		(62,874,570)
	45,096,191		47,459,231		53,416,644		65,721,597		394,142,938
	-		-		-		-		-
\$	56,461,783	\$	57,178,905	\$	68,336,848	\$	394,142,941	\$	331,268,368
	4.67%		4.31%		4.18%		5.20%		10.77%

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

Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (1)	Value as a Percentage of Actual Value
2012	18,643,570	378,344,940	367,535,260	49,471,250	159,603,700	211,498,000	973,598,720	37.856	6,634,517,334	14.67%
2013	15,485,810	373,442,370	325,115,070	103,014,450	140,546,959	211,033,880	957,604,659	38.112	6,601,276,161	14.51%
2014	15,123,320	376,025,190	328,467,070	157,926,390	103,351,260	212,454,100	980,893,230	38.175	6,869,243,365	14.28%
2015	17,747,030	467,662,270	343,008,820	153,114,190	174,535,840	230,337,570	1,156,068,150	37.880	8,160,107,459	14.17%
2016	15,798,590	478,591,930	345,298,270	193,592,100	132,039,500	233,895,640	1,165,320,390	36.003	8,415,594,305	13.85%
2017	20,078,240	564,576,340	396,990,910	248,207,370	319,791,060	244,273,760	1,453,782,050	36.335	10,757,101,168	13.51%
2018	17,347,660	570,862,210	416,792,850	274,678,020	535,629,650	289,934,180	1,686,989,830	45.628	11,279,215,576	14.96%
2019	19,474,750	715,046,380	497,594,140	267,672,870	629,715,096	358,296,790	2,129,503,236	45.954	13,842,873,745	15.38%
2020	16,532,230	722,972,060	520,751,510	261,639,610	754,708,195	353,328,210	2,268,606,335	50.517	14,191,223,940	15.99%
2021	15,865,190	723,219,270	512,702,020	257,961,740	722,994,730	356,321,910	1,996,311,900	50.373	14,999,735,921	13.31%

Source: Weld County Assessor's Office.

Notes:

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

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

Collection Year	Weld County School District 6			Overlapping Rates (2)			Total District & Overlapping Rates
	General Fund	Bond Redemption Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	
2012	27.244	10.612	37.856	80.597	16.804	140.684	275.941
2013	27.204	10.908	38.112	70.560	16.804	130.927	256.403
2014	27.027	11.148	38.175	74.918	16.804	181.092	310.989
2015	27.165	10.715	37.880	81.060	100.000	297.590	516.530
2016	27.440	8.563	36.003	80.350	100.000	297.490	513.843
2017	27.493	8.842	36.335	139.720	100.000	305.430	581.485
2018	36.778	8.850	45.628	72.760	100.000	323.260	541.648
2019	37.108	8.846	45.954	72.000	100.000	340.000	557.954
2020	37.251	13.266	50.517	67.030	100.000	331.620	549.167
2021	37.107	13.266	50.373	73.810	100.000	318.160	542.343

Source: Weld County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries.

The total is not representative of the mill levy assessed to an individual taxpayer.

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

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

Schedule 7

**Principal Property Tax Payers
June 30, 2021
Current Year and Nine Years Ago**

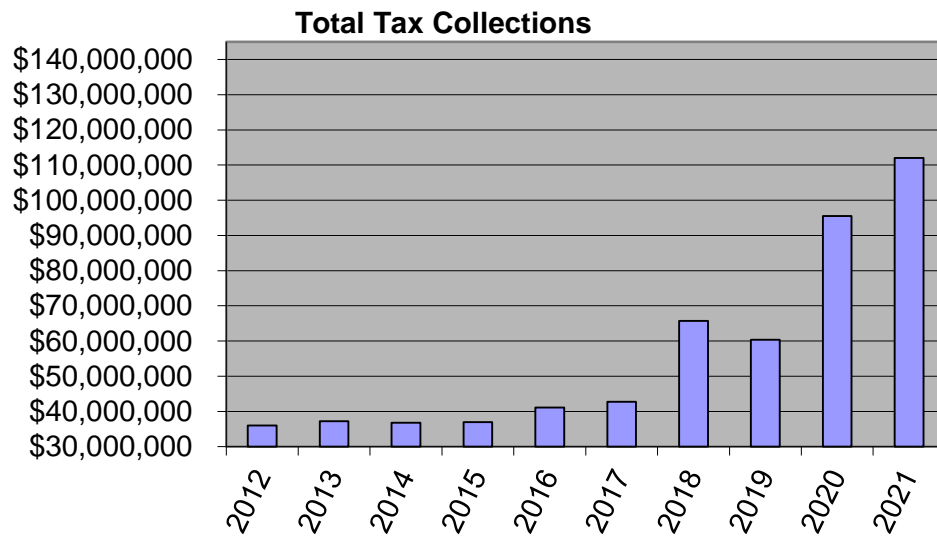
Taxpayer	2021			2012		
	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Atmos Energy Corp	7	\$ 16,215,080	0.81%	9	\$ 7,493,130	0.77%
DCP Lucerne 2 Plant LLC	4	\$ 79,112,350	3.96%			
DCP Midstream LP				5	\$ 13,298,710	1.37%
DCP Operating Company	8	\$ 14,653,710	0.73%			
Extraction Oil & Gas, LLC	2	\$ 363,306,510	18.20%			
JBS USA, LLC	9	\$ 10,562,750	0.53%	6	\$ 9,218,360	0.95%
Kerr McGee Oil & Gas Onshore, LP				2	\$ 18,126,170	1.86%
Leprino Foods Company	3	\$ 103,299,410	5.17%			
Merit Energy				10	\$ 5,793,830	0.60%
Mineral Resources, Inc.				7	\$ 7,732,720	0.79%
Noble Energy				1	\$ 63,396,400	6.51%
PDC Energy	1	\$ 388,514,310	19.46%			
PDC Energy Inc (KEA)	6	\$ 23,945,440	1.20%			
Public Service Co. of Colorado (Xcel)	5	\$ 36,917,070	1.85%	3	\$ 16,903,470	1.74%
Qwest Corp				4	\$ 15,415,000	1.58%
Rocky Mountain Midstream LLC	10	\$ 10,361,810	0.52%			
Wal-Mart Property Tax Department				8	\$ 7,560,990	0.78%
Remaining Assessed Valuation		\$ 949,423,460	47.56%		\$ 808,659,940	83.06%
Total Assessed Valuation		\$ 1,996,311,900	100.00%		\$ 973,598,720	100.00%

Source: Weld County Assessor's Office

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

Fiscal Year Ended June 30	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	36,066,295	35,679,760	98.93%	281,754	35,961,514	99.71%
2013	38,535,765	36,935,393	95.85%	235,231	37,170,624	96.46%
2014	38,327,647	36,704,263	95.76%	56,023	36,760,286	95.91%
2015	40,873,515	36,749,739	89.91%	182,227	36,931,966	90.36%
2016	45,435,344	41,085,749	90.43%	27,509	41,113,258	90.49%
2017	45,919,422	42,216,337	91.94%	521,600	42,737,937	93.07%
2018	66,211,599	65,490,303	98.91%	213,137	65,703,440	99.23%
2019	83,170,160	60,196,753	72.38%	160,756	60,357,509	72.57%
2020	115,468,865	82,989,943	71.87%	12,526,744	95,516,687	82.72%
2021	121,527,222	110,628,710	91.03%	1,349,707	111,978,417	92.14%

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



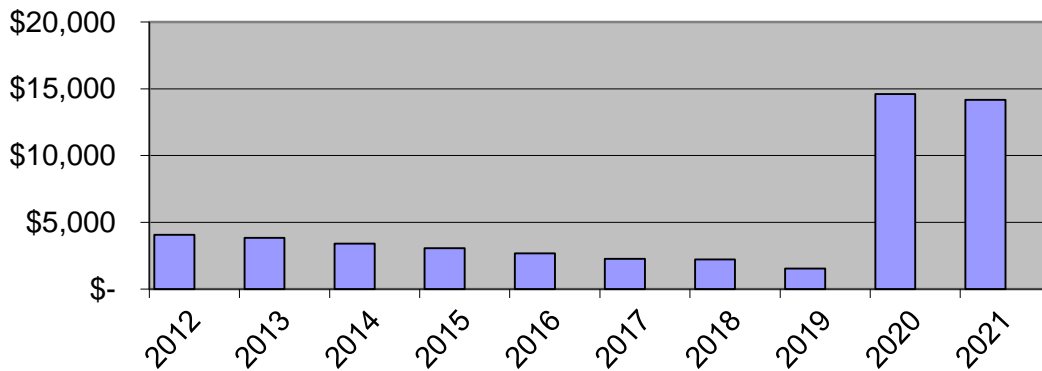
**Ratios of Outstanding Debt by Type,
Last Ten Tax Years**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
	General Obligation Bonds	Premiums	Capital Leases				
2012	75,960,000	2,346,724	441,462	78,748,186	2.66%	658	4,200
2013	78,117,991	1,993,146	324,273	80,435,410	2.39%	689	3,935
2014	71,505,633	1,286,467	183,675	72,975,775	2.02%	612	3,469
2015	66,652,450	351,724	34,152	67,038,326	1.69%	568	3,081
2016	59,119,853	196,802	2,846	59,319,501	1.82%	492	2,682
2017	51,082,559	41,881	106,959	51,231,399	0.97%	414	2,272
2018	42,420,277	-	84,693	42,504,970	0.78%	334	2,218
2019	33,342,706	-	64,175	35,785,188	0.62%	274	1,544
2020	274,119,537	63,399,519	42,784	337,561,840	1.80%	2,558	14,614
2021	257,150,451	60,757,872	21,392	317,929,715	2.11%	2,374	14,182

Notes:

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

Total Primary Government Debt Per Student



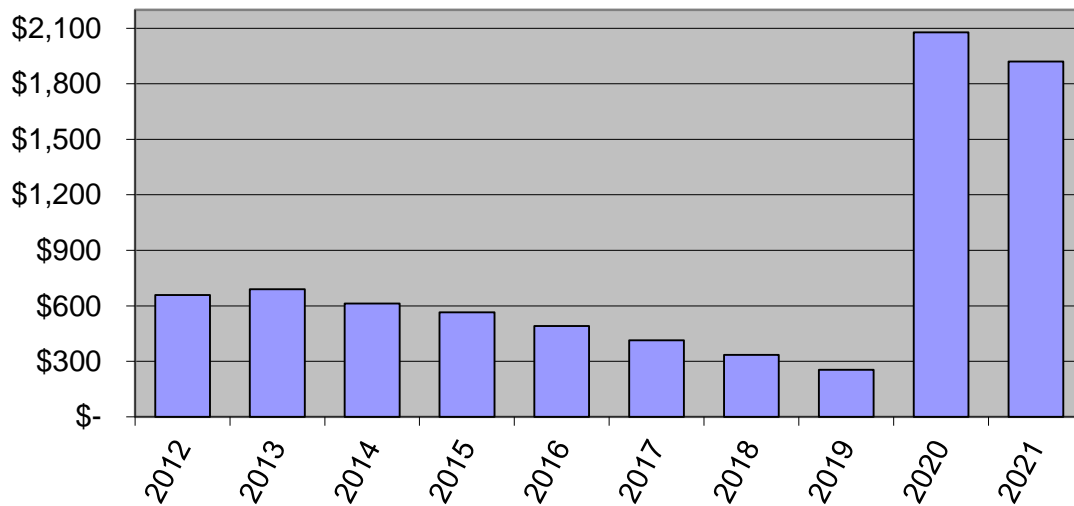
**Ratios of General Bonded Debt Outstanding
Last Ten Tax Years**

Fiscal Year	General Obligation Bonds	Premiums	Percentage of Estimated Actual Value of Taxable Property	Per Capita	Per Student
2012	75,960,000	2,346,724	1.14%	654	4,051
2013	78,117,991	1,993,146	1.18%	685	3,822
2014	71,505,633	1,286,467	1.04%	611	3,399
2015	66,652,450	351,724	0.82%	564	3,063
2016	59,119,853	196,802	0.70%	491	2,673
2017	51,082,559	41,881	0.47%	413	2,266
2018	42,420,277	-	0.38%	334	1,837
2019	33,342,706	-	0.24%	255	1,438
2020	274,119,537	63,399,519	1.93%	2,078	11,867
2021	257,119,537	60,757,872	1.71%	1,920	11,469

Notes:

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

General Obligation Debt Per Capita



Schedule 11

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2021**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to The District	Estimated Share of Overlapping Debt Outstanding
Overlapping Debt:			
Aims Junior College	\$ 4,261,370	100.00%	\$ 4,261,370
Central Colorado Water Well (CCA)	\$ 22,405,671	0.69%	\$ 154,599
Central Colorado Water (CCW)	\$ 52,429,030	8.25%	\$ 4,325,395
Central Weld County Water (CWC)	\$ 57,000,000	3.98%	\$ 2,268,600
City Center West Commercial Metro	\$ 9,157,000	0.03%	\$ 2,564
Evans Fire	\$ 175,625	5.87%	\$ 10,309
Front Range Fire Rescue Fire Protection District	\$ 513,098	2.36%	\$ 12,109
Kersey Town	\$ 883,000	0.02%	\$ 132
Milliken Town	\$ 1,775,252	5.15%	\$ 91,425
Northern Colorado Water (NCW)	\$ 24,290,700	100.00%	\$ 24,290,700
Platte Valley Fire	\$ 6,745,571	0.02%	\$ 1,012
Total Overlapping Debt	\$ 179,636,316		\$ 35,418,216
Direct Debt:			
Weld County School District 6 direct debt	257,150,451	100.00%	257,150,451
Capital Leases	85,567	100.00%	85,567
Unamortized Bond Premium	60,757,872	100.00%	60,757,872
Total District Direct Debt	\$ 317,993,890		\$ 317,908,323
		Total Direct and Overlapping Debt	\$ 317,908,323

Source: Debt outstanding provided by each individual taxing district.

Notes:

- Includes only general obligation debt supported by general property taxes.

- The information related to the estimated percentage applicable to the district was provided by the Weld County Assessor's Office. These rates were in existence at June 30, 2020.

Legal Debt Margin Information

Legal Debt Margin Calculation for Fiscal Year 2021

	Assessed Value	Actual Value
Assessed or estimated actual value	\$ 1,996,311,900	\$ 14,999,735,921
Legal debt limit percentage	25%	6%
Legal debt limit (greater of the two amounts)	<u>\$ 499,077,975</u>	<u>\$ 899,984,155</u>
Amount of debt applicable to debt limit:		
Total bonded debt		257,150,451
Less: Debt Service Fund available		<u>36,038,128</u>
Total amount of debt applicable to debt limit		<u>\$ 221,112,323</u>
Legal Debt Margin		<u><u>\$ 678,871,832</u></u>

Source: Weld County School District 6 Finance Department

Ten Year Summary

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit
2012	398,071,040	66,079,893	331,991,147	16.6%
2013	396,076,570	67,147,057	328,929,513	17.0%
2014	412,154,602	60,733,506	351,421,096	14.7%
2015	489,606,448	54,254,644	435,351,804	11.1%
2016	504,935,658	46,547,661	458,387,997	9.2%
2017	645,426,070	37,708,919	607,717,151	5.8%
2018	676,752,935	26,035,658	650,717,277	3.8%
2019	830,572,425	11,974,237	818,598,188	1.4%
2020	851,473,436	240,953,133	610,520,303	28.3%
2021	899,984,155	221,112,323	678,871,832	24.6%

Source: Weld County School District 6 records

Note:

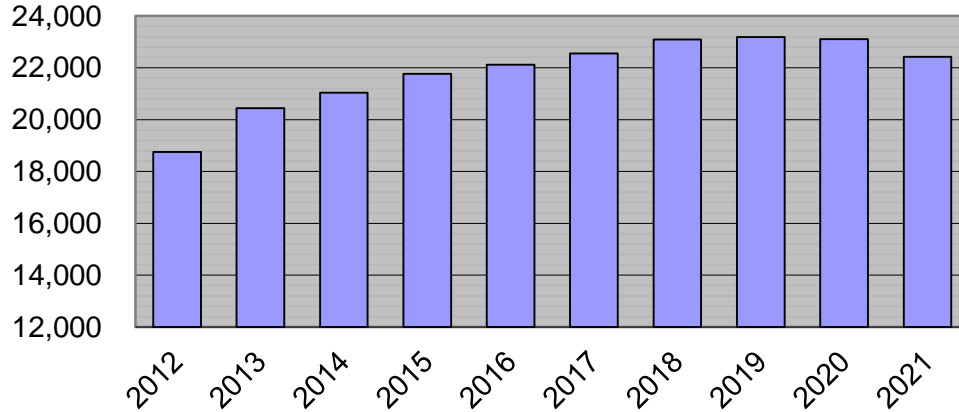
- Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 25 percent of assessed value or 6 percent of actual value.

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	FTE Student Enrollment	Unemployment Rate
2012	116,178	2,873,314	24,732	33.6	18,749	8.30%
2013	114,119	3,288,567	28,817	33.8	20,440	5.40%
2014	117,093	3,551,150	29,986	33.9	21,037	7.10%
2015	118,079	3,943,012	33,393	34.0	21,760	3.80%
2016	120,459	3,258,055	27,047	33.8	22,120	2.10%
2017	123,547	5,286,205	42,787	33.9	22,547	3.10%
2018	127,177	5,430,585	42,701	33.9	23,093	3.40%
2019	130,661	5,759,536	44,080	33.9	23,183	2.70%
2020	131,945	6,092,165	46,172	34.1	23,099	3.00%
2021	133,897	6,721,631	50,198	34.3	22,418	7.20%

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

Student Enrollment



Schedule 14

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

Employer	2021			2012		
	Rank	Number of Employees	Percentage of Total City Employment	Rank	Number of Employees	Percentage of Total City Employment
Aims Community College				9	1,003	1.80%
Banner Health	2	3,710		2	3,000	5.38%
City of Greeley	9	905		6	1,512	2.71%
Halliburton Energy Services	10	900				
JBS Swift and Company	1	6,000		1	4,500	8.07%
State Farm Insurance Companies	7	1,200		7	1,460	2.62%
TeleTech				10	700	1.26%
UC Health	8	1,030				
University of Northern Colorado	6	1,530		4	1,658	2.97%
Vestas	3	2,890		5	1,600	2.87%
Weld County Government	5	1,783		8	1,299	2.33%
Weld County School District 6	4	2,860		3	2,742	4.92%
Total Principal Employers		<u>22,808</u>	33.26%		<u>19,474</u>	34.92%
Total City of Greeley Labor Force		<u>68,582</u>			<u>55,765</u>	

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

Notes:

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

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

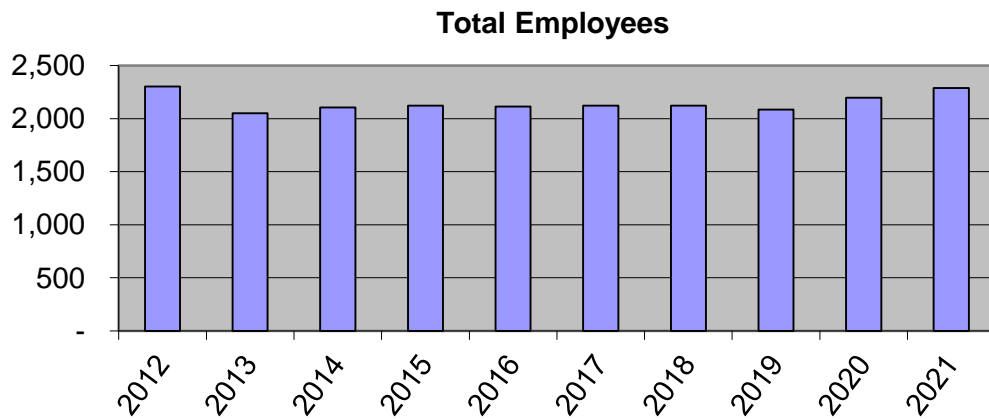
Function/Program	2012			2013			2014			2015			2016		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,078	46	1,124	1,077	41	1,118	1,073	41	1,114	1,054	46	1,100	1,076	44	1,120
Paraprofessionals	89	219	308	29	202	231	31	193	224	40	183	223	35	198	233
Administration	68	-	68	72	-	72	75	-	75	80	-	80	82	-	82
Other Professionals	56	1	57	78	1	79	79	-	79	93	1	94	85	-	85
School Support	278	217	495	343	262	605	346	284	630	345	273	618	356	245	601
Total	1,569	483	2,052	1,599	506	2,105	1,604	518	2,122	1,612	503	2,115	1,634	487	2,121

Function/Program	2017			2018			2019			2020			2021		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,084	49	1,133	1,060	50	1,110	1,140	39	1,179	1,179	47	1,226	1,159	28	1,187
Paraprofessionals	36	191	227	38	167	205	50	181	231	55	191	246	52	176	228
Administration	87	-	87	83	2	85	90	3	93	99	1	100	95	2	97
Other Professionals	81	2	83	78	-	78	82	1	83	82	1	83	72	1	73
School Support	352	240	592	360	247	607	364	247	611	384	249	633	376	248	624
Total	1,640	482	2,122	1,619	466	2,085	1,726	471	2,197	1,799	489	2,288	1,754	455	2,209

Source: Weld County School District 6 records.

Notes:

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



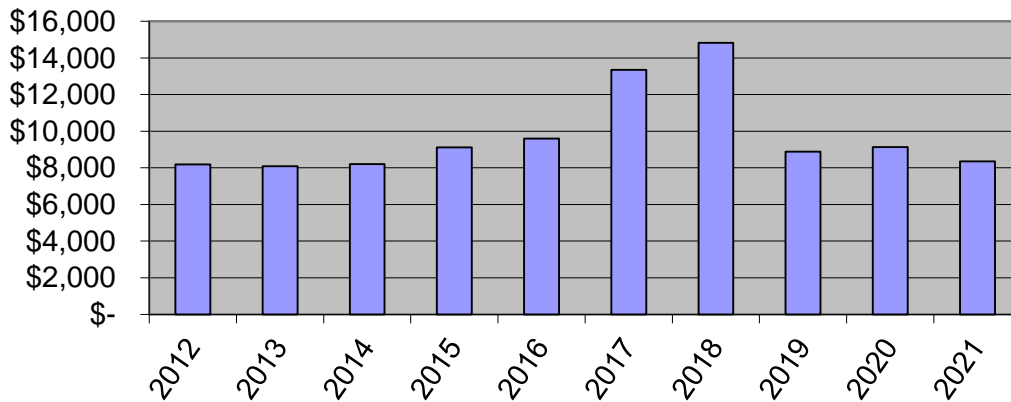
**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses	FTE Enrollment	Cost Per Pupil	Percentage Change	Full-Time Teaching Staff	Pupil FTE/Teacher Ratio	Students Receiving Free or Reduced Meals	Percent Students Receiving Free or Reduced Meals
2012	153,365,631	18,749	8,180	-3.63%	1,078	17.4	11,849	63.20%
2013	165,316,272	20,440	8,088	-1.12%	1,077	19.0	12,328	60.31%
2014	172,448,271	21,037	8,197	1.35%	1,073	19.6	13,421	63.80%
2015	198,324,534	21,760	9,114	11.18%	1,054	20.6	13,365	61.42%
2016	212,419,532	22,120	9,603	5.36%	1,076	20.6	14,450	65.33%
2017	300,767,816	22,547	13,340	38.91%	1,084	20.8	14,528	64.43%
2018	342,362,846	23,093	14,825	11.14%	1,060	21.8	14,556	63.03%
2019	206,038,118	23,183	8,887	-40.05%	1,140	20.3	14,138	60.98%
2020	211,146,958	23,099	9,141	2.85%	1,179	19.6	13,419	58.09%
2021	187,206,683	22,418	8,351	-8.64%	55	407.6	14,609	65.17%

Notes:

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

Cost Per Pupil



**School Building Information
Last Ten Fiscal Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Capacity	% of Capacity Used	Square Footage
Elementary Schools													
A.K. Heiman	690	661	669	702	713	677	667	629	708	667	600	111.17%	75,632
Centennial	651	609	622	591	636	636	547	477	458	464	648	84.41%	53,347
Dos Rios	469	483	440	533	559	583	525	507	495	469	576	91.15%	52,708
East Memorial	559	575	498	-	-	-	-	-	-	-	528	-	52,396
Jackson	456	419	461	480	464	458	416	417	421	411	552	75.36%	51,795
Madison	503	527	504	506	504	518	502	496	433	407	576	87.15%	52,325
Maplewood	627	595	649	633	597	593	611	600	611	570	864	70.72%	79,908
Martinez	606	578	612	594	574	506	559	527	497	487	672	83.18%	62,619
Meeker	603	461	414	457	484	496	522	518	504	483	600	87.00%	44,375
Monfort	538	509	508	511	481	513	469	467	478	463	648	72.38%	55,075
Scott	631	480	440	481	492	506	551	567	530	537	648	85.03%	57,978
Shawsheen	452	429	446	388	396	384	445	420	418	379	552	80.62%	38,635
Total	6,785	6,326	6,263	5,876	5,900	5,870	5,814	5,625	5,553	5,337	7,464	77.89%	676,793
K-8 Schools													
Bella Romero Academy	614	665	722	984	1,039	1,129	1,164	1,127	1,147	1,051	600	194.00%	72,400
Chappelow	674	677	708	717	687	691	676	660	686	647	696	97.13%	68,193
Fred Tjardes	-	-	-	-	-	-	119	124	127	125	343	34.69%	9,500
McAuliffe STEM Academy	717	580	546	539	501	608	720	849	868	848	576	125.00%	53,189
Winograd	598	629	623	684	698	730	702	687	670	645	672	104.46%	75,984
Total	2,603	2,551	2,599	2,924	2,925	3,158	3,381	3,447	3,498	3,316	2,887	117.11%	279,266
Middle Schools													
Brentwood	674	632	571	442	438	433	601	630	687	649	744	80.78%	69,815
Franklin	698	759	776	803	645	574	536	560	552	531	744	72.04%	72,840
Heath	700	652	654	609	740	727	713	741	751	709	960	74.27%	92,949
Jefferson Junior	-	-	-	-	-	40	52	43	39	30	288	18.06%	35,000
Prairie Heights	761	648	624	632	752	849	719	673	653	648	650	110.62%	103,395
Total	2,833	2,691	2,625	2,486	2,575	2,623	2,621	2,647	2,682	2,567	3,386	77.41%	373,999
High Schools													
Central	1,382	1,440	1,414	1,464	1,410	1,435	1,448	1,545	1,519	1,536	1,464	98.91%	198,466
Early College Academy	-	-	-	-	140	208	257	287	279	298	600	42.83%	29,300
Northridge	990	932	1,038	1,086	1,160	1,143	1,186	1,137	1,125	1,191	1,656	71.62%	195,000
West	1,503	1,449	1,506	1,554	1,551	1,613	1,645	1,603	1,633	1,637	1,416	116.17%	177,307
Jefferson Senior	261	275	256	247	279	333	297	330	329	334	504	58.93%	47,767
Total	4,136	4,096	4,214	4,351	4,540	4,732	4,833	4,902	4,885	4,996	5,640	85.69%	647,840
Other													
Eng@ge	3	78	98	137	99	36	-	-	-	-	N/A	N/A	-
GAP / CCP	113	124	120	128	130	136	272	319	212	173	686	39.65%	19,011
Home School	105	-	-	-	-	-	-	-	-	-	N/A	N/A	-
IBAC	10	18	14	-	-	-	-	-	-	-	N/A	N/A	-
NEXT	-	-	-	-	-	-	-	-	119	117	-	-	-
Platte Valley Youth Services	47	41	33	33	31	32	82	109	77	20	150	54.67%	-
Pre-School	238	658	648	657	674	669	686	707	695	634	244	281.15%	-
Transitional	22	29	31	27	10	12	11	11	13	25	N/A	N/A	-
Total	538	948	944	982	944	885	1,051	1,146	1,116	969	1,080	97.31%	19,011
Non-District Owned Sites													
Frontier Academy Charter	1,367	1,459	1,502	1,559	1,593	1,598	1,624	1,618	1,628	1,670	835	194.49%	-
Salida Del Sol	-	-	-	644	705	743	686	720	665	609	725	94.62%	-
Union Colony Preparatory	419	428	492	488	485	450	449	434	446	373	405	110.86%	-
Union Colony Elementary	-	377	446	441	438	445	448	446	418	383	600	74.67%	-
University Schools	1,283	1,319	1,765	1,781	1,782	1,785	1,780	1,770	1,774	1,742	912	195.18%	-
West Ridge	187	213	187	228	233	258	406	428	434	456	200	203.00%	-
Total	3,256	3,796	4,392	5,141	5,236	5,279	5,393	5,416	5,365	5,233	3,677	146.67%	-
Total for District	17,548	17,857	18,438	18,836	19,195	22,547	23,093	23,183	23,099	22,418	24,134	95.69%	-

Source: Weld County School District 6 Finance Department

**Teacher Salary Information
Last Ten Fiscal Years**

Education	2011-2012			2012-2013			2013-2014			2014-2015		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	4.0	\$ 304,624	\$ 76,156	2.0	\$ 166,342	\$ 83,171	1.0	\$ 85,333	\$ 85,333	-	-	-
Ldrshp 2	7.0	555,299	79,328	3.0	246,406	82,135	3.0	260,464	86,821	1.0	90,018	90,018
Ldrshp 3	2.0	162,396	81,198	1.0	84,256	84,256	-	-	-	1.0	87,743	87,743
Ldrshp 4	4.0	330,415	82,604	4.0	342,905	85,726	3.0	263,860	87,953	1.0	91,192	91,192
Ldrshp 5	-	-	-	-	-	-	3.0	266,531	88,844	2.0	177,776	88,888
Ldrshp 6	-	-	-	-	-	-	-	-	-	3.0	272,287	90,762
BA	236.3	7,916,575	33,504	236.8	8,549,374	36,104	237.7	8,733,549	36,742	246.2	9,359,538	38,016
BA12	64.5	2,468,153	38,266	80.8	3,237,298	40,066	80.7	3,431,236	42,518	66.1	2,819,752	42,659
BA24	74.1	3,056,810	41,252	62.1	2,720,425	43,807	63.3	2,845,339	44,950	60.7	2,806,596	46,237
BA36	45.5	2,105,799	46,281	47.3	2,255,736	47,690	48.7	2,446,504	50,236	49.3	2,521,832	51,153
BA48	24.0	1,181,708	49,238	24.0	1,260,291	52,512	18.5	1,042,713	56,363	16.2	919,101	56,735
BA60	66.4	3,840,630	57,800	62.2	3,682,691	59,207	60.5	3,679,787	60,823	55.0	3,495,168	63,549
MA	154.4	6,429,100	41,633	196.4	8,558,230	43,576	198.3	8,917,086	44,968	215.8	9,885,011	45,806
MA12	74.4	3,645,374	48,967	65.5	3,258,118	49,742	69.9	3,667,329	52,465	77.9	4,084,159	52,428
MA24	54.2	2,826,869	52,112	70.2	3,795,649	54,069	67.6	3,774,176	55,831	57.4	3,257,645	56,753
MA36	45.3	2,590,910	57,194	41.2	2,461,404	59,743	50.8	3,028,173	59,610	46.1	2,767,274	60,028
MA48	43.0	2,651,365	61,660	38.4	2,428,123	63,232	36.4	2,366,377	65,010	41.7	2,756,805	66,110
MA60	141.6	9,443,598	66,716	130.2	9,013,641	69,229	117.3	8,574,697	73,101	113.6	8,282,740	72,911
PHD/EDS	38.6	2,233,123	57,793	41.1	2,472,208	60,151	41.8	2,606,102	62,347	31.4	2,078,923	66,208
TOTAL	1079.3	\$ 51,742,748	\$ 47,943	1106.2	\$ 54,533,097	\$ 49,298	1101.5	\$ 55,989,256	\$ 50,830	1085.4	\$ 55,753,561	\$ 51,367

Education	2015-2016			2016-2017			2017-2018			2018-2019		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	4.00	356,257	89,064	1.00	91,224	91,224	2.0	181,412	90,706	2.1	187,081	89,086
Ldrshp 2	-	-	-	3.0	266,756	88,919	-	-	-	1.0	91,273	91,273
Ldrshp 4	1.0	93,015	93,015	-	-	-	0.5	48,722	97,444	0.5	48,722	97,444
Ldrshp 6	3.0	277,729	92,576	1.5	139,362	92,908	-	-	-	-	-	-
Ldrshp 7	1.0	91,847	91,847	1.0	95,842	95,842	-	-	-	-	-	-
BA	277.7	10,261,096	36,950	278.7	10,652,420	38,222	286.6	11,338,006	39,560	318.5	12,791,320	40,161
BA12	71.4	3,020,067	42,298	69.3	3,089,523	44,582	16.5	832,147	50,433	12.2	650,515	53,321
BA15	-	-	-	-	-	-	61.2	2,594,812	42,399	53.6	2,401,856	44,811
BA24	49.8	2,276,474	45,712	50.5	2,410,637	47,735	4.0	244,028	61,007	4.0	244,028	61,007
BA30	-	-	-	-	-	-	45.6	2,173,481	47,664	39.8	1,960,915	49,269
BA36	38.2	2,003,131	52,438	39.6	2,106,648	53,198	-	-	-	-	-	-
BA45	-	-	-	-	-	-	32.3	1,720,191	53,257	33.1	1,799,620	54,369
BA48	25.0	1,367,753	54,710	17.1	988,838	57,827	18.2	1,071,737	58,887	15.0	922,455	61,497
BA60	53.0	3,315,815	62,563	49.2	3,157,242	64,172	48.2	3,207,947	66,555	44.2	3,004,314	67,971
MA	241.6	10,871,442	44,998	220.0	10,560,240	48,001	255.5	12,266,312	48,009	284.9	13,967,044	49,024
MA12	81.4	4,274,748	52,515	105.9	5,719,613	54,010	3.0	229,023	76,341	2.1	157,453	74,978
MA15	-	-	-	-	-	-	108.9	6,023,577	55,313	105.8	5,976,535	56,489
MA24	46.1	2,613,121	56,684	52.6	3,011,559	57,254	-	-	-	-	-	-
MA30	-	-	-	-	-	-	47.5	2,781,011	58,548	47.5	2,819,595	59,336
MA36	44.5	2,785,711	62,600	39.6	2,521,512	63,675	-	-	-	-	-	-
MA45	-	-	-	-	-	-	41.8	2,715,445	64,963	42.8	2,799,772	65,415
MA48	37.6	2,334,264	62,081	32.7	2,211,919	67,643	29.5	2,056,834	69,723	24.4	1,784,976	73,155
MA60	113.6	8,175,707	71,969	118.1	8,626,728	73,046	-	-	-	-	-	-
MA60/EDS	-	-	-	-	-	-	149.4	10,772,480	72,105	132.4	9,603,041	72,531
EDD/PHD	-	-	-	-	-	-	15.5	993,713	64,111	15.9	1,090,569	68,589
PHD/EDS	38.1	2,305,293	60,506	43.6	2,846,174	65,279	-	-	-	-	-	-
TOTAL	1127.0	\$ 56,423,470	\$ 50,065	1123.4	\$ 58,496,237	\$ 52,071	1166.2	\$ 61,250,878	\$ 52,522	1179.8	\$ 62,301,084	\$ 52,806

Education	2019-2020			2020-2021		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	15.0	1,387,890	92,526	-	-	-
Ldrshp 2	2.1	197,846	93,104	10.6	987,703	93,104
Ldrshp 3	3.0	281,058	93,686	8.0	753,048	93,686
Ldrshp 4	0.5	49,700	94,271	4.0	377,084	94,271
Ldrshp 5	1.0	94,861	94,861	2.2	195,367	90,868
Ldrshp 6	-	-	-	0.5	50,323	95,454
Ldrshp 8	-	-	-	1.0	96,650	96,650
BA	327.6	13,336,332	40,715	310.2	12,921,609	41,654
BA12	11.2	602,868	53,744	9.2	501,574	54,416
BA15	53.5	2,495,611	46,686	50.9	2,393,066	47,054
BA24	3.0	184,737	61,579	3.0	187,047	62,349
BA30	31.9	1,729,841	54,196	30.6	1,674,142	54,755
BA45	27.2	1,619,335	59,479	26.2	1,537,885	58,686
BA48	12.1	793,543	65,579	9.3	625,412	67,408
BA60	39.2	2,780,386	70,881	32.0	2,345,860	73,306
MA	338.1	17,210,158	50,902	340.6	17,302,935	50,807
MA12	2.2	168,562	77,057	2.0	156,040	78,020
MA15	86.8	5,242,349	60,395	89.4	5,429,587	60,735
MA30	46.5	2,955,382	63,534	46.8	3,025,098	64,695
MA45	49.8	3,332,185	66,865	36.9	2,494,211	67,654
MA48	18.4	1,409,568	76,816	14.2	1,110,292	78,052
MA60/EDS	124.4	9,180,205	73,767	116.9	8,515,067	72,840
EDD/PHD	19.1	1,342,444	70,253	19.1	1,324,815	69,330
TOTAL	1,212.7	\$66,394,862	\$54,750	1,163.5	\$64,004,816	\$55,011

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

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

Schedule 19

**Miscellaneous Statistics
Last Ten Fiscal Years**

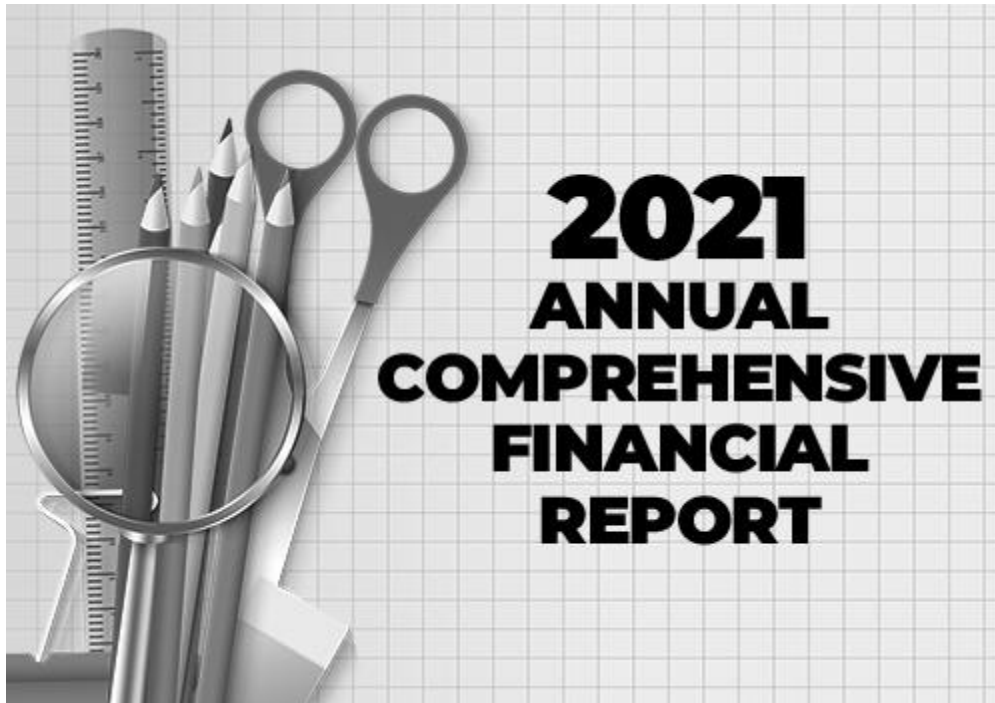
Fiscal Year	General Fund Expenditures (1)	FTE Student Enrollment	General Fund Expenditures Per Pupil	Percentage Increase (Decrease)	Inflation Rate
2012	128,090,698	18,749	6,831.87	-0.79%	2.1%
2013	140,695,331	20,440	6,883.33	0.75%	2.77%
2014	146,960,075	21,037	6,985.79	1.49%	2.78%
2015	159,123,315	21,760	7,312.65	4.68%	2.79%
2016	168,802,700	22,120	7,631.23	4.36%	2.77%
2017	172,852,410	22,547	7,666.32	0.46%	3.39%
2018	196,935,099	23,093	8,527.91	11.24%	2.73%
2019	211,255,397	23,183	9,112.51	6.86%	1.92%
2020	222,472,038	23,099	9,631.24	5.69%	1.95%
2021	203,703,576	22,418	9,086.61	-5.65%	(2)

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

Notes:

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

(2) 2021 inflation rate not yet available as of November 2021.



Colorado State Mandated Schedule Section

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

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





Colorado Department of Education
Auditors Integrity Report
 District: 3120 - Greeley 6
 Fiscal Year 2020-21
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	38,499,794	184,878,949	152,547,182	70,831,561
18 Risk Mgmt Sub-Fund of General Fund	980,468	3,705,658	2,907,346	1,778,780
19 Colorado Preschool Program Fund	324,555	2,416,829	2,311,353	430,031
Sub- Total	39,804,817	191,001,436	157,765,881	73,040,372
11 Charter School Fund	26,695,872	65,707,208	65,554,387	26,848,693
20,26-29 Special Revenue Fund	0	32,550	0	32,550
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,884,959	12,057,583	10,042,858	3,899,684
22 Govt Designated-Purpose Grants Fund	0	40,763,157	40,763,157	0
23 Pupil Activity Special Revenue Fund	1,538,387	770,505	667,586	1,641,306
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	33,166,404	32,349,455	29,789,491	35,726,368
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	309,785,802	914,820	104,675,033	206,025,589
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	7,962,575	3,311,805	371,880	10,902,500
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	420,838,816	346,908,520	409,630,275	358,117,061
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	644,940	10,989	97,484	558,445
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	644,940	10,989	97,484	558,445

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

