

**Adams County School District 14**  
Commerce City, Colorado

Annual Comprehensive Financial Report  
Year Ended June 30, 2022



# Adams County School District 14

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June 30, 2022

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## **Introductory Section**



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February 28, 2023

Citizens and Members of the Board of Education of Adams County School District 14:

We are pleased to submit the fiscal year 2021-22 Annual Comprehensive Financial Report (ACFR) of Adams County School District 14 (District) for the fiscal period from July 1, 2021, to June 30, 2022. The District's Division of Financial Services prepared this report. Responsibility for both accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

All funds within the District are required under Colorado statute (C.R.S. 1973, 29-1-603) to have an annual audit performed on its financial statements by an independent certified public accountant. The District's financial statements have been audited by Hinkle & Company PC, a firm of licensed certified public accountants. 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, 2022, 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

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. These reports can be found in the compliance section along with information related to the single audit, schedule of expenditures of Federal awards and schedule of findings and questioned costs. The Auditor's Electronic Financial Data Integrity Check required by the Colorado Department of Education is also included in this section.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the report of the independent auditors.



## **THE SCHOOL DISTRICT**

The District lies immediately north of Denver, Colorado, and serves a population of 64,287 according to the 2022 U.S. Census Bureau estimate. The District boundaries cover 52 square miles and serve Commerce City, parts of the City of Thornton and unincorporated Adams County. The District enjoys cultural and ethnic diversity as its ethnic composition is 0.2% Hawaiian or Other Pacific Islander, 0.9% American Indian, 2.2% Asian, 4.8% African American, 41.8% White, 40.2% Hispanic, and 9.9% multiple ethnicities. Adams County School District 14 has 437.7 teachers and 425.93 other staff, for a total of 863.63 employees. The District served 5,692 students in fiscal year 2021-22 based on enrollment, a decrease of 419 students from the prior fiscal year. These students were served in two preschools, seven pre-kindergarten to eighth grade schools, two middle schools and two high schools.

## **ENROLLMENT**

The District has experienced declining enrollment for the last seven school years after seeing growth in each of the preceding three school years. Future enrollment is difficult to project as the District is experiencing the impacts of a global pandemic, global decline in birth rate, works with potential charter schools, and implements turnaround plans working with its external management partner while also seeing potential development in the area. Overall, pending these variables, enrollment is projected to continue to decrease in the coming years. The district currently has most of its schools below the recommended capacity. The school buildings within the District except for Adams City High School, which was built in 2009, and the new Alsup Elementary school, opened just in the fall of 2021, were built between 1951 and 1968, and most of these have been renovated beginning in 2006, with Dupont Elementary and Adams City Middle School being the exceptions.

## **ORGANIZATION OF THE SCHOOL DISTRICT**

A five-member Board of Education (Board) serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget, certifies the property tax mill levy and appropriates all expenditures that use District revenues. One Board member is designated as the Treasurer for the District.



The Superintendent is the Chief Executive Officer and is accountable to the Board for the education and support operations within the District. The Assistant Treasurer is the Chief Finance Officer, accountable to the Board for maintaining all financial records, issuing checks to pay the District's liabilities, acting custodian of all District funds and investing the District's idle cash as stipulated by Colorado law. Other Board appointed officials are the Chief Academic Officer, Chief Business Officer, Chief Legal Counsel, Chief of Human Resources, Chief Finance Officer, Executive Director of Communications, Executive Director of Elementary Education, Executive Director of Secondary Education, School Principals and the Directors and Managers of the many various educational, operational and support services within the District, all of whom report to the Superintendent.

### **THE REPORTING ENTITY**

The District has reviewed its reporting entity definition in accordance with the Governmental Accounting Standards Board (GASB), which defines the governmental reporting entity. This report includes all funds, organizations and activities for which the Board has oversight responsibility as further described in Note A in the Notes to the Basic Financial Statements. The District has no component units.

### **SERVICES PROVIDED**

The District provides a wide variety of education and support services as mandated by state statute or public desires. These include regular and vocational instruction, English language development programs, special education programs, student guidance and health services, preschool, and many extracurricular activities. Fee supported special revenue fund services include Before and After school programs and nutritional service operations.

### **ECONOMIC CONDITION AND OUTLOOK**

According to the Legislative Council Forecast (September 2021), Broad measures of the U.S. and Colorado 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 2023, boosting inflationary pressures and challenging the economic recovery as government assistance recedes. Relative to June expectations, minor upward revisions were made to indicators of economic activity and inflation, with some growth shifting from late 2022 into 2023.



The U.S. and Colorado economies 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.

According to the U.S. Bureau of Labor and Statistics, Adams County unemployment continued to decrease from the highest point it reached in early 2020 as the Covid pandemic hit of 12.6% to 3.7% in June of 2022. According to the Colorado State Demography Office Adams County population was forecast to grow by 1.8% in 2020, however with an aging population overall the impact of this growth may not lead to more students in Adams 14 boundaries. However, the school district recently retained Western Demographics Inc. to complete an enrollment projections report in order to assess the probability and scope of an enrollment decline. The enrollment projections included in this report were developed using the cohort survival methodology as well as assumptions for recovery from Covid, live births and migration or Urban flight. For FY 2021-22 there were 13 schools serving approximately 5,692 PK-12 students. Unofficial October count data indicated that the district is up 72 full time equivalent students in FY 2021-22 thanks to robust recovery from the impact of Covid 19. FY19-20 enrollment numbers were down approximately 9% due to students choosing not to enroll due to Covid concerns. Enrollment peaked in FY 2013-14 at 7,598 and has since decreased by 1,906 students.

Nationwide, districts have undergone major shifts in public school enrollment. Factors include the baby boom, the availability and use of birth control, and the development of the suburbs. As of the 2022 statistic, the size of a family was at an all-time low of 3.13 persons. The recession of 2008-09 had a tremendous effect on the birthrate. In Adams County, the population increased by 7% from 2000-2010, but the number of school-aged children decreased by 10%. Live births, which are counted by where the mother resides, fell from 794 in 2003, to a low of 583 in 2013. In 2017 this number was 644, still well below the number in 2003. Another important indicator is the cohort survival ratios. These indicate how well the District is retaining the student population. All of these models together indicate the possible loss of up to 1,000 students in the next 5 years. That is over \$2 million in lost revenue each year. The District is hopeful that the efforts to bring together key stakeholders in the community and district will improve student achievement, regain trust and begin to reverse the ongoing trends in enrollment loss.



## MAJOR INITIATIVES

Adams 14 School District is beginning its 13<sup>th</sup> year of Turnaround Status. Three years ago, the Colorado State Board of Education approved a plan to hire an External Management Organization (EMO) to manage the school district. While the District choose a different EMO, the Colorado State Board of Education required the selection of a preferred EMO. The District met with the Colorado State Board of Education in May of 2019, to gain approval of MGT Consulting of America as the proposed EMO. The contract for MGT was secured for an estimated \$8.3 million. Along with MGT, Schools Cubed and Math Partners have joined the District. University of Virginia Leadership training commenced in the summer of 2020. MGT was removed from the District from February of 2022 due to multiple contract breaches.

In fiscal year 2020-21 the District completed the creation of a 10-year curriculum plan which ensures curricular resources are maintained at appropriate levels while related costs are spread evenly through fiscal years. In addition, the District completed a 5-year capital reserve plan that similarly scheduled planned projects over the coming years. The resources needed to carry out the multiyear curriculum plan and capital plan exceed historical amounts allocated. Going forward additional funding will need to be identified in the form of a mill levy override, grants or the use of District reserves. Additional initiatives were carried out District wide in fiscal year 2021-22 including continuing work on a District strategic plan.

In May of 2018 the District was awarded a BEST (Building Excellent Schools Today) grant for approximately \$19.0 million from the Colorado Department of Education. The District issued COP's of approximately \$7.0 million and utilized reserves of approximately \$7.2 million beginning in December of 2018 to replace its lowest rated facility Alsup Elementary. The Alsup school building portion of the project was completed Fall 2021, leaving just the demolition of the old Alsup building which will be completed in spring 2022.

## FINANCIAL INFORMATION

District management is responsible for establishing and maintaining a system of internal controls that are designed to provide reasonable, but not absolute, assurance that District assets are protected from material loss, theft or misuse. Furthermore, this system of internal controls shall provide accurate, reliable and sufficient accounting data to prepare financial statements in conformity with GAAP. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits that are likely to be derived from it; and (2) the valuation of those costs and benefits may require certain accounting estimates and professional judgment by District management. Accordingly, we believe that the District's internal controls do provide adequate safeguards of District assets and provide reasonable assurance that financial transactions are properly recorded.

Single Audit As a recipient of Federal and State financial assistance, the District is responsible for maintaining adequate internal controls to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by District management.



*Budgeting Controls* The Board is required to, and adopts the annual budget (appropriation) for all funds except for its fiduciary fund for the District in June for the next fiscal year. Colorado statutes provide that the Board can make changes to this adopted budget through January 31st. All disbursements and transfers of cash between funds require appropriate authorization from the Board. All purchase order requests must comply with District's purchasing practices and must be approved by the Assistant Treasurer or her designee. Upon approval, the necessary funds are encumbered and the purchase orders are released to the appropriate vendor. Appropriations within a fund that exceed the amount available are prohibited by law and rejected until additional funds have been secured. Management has the authority to modify budget line items as long as the total fund appropriation is not exceeded.

The finance system used by the District provides interim financial reports, which details year-to-date expenditures and encumbrances with comparative data to the original appropriation plus any authorized additional appropriations. Every administrator and school principal has the ability to retrieve financial and budgetary information about their department or school that they are responsible for. These reports detail monthly transactions and summarize the amounts available for future expenditures of goods and services among the various programs. In addition, the Board of Education receives quarterly General Fund financial reports as required by law.

#### **OTHER INFORMATION**

*Acknowledgment* We want to extend a special thanks to our independent certified public accountant, Hinkle & Company PC, for their professional assistance helping us prepare our Annual Comprehensive Financial Report.

In closing, we commend the Board for their continued interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Karla Loria', written in a cursive style.

Dr. Karla Loria

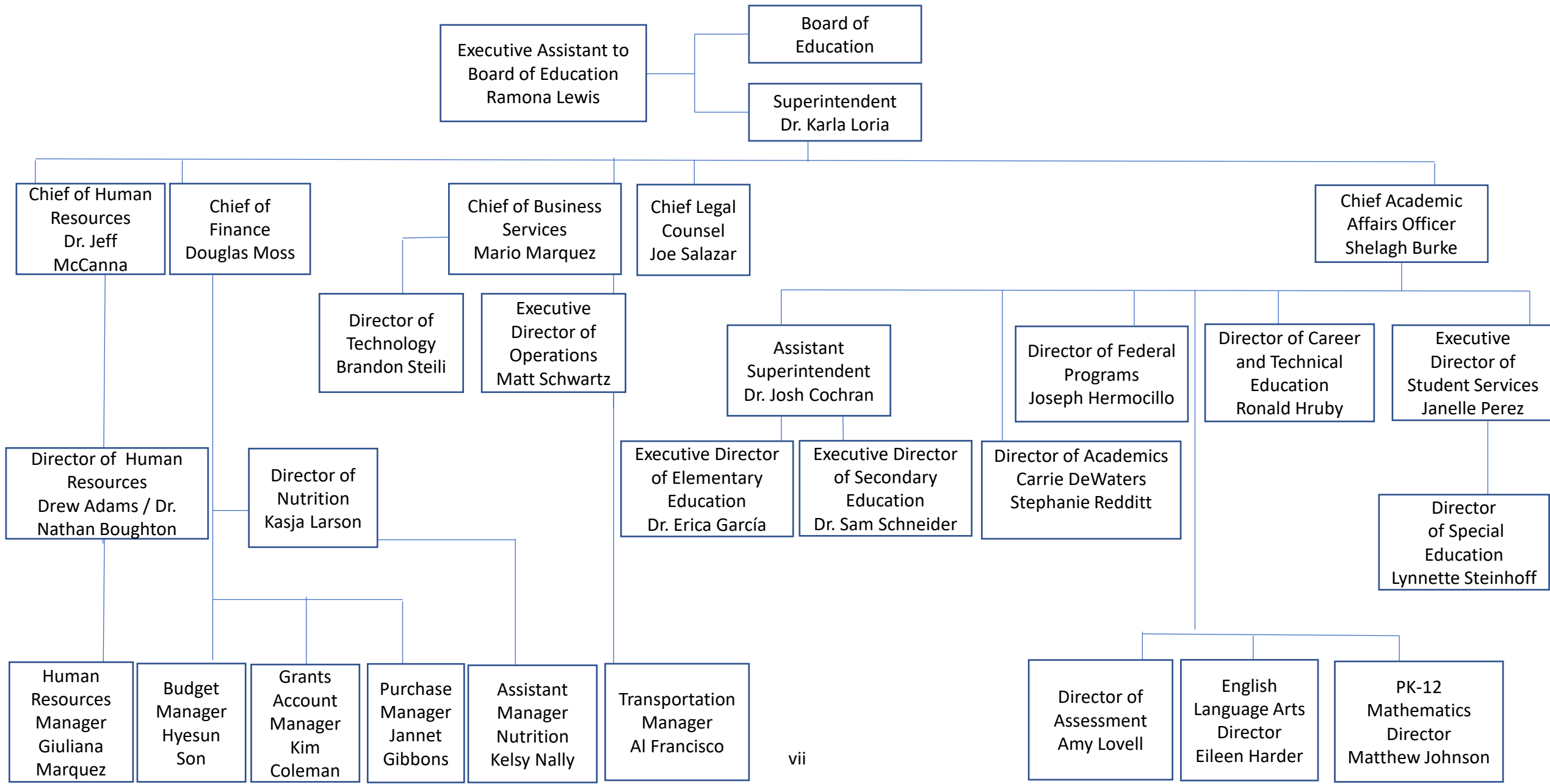
Superintendent

A handwritten signature in blue ink, appearing to read 'Douglas Moss', written in a cursive style.

Douglas Moss

Chief Financial Officer

# Adams 14 District Organizational Chart



# ADAMS COUNTY SCHOOL DISTRICT 14

5291 E. 60<sup>th</sup> Avenue  
Commerce City, CO 80022-3203

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## BOARD OF EDUCATION

Ms. Renee N. Lovato ..... President  
Ms. Janet Estrada ..... Treasurer  
Ms. Maria D. Zubia ..... Secretary  
Mr. James L. Amador ..... Director  
Ms. Luz E. Molina-Aguayo ..... Director

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## DISTRICT INSTRUCTIONAL TEAM

Dr. Karla Loria ..... Superintendent of Schools  
Ms. Shelagh Burke ..... Chief Academic Officer  
Dr. Sam Schneider ..... Executive Director Secondary Education  
Dr. Erica Garcia ..... Executive Director Elementary Education  
Ms. Mindy Roden ..... Executive Director Student Services

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## DISTRICT FINANCIAL TEAM

Mr. Douglas Moss ..... Chief Finance Officer  
Ms. Hyesun Son ..... Manager of Budget

## **Financial Section**



**HINKLE &  
COMPANY**  
Strategic <sup>PC</sup>  
Business Advisors

## Independent Auditor's Report

Board of Education  
Adams County School District 14  
Commerce City, Colorado

### Report on the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Adams County School District 14 (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

#### Denver Office:

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Colorado 80110  
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FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The District's ability to continue as a going concern for one year after the date that the financial statements are issued [or when applicable, one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents, such as management’s discussion and analysis and budgetary comparison information, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

***Supplementary 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 supplementary information listed in the table of contents and auditor’s integrity report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the 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 supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The District's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
March 1, 2023



# Adams County School District 14

## Managements Discussion and Analysis

### June 30, 2022

As management of Adams County School District 14 (District), we offer readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the Letter of Transmittal in the Introductory Section of this report.

#### FINANCIAL HIGHLIGHTS

- The Liabilities and Deferred Inflows of Resources, including Long-term Bonds Payable, exceeded total Assets and Deferred Outflows of Resources of the primary government, including land, buildings and equipment, at the close of fiscal year 2021-22 by \$38,562,883 (*Net Position*). To arrive at unrestricted net position, this amount is further reduced by \$7,571,020 restricted for Debt Service and \$2,297,229 restricted for Emergencies. This leaves the final Unrestricted Net Position at a negative \$99,903,083, largely reflecting the District's continuing requirement to record PERA pensions and OPEB benefits.
- The District's Total Net Position for the primary reporting entity increased by \$35 million, while Unrestricted Net Position increased by \$32.5 million. This change is mainly reflective of the District's PERA pension liability and deferred inflows and outflows dropping by a net \$35.2 million. Debt payments further improved the District's financial position at year-end, although this gain is offset by a similar amount being recorded as depreciation expense for the year.
- The District's Governmental Funds fund balance decreased by \$5,680,584 to an ending fund balance of \$37,243,329. This change in fund balance is due to increase in Instructional services costs and discontinuing use of grants such as Corona Virus Relief Fund (CRF) and various small local grants that existed during the pandemic.
- The Governmental Funds reported combined unassigned fund balance of \$25,298,894.

At June 30, 2022, \$2,297,229 of the \$27,153,935 fund balance of the General Fund was restricted for the Emergency contingency required by Article X, Section 20 of the Colorado Constitution, while \$180,190 was considered Non-spendable as it was held in inventories and prepaid items. The \$24,676,516 unassigned portion of the fund balance is equivalent to 34.1% of the total General Fund expenditures.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers a broad overview of the school district's financial activities in a manner similar to a private sector business.

**Adams County School District 14**  
Managements Discussion and Analysis  
June 30, 2022

The Statement of Net Position presents information on all of the District's Assets, Liabilities, Deferred Outflows and Deferred Inflows of Resources. The difference between Assets, 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.

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 expenditures are reported in this statement for some items that will result in cash flows in future fiscal periods (example: levied but uncollected property taxes and earned but unused employees' vacation leave).

The Government-wide Financial Statements can be found on page 5 of this report.

**FUND FINANCIAL STATEMENTS**

Fund Financial Statements are designed to demonstrate compliance with finance-related legal requirements. A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other governments, uses Fund Accounting to ensure and demonstrate compliance. All of the Funds of the District are considered Governmental Funds.

The Government-wide Financial Statements reflect that the District has no Business-type Fund, with all Funds on the Government-wide Statements being governmental. The Districts Governmental type funds include the General Fund, Food Service Fund, Grants Fund, Student Activity Fund, Fee Supported Fund, Bond Redemption Fund, COP Debt Service Fund, Capital Projects Building Fund and Capital Projects Capital Reserve Fund.

Governmental Fund

Governmental Funds are used to account for essentially the same functions reported as Governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Statements, Governmental Fund Financial Statements focus on near-term financial resources and fund balances (which are spendable resources available at the end of the fiscal year). Such information may be useful in evaluating the District's near-term financing 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.

# **Adams County School District 14**

## **Managements Discussion and Analysis**

June 30, 2022

The District maintains three governmental funds that are classified as major funds: the General Fund, the Grants Fund, and the Bond Redemption Fund. The General and Grant funds account for funds received from other government entities. The Bond Redemption Fund is used to account for property tax collections used to pay off the District's general obligation debt. Other governmental funds, classified as non-major funds include the Food Service Fund, Student Activity Fund, Fee Supported Fund, COP Debt Service Fund, Capital Projects Building Fund, and Capital Projects Capital Reserve Fund.

The District adopts an annual appropriated budget for each of the individual governmental funds. Budgetary Comparison Schedules of each funds are reported as Supplementary Information and can be found after the Required Supplementary Information section of this report.

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

The notes to the 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.

### **OTHER INFORMATION**

In addition to the financial statements and accompanying notes, this report also contains Supplementary Information concerning the District's Non-Major Governmental Fund. The Budget to Actual schedules are presented after the Required Supplementary Information to the Financial Statements.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The assets of the District are classified as current assets or non-current assets. Cash and investments, receivables, prepaid expenses and inventories are current assets available to provide resources for the near-term operations of the District. Non-current assets include capital assets depreciated and not depreciated. Capital assets are used in the operations of the District and include buildings, land, machinery and equipment. The District also has deferred outflows of resources, which include deferred pension outflows and deferred charges resulting from the refunding of debt. These deferred outflows will not provide resources for near-term operations of the District, but instead represent the delayed recording of expenses as required by generally accepted accounting principles.

As noted earlier, Net Position may serve over time as a useful indicator of a government's financial position.

**Adams County School District 14**  
**Managements Discussion and Analysis**  
**June 30, 2022**

**Adams County School District 14**  
**Statement of Net Position**  
**For June 30, 2022 and 2021**

	Total	
	2022	2021
<b>Assets:</b>		
Current and Other Assets	\$ 47,530,303	\$ 56,135,749
Capital Assets	<u>114,647,998</u>	<u>117,221,644</u>
Total Assets	<u>162,178,301</u>	<u>173,357,393</u>
<b>Deferred Outflows of Resources</b>		
Deferred Outflow Pension	16,093,468	37,220,975
Deferred Outflow OPEB	424,349	289,944
Deferred Charge on Refunding	<u>5,115,554</u>	<u>5,667,839</u>
Total Deferred Outflows of Resources	<u>21,633,371</u>	<u>43,178,758</u>
<b>Liabilities:</b>		
Current Liabilities	7,389,510	17,155,065
Non-Current Liabilities	<u>166,528,552</u>	<u>208,598,250</u>
Total Liabilities	<u>173,918,062</u>	<u>225,753,315</u>
<b>Deferred Inflow of Resources</b>		
Deferred Inflow Pension	46,860,897	60,054,193
Deferred Inflow OPEB	<u>1,595,596</u>	<u>2,024,134</u>
Total Deferred Intflows of Resources	<u>48,456,493</u>	<u>62,078,327</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	51,471,951	48,140,349
Restricted	9,868,249	10,649,617
Unrestricted	<u>(99,903,083)</u>	<u>(132,408,566)</u>
Total Net Position	<u>\$ (38,562,883)</u>	<u>\$ (73,618,600)</u>

**GOVERNMENT-WIDE ACTIVITIES**

Governmental activities increased the Net Position of the District by \$35.1 million during the current fiscal year. As discussed earlier this is largely reflective of the change in the PERA Pension Plan Liability, Deferred Outflows and Deferred Inflows. While these are the basic areas causing the increase in our Net Position, we believe that our discussion of the overall change in the General Fund balance provided later in this document provides more relevant financial information regarding the fiscal activity at the District during the year and we direct the user to that section for further discussion.

**Adams County School District 14**  
Managements Discussion and Analysis  
June 30, 2022

The main sources of governmental revenue for the primary government are local Property Tax, State Equalization payments and Grants. Property Taxes and Specific Ownership taxes account for 40.1% of the revenue received by the District while the State Equalization payments account for 34.5% of the revenue received. Operating Grants and Contributions provide an additional 20.3%. Other sources, including general revenue grants, account for the remaining 5.1% of revenue.

Within the Government Wide Financial Statements, revenues were down by \$24.9 million or 20.8% from fiscal year 2021 to 2022. Operating Grants received by the District showed a decrease of \$26.5 million, while Grants Not Restricted to Specific Programs showed an increase of \$286,117. The District did see an increase of Investment Earnings of \$39,132 as interest rates increased in the fiscal year 2022. The previously discussed decrease of PERA pension liability affected every category of the government wide expenses, as it is the District's policy to proportionately spread the effect of the change in pension liability according to current year actual expenditures in each category.

**Adams County School District 14**  
**Managements Discussion and Analysis**  
**June 30, 2022**

**Adams County School District 14**  
**Changes in Net Position**  
**For June 30, 2022 and 2021**

	Total	
	2022	2021
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 494,651	\$ 75,491
Operating Grants and Contributions	19,347,323	45,866,022
General Revenues		
Taxes:		
Property Taxes	36,303,430	34,211,901
Specific Ownership Taxes	1,948,270	2,142,549
Grants Not Restricted to Specific Programs	3,088,096	2,801,979
State Equalization	32,926,682	34,621,744
Investment Earnings	68,256	29,124
Gain on Disposal	39,052	71,202
Miscellaneous	1,167,104	550,634
Total Revenues	95,382,864	120,370,646
<b>EXPENSES</b>		
Instructional services	11,935,304	23,042,862
Operation and Maintenance	10,113,029	12,499,479
Pupil Services	2,642,174	2,826,791
Central Support Services	8,466,280	3,177,206
School Administration	5,972,498	3,441,847
Instructional Support	8,090,194	4,009,974
Pupil Transportation	2,100,262	1,046,650
Business Administration	1,498,192	1,040,226
General Administration	3,438,670	3,146,525
Community Services	743,523	354,100
Other Support Services	8,715	1,740
Nutrition Services	4,125,463	1,538,169
Interest and Fiscal Charges	1,192,843	2,715,870
Total Expenses	60,327,147	58,841,439
Change in Net Position	35,055,717	61,529,207
Net Position - Beginning	(73,618,600)	(135,147,807)
Net Position - Ending	\$ (38,562,883)	\$ (73,618,600)

**Adams County School District 14**  
Managements Discussion and Analysis  
June 30, 2022

**FUND FINANCIAL ANALYSIS**

Adams County School District 14 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year the District's governmental funds reported a combined ending fund balance of \$37,243,329.

Major Governmental Funds

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled \$75.7 million in fiscal year 2021-22 compared to \$70 million in fiscal year 2020-21, an increase of 8.2%, which is reflective of the increased At-Risk Fund revenue, Increased ECEA funding, and increase in Investment Income due to change in Fed Interest Rate.

**Adams County School District 14**  
**Managements Discussion and Analysis**  
**June 30, 2022**

	<u>FY2021-22</u>	<u>FY2020-21</u>	<u>Amount of Change</u>	<u>Percentage of Change</u>
<b>Revenues</b>				
Federal				
Impact Aid	\$ 3,088,096	\$ 2,801,979	\$ 286,117	10.2%
Subtotal	<u>3,088,096</u>	<u>2,801,979</u>	<u>286,117</u>	
State				
Equalization Payments	32,926,682	34,621,744	(1,695,062)	-4.9%
Vocational Education	56,037	154,252	(98,215)	-63.7%
Exceptional Children's Act (ECEA)	1,879,909	1,605,686	274,223	17.1%
Transportation Reimbursement	510,776	456,944	53,832	11.8%
ELPA Reimbursement	540,037	519,879	20,158	3.9%
PERA on Behalf Contribution	1,113,333	-	1,113,333	
Other	2,514,434	-	2,514,434	
Subtotal	<u>39,541,208</u>	<u>37,358,505</u>	<u>2,182,703</u>	
Local				
Property Taxes	30,066,287	25,718,686	4,347,601	16.9%
Specific Ownership	1,948,270	2,142,549	(194,279)	-9.1%
Payment in Lieu of Taxes	55,000	55,000	-	0.0%
Miscellaneous	1,021,687	1,938,671	(916,984)	-47.3%
Investment Income	56,719	25,107	31,612	125.9%
Subtotal	<u>33,147,963</u>	<u>29,880,013</u>	<u>3,267,950</u>	
Total Revenues	<u>\$ 75,777,267</u>	<u>\$ 70,040,497</u>	<u>\$ 5,736,770</u>	8.2%

Fiscal year 2021-22 General Fund expenditures, which include the accrual for teacher salaries and benefits, totaled \$72.4 million, compared to \$60.1 million in fiscal year 2020-21. This represents an increase of \$12.3 million (20.4%) from the previous fiscal year. The increase mainly represents the increase in Instructional services costs and discontinuing use of Corona Virus Relief Fund (CRF). The following table compares expenditures for fiscal years 2021-22 and 2020-21 using the modified accrual basis of accounting.

**Adams County School District 14**  
**Managements Discussion and Analysis**  
**June 30, 2022**

	<u>FY2021-22</u>	<u>FY2020-21</u>	<u>Amount of Change</u>	<u>Percentage of Change</u>
<b>Expenditures</b>				
Instructional Services	\$ 39,738,326	\$ 27,072,423	\$ 12,665,903	46.8%
Operations and Maintenance	8,231,891	6,353,993	1,877,898	29.6%
Pupil Services	1,827,961	4,135,078	(2,307,117)	-55.8%
Central Support Services	5,776,452	5,438,542	337,910	6.2%
School Administration	5,848,198	5,816,409	31,789	0.5%
Instructional Support	4,694,070	3,432,151	1,261,919	36.8%
Pupil Transportation	2,083,686	1,457,058	626,628	43.0%
Business Administration	1,371,429	1,424,385	(52,956)	-3.7%
General Administration	2,268,118	2,733,514	(465,396)	-17.0%
Other Supporting Services	(200)	3,094	(3,294)	-106.5%
Community Services	391,964	291,803	100,161	34.3%
Food service Operations	202,453	31,696	170,757	100.0%
Non-Reimbursed Emergency Cost	8,915	1,531,850	(1,522,935)	100.0%
Capital Outlay	-	14,580	(14,580)	-100.0%
Principal Retirement	-	411,697	(411,697)	100.0%
Total Expenditures	<u>\$ 72,443,263</u>	<u>\$ 60,148,273</u>	<u>\$ 12,294,990</u>	20.4%

**Grants Fund**

The Grants Fund, a special revenue fund, maintains a separate accounting for Federal, State and local grant-funded programs which may have a different fiscal period than that of the District. Funds are received for a specific purpose to address a particular student group or need related to student achievement. The funds must be supplemental to the efforts of the District and are not used to supplant District funding responsibilities. Specific rules, statutes and regulations guide these programs, and the money received is accounted for independently of local budget funds. Board of Education policy regulates the application and receipt of these funds. Fiscal year 2021-22 grant revenues totaled \$11.7 million and expenditures totaled \$11.7 million compared to grant revenues of \$25.5 million and expenditures of \$25.5 million in the 2020-21 fiscal year. The decrease was due to the discontinuation of Corona Virus Relief Fund (CRF) and various other smaller local grants that were available during the Pandemic. The Elementary and Secondary School Emergency Relief (ESSER) funds are still available, but the use of ESSER II will expire on September 2023 and ESSER III on September 2024.

**Bond Redemption Fund**

The Bond Redemption Fund is used to account for the requirements of the general obligation bonds. The primary revenue source is a voter approved mill levy to satisfy principal and interest requirements on the debt. Principal and interest payments were \$6.3 million for fiscal year 2021-22 compared to \$5.8 million for fiscal year 2020-21. The increase in payments was due to no interest payment required in the year 2020-21 when the 2021 refunding bond was issued, but now the payment schedule is back to its normal position.

**Adams County School District 14**  
Managements Discussion and Analysis  
June 30, 2022

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The proposed budget for fiscal year 2021-22 was presented and approved by the Board of Education on June 22, 2021, with total General Fund appropriations of \$92,264,827 including appropriated fund balance of \$19,637,594. This compares to the prior year ending total appropriations of \$83,448,079 with \$14,946,004 being appropriated fund balance.

Total actual revenues were \$7.34 million more than final budgeted revenues. Variances are explained by increase in Property Taxes by \$3.6 million, offset by decrease in State revenue of \$3.4 million, including Equalization payments.

Total operating expenditures were \$22.69 million under final appropriations.

Payments to the District's external management provider were planned to be at \$3.2 million during the year, however the external management team was removed from the District from February of 2022 due to multiple contract breaches. In addition, due to the short staffing and still existing effect from the Covid 19 pandemic, the District saw budgets underspent generally across the District at year- end while deadlines and cutoffs for spending were kept tight to limit wasteful spending.

The District monitors and controls budgets comprised of two components, amounts budgeted within department or building budgets (budget control groups) and amounts not included in department or building budgets, typically salaries and benefits as FTE, but also including other unreleased budget items such as budget contingency. The amounts budgeted within building or department budgets in fiscal year 2021-22 totaled \$17.1 million and \$3.1 million of these funds were budgeted but unspent at year-end. The largest unspent department budget was the Academic Affairs budget where \$691,239 was unspent at year-end. Other departments with unspent budgets at year-end include Special Education, CTE, and payment to the external management. On the salary and benefits budget or FTE budget the District saw actual expenditures come in below budgeted amounts by \$0.9 million. Together, these factors, along with variances between budgeted and actual General Fund revenue resulted in the increase rather than budgeted decrease in the General Fund balance in the current year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The highlight of the year related to Capital Assets was the new Alsup Elementary School being offered to the students in the District. Current year addition were \$3.8 million, mainly due to all of the Construction in Progress amounts related to the Alsup being moved to an asset. The Capital Project of building a new school to replace the existing Alsup Elementary school started in FY19-20 with the support from the State through BEST grant award. The construction was completed and new Alsup was put to service as of August 2021. \$2 million related to the Trane's energy performance lease agreement still remains as Construction in Progress.

# **Adams County School District 14**

## **Managements Discussion and Analysis**

### **June 30, 2022**

At June 30, 2022, the District had total bonded debt outstanding of \$56,760,000 backed by the full faith and credit of the District. In November 2006, the voters in our District approved \$78 million in general obligation bonds along with a 6.876 mill levy increase to fund the construction of a new high school, install air conditioning in schools that did not already have it, expanded our full-day kindergarten facilities and upgraded our middle school science labs. The final \$3.375 million of general obligation bonds were issued on January 3, 2008. In fiscal year 2012-13, the District issued 2013 Refunding bonds to advance refund a portion of the 2006 series bonds and take advantage of a lower available interest rate. The District again took advantage of low interest rates in 2014-15 to issue \$11,590,000 in refunding bonds and refund \$12,435,000 worth of series 2007 and series 2008 general obligation bonds. In December of 2018 the District issued \$6,729,407 in Certificates of Participation payable from the General fund which will be used as a portion the District match required for the BEST, Building Excellent Schools Today, grant award the District received to replace the Alsup elementary building. Finally, in January of 2021 the District refinanced portions of the outstanding debt from the 2013 series and 2015 series refunding bonds totaling \$41,135,000 with refunding bonds of \$47,095,000 saving the District over \$3.2 million dollars by lowering the overall debt service requirements due to the lower interest rates.

Additional information on the District's capital assets and debt administration can be found in notes 6 of this report.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The largest source of revenue for the District's operating funds is derived from the Public School Finance Act funding formula. In April 1994, the Colorado state legislature enacted the Public School Finance Act of 1994, which remains in effect. Funding is based on a statewide base per pupil funding formula that is adjusted for individual school districts by recognizing differences in personnel costs, non-personnel costs, local cost of living and school district size. Additional funding is also provided based on the presence of at-risk pupils, starting in FY 2010-11, a new factor was introduced in the school finance formula due to the statewide budget challenges facing Colorado at the time. This new factor named the "Negative Factor" reduces the amount of funding districts would have received prior to this factor's application.

At the time of the Colorado Legislative Council's September 21, 2021 Economic Forecast, inflation expectations for 2021 have increased since March from 2.7% to 3.7% which is up 2.0% for calendar year 2020. Projected pupil count statewide is expected to decrease by 4,214 pupil's state wide for 2020-21. These two items together impact total program requirements for fiscal year 2022-23. If the inflation expectations are realized absent other factors the District would expect a proportionate increase in revenue in fiscal year 2022-23. One factor likely to fluctuate however is the District's pupil count which has been declining by approximately 4% per year and will move significantly as the District works through the State turnaround process and considers applications from charter schools. Lost revenue is partially mitigated by the State funding formula which uses a five-year average pupil count in districts with ongoing declining enrollment, however as the declining enrollment trend continues the District will eventually feel the full impact on lost students in its funded pupil count.

**Adams County School District 14**  
Managements Discussion and Analysis  
June 30, 2022

The September Economic Forecast indicates an approaching risk in the coming year related to at risk funding, where rising inflation absent legislative changes will likely decrease the District's Free and Reduced lunch eligible percentage which will negatively impact funding. This risk is however offset by the positive news within the governors November proposed budget which indicated the for fiscal year 22-23 the governor intends to reduce the negative factor potentially providing the District up over a million dollars in additional income compared to already increased amounts for fiscal year 21-22.

In addition to the concerns noted surrounding pupil count and at-risk funding it is noted the Districts mill levy override is lower than most other Adams County Districts and remains on the far lower end when compared to other Denver/Boulder area District's. This offsets additional funding received for at risk or ELL students when comparing Adams 14 to other districts and represents a significant competitive disadvantage for the District as it attempts to compete with surrounding districts on academic results.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Adams County School District 14's finances for all those with an interest in the District. Questions concerning any of the information provided in this report, requests for the financial statements of the District's component unit, or requests for additional information should be addressed to:

Division of Financial Services  
Adams County School District 14  
5291 East 60<sup>th</sup> Avenue  
Commerce City, Colorado 80022-3203

## **Basic Financial Statements**

**Adams County School District 14**  
Statement of Net Position  
June 30, 2022

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and Investments	\$ 39,671,514
Interest Receivable	3,720
Accounts Receivable	1,314,126
Property Taxes Receivable	2,684,462
Due from other governments	3,444,971
Inventories	294,249
Prepaid Expenses	117,261
Capital Assets, <i>Not Being Depreciated</i>	10,704,933
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>103,943,065</u>
Total Assets	<u>162,178,301</u>
<b>Deferred Outflows of Resources</b>	
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	5,115,554
OPEB, <i>Net of Accumulated Amortization</i>	424,349
Pensions, <i>Net of Accumulated Amortization</i>	<u>16,093,468</u>
Total Deferred Outflows of Resources	<u>21,633,371</u>
<b>Liabilities</b>	
Accounts Payable	1,787,125
Retainage Payable	218,734
Accrued Salaries and Benefits	5,251,391
Accrued Interest Payable	132,260
Noncurrent Liabilities	
Due Within One Year	6,900,185
Due in More Than One Year	64,261,399
Net OPEB Liability	4,400,824
Net Pension Liability	<u>90,966,144</u>
Total Liabilities	<u>173,918,062</u>
<b>Deferred Inflows of Resources</b>	
OPEB, <i>Net of Accumulated Amortization</i>	1,595,596
Pensions, <i>Net of Accumulated Amortization</i>	<u>46,860,897</u>
Total Deferred Inflows of Resources	<u>48,456,493</u>
<b>Net Position</b>	
Net Investment in Capital Assets	51,471,951
Restricted for:	
Debt Service	7,571,020
Emergencies	2,297,229
Unrestricted	<u>(99,903,083)</u>
Total Net Position	<u>\$ (38,562,883)</u>

See Notes to the Financial Statements.

**Adams County School District 14**  
Statement of Activities  
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<i>Governmental Activities</i>				
Instruction Services	\$ 11,935,304	\$ -	\$ 13,540,182	\$ 1,604,878
Supporting Services				
Operations and Maintenance	9,743,367	-	-	(9,743,367)
Pupil Services	2,642,174	-	1,381,502	(1,260,672)
Central Support Services	8,466,280	-	-	(8,466,280)
School Administration	5,972,498	-	-	(5,972,498)
Instructional Staff	8,090,194	-	436,622	(7,653,572)
Pupil Transportation	2,100,262	-	510,776	(1,589,486)
Business Administration	1,498,192	-	-	(1,498,192)
General Administration	3,438,670	-	(299,140)	(3,737,810)
Other Supporting Services	\$ (200.00)	-	-	200
Community Services	743,523	494,651	26,603	(222,269)
Food Service Operations	4,125,463	-	3,750,778	(374,685)
Capital Outlays Expensed	369,662	-	-	(369,662)
Non-reimbursed Emergency Cost	8,915	-	-	(8,915)
Interest on Long-Term Debt	1,192,843	-	-	(1,192,843)
Total Governmental Activities	\$ <u>60,327,147</u>	\$ <u>494,651</u>	\$ <u>19,347,323</u>	<u>(40,485,173)</u>
<b>General Revenues</b>				
Taxes:				
Property Taxes				36,303,430
Specific Ownership Taxes				1,948,270
Grants not				
Restricted to Specific Programs				3,088,096
State equalization				32,926,682
Investment Income				68,256
Gain of Sales of Assets				39,052
Miscellaneous				1,167,104
				<u>75,540,890</u>
<b>Change in Net Position</b>				35,055,717
<b>Net Position, Beginning of year, as previously stated</b>				<u>(73,618,600)</u>
<b>Net Position, End of year</b>				<u>\$ (38,562,883)</u>

**Adams County School District 14**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	General	Grants	Bond Redemption	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash and Investments	\$ 31,551,837	\$ 199,803	\$ 7,133,981	\$ 785,893	\$ 39,671,514
Cash with Fiscal Agent	-	-	-	-	-
Interest Receivable	3,720	-	-	-	3,720
Accounts Receivable	516,180	-	-	797,946	1,314,126
Property Taxes Receivable	2,115,666	-	568,796	-	2,684,462
Due from Other Funds	1,142,385	7,230,707	390	2,659,416	11,032,898
Due from Other Governments	-	3,444,971	-	-	3,444,971
Inventories	67,204	-	-	227,045	294,249
Prepaid Expenses	112,986	-	-	4,275	117,261
<b>Total Assets</b>	<b>\$ 35,509,978</b>	<b>\$ 10,875,481</b>	<b>\$ 7,703,167</b>	<b>\$ 4,474,575</b>	<b>\$ 58,563,201</b>
<b>Liabilities</b>					
Accounts Payable	\$ 321,536	\$ 101,905	\$ -	\$ 1,363,684	\$ 1,787,125
Retainage Payable	-	-	-	218,734	218,734
Accrued Salaries and Benefits	4,677,868	434,250	-	139,273	5,251,391
Unearned Revenues	-	1,881,195	-	-	1,881,195
Interfund Payables	2,399,780	8,458,141	-	174,977	11,032,898
<b>Total Liabilities</b>	<b>7,399,184</b>	<b>10,875,491</b>	<b>-</b>	<b>1,896,668</b>	<b>20,171,343</b>
<b>Deferred Inflows of Resources</b>					
Property Taxes	956,859	-	191,670	-	1,148,529
<b>Fund Balances</b>					
Nonspendable:					
Inventories	67,204	-	-	227,045	294,249
Prepaid Expenses	112,986	-	-	4,275	117,261
Restricted for:					
Debt Service	-	-	7,511,497	113	7,511,610
Emergencies	2,297,229	-	-	-	2,297,229
Committed	-	-	-	1,724,086	1,724,086
Assigned to:					
Risk Management	-	-	-	-	-
Future Budgeted Use of Reserves	-	-	-	-	-
Unassigned	24,676,516	(10)	-	622,388	25,298,894
<b>Total Fund Balances</b>	<b>27,153,935</b>	<b>(10)</b>	<b>7,511,497</b>	<b>2,577,907</b>	<b>37,243,329</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 35,509,978</b>	<b>\$ 10,875,481</b>	<b>\$ 7,703,167</b>	<b>\$ 4,474,575</b>	<b>\$ 58,563,201</b>

**Adams County School District 14**  
 Reconciliation of the Balance Sheet of Governmental  
 Funds to the Statement of Net Position  
 For the Year Ended June 30, 2022

**Amounts Reported for Governmental Activities in the  
 Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 37,243,329
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	114,647,998
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.	3,029,724
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:	
Loss on debt refunding	5,115,554
Accrued interest payable	(132,260)
Bonds payable	(56,760,000)
Bonds premiums	(672,277)
Certificates of Participation	(6,013,725)
Capital lease	(4,845,599)
Accrued compensated absences and early retirement	(2,869,983)
Net pension liability	(90,966,144)
Pension-related deferred outflows of resources	16,093,468
Pension-related deferred inflows of resources	(46,860,897)
Net OPEB liability	(4,400,824)
OPEB-related deferred outflows of resources	424,349
OPEB-related deferred inflows of resources	<u>(1,595,596)</u>
Total Net Position of Governmental Activities	<u>\$ (38,562,883)</u>

**Adams County School District 14**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

	General	Grants	Bond Redemption	Nonmajor Governmental Funds	Total
<b>Revenues</b>					
Federal Sources	\$ 3,088,096	\$ 9,519,778	\$ -	\$ 3,799,979	\$ 16,407,853
State Sources	39,541,208	2,123,951	-	618,513	42,283,672
Local Sources					
Taxes	30,066,287	-	6,042,495	-	36,108,782
Payments in lieu of taxes	55,000	-	45,000	-	100,000
Specific Ownership Taxes	1,948,270	-	-	-	1,948,270
Charges for services	-	-	-	494,651	494,651
Miscellaneous	1,021,687	13,290	-	110,001	1,144,978
Investment income	56,719	-	11,036	501	68,256
<b>Total Revenues</b>	<u>75,777,267</u>	<u>11,657,019</u>	<u>6,098,531</u>	<u>5,023,645</u>	<u>98,556,462</u>
<b>Expenditures</b>					
<b>Current</b>					
Instructional service	39,738,326	5,366,635	-	383,999	45,488,960
Operations and maintenance	8,231,891	36,480	-	2,371,020	10,639,391
Pupil services	1,827,961	814,213	-	-	2,642,174
Central support services	5,776,452	472,241	-	2,217,587	8,466,280
School administration	5,848,198	124,300	-	-	5,972,498
Instructional support	4,694,070	3,396,124	-	-	8,090,194
Pupil transportation	2,083,686	16,576	-	-	2,100,262
Business administration	1,371,429	-	-	126,763	1,498,192
General administration	2,268,118	1,168,174	-	-	3,436,292
Other supporting services	(200)	-	-	-	(200)
Community services	391,964	39,395	-	312,164	743,523
Food service operations	202,453	222,891	-	3,700,119	4,125,463
Capital outlay	-	-	-	3,922,060	3,922,060
Non-reimbursement emergency cost	8,915	-	-	-	8,915
<b>Debt Service</b>					
Principal	-	-	5,180,000	506,730	5,686,730
Interest and Fiscal Charges	-	-	1,128,646	350,990	1,479,636
<b>Total Expenditures</b>	<u>72,443,263</u>	<u>11,657,029</u>	<u>6,308,646</u>	<u>13,891,432</u>	<u>104,300,370</u>
<b>Revenues Over (Under) Expenditures</b>	3,334,004	(10)	(210,115)	(8,867,787)	(5,743,908)
Sale of Assets	-	-	-	63,324	63,324
Transfers in	2,075,000	-	-	5,693,000	7,768,000
Transfers (out)	(7,768,000)	-	-	-	(7,768,000)
<b>Net Change in Fund Balances</b>	<u>(2,358,996)</u>	<u>(10)</u>	<u>(210,115)</u>	<u>(3,111,463)</u>	<u>(5,680,584)</u>
<b>Fund Balances, Beginning of year</b>	<u>29,512,931</u>	<u>-</u>	<u>7,721,612</u>	<u>5,689,370</u>	<u>42,923,913</u>
<b>Fund Balances, End of year</b>	<u>\$ 27,153,935</u>	<u>\$ (10)</u>	<u>\$ 7,511,497</u>	<u>\$ 2,577,907</u>	<u>\$ 37,243,329</u>

See Notes to the Financial Statements.

**Adams County School District 14**  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Year Ended June 30, 2022

**Amounts Reported for Governmental Activities in the  
 Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ (5,680,584)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>	
Capital outlay	3,814,628
Depreciation expense	(4,040,893)
Loss on disposal of assets	(24,272)
<p>Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.</p>	
	393,515
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>	
Bond principal	5,180,000
Certificates of participation principal	246,515
Capital lease principal	260,215
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:</p>	
Accrued interest payable	26,843
Amortization of bond premiums	812,235
Amortization of loss on debt refunding	(552,285)
Accrued compensated absences and early retirement	(2,378)
Net pension liability	41,577,073
Pension-related deferred outflows of resources	(21,127,507)
Pension-related deferred inflows of resources	13,193,296
Net OPEB liability	416,373
OPEB-related deferred outflows of resources	134,405
OPEB-related deferred inflows of resources	<u>428,538</u>
Change in Net Position	<u>\$ 35,055,717</u>

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 1: Summary of Significant Accounting Policies**

The financial statements of Adams County School District 14 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the acceptable standard-setting body for establishing governmental accounting and financial reporting principles.

A summary of the District's significant policies consistently applied in the preparation of these financial statements follows. These policies are presented to assist the reader in interpreting the financial statements and other data in the report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

**Reporting Entity**

As directed by the Governmental Accounting Standards Board, the financial reporting entity as presented consists of the District and organizations which District Administration feels would be misleading to exclude from this report. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the District. In addition, if there were any legally separate organizations for which the District was financially accountable, they would be considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to or imposes financial burdens on the District. The District has no organizations included in this financial statement based on financial accountability.

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equal to the services provided. 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; however, at this time, the District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or a 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 others 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 revenues 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 governmental funds are reported as separate columns in the fund financial statements.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Property tax revenues are considered to be available if collected within 60 days after year-end. All other revenues are considered to be available in the period earned if the receipt of the money is expected to be collected within 180 days.

Property taxes, specific ownership taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those that are required to be accounted for in another fund. This fund would typically be used to liquidate pension and OPEB liabilities if required.

The *Grants Fund* is provided to maintain a separate accounting for fully funded Federal, State and local grant programs. The Grants fund is considered a special revenue fund as it is established for a revenue source restricted in use to grant purposes.

The *Bond Redemption Fund* is provided to maintain a separate accounting for the District's bond principal and interest payments using property taxes dedicated for debt service.

The District reports the following non-major funds:

The *COP Debt Service Fund* is provided to maintain a separate accounting for the District's COP principal and interest payments using funds transferred from the General Fund and dedicated for debt service.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation** (Continued)

The *Fee Supported Fund* accounts for the revenue and expenditures of the adult education program, District printshop, before and after daycare programs and community use of district facilities.

The *Athletics and Activities Fund* accounts for the revenue and expenditures associated with middle and high school funded athletic programs. In addition, the Athletics and Activities fund is used to account for resources legally held in trust for use by individual school administration for selected programs. All resources of the fund, including any earnings on invested resources, may be used to support the school activities. There is no requirement that any portion of these resources be preserved as capital.

The *Food Services Fund* accounts for the financial activities associated with the District's school breakfast and lunch programs. Revenues in this fund are mainly reimbursements from the State Department of Education for meals served.

The *Capital Projects Building Fund* accounts for Board approved building activities financed with Certificates of Participation.

The *Capital Reserve Capital Projects Fund* accounts for Board approved capital outlay and routine preventative and repair maintenance.

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance**

*Deposits and Investments* - Investments are either measured at net asset value, which approximates fair value, or at amortized cost in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

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

*Property and Specific Ownership Tax Receivables* - All trade and property tax receivables are shown net of an allowance for uncollectible representing 1% of expected revenue, for fiscal year 2022 this amount was \$363,740.

The County (Adams County Treasurer) bills and collects property taxes for all taxing districts within the County. Property tax receipts are remitted to the District in the subsequent month. The taxes are recorded as a receivable and reported as deferred inflow of resources if not available.

The County collects specific ownership taxes on motor vehicles registered within the District's assessment area. Tax receipts collected by the County are remitted to the District in the subsequent month.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance** (Continued)

*Interfund Receivables/Payables* - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as *interfund receivables* and *interfund payables*.

*Due from Other Governments* - The District records amounts expected to be received from other governments, including amounts receivable for reimbursement of grant expenditures, as due from other governments.

*Prepaid Items* - Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of payment, and an expenditure/expense is reported in the year in which the services are consumed.

*Inventories* - General Fund purchased inventories are stated at cost, determined by the first-in-first-out cost method and recorded under the consumption method. Inventory in the General Fund consists of expendable supplies held for consumption. Expenditures for supplies are recorded upon delivery of these items to the various schools and departments from the District warehouse.

Food Service Fund purchased inventories are stated at cost, determined by the first-in-first-out cost method and recorded under the consumption method. Expenses for food items are recorded when used.

*Capital Assets* - Capital assets, which include property and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value.

The costs of minor repairs are not capitalized. Costs of major repairs (repairs over \$100,000) are added to the carrying amount of the repaired asset and depreciated over the remaining life of that asset. Roof repairs and asphalt repairs are never considered sufficient to extend the useful life of the underlying asset.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

Buildings and Improvements	15 - 40 years
Machinery and Equipment	3 - 8 years

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance** (Continued)

*Accrued Salaries and Benefits* - Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August through July but are incurred over the school year, which is approximately ten months. Accordingly, the accrued compensation is reflected as a liability in the General, Athletic, Grants, Food Service and Fee Supported Funds in the accompanying fund financial statements.

*Unearned Revenues* - Unearned revenues arise when resources are received by the District before it has legal claim to them or when assets are not available as current financial resources in the governmental funds. Grant funds that have been collected but the corresponding expenditures have not been incurred are reported as unearned revenues.

*Deferred Outflows/Inflows of Resources* - In addition to assets, the statement of net position and fund balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. They are the deferred charge on refunding, the deferred OPEB outflow and the deferred pension outflow reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred pension & OPEB outflows consists of several pension & OPEB related items including the accumulated payments made to reduce the District's liabilities at PERA after the measurement date used to record the net pension liability and OPEB, the difference between projected and actual earnings on pension plan and Health Care Trust Fund investments or projected and actual pension & OPEB experience, and changes assumptions and other inputs. The deferred pension & OPEB outflows will be recorded as pension or OPEB expense or a reduction of the pension or OPEB liability in the next year's pension & OPEB liability calculations. The deferred charge on refunding amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance** (Continued)

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The District also has two items, deferred inflow pension and deferred inflow OPEB, which arise only under the full accrual basis of accounting that qualifies for reporting in this category. Accordingly, that item is reported only on the Statement of Net Position. The deferred inflow of resources is related to experience, assumptions and change in proportionate share for the pension and OPEB, and will reduce future pension or OPEB expense.

*Compensated Absences* - Vacation pay is accrued for eligible classified, support & technical and administrative personnel according to agreements between the District and each employee group. For the classified personnel, the largest group in the District, this is at a rate based upon years of service. District policy allows eligible classified employees to accumulate up to thirty (30) days of vacation leave and eligible support & technical and administrative employees to accumulate up to forty (40) days of vacation leave. Payment is made to eligible employees upon separation with the District.

Sick pay is accumulated for all certified, classified, support & technical and administrative and full-time personnel. District policy allows certified and classified employees to accumulate up to 90 days of unused sick leave, while admin and support & technical employees can accumulate up to 120 days. Payment is made to employees upon separation with the District and is paid out at an employee's per diem rate for 50% of the unused leave. Sick pay is reported as a liability in the government-wide financial statements. Beginning in fiscal year 2018 certified employees were required to have 5 years of continuous employment to qualify for a payout.

The District provides a financial incentive for early retirement to employees with at least 20 years of continuous full-time service with the District. The retirement request must be submitted to the District no later than five years after they qualify. The maximum salary on which the early retirement benefit will be computed shall be the employee's twentieth (20th) year salary. The early retirement incentive is equal to eighty percent (80%) of the twentieth-year salary. The retirement incentive is made in three (3) equal annual installments. Early retirement is reported as a liability in the government-wide financial statements upon acceptance by the retiring employees and as a liability in the fund financial statements when due.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance** (Continued)

*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.

*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's 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.

*Long-Term Obligations* - In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued along with any premium or discount is reported as other financing sources while issue costs are recorded as expenditures when debt is issued.

*Net Position/Fund Balances* - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed.

In the fund financial statements, fund balances of the governmental funds are classified as follows:

*Nonspendable* - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance** (Continued)

Committed - amounts that can be used only for specific purposes determined 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. In the General Fund the Committed fund balance is a board reserved 5% of expenditures.

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 DBB, the Board of Education delegates to the Superintendent or his/her designee the authority to designate as assigned amounts intended to be used for specific purposes.

Unassigned - all other spendable amounts. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes. Per Board policy DBB the District will maintain a minimum unassigned fund balance in its general fund of five percent of the current year's budgeted expenditures.

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.

#### **Subsequent Events**

The District has evaluated subsequent events through March 1, 2023, the date the financial statements were available to be issued.

### Note 2: Cash and Investments

At June 30, 2022, the District had the following cash and investments:

Cash	\$	2,925
Deposits		3,218,874
Investments		<u>36,449,715</u>
Total	\$	<u>39,671,514</u>

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 2: Cash and Investments (Continued)**

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2022, the District had bank deposits of \$5,147,551 collateralized with securities held by the financial under the PDPA.

**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. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. 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

*Interest Rate Risk* - Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. State statutes generally limit the maturity of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investment policy follows State statutes.

*Credit Risk* - the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The District's investment policy and State statutes limit direct investments in U.S. government agency securities to the highest rating issued by at least two nationally recognized statistical rating organizations (NRSROs). The District's investment policy and state statutes also limit investments of money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 29-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. In addition, repurchase agreements must be collateralized at no less than 102% of the market value with U.S. agency or treasury securities.

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

*Concentration of Credit Risk* - the risk of loss attributed to the magnitude of a government's investment in a single issuer. This risk occurs when investments are not diversified. State statutes do not limit the amount the District may invest in a single issuer of investment securities, except for corporate securities. District policy states that its intent is to maintain a proportionate mix of investments of no more than 25% of the total investment portfolio in Jumbo CDs and 75% of the total in government securities. Of the portion invested in government securities no more than one-third may be in government agency securities. At June 30, 2022, all of the District's investments were in CSIP, CSAFE or Colotrust which invests in a mix of these security types.

*Local Government Investment Pools* - At June 30, 2022, the District had \$33,113,858 invested in the Colorado Local Government Liquid Asset Trust (Colotrust). The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

CSIP - As of June 30, 2022, the District had invested \$2,594,838 in the Colorado Local Government Liquid Asset Trust (CSIP) an investment vehicle established for local governmental 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. CSIP is rated AAAs by Fitch. Investments are limited to those allowed by State statutes. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust records its investments at fair value and the District records its investment in the Trust using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 3: Property Taxes

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue based upon when received by the County Treasurer. The 2022 fiscal year property tax calendar for Adams County was as follows:

Assessor certifies total assessed valuation	December 10, 2021
Levy date	December 15, 2021
Lien date	January 1, 2022
Tax bills mailed	January 15, 2022
First installment due	February 28, 2022
Second installment due	June 15, 2022
If paid in full, due	April 30, 2022
Tax sale: Delinquent property taxes	November 6, 2022

### Note 4: Interfund Balances and Transactions

Interfund balances at June 30, 2022, were as follows:

Fund	Due To	Due (From)
General	\$ 1,142,385	\$ (2,399,780)
Grants	7,230,707	(8,458,141)
Bond Redemption	390	-
Nonmajor Governmental	2,659,416	(174,977)
<b>Total</b>	<b>\$ 11,032,898</b>	<b>\$ (11,032,898)</b>

The District maintains a pooled cash account that all funds use to deposit money into and write checks out of. Periodically, usually monthly, an accounting and settlement is made of all applicable interfund transactions. A due to interfund balance represents the net amount owed to other funds for transactions incurred since the last settlement. A due from interfund balance represents the net amount due from other funds for transactions incurred since the last settlement.

The District made interfund transfers during the year as directed by the Board approved annual budget mainly to provide funding in the appropriate fund for capital projects such as the recently completed roofing projects.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 4: Interfund Balances and Transactions (Continued)

Interfund transfer activity for the year ended June 30, 2022 is as follows:

Fund	Transfers In	Transfers (Out)
General	\$ 2,075,000	\$ (7,768,000)
Nonmajor Governmental	5,693,000	-
<b>Total</b>	<b>\$ 7,768,000</b>	<b>\$ (7,768,000)</b>

### Note 5: Capital Assets

Capital asset activity for the year ended June 30, 2022, is summarized below:

Depreciation expense was charged to programs of the District as follows:

	Balance 6/30/21	Additions	Deletions	Balance 6/30/22
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 8,647,082	\$ -	\$ -	\$ 8,647,082
Construction in Progress	33,793,453	3,315,630	(35,051,232)	2,057,851
<b>Total Capital Assets, Not Being Depreciated</b>	<b>42,440,535</b>	<b>3,315,630</b>	<b>(35,051,232)</b>	<b>10,704,933</b>
<i>Capital Assets, Being Depreciated</i>				
Buildings	142,201,004	35,313,462	-	177,514,466
Machinery and Equipment	10,907,976	236,768	(103,632)	11,041,112
<b>Total Capital Assets, Being Depreciated</b>	<b>153,108,980</b>	<b>35,550,230</b>	<b>(103,632)</b>	<b>188,555,578</b>
<i>Less Accumulated Depreciation</i>				
Buildings	(72,698,197)	(3,525,210)	-	(76,223,407)
Machinery and Equipment	(7,952,783)	(515,683)	79,360	(8,389,106)
	(80,650,980)	(4,040,893)	79,360	(84,612,513)
<b>Total Capital Assets, Being Depreciated, net</b>	<b>72,458,000</b>	<b>31,509,337</b>	<b>(24,272)</b>	<b>103,943,065</b>
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 114,898,535</b>	<b>\$ 34,824,967</b>	<b>\$ (35,075,504)</b>	<b>\$ 114,647,998</b>

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 6: Long-Term Debt**

Following is a summary of long-term debt transactions for the year ended June 30, 2022.

<b>Governmental Activities</b>	<b>Balance 6/30/21</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/22</b>	<b>Due Within One Year</b>
General Obligation Bonds					
2013 GO Refunding Bonds	\$ 12,775,000	\$ -	\$ (4,100,000)	\$ 8,675,000	\$ 4,250,000
2015 GO Refunding Bonds	2,070,000	-	-	2,070,000	-
2021 GO Refunding Bonds	47,095,000	-	(1,080,000)	46,015,000	1,000,000
2013 Bond Premium	1,276,842	-	(760,919)	515,923	496,251
2015 Bond Premium	207,670	-	(51,316)	156,354	51,316
Certificates of Participation	6,260,240	-	(246,515)	6,013,725	256,112
Capital Leases	5,105,814	-	(260,215)	4,845,599	274,788
Compensated Absences	2,566,048	3,726,123	(3,830,050)	2,462,121	369,318
Compensated Absences	301,557	322,210	(215,905)	407,862	202,400
<b>Total</b>	<b>\$ 77,658,171</b>	<b>\$ 4,048,333</b>	<b>\$ (10,544,920)</b>	<b>\$ 71,161,584</b>	<b>\$ 6,900,185</b>

Compensated absences and early retirement are expected to be liquidated primarily with revenues of the General Fund.

**General Obligation Bonds**

On March 11, 2013, the District issued \$62,245,000 of General Obligation Refunding Bonds, Series 2013, with interest rates ranging from 2.000% to 5.250% to refund a portion of the District's outstanding General Obligation, Series 2006 bonds. Principal payments are due annually beginning on December 1, 2013, through 2031. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 2.0% to 5.25%.

On April 14, 2015, the District issued \$11,590,000 of General Obligation Refunding Bonds, Series 2015, with interest rates ranging from 2.000% to 5.000% to refund the District's outstanding General Obligation, Series 2007 bonds and a portion of the Series 2008 bonds. Principal payments are due beginning with a payment on December 1, 2015; however, the remaining principal payments will be made annually beginning December 1, 2015 through 2027. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 2.0% to 5.00%.

On January 27, 2021, the District issued \$47,095,000 of Taxable General Obligation Refunding Bonds, Series 2021, with interest rates ranging from 0.221% to 1.701%, to refund the District's outstanding General Obligation Refunding Bonds, Series 2013 and Series 2015. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 0.221% to 1.701%. The Series 2021 Bonds are not subject to optional redemption prior to maturity. The overall reduction in debt service because of the refunding is \$3,407,390, which has a net present value of \$3,176,555.

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 6: Long-Term Debt** (Continued)

**General Obligation Bonds** (Continued)

The net proceeds of \$46,737,694, after issuance costs of \$121,831, were used to: (i) advance refund \$33,615,000 of the Series 2013 Bonds with a total principal amount of \$46,390,000 and interest rates ranging from 2.000% to 5.250%, (ii) advance refund \$7,520,000 of the Series 2015 Bonds with a total principal amount of \$9,590,000 and interest rates ranging from 2.000% to 5.000%, (iii) pay the costs of issuing the Bonds. Both of the Refunded Bonds have optional redemption. The Series 2013 Bonds maturing on and before December 1, 2023, are not subject to redemption prior to their maturity dates, but the bonds maturing on and after December 1, 2024 are subject to redemption prior to maturity dates. The Series 2015 Bonds maturing on and before December 1, 2025 are not subject to redemption prior to the maturity dates, but the bonds maturing on and after December 1, 2025 are subject to redemption prior to maturity dates. The redemption price is equal to the principal amount plus any accrued interest through the redemption date. The principal amount of \$12,775,000 for Series 2013 Bonds and \$2,070,000 for Series 2015 Bonds were not part of the refunding. Principal payments of \$4,100,000, \$4,250,000, \$4,425,000, and \$2,070,000 remain to be paid on their respective maturity dates of December 1, 2021, 2022, 2023, and 2024.

The District's General Obligation bonds all have provisions which could in the event of a default of non-payment would provide remedies to bond holders as directed by judicial actions that may include immediate payment of the full obligation.

On December 6, 2018, the District issued \$6,729,407 of BEST (Building Excellent Schools Today) matching money Certificates of Participation (COP's). The COP's have a 3.893% interest rate. Principal payments are due annually on December 1 beginning in 2019 and running through 2038. The COP's serve as a portion of the District's match on the BEST grant program where the District was awarded approximately \$19 million of BEST grant funds to construct a new Alsup Elementary School. The land where the new Alsup building is now built is the collateral for the COP's.

The following schedule reflects the debt service requirements to maturity for the District's general obligation bonded debt and Certificates of Participation at June 30, 2022:

Year Ended June 30	General Obligation Bonds			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 5,250,000	\$ 1,128,646	\$ 6,378,646	\$ 256,112	\$ 229,129	\$ 485,241
2024	5,425,000	968,298	6,393,298	266,082	218,965	485,047
2025	5,465,000	769,303	6,234,303	276,441	208,404	484,845
2026	5,590,000	594,099	6,184,099	287,203	197,433	484,636
2027	5,635,000	461,887	6,096,887	298,383	186,035	484,418
2028-2032	29,395,000	1,173,595	30,568,595	1,675,471	743,047	2,418,518
2033-2037	-	-	-	2,028,002	383,654	2,411,656
2038-2039	-	-	-	926,031	36,395	962,426
Total	\$ 56,760,000	\$ 5,095,828	\$ 61,855,828	\$ 6,013,725	\$ 2,203,062	\$ 8,216,787

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### **Note 6: Long-Term Debt** (Continued)

#### **General Obligation Bonds** (Continued)

The District entered into a Master Lease agreement on July 2, 2018 for a total of \$179,936 of white fleet vehicles, all of which was capitalized. The gross carrying amount is \$187,922 with accumulated depreciation of \$70,471. Lease payments are due monthly beginning August 1, 2018 through October 1, 2023 with interest accruing at 1.65% per annum. The lease has been capitalized at the present value of future lease payments. The capital lease is an obligation of the Capital Reserve Capital Projects fund.

The District entered into a Lease agreement on January 18, 2019 for a total of \$511,940 of yellow fleet vehicles, all of which was capitalized. The gross carrying amount is \$558,276 with accumulated depreciation of \$174,461. Lease payments are due annually beginning January 22, 2019 through January 22, 2023 with interest accruing at 4.53% per annum. The lease has been capitalized at the present value of future lease payments. The capital lease is an obligation of the Capital Reserve Capital Projects fund.

The District entered into a Lease agreement on March 15, 2020 for a total of \$320,641 of yellow fleet vehicles, all of which was capitalized. The gross carrying amount of the buses is \$320,641 with accumulated depreciation of \$60,120. Lease payments are due annually beginning March 15, 2020 through March 15, 2024 with interest accruing at 2.61% per annum. The lease has been capitalized at the present value of future lease payments. The capital lease is an obligation of the Capital Reserve Capital Projects fund.

The District entered into an energy performance contract on March 5, 2021 with Trane U.S. Inc. for a total of \$5,036,592. The project is being capitalized to Construction in Progress as work is completed. The project includes but is not limited to lighting upgrades, HVAC systems, water/sewer improvements and energy management systems. Lease payments are due annually beginning on March 5, 2022 through March 5, 2036 with interest accruing at 1.99% per annum. The capital lease is an obligation of the Capital Reserve Capital Projects fund.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 6: Long-Term Debt (Continued)

#### General Obligation Bonds (Continued)

The following schedule reflects the future minimum lease payments required under lease obligations as of June 30, 2022:

2023	\$	379,792
2024		360,865
2025		385,000
2026		397,000
2027		400,000
2028-2032		2,053,860
2033-2037		<u>1,649,860</u>
Total minimum lease payments	\$	5,626,377
Less: Interest portion		<u>(780,778)</u>
Present Value of Minimum lease payments		
Total	\$	<u><u>4,845,599</u></u>

### Note 7: Risk Management

#### Colorado School Districts Self Insurance Pool

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self Insurance Pool for all risks of loss except workers compensation, for which it utilizes a commercial insurance carrier.

The Colorado School Districts Self Insurance Pool (CSDSIP) operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by a governing board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The CSDSIP's agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP.

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 8: Defined Benefit Pension Plan**

**General Information**

*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 annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of June 30, 2022* - 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 under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

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

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 8: Defined Benefit Pension Plan** (Continued)

**General Information** (Continued)

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, 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 the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% 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 a disability. The disability benefit amount is based on the lifetime retirement benefit formula described previously, considering a minimum of twenty years of service credit, if deemed disabled.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### **Note 8: Defined Benefit Pension Plan (Continued)**

#### **General Information** (Continued)

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

*Contributions provisions as of June 30, 2022* - Eligible employees, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 01, 2021 through June 30, 2022. The District's contribution rate was 20.90% of covered salaries for July 01, 2021 through June 30, 2022. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (See Note 9). Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

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. The District's contributions to the SCHDTF were \$9,743,764 equal to the required contributions.

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. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution 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. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

The net pension liability for the SCHDTF was measured at December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

At June 30, 2022, the District reported a net pension liability of \$90,966,144 representing its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District was as follows:

District Proportionate share of net pension liability	\$	101,394,251
The State's proportionate share of net pension liability as a nonemployer contributing entity associated with the District		<u>(10,428,107)</u>
Proportionate share of the net pension liability	\$	<u><u>90,966,144</u></u>

At December 31, 2021, the District's proportion was 0.7816729692%, which was a decrease of 0.0950525610% from its proportion measured at December 31, 2020.

For the year ended June 30, 2022, the District recognized a pension benefit of \$27,564,861 and expense of \$2,492,832 for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,482,566	\$ -
Changes of assumptions and other inputs	6,944,589	-
Net difference between projected and actual earnings on plan investments	-	34,200,540
Changes in proportion	54,007	12,660,357
Contributions subsequent to the measurement date	<u>5,612,306</u>	<u>-</u>
Total	<u><u>\$ 16,093,468</u></u>	<u><u>\$ 46,860,897</u></u>

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

\$5,612,306 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>		
2023	\$	(7,572,943)
2024		(14,770,530)
2025		(9,885,047)
2026		<u>(4,151,215)</u>
 Total	 \$	 <u>(36,379,735)</u>

*Actuarial Assumptions* - The actuarial valuation as of December 31, 2020, determined the total pension liability using the following actuarial assumptions and other inputs.

Actuarial Cost method	Entry age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.4% - 11.0%
Long-term investment rate of return, net of plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-employment benefit increases:	
Hired prior to 1/1/2007	1.25%
Hired after 12/31/2006	Financed by AIR

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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:

## Adams County School District 14

Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

- 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.

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

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the periods January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, 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.
- 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 and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.25% to 1.00% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent.

## Adams County School District 14

Notes to Financial Statements

June 30, 2022

### Note 8: Defined Benefit Pension Plan (Continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 133,894,725	\$ 90,966,144	\$ 55,143,847

*Pension plan fiduciary net position* - Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

### Note 9: Postemployment Healthcare Benefits

**General Information**

*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, and 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 by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 9: Postemployment Healthcare Benefits**

**General Information** (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 health benefits program 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 over 65 years of age 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% 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.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits

#### General Information (Continued)

##### *DPS Benefit Structure*

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District was \$499,801, for the year ended June 30, 2022.

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

At June 30, 2022, the District reported a net OPEB liability of \$4,400,824, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2021. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year December 31, 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the District's proportion was 0.5103558200%, which was an increase of 0.0034024963% from its proportion measured at December 31, 2020.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits (Continued)

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

For the year ended June 30, 2022, the District recognized OPEB benefit of \$4,539. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 6,717	\$ 1,043,500
Changes in assumptions and other inputs	91,117	238,715
Net difference between projected and actual earnings on plan investments	-	272,402
Changes in proportion	39,653	40,979
Contributions subsequent to the measurement date	286,862	-
 Total	 \$ 424,349	 \$ 1,595,596

\$286,862 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<b><u>Year Ended June 30,</u></b>			
2023		\$	(390,681)
2024			(429,402)
2025			(408,891)
2026			(190,572)
2027			(33,945)
Thereafter			(4,618)
 Total		 \$	 (1,458,109)

**Adams County School District 14**  
Notes to Financial Statements  
June 30, 2022

**Note 9: Postemployment Healthcare Benefits (Continued)**

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

*Actuarial Assumptions* - The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.40% - 11.00%
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	
<i>PERA benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	
4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029	
Medicare Part A premiums:	
3.75% in 2021, gradually increasing to 4.50% in 2029	
<i>DPS benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

- Medicare Advantage/Self-Insured Rx - Monthly Cost of \$633, Monthly Premium of \$230, Monthly Costs Adjusted to Age 65 of \$591.
- Kaiser Permanente Medicare Advantage HMO - Monthly Cost of \$596, Monthly Premium of \$199, Monthly Costs Adjusted to Age 65 of \$562.

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

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

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits (Continued)

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, 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 TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

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

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits (Continued)

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

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

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

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

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of the 2020 experience analysis for the periods January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

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

# Adams County School District 14

Notes to Financial Statements

June 30, 2022

## Note 9: Postemployment Healthcare Benefits (Continued)

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

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

As of the most recent 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, as presented previously (see Note 7).

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, 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%.

## Adams County School District 14

Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

*Sensitivity of the District's proportionate share of the net pension liability to changes in the Discount Rate* - The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as the District's proportionate share of the net OPEB liability if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate, as follows:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 5,111,096	\$ 4,400,824	\$ 3,794,128

*Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Healthcare Cost Trend Rates* - The following presents the District's proportionate share of the net OPEB liability calculated using the current healthcare cost trend rates, ranging from 2.75% to 5.50%, as well as the District's proportionate share of the net OPEB liability if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as follows:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Proportionate share of the net OPEB liability	\$ 4,274,444	\$ 4,400,824	\$ 4,547,224

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### Note 9: Postemployment Healthcare Benefits (Continued)

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

*OPEB plan fiduciary net position* - Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

### Note 10: Commitments and Contingencies

#### **TABOR Amendment**

In November 1992, the voters of the State of Colorado approved Article X, Section 20 to the State Constitution. This amendment is referred to as the Taxpayer's Bill of Rights (TABOR). TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, imposing a mill levy that will produce property tax revenue in excess of the amount collected in the previous year adjusted by the growth factor, extending an expiring tax or implementing a tax policy change which directly causes a net tax revenue gain.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

In November 1999, the voters approved a ballot issue authorizing the District to "...collect, retain and expend all excess revenues and other funds collected in the 1999-2000 budget year and in each subsequent budget year thereafter, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution or any other law, with the restriction that no local tax rate or property tax mill levy shall be increased without voter approval."

TABOR requires the District to maintain an emergency reserve of 3 percent of fiscal year eligible Expenditures. At June 30, 2022, the District has restricted fund balance of \$2,297,229 in the General Fund and restricted Net Position in the government-wide financial statements.

The District believes it complies with the requirements of TABOR. However, TABOR is complex and subject to interpretation. Ultimate interpretation may depend upon litigation and legislative guidance.

# Adams County School District 14

## Notes to Financial Statements

June 30, 2022

### **Note 10: Commitments and Contingencies (Continued)**

#### **Operating Agreement**

The District entered into an operating agreement with the City of Commerce City (the City) for a building, which was renovated to be a preschool. The agreement requires an annual payment of \$12, which is renewing every year with no stated end date. The property will revert to the City at the end of the agreement. The District is responsible for the utilities and maintenance on the property and those expenditures are included in the General Fund.

#### **Grants**

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. At June 30, 2022, 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.

#### **Claims and Judgments**

The District is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time.

#### **Construction Commitment**

The District had ongoing construction at June 30, 2022 for the replacement of Alsup Elementary. The total outstanding commitment at year-end was \$87,723 of this amount, the District will pay 42% and the State of Colorado BEST (Building Excellent Schools Today) program will pay the remaining 58% as part of the BEST grant award the District received in June of 2018. The District's 42% or \$35,089 was funded by a transfer from the General fund and by the issuance of the 2018 Certificates of Participation. The District's funds that will be used to pay this commitment are shown as Cash (with fiscal agent) within the Capital Projects Building fund.

The District also had ongoing construction at June 30, 2022 related to the energy performance lease project. The total outstanding commitment at year-end was \$676,833. District's funds remaining from the lease agreement with Sterling Bank held in the Capital Reserve Capital Projects fund will be used to pay this commitment. No funds are expected to be remaining from the lease issuance after project completion.

#### **Coronavirus Pandemic**

During the year ended June 30, 2020, the United States of America and the State of Colorado have declared an emergency associated with the Coronavirus pandemic. The District has been economically impacted by the event, however the full economic effect has yet to be determined.

## **Required Supplementary Information**

**Adams County School District 14**  
**Required Supplementary Information**  
**Schedule of Proportionate Share of the Net Pension Liability and Contributions**  
**Public Employees' Retirement Association of Colorado School Division Trust Fund**  
**June 30, 2022**

	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
<b>Proportionate Share of the Net Pension Liability</b>			
District's Proportion of the Net Pension Liability	0.7816729692%	0.8767255302%	0.7987460000%
Net Pension Liability			
District's Proportionate Share of the	90,966,144	132,543,217	119,330,922
State's Proportionate Share	<u>10,428,107</u>	<u>-</u>	<u>15,135,610</u>
Total Proportionate Share of the Net Pension Liability	<u>\$ 101,394,251</u>	<u>\$ 132,543,217</u>	<u>\$ 134,466,532</u>
District's Covered Payroll	48,850,428	46,814,175	\$ 46,858,775
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	186%	283%	255%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75%	67%	65%
	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>
<b>District Contributions</b>			
Statutorily Required Contribution	\$ 9,743,764	\$ 9,412,575	\$ 9,051,473
Contributions in Relation to the Statutorily Required Contribution	<u>(9,743,764)</u>	<u>(9,412,575)</u>	<u>(9,051,473)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 49,000,111	\$ 47,346,958	\$ 46,705,228
Contributions as a Percentage of Covered Payroll	19.89%	19.88%	19.38%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

(Continued)

**Adams County School District 14**  
**Required Supplementary Information**  
**Schedule of Proportionate Share of the Net Pension Liability and Contributions**  
**Public Employees' Retirement Association of Colorado School Division Trust Fund**  
**June 30, 2022**  
*(Continued)*

	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
<b>Proportionate Share of the Net Pension Liability</b>					
District's Proportion of the Net Pension Liability	0.8300620000%	0.9612200000%	1.0026760000%	1.0349140000%	1.0685340000%
Net Pension Liability					
District's Proportionate Share of the State's Proportionate Share	146,979,577	\$ 310,824,522	\$ 298,535,421	\$ 158,282,838	\$ 144,822,259
	<u>20,097,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Proportionate Share of the Net Pension Liability	<u>\$ 167,076,993</u>	<u>\$ 310,824,522</u>	<u>\$ 298,535,421</u>	<u>\$ 158,282,838</u>	<u>\$ 144,822,259</u>
District's Covered Payroll	\$ 45,468,953	\$ 44,188,524	\$ 44,869,373	\$ 45,100,841	\$ 44,773,404
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	323%	703%	665%	351%	323%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57%	44%	43%	59%	63%
	<u>6/30/19</u>	<u>6/30/18</u>	<u>6/30/17</u>	<u>6/30/16</u>	<u>6/30/15</u>
<b>District Contributions</b>					
Statutorily Required Contribution	\$ 8,916,526	\$ 8,372,757	\$ 8,122,695	\$ 8,070,745	\$ 7,414,954
Contributions in Relation to the Statutorily Required Contribution	<u>(8,916,526)</u>	<u>(8,372,757)</u>	<u>(8,122,695)</u>	<u>(8,070,745)</u>	<u>(7,414,954)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 46,610,170	\$ 44,348,577	\$ 44,196,792	\$ 45,520,276	\$ 43,927,451
Contributions as a Percentage of Covered Payroll	19.13%	18.88%	18.38%	17.73%	16.88%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

**Adams County School District 14**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Association of Colorado Health Care Trust Fund  
 June 30, 2022

	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
<b>Proportionate Share of the Net OPEB Liability</b>			
District's Proportion of the Net OPEB Liability	0.5069533237%	0.5103558200%	0.5220200000%
District's Proportionate Share of the Net OPEB Liability	\$ 4,400,824	\$ 4,817,197	\$ 5,867,491
District's Covered Payroll	\$ 48,850,428	\$ 46,814,175	\$ 46,858,775
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	9%	10%	13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	33%	33%	24%
	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>
<b>District's Contributions</b>			
Statutorily Required Contribution	\$ 499,801	\$ 482,939	\$ 476,393
Contributions in Relation to the Statutorily Required Contribution	<u>(499,801)</u>	<u>(482,939)</u>	<u>(476,393)</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
District's Covered Payroll	\$ 49,000,111	\$ 47,346,958	\$ 46,705,228
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

(Continued)

**Adams County School District 14**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Association of Colorado Health Care Trust Fund  
 June 30, 2022  
 (Continued)

	12/31/18	12/31/17	12/31/16
<b>Proportionate Share of the Net OPEB Liability</b>			
District's Proportion of the Net OPEB Liability	0.5395450000%	0.5461560000%	0.5699330000%
District's Proportionate Share of the Net OPEB Liability	\$ 7,340,736	\$ 7,097,842	\$ 7,389,376
District's Covered Payroll	\$ 45,468,953	\$ 44,188,524	\$ 44,869,373
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	16%	16%	16%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17%	17%	18%
<b>District's Contributions</b>			
Statutorily Required Contribution	\$ 475,424	\$ 452,355	\$ 452,355
Contributions in Relation to the Statutorily Required Contribution	<u>(475,424)</u>	<u>(452,355)</u>	<u>(452,355)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 46,610,170	\$ 44,348,577	\$ 44,196,792
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

**Adams County School District 14**  
Notes to Required Supplementary Information  
June 30, 2022

**Note 1: Schedule of Proportionate Share of the Net Pension Liability and Contributions**

The Public Employees' Retirement Association of Colorado (PERA) School Division Trust Fund's net pension liability and associated amounts are measured annually at December 31, based on an actuarial valuation as of the previous December 31. The District's contributions and related ratios represent cash contributions and any related accruals that coincide with the District's fiscal year ending on June 30.

**Changes in Assumptions and Other Inputs**

For the year ended June 30, 2022, the total pension liability was determined by an actuarial valuation as of December 31, 2020. The following revised economic and demographic assumptions were effective as of December 31, 2018.

- Investment rate of return assumption of 7.25% per year, compounded annually. This assumption did not change from the prior year.
- Price inflation assumption of 2.3% per year. This assumption decreased from 2.4% from the prior year.
- Real rate of investment return assumption of 4.85% per year, net of investment expenses. The rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 7.25%. This assumption did not change from prior year.
- Wage inflation assumption of 3.0% per year. This assumption decreased from 3.5% in the prior year.
- Healthy and disabled mortality assumptions are based on the PubT-2010 Employee Tables.

**Note 2: Stewardship, Compliance and Accountability**

**Budgetary Information**

Budgets are required by State law for all funds. The Superintendent submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. It also includes a statement describing the major objectives of the educational program to be undertaken by the District and the manner in which the budget proposes to fulfill such objectives.

Public hearings are conducted by the Board of Education to obtain public comments.

**Adams County School District 14**  
Notes to Required Supplementary Information  
June 30, 2022

**Note 2: Stewardship, Compliance and Accountability** (Continued)

**Budgetary Information** (Continued)

Prior to June 30, the budget is adopted by formal resolution. After the adoption of the budget, the Board may review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. After January 31, the Board shall not review or change the budget except that, where money for a specific purpose from other than ad valorem taxes becomes available to meet a contingency. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with the Superintendent. Revisions that alter the total expenditures in any fund must be approved by the Board of Education. Appropriations are based on total funds expected to be available in each budget year, including beginning fund balances as established by the Board of Education.

Budgets for all fund types are adopted on a basis consistent with Generally Accepted Accounting Principles. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Superintendent and/or Board of Education throughout the year.

All appropriations lapse at the end of each fiscal year.

For the year ended June 30, 2022, the District actual expenditures in excess of appropriations for its Food Service and Certificate fund. This may be a violation of State statutes.

## **Supplementary Information**

**Adams County School District 14**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue				Capital Projects		Total
	Fee Supported	Food Service	Student Activity	COP Debt Service	Capital Projects Building	Capital Reserve Capital Projects	
<b>Assets</b>							
Cash and Investments	\$ 6,655	\$ 36,760	\$ 1,459	\$ -	\$ -	\$ 741,019	\$ 785,893
Accounts Receivable	20,360	777,586	-	-	-	-	797,946
Due from Other Funds	55,857	(260,857)	276,063	113	-	2,588,240	2,659,416
Inventories	-	227,045	-	-	-	-	227,045
Prepaid Expenses	-	4,275	-	-	-	-	4,275
<b>Total Assets</b>	<b>\$ 82,872</b>	<b>\$ 784,809</b>	<b>\$ 277,522</b>	<b>\$ 113</b>	<b>\$ -</b>	<b>\$ 3,329,259</b>	<b>\$ 4,474,575</b>
<b>Liabilities</b>							
Accounts Payable	\$ -	\$ 1,758	\$ 1,577	\$ -	\$ -	\$ 1,360,349	\$ 1,363,684
Retainage Payable	-	161,270	1,167	-	-	12,540	174,977
Accrued Salaries and Benefits	21,211	118,062	-	-	-	-	139,273
Interfund Payables	-	-	-	-	-	218,734	218,734
<b>Total Liabilities</b>	<b>21,211</b>	<b>281,090</b>	<b>2,744</b>	<b>-</b>	<b>-</b>	<b>1,591,623</b>	<b>1,896,668</b>
<b>Fund Balances</b>							
Nonspendable:							
Inventories	-	227,045	-	-	-	-	227,045
Prepaid Expenses	-	4,275	-	-	-	-	4,275
Restricted for Capital Reserves							
Debt Service	-	-	-	113	-	-	113
Capital Reserve	-	-	-	-	-	-	-
Emergencies	-	-	-	-	-	-	-
Committed	61,661	-	274,778	-	-	1,387,647	1,724,086
Assigned to:							
Risk Management	-	-	-	-	-	-	-
Future Budgeted Use of Reserves	-	-	-	-	-	-	-
Unassigned	-	272,399	-	-	-	349,989	622,388
<b>Total Fund Balances</b>	<b>61,661</b>	<b>503,719</b>	<b>274,778</b>	<b>113</b>	<b>-</b>	<b>1,737,636</b>	<b>2,577,907</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 82,872</b>	<b>\$ 784,809</b>	<b>\$ 277,522</b>	<b>\$ 113</b>	<b>\$ -</b>	<b>\$ 3,329,259</b>	<b>\$ 4,474,575</b>

**Adams County School District 14**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022

	Special Revenue				Capital Projects		Total
	Fee Supported	Food Service	Student Activity	COP Debt Service	Capital Projects Building	Capital Reserve Capital Projects	
<b>Revenues</b>							
Federal Sources	\$ -	\$ 3,799,979	\$ -	\$ -	\$ -	\$ -	\$ 3,799,979
State Sources	-	29,766	-	-	588,747	-	618,513
Local Sources							
Charges for services	134,466	19,142	341,043	-	-	-	494,651
Miscellaneous	-	-	-	-	110,001	-	110,001
Investment income	-	-	-	-	-	501	501
<b>Total Revenues</b>	<u>134,466</u>	<u>3,848,887</u>	<u>341,043</u>	<u>-</u>	<u>698,748</u>	<u>501</u>	<u>5,023,645</u>
<b>Expenditures</b>							
Current							
Instructional service	1,233	-	295,543	-	-	87,223	383,999
Operations and maintenance	9,226	370	-	-	-	2,361,424	2,371,020
Central support services	-	-	-	-	-	2,217,587	2,217,587
Business administration	12,893	-	-	-	-	113,870	126,763
Community services	312,164	-	-	-	-	-	312,164
Food service operations	-	3,700,119	-	-	-	-	3,700,119
Capital outlay	-	-	-	-	1,753,679	2,168,381	3,922,060
Debt Service							
Principal	-	-	-	246,515	-	260,215	506,730
Interest and Fiscal Charges	-	-	-	241,413	-	109,577	350,990
<b>Total Expenditures</b>	<u>335,516</u>	<u>3,700,489</u>	<u>295,543</u>	<u>487,928</u>	<u>1,753,679</u>	<u>7,318,277</u>	<u>13,891,432</u>
<b>Revenues Over (Under) Expenditures</b>	(201,050)	148,398	45,500	(487,928)	(1,054,931)	(7,317,776)	(8,867,787)
Sale of Assets	-	-	-	-	-	63,324	63,324
Transfers in	205,000	-	-	488,000	-	5,000,000	5,693,000
<b>Net Change in Fund Balance</b>	<u>3,950</u>	<u>148,398</u>	<u>45,500</u>	<u>72</u>	<u>(1,054,931)</u>	<u>(2,254,452)</u>	<u>(3,111,463)</u>
<b>Fund Balances, Beginning of year</b>	<u>57,711</u>	<u>355,321</u>	<u>229,278</u>	<u>41</u>	<u>1,054,931</u>	<u>3,992,088</u>	<u>5,689,370</u>
<b>Fund Balances, End of year</b>	<u>\$ 61,661</u>	<u>\$ 503,719</u>	<u>\$ 274,778</u>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 1,737,636</u>	<u>\$ 2,577,907</u>

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
<i>Federal Sources</i>				
Impact aid	\$ 3,050,000	\$ -	\$ 3,088,096	\$ 3,088,096
Total State Sources	<u>3,050,000</u>	<u>-</u>	<u>3,088,096</u>	<u>3,088,096</u>
<i>State Sources</i>				
Equalization payments	34,973,060	37,782,509	32,926,682	(4,855,827)
Vocational Education	125,000	144,060	56,037	(88,023)
Exceptional Children's Educational Act	1,565,952	67,125	1,879,909	1,812,784
Transportation	430,282	158,999	510,776	351,777
English Language Proficiency Act (ELPA)	519,879	118,111	540,037	421,926
Other	2,526,796	3,351	3,627,767	3,624,416
Total State Sources	<u>40,140,969</u>	<u>38,274,155</u>	<u>39,541,208</u>	<u>1,267,053</u>
<i>Local Sources</i>				
Property Taxes	25,547,822	26,029,822	30,066,287	4,036,465
Payments in lieu of taxes	55,000	55,000	55,000	-
Specific Ownership Taxes	2,356,828	2,356,828	1,948,270	(408,558)
Investment Income	85,000	85,000	56,719	(28,281)
Miscellaneous	1,636,500	1,636,500	1,021,687	(614,813)
Total Local Sources	<u>29,681,150</u>	<u>30,163,150</u>	<u>33,147,963</u>	<u>2,984,813</u>
Total Revenues	<u>72,872,119</u>	<u>68,437,305</u>	<u>75,777,267</u>	<u>7,339,962</u>
<b>Expenditures</b>				
<i>Instruction</i>	38,349,737	38,349,737	39,738,326	(1,388,589)
<i>Supporting Services</i>				
Operations and maintenance	8,196,668	8,196,668	8,231,891	(35,223)
Pupil services	4,112,847	4,112,847	1,827,961	2,284,886
Central support services	3,922,546	3,922,546	5,776,452	(1,853,906)
School administration	6,040,179	6,040,179	5,848,198	191,981
Instructional support	5,882,164	5,882,164	4,694,070	1,188,094
Pupil transportation	2,483,604	2,483,604	2,083,686	399,918
Business administration	1,317,337	1,317,337	1,371,429	(54,092)
General administration	1,968,492	1,968,492	2,268,118	(299,626)
Other supporting services	353,661	353,661	(200)	353,861
Community services	-	-	391,964	(391,964)
Food service operations	-	-	202,453	(202,453)
Non-reimbursement emergency cost	-	-	8,915	(8,915)
Total Supporting Services	<u>34,277,498</u>	<u>34,277,498</u>	<u>32,704,937</u>	<u>1,572,561</u>
<i>Reserves</i>	<u>19,637,594</u>	<u>22,929,043</u>	<u>-</u>	<u>22,929,043</u>
Total Expenditures	<u>\$ 92,264,829</u>	<u>\$ 95,556,278</u>	<u>\$ 72,443,263</u>	<u>\$ 23,113,015</u>

(Continued)

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2022  
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Excess Revenues Over (Under) Expenditures</b>	\$ (19,392,710)	\$ (27,118,973)	\$ 3,334,004	\$ 30,452,977
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	2,075,000	2,075,000
Transfers (out)	<u>(7,837,500)</u>	<u>(7,837,500)</u>	<u>(7,768,000)</u>	<u>69,500</u>
<b>Net Change in Fund Balance</b>	(27,230,210)	(34,956,473)	(2,358,996)	32,597,477
<b>Fund Balance, Beginning of year</b>	<u>27,185,208</u>	<u>27,185,208</u>	<u>29,512,931</u>	<u>2,327,723</u>
<b>Fund Balance, End of year</b>	<u><u>\$ (45,002)</u></u>	<u><u>\$ (7,771,265)</u></u>	<u><u>\$ 27,153,935</u></u>	<u><u>\$ 34,925,200</u></u>

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Grants Fund  
 For the Year Ended June 30, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Federal Sources	\$ 3,580,566	\$ 9,519,778	\$ 5,939,212
State Sources	1,264,091	2,123,951	859,860
Local Sources	4,149	13,290	9,141
Total Revenues	4,848,806	11,657,019	6,808,213
<b>Expenditures</b>			
Instructional service	9,673,328	5,366,635	4,306,693
Operations and maintenance	8,182,197	36,480	8,145,717
Pupil services	1,202,669	814,213	388,456
Central support services	181,730	472,241	(290,511)
School administration	37,384	124,300	(86,916)
Instructional support	4,191,117	3,396,124	794,993
Pupil transportation	403,168	16,576	386,592
General administration	1,208,100	1,168,174	39,926
Community services	179,670	39,395	140,275
Food service operations	166,579	222,891	(56,312)
Total Expenditures	25,425,942	11,657,029	13,768,913
<b>Net Change in Fund Balance</b>	(20,577,136)	(10)	20,577,126
<b>Fund Balance, Beginning of year</b>	-	-	-
<b>Fund Balance, End of year</b>	\$ (20,577,136)	\$ (10)	\$ 20,577,126

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Bond Redemption Fund  
 For the Year Ended June 30, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
<i>Local Sources</i>			
Property Taxes	\$ 6,383,896	\$ 6,042,495	\$ (341,401)
Payments in lieu of taxes	45,000	45,000	-
Investment Income	20,000	11,036	(8,964)
Total Revenues	6,448,896	6,098,531	(350,365)
<b>Expenditures</b>			
Debt Service			
Principal	5,180,000	5,180,000	-
Interest and Fiscal Charges	1,203,896	1,128,646	75,250
Total Expenditures	6,383,896	6,308,646	75,250
<b>Net Change in Fund Balance</b>	65,000	(210,115)	(275,115)
<b>Fund Balance, Beginning of year</b>	6,820,253	7,721,612	901,359
<b>Fund Balance, End of year</b>	\$ 6,885,253	\$ 7,511,497	\$ 626,244

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Fee Supported Fund  
 For the Year Ended June 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
<i>Local Sources</i>			
Charges for Services	\$ 128,500	\$ 134,466	\$ 5,966
 Total Revenues	 <u>128,500</u>	 <u>134,466</u>	 <u>5,966</u>
<b>Expenditures</b>			
Instructional service	-	1,233	(1,233)
Operations and maintenance	40,000	9,226	30,774
Business administration	52,029	12,893	39,136
Community services	<u>261,058</u>	<u>312,164</u>	<u>(51,106)</u>
 Total Expenditures	 <u>353,087</u>	 <u>335,516</u>	 <u>17,571</u>
 <b>Excess Revenues Over (Under) Expenditures</b>	 (224,587)	 (201,050)	 23,537
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>205,000</u>	<u>205,000</u>	<u>-</u>
 <b>Net Change in Fund Balance</b>	 (19,587)	 3,950	 23,537
 <b>Fund Balance, Beginning of year</b>	 <u>36,332</u>	 <u>57,711</u>	 <u>21,379</u>
 <b>Fund Balance, End of year</b>	 <u>\$ 16,745</u>	 <u>\$ 61,661</u>	 <u>\$ 44,916</u>

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Food Service Fund  
 For the Year Ended June 30, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
<i>Federal Sources</i>	\$ 2,901,988	\$ 3,799,979	\$ 897,991
<i>State Sources</i>	70,000	29,766	(40,234)
<i>Local Sources</i>			
Charges for Services	110,000	19,142	(90,858)
Total Revenues	3,081,988	3,848,887	(90,858)
<b>Expenditures</b>			
Operations and maintenance	-	370	(370)
Food service operations	3,268,285	3,700,119	(431,834)
Total Expenditures	3,268,285	3,700,489	(432,204)
<b>Net Change in Fund Balance</b>	(186,297)	148,398	334,695
<b>Fund Balance, Beginning of year</b>	6,977	355,321	348,344
<b>Fund Balance, End of year</b>	\$ (179,320)	\$ 503,719	\$ 683,039

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Student Activity Fund  
 For the Year Ended June 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
<i>Local Sources</i>			
Charges for Services	\$ 488,912	\$ 341,043	\$ (147,869)
Total Revenues	<u>488,912</u>	<u>341,043</u>	<u>(147,869)</u>
<b>Expenditures</b>			
Instructional service	<u>488,912</u>	<u>295,543</u>	<u>193,369</u>
Total Expenditures	<u>488,912</u>	<u>295,543</u>	<u>193,369</u>
<b>Net Change in Fund Balance</b>	-	45,500	45,500
<b>Fund Balance, Beginning of year</b>	<u>234,470</u>	<u>229,278</u>	<u>(5,192)</u>
<b>Fund Balance, End of year</b>	<u>\$ 234,470</u>	<u>\$ 274,778</u>	<u>\$ 40,308</u>

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Certificate of Participation Debt Service Fund  
 For the Year Ended June 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service			
Principal	246,515	246,515	-
Interest and Fiscal Charges	<u>241,413</u>	<u>241,413</u>	<u>-</u>
Total Expenditures	<u>487,928</u>	<u>487,928</u>	<u>-</u>
<b>Excess Revenues Over (Under) Expenditures</b>	(487,928)	(487,928)	-
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>488,000</u>	<u>488,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	72	72	-
<b>Fund Balance, Beginning of year</b>	<u>23,955,752</u>	<u>41</u>	<u>(23,955,711)</u>
<b>Fund Balance, End of year</b>	<u>\$ 23,955,824</u>	<u>\$ 113</u>	<u>\$ (23,955,711)</u>

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Capital Projects Building Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
<i>State Sources</i>	\$ 2,868,428	\$ 2,868,428	\$ 588,747	\$ (2,279,681)
<i>Local Sources</i>				
Miscellaneous	-	-	110,001	110,001
Total Revenues	2,868,428	2,868,428	698,748	(2,169,680)
<b>Expenditures</b>				
Capital outlay	4,945,565	4,907,766	1,753,679	3,154,087
Total Expenditures	4,945,565	4,907,766	1,753,679	3,154,087
<b>Net Change in Fund Balance</b>	(2,077,137)	(2,039,338)	(1,054,931)	984,407
<b>Fund Balance, Beginning of year</b>	2,061,262	2,061,262	1,054,931	(1,006,331)
<b>Fund Balance, End of year</b>	\$ (15,875)	\$ 21,924	\$ -	\$ (21,924)

**Adams County School District 14**  
 Budgetary Comparison Schedule  
 Capital Reserve Capital Projects Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
<i>Local Sources</i>				
Investment income	\$ -	\$ -	\$ 501	\$ 501
Total Revenues	-	-	501	501
<b>Expenditures</b>				
Instructional service	1,820,754	1,820,754	87,223	1,733,531
Operations and maintenance	3,366,258	3,366,258	2,361,424	1,004,834
Central support services	-	-	2,217,587	(2,217,587)
Business administration	106,000	106,000	113,870	(7,870)
Food service operations	20,000	20,000	-	20,000
Capital outlay	-	2,798,041	2,168,381	629,660
Debt Service				
Principal	260,215	260,215	260,215	-
Interest and Fiscal Charges	108,798	108,798	109,577	(779)
Total Expenditures	5,682,025	8,480,066	7,318,277	1,161,789
<b>Excess of Revenues Over (Under) Expenditures</b>	(5,682,025)	(8,480,066)	(7,317,776)	1,162,290
Sale of Assets	50,000	50,000	63,324	13,324
Transfers in	5,000,000	300,000	5,000,000	4,700,000
<b>Net Change in Fund Balance</b>	(632,025)	(8,130,066)	(2,254,452)	5,875,614
<b>Fund Balance, Beginning of year</b>	1,007,300	1,007,300	3,992,088	2,984,788
<b>Fund Balance, End of year</b>	\$ 375,275	\$ (7,122,766)	\$ 1,737,636	\$ 8,860,402

## **Statistical Section**

# Statistical Section

## Adams County School District 14

(Unaudited)

This part of Adams County School District 14'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.

### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and position have changed over time.....64

### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue sources.....72

### Debt Capacity

These schedules present information to help the reader assess the District's ability to service current levels of outstanding debt and the District's ability to issue additional debt in the future.....79

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.....84

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. ....87

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

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## *Financial Trends*

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### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Table 1	Net Position by Component
Table 2	Change in Net Position
Table 3	Fund Balances of Governmental Funds
Table 4	Change in Fund Balances, Governmental Funds

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
(accrual basis of accounting)

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental activities</b>										
Net investment in capital assets	\$ 51,471,951	\$ 48,140,349	\$ 39,731,078	\$ 25,995,593	\$ 25,078,397	\$ 22,389,890	\$ 23,562,485	\$ 26,109,796	\$ 25,656,053	\$ 24,097,581
Restricted	9,868,249	10,649,617	9,768,802	10,206,168	10,176,246	8,606,139	8,157,574	9,749,252	8,590,710	8,784,118
Unrestricted	(99,903,083)	(132,408,566)	(184,647,687)	(202,769,424)	(225,914,259)	(172,714,435)	(131,309,801)	(134,789,975)	6,035,003	12,052,165
Total governmental activities net position	\$ (38,562,883)	\$ (73,618,600)	\$ (135,147,807)	\$ (166,567,663)	\$ (190,659,616)	\$ (141,718,406)	\$ (99,589,742)	\$ (98,930,927)	\$ 40,281,766	\$ 44,933,864
<b>Business-type activities</b>										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 499,417	\$ 522,455
Unrestricted	-	-	-	-	-	-	-	-	1,574,919	1,595,342
Total business-type activities net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,074,336	\$ 2,117,797
<b>Total primary government</b>										
Net investment in capital assets	\$ 51,471,951	\$ 48,140,349	\$ 39,731,078	\$ 25,995,593	\$ 25,078,397	\$ 22,389,890	\$ 23,562,485	\$ 26,109,796	\$ 26,155,470	\$ 24,620,036
Restricted	9,868,249	10,649,617	9,768,802	10,206,168	10,176,246	8,606,139	8,157,574	9,749,252	8,590,710	8,784,118
Unrestricted	(99,903,083)	(132,408,566)	(184,647,687)	(202,769,424)	(225,914,259)	(172,714,435)	(131,309,801)	(134,789,975)	7,609,922	13,647,507
Total primary government activities net position	\$ (38,562,883)	\$ (73,618,600)	\$ (135,147,807)	\$ (166,567,663)	\$ (190,659,616)	\$ (141,718,406)	\$ (99,589,742)	\$ (98,930,927)	\$ 42,356,102	\$ 47,051,661

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2022	2021	2020	2019	2018
<b>Expenses</b>					
Governmental activities:					
Instructional services	\$ 11,935,304	\$ 23,042,862	\$ 27,813,395	\$ 30,281,429	\$ 60,998,562
Operations and maintenance	10,113,029	12,499,479	5,487,879	9,392,445	19,519,541
Pupil services	2,642,174	2,826,791	3,465,084	4,014,467	8,045,099
Central support services	8,466,280	3,177,206	3,632,982	4,874,950	7,149,787
School administration	5,972,498	3,441,847	4,327,507	4,368,448	8,492,941
Instructional staff	8,090,194	4,009,974	5,019,738	5,642,553	10,552,341
Pupil transportation	2,100,262	1,046,650	1,615,587	1,860,294	3,607,206
Business administration	1,498,192	1,040,226	1,022,816	1,045,516	2,206,973
General administration	3,438,670	3,146,525	2,579,705	1,372,837	2,217,620
Community services & education for adults	743,523	354,100	466,790	519,053	1,019,469
Other support services	8,715	1,740	48,881	61,236	112,830
Non-instructional services	-	-	-	-	-
Food service operations	4,125,463	1,538,169	2,313,981	2,833,973	6,137,642
Interest and fiscal charges	1,192,843	2,715,870	2,891,048	2,911,493	2,987,932
Education for Adults	-	-	529,319	594,941	1,278,399
Unallocated Depreciation Expense	-	-	3,933,376	-	-
Total governmental activities expenses	<u>60,327,147</u>	<u>58,841,439</u>	<u>65,148,086</u>	<u>69,773,636</u>	<u>134,326,342</u>
Business-type activities:					
Nutrition services	-	-	-	-	-
Adult education	-	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 60,327,147</u>	<u>\$ 58,841,439</u>	<u>\$ 65,148,086</u>	<u>\$ 69,773,636</u>	<u>\$ 134,326,342</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services	\$ 494,651	\$ 75,491	\$ 564,579	\$ 380,186	\$ 409,936
Operating grants and contributions	19,347,323	45,866,022	19,019,709	16,582,321	15,371,637
Total governmental activities program revenues	<u>19,841,974</u>	<u>45,941,513</u>	<u>19,584,288</u>	<u>16,962,507</u>	<u>15,781,573</u>
Business-type activities:					
Food services:					
Charges for services	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Charges for services	-	-	-	-	-
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government revenues	<u>\$ 19,841,974</u>	<u>\$ 45,941,513</u>	<u>\$ 19,584,288</u>	<u>\$ 16,962,507</u>	<u>\$ 15,781,573</u>
Net (expense) / revenue					
Governmental activities	\$ (40,485,173)	\$ (12,899,926)	\$ (41,630,422)	\$ (52,811,129)	\$ (118,544,769)
Business-type activities	-	-	-	-	-
Total primary government net (expense) / revenue	<u>\$ (40,485,173)</u>	<u>\$ (12,899,926)</u>	<u>\$ (41,630,422)</u>	<u>\$ (52,811,129)</u>	<u>\$ (118,544,769)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Property and specific ownership taxes	\$ 38,251,700	\$ 36,354,450	\$ 35,121,021	\$ 32,041,128	\$ 32,256,933
State equalization	32,926,682	34,621,744	37,376,977	40,144,898	38,260,102
Investment earnings	68,256	29,124	352,402	594,102	402,629
Grants not restricted to specific programs	3,088,096	2,801,979	3,062,048	3,119,441	2,934,979
Miscellaneous	1,206,156	621,836	817,971	1,003,513	1,413,789
Total governmental activities	<u>75,540,890</u>	<u>74,429,133</u>	<u>76,730,419</u>	<u>76,903,082</u>	<u>75,268,432</u>
Business-type activities:					
Investment earnings	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 75,540,890</u>	<u>\$ 74,429,133</u>	<u>\$ 76,730,419</u>	<u>\$ 76,903,082</u>	<u>\$ 75,268,432</u>
<b>Change in net position</b>					
Governmental activities:	\$ 35,055,717	\$ 61,529,207	\$ 35,099,997	\$ 24,091,953	\$ (43,276,337)
Business-type activities	-	-	-	-	-
Total primary government	<u>\$ 35,055,717</u>	<u>\$ 61,529,207</u>	<u>\$ 35,099,997</u>	<u>\$ 24,091,953</u>	<u>\$ (43,276,337)</u>

	2017	2016	2015	2014	2013
\$	61,922,957	\$ 40,456,798	\$ 40,359,843	\$ 39,958,656	\$ 40,827,701
	16,517,855	9,030,290	8,721,472	10,856,904	10,185,647
	7,991,280	6,287,319	7,924,550	7,471,544	7,411,260
	8,106,344	4,845,945	5,056,863	4,521,097	4,887,399
	7,738,609	6,560,067	5,245,988	4,954,754	3,332,084
	8,951,936	7,385,379	5,110,063	4,976,165	4,757,335
	3,161,484	1,984,778	2,061,549	2,001,980	1,965,158
	2,103,394	1,360,493	1,646,335	1,323,702	1,250,496
	1,971,712	1,692,565	1,305,793	1,141,060	897,594
	1,537,309	1,017,152	659,839	686,882	488,088
	623,265	111,016	451,005	689,553	974,016
	-	-	-	-	7,504
	5,781,057	4,227,985	4,443,612	203,210	284,423
	3,113,437	3,224,180	3,344,643	3,281,050	3,818,841
	844,666	502,933	469,677.00	-	-
	-	-	-	-	-
	<u>130,365,304</u>	<u>88,686,900</u>	<u>86,801,232</u>	<u>82,066,557</u>	<u>81,087,546</u>
	-	-	-	4,060,047	4,458,373
	-	-	-	<u>202,383</u>	<u>396,842</u>
	-	-	-	<u>4,262,430</u>	<u>4,855,215</u>
\$	<u>130,365,304</u>	<u>\$ 88,686,900</u>	<u>\$ 86,801,232</u>	<u>\$ 86,328,987</u>	<u>\$ 85,156,226</u>
\$	362,681	\$ 223,850	\$ 322,751	\$ 159,723	\$ 149,507.00
	<u>15,099,954</u>	<u>15,517,305</u>	<u>14,016,699</u>	<u>10,123,352</u>	<u>12,668,165</u>
	<u>15,462,635</u>	<u>15,741,155</u>	<u>14,339,450</u>	<u>10,283,075</u>	<u>12,817,672</u>
	-	-	-	62,581	75,498
	-	-	-	4,113,478	4,143,045
	-	-	-	<u>41,625</u>	<u>504,765</u>
	-	-	-	<u>4,217,684</u>	<u>4,723,308</u>
\$	<u>15,462,635</u>	<u>\$ 15,741,155</u>	<u>\$ 14,339,450</u>	<u>\$ 14,500,759</u>	<u>\$ 17,540,980</u>
\$	(114,902,669)	\$ (72,945,745)	\$ (72,461,782)	\$ (71,783,482)	\$ (68,269,874)
	-	-	-	<u>(44,746)</u>	<u>(131,907)</u>
\$	<u>(114,902,669)</u>	<u>\$ (72,945,745)</u>	<u>\$ (72,461,782)</u>	<u>\$ (71,828,228)</u>	<u>\$ (67,615,246)</u>
\$	29,912,191	\$ 29,885,430	\$ 29,887,697	\$ 29,921,303	\$ 26,023,906
	38,759,964	38,554,537	36,011,262	33,216,587	32,991,855
	186,622	54,136	12,243	12,154	21,071
	3,105,282	2,660,849	2,682,835	2,891,498	7,313,489
	809,946	1,131,978	1,121,265	1,089,842	1,476,168
	<u>72,774,005</u>	<u>72,286,930</u>	<u>69,715,302</u>	<u>67,131,384</u>	<u>67,826,489</u>
	-	-	-	1,285	1,631
	-	-	-	<u>1,285</u>	<u>1,631</u>
\$	<u>72,774,005</u>	<u>\$ 72,286,930</u>	<u>\$ 69,715,302</u>	<u>\$ 67,132,669</u>	<u>\$ 67,828,120</u>
\$	(42,128,664)	\$ (658,815)	\$ (2,746,480)	\$ (4,652,098)	\$ (443,385)
	-	-	-	<u>(43,461)</u>	<u>(130,276)</u>
\$	<u>(42,128,664)</u>	<u>\$ (658,815)</u>	<u>\$ (2,746,480)</u>	<u>\$ (4,695,559)</u>	<u>\$ (573,661)</u>

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<b>Fiscal Year</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>General Fund</b>					
Non Spendable					
Inventories	\$ 67,204	\$ 80,979	\$ 92,842	\$ 86,964	\$ 84,098
Prepaid Items	112,986	53,847	41,525	56,315	1,512,156
Deposit in Insurance Pool	-	-	-	-	64,950
Restricted					
Tabor	2,297,229	2,520,876	2,430,760	2,309,000	2,439,416
Colorado Preschool Program	-	-	-	343,697	205,768
Committed	-	3,007,414	3,530,803	3,465,905	3,161,602.25
Assigned	-	4,218,179	2,615,921	7,919,096	5,053,739
Unassigned	<u>24,676,516</u>	<u>19,631,636</u>	<u>12,381,853</u>	<u>6,782,410</u>	<u>9,719,993</u>
Total General Fund Balance	<u>\$ 27,153,935</u>	<u>\$ 29,512,931</u>	<u>\$ 21,093,704</u>	<u>\$ 20,963,387</u>	<u>\$ 22,241,722</u>
<b>All other governmental Funds</b>					
Non spendable	\$ 231,320	\$ 199,379	\$ 191,496	\$ 127,557	\$ 246,213
Restricted					
Food service	-	155,942	220,943	731,324	773,133
Building fund activities	-	5,047,019	11,128,861	13,845,728	-
Debt service	7,511,610	7,721,653	7,052,361	6,833,442	6,720,674
Assigned	-	-	2,279,827	1,606,765	5,122,449
Committed	1,724,086	286,989	-	-	1,109,184
Unassigned	<u>622,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other governmental funds	<u>\$ 10,089,394</u>	<u>\$ 13,410,982</u>	<u>\$ 20,873,488</u>	<u>\$ 23,144,816</u>	<u>\$ 13,971,653</u>
Total Governmental Funds	<u>\$ 37,243,329</u>	<u>\$ 42,923,913</u>	<u>\$ 41,967,192</u>	<u>\$ 44,108,203</u>	<u>\$ 36,213,375</u>

<b>Fiscal Year</b>					
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
					<b>General Fund</b>
\$ 82,784	\$ 77,646	\$ 91,848	\$ 95,161	\$ 94,463	Inventories
102,445	92,699	123,618	182,436	267,616	Prepaid Items
129,900	41,880	41,880	740,442	744,320	Deposit in Insurance Pool
2,297,229	2,553,486	3,435,539	3,088,733	2,154,269	
197,560	58,827	35,453	5,065	337,152	Colorado Preschool Program
-	-	-	-	-	Committed
3,736,785	4,190,333	3,948,844	3,569,132	741,538	Assigned
<u>11,499,306</u>	<u>7,384,414</u>	<u>2,875,391</u>	<u>2,459,831</u>	<u>10,423,323</u>	Unassigned
<u>\$ 18,046,009</u>	<u>\$ 14,399,285</u>	<u>\$ 10,552,573</u>	<u>\$ 10,140,799</u>	<u>\$ 14,762,681</u>	
					<b>All other governmental Funds</b>
\$ 295,380	\$ 186,805	\$ 133,432.00	\$ -	\$ -	Non spendable
					Restricted
631,640	546,444	426,277.00	-	-	Food service
-	-	-	-	-	Building fund activities
5,652,767	4,998,817	5,851,983	5,496,912	6,292,697	Debt service
3,841,479	6,071,452	1,351,288	980,636	2,193,505	Assigned
1,387,647.00	-	-	-	-	Committed
-	-	(2,250.00)	-	-	Unassigned
<u>\$ 11,808,913</u>	<u>\$ 11,803,518</u>	<u>\$ 7,760,730</u>	<u>\$ 6,477,548</u>	<u>\$ 8,486,202</u>	Total other governmental funds
<u>\$ 29,854,922</u>	<u>\$ 26,202,803</u>	<u>\$ 18,313,303</u>	<u>\$ 16,618,347</u>	<u>\$ 23,248,883</u>	Total Governmental Funds

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

	<b>Fiscal Year</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenues</b>					
Taxes	\$ 36,108,782	\$ 34,264,009	\$ 35,190,930	\$ 31,784,979	\$ 32,450,483
Intergovernmental	58,691,525	81,447,619	60,605,563	59,846,660	56,566,718
Investment income	68,256	29,124	352,402	594,102	402,629
Tuition	494,651	75,491	564,579	380,186	409,936
Miscellaneous	<u>3,193,248</u>	<u>2,392,760</u>	<u>717,971</u>	<u>1,003,513</u>	<u>957,842</u>
Total revenues	<u>98,556,462</u>	<u>118,209,003</u>	<u>97,431,445</u>	<u>93,609,440</u>	<u>90,787,608</u>
<b>Expenditures</b>					
Instructional services	45,488,960	40,855,443	40,993,967	39,268,589	36,530,752
Operations and maintenance	10,639,391	11,628,564	8,129,799	7,702,643	8,809,996
Pupil services	2,642,174	5,027,491	5,135,218	5,229,652	4,835,817
Central support services	8,466,280	5,650,708	5,401,833	6,350,605	4,297,655
School administration	5,972,498	5,930,887	5,712,236	5,721,653	5,211,359
Instructional staff	8,090,194	7,131,799	7,434,647	7,350,562	6,342,891
Pupil transportation	2,100,262	1,861,483	2,392,726	2,423,408	2,168,250
Business administration	1,498,192	1,850,058	1,512,281	1,361,995	1,326,586
General administration	3,436,292	5,596,142	3,781,433	1,788,397	1,332,986
Other supporting services	8,715	3,094	71,521	79,772	67,821
Community services & education for adults	743,523	629,772	1,475,914	1,451,202	1,381,222
Food service operations	4,125,463	2,735,657	3,434,549	3,691,821	3,689,266
Construction in progress and capital outlay	3,922,060	26,555,479	7,478,359	3,994,258	2,087,126
Debt service					
Principal	5,686,730	121,831	4,192,491	3,724,507	3,619,407
Interest and fiscal charges	1,479,636	4,795,465	3,005,964	3,039,002	3,072,057
Bond issuance cost	<u>-</u>	<u>2,343,508</u>	<u>2,500.00</u>	<u>-</u>	<u>725</u>
Total expenditures	<u>104,300,370</u>	<u>122,717,381</u>	<u>100,155,438</u>	<u>93,178,066</u>	<u>84,773,916</u>
Excess of revenues over (under) expenditures	(5,743,908)	(4,508,378)	(2,723,993)	431,374	6,013,692
<b>Other financing sources (uses)</b>					
Transfers in	7,768,000	1,472,997	2,806,500	9,581,347	3,085,000
Transfers out	(7,768,000)	(1,472,997)	(2,806,500)	(9,581,347)	(3,085,000)
Bonds/COP's issued	-	47,095,000	-	6,729,407.00	-
Bond premium	-	-	-	-	-
Proceeds from Sale	63,324	71,202	9,106	42,170	8,039
Bond cost	-	(46,737,694)	-	-	-
Insurance Proceeds	-	-	-	-	336,722
Payment to refunded bond escrow agent	-	-	-	-	-
Capital Lease	<u>-</u>	<u>5,036,591</u>	<u>320,641</u>	<u>691,877.00</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ 63,324</u>	<u>\$ 5,465,099</u>	<u>\$ 329,747</u>	<u>\$ 7,463,454</u>	<u>\$ 344,761</u>
Net change in fund balances	<u>\$ (5,680,584)</u>	<u>\$ 956,721</u>	<u>\$ (2,394,246)</u>	<u>\$ 7,894,828</u>	<u>\$ 6,358,453</u>
Debt service as a percentage of noncapital expenditures	7.4%	4.2%	7.7%	7.4%	8.0%

<b>Fiscal Year</b>					
2017	2016	2015	2014	2013	
					<b>Revenues</b>
\$ 29,811,875	\$ 31,202,617	\$ 29,239,114	\$ 29,668,336	\$ 26,269,189	Taxes
56,965,200	56,732,691	52,599,787	45,825,049	52,131,566	Intergovernmental
186,622	54,136	12,243	12,154	21,071	Investment income
295,059	113,351	216,383	159,723	149,507	Tuition
810,224	1,155,515	1,236,754	1,405,592	1,962,475	Miscellaneous
<u>88,068,980</u>	<u>89,258,310</u>	<u>83,304,281</u>	<u>77,070,854</u>	<u>80,533,808</u>	Total revenues
					<b>Expenditures</b>
37,220,596	35,353,002	35,771,554	37,439,874	38,263,206	Instructional services
9,206,876	6,822,646	6,776,533	8,960,817	8,156,368	Operations and maintenance
5,175,402	5,906,443	7,565,720	7,392,180	7,376,909	Pupil services
4,413,536	4,544,196	4,136,858	4,113,673	4,015,129	Central support services
4,883,844	5,425,302	5,009,684	4,914,962	3,725,211	School administration
5,788,844	6,954,048	4,913,455	4,593,847	4,757,335	Instructional staff
2,047,322	1,863,691	1,825,450	1,995,165	1,962,499	Pupil transportation
1,355,118	1,243,847	1,359,153	1,321,442	1,235,139	Business administration
1,276,034	1,594,010	1,258,258	1,130,916	882,895	General administration
403,652	104,558	616,999	682,157	974,016	Other supporting services
1,540,898	1,431,310	873,326	685,923	488,088	Community services & education for adults
3,737,752	3,974,289	4,305,733	203,210	283,403	Food service operations
1,636,701	1,982,666	1,749,631	2,211,730	4,496,387	Construction in progress and capital outlay
					Debt service
2,618,032	4,397,877	3,869,619	3,904,813	2,677,648	Principal
3,157,016	3,296,704	3,258,719	4,150,681	3,193,492	Interest and fiscal charges
1,750	2,101	117,652	-	541,451	Bond issuance cost
<u>84,463,373</u>	<u>84,896,690</u>	<u>83,408,344</u>	<u>83,701,390</u>	<u>83,029,176</u>	Total expenditures
3,605,607	4,361,620	(104,063)	(6,630,536)	(2,495,368)	Excess of revenues over (under) expenditures
					<b>Other financing sources (uses)</b>
2,370,000	3,434,200	1,300,000	1,460,000	4,825,000	Transfers in
(2,370,000)	(3,434,200)	(1,300,000)	(1,460,000)	(4,825,000)	Transfers out
-	-	11,590,000	-	62,797,630	Bonds/COP's issued
-	-	2,033,058	-	8,721,976	Bond premium
46,512	3,527,880	-	-	-	Proceeds from Sale
-	-	-	-	-	Bond cost
-	-	-	-	-	Insurance Proceeds
-	-	(13,505,406)	-	(70,978,155)	Payment to refunded bond escrow agent
-	-	-	-	-	Capital Lease
<u>\$ 46,512</u>	<u>\$ 3,527,880</u>	<u>\$ 117,652</u>	<u>\$ -</u>	<u>\$ 541,451</u>	Total other financing sources (uses)
<u>\$ 3,652,119</u>	<u>\$ 7,889,500</u>	<u>\$ 13,589</u>	<u>\$ (6,630,536)</u>	<u>\$ (1,953,917)</u>	Net change in fund balances
6.9%	9.2%	8.6%	9.7%	7.5%	Debt service as a percentage of noncapital expenditures

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## *Revenue Capacity*

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### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Table 5	Summary of Revenue by Source and Other Financing Sources, General Fund
Table 6	Assessed Value and Estimated Actual Value of Taxable Property
Table 7	Property Tax Rates – Direct and Overlapping Governments
Table 8	Principal Taxpayers
Table 9	Property Tax Levies and Collections

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**SUMMARY OF REVENUE BY SOURCE AND OTHER FINANCING**  
**GENERAL FUND**  
**LAST TEN FISCAL YEARS**

	Fiscal Year									
	2022		2021		2020		2019		2018	
<b>Revenue from Local Sources</b>										
Property taxes	\$ 30,066,287	42.6 %	\$ 25,701,856	36.4 %	\$ 26,400,611	38.4 %	\$ 22,839,578	33.2 %	\$ 23,116,081	33.4 %
Specific ownership taxes	1,948,270	2.8 %	2,159,379	3.1 %	2,159,379	3.1 %	2,483,258	3.6 %	2,678,093	3.9 %
Investment income	56,719	0.1 %	25,107	0.0 %	280,466	0.4 %	495,081	0.7 %	289,603	0.4 %
Tuition	-	0.0 %	-	0.0 %	-	0.0 %	-	0.0 %	0	0.0 %
Other	1,076,687	1.5 %	1,993,671	2.8 %	543,260	0.8 %	826,176	1.2 %	857,763	1.2 %
Total local sources	<u>33,147,963</u>	<u>47.0 %</u>	<u>29,880,013</u>	<u>42.4 %</u>	<u>29,383,716</u>	<u>42.7 %</u>	<u>26,644,093</u>	<u>38.7 %</u>	<u>26,941,540</u>	<u>38.9 %</u>
<b>Revenue from State Sources</b>										
Equalization	32,926,682	46.7 %	34,621,744	49.1 %	37,376,977	54.3 %	40,144,898	58.4 %	38,260,102	55.2 %
Vocational education	56,037	0.1 %	40,583	0.1 %	80,121	0.1 %	93,746	0.1 %	96,066	0.1 %
Exceptional children's act (ECEA)	1,879,909	2.7 %	1,605,686	2.3 %	1,561,036	2.3 %	1,359,637	2.0 %	1,376,745	2.0 %
Transportation reimbursement	510,776	0.7 %	456,944	0.6 %	410,580	0.6 %	903,833	1.3 %	459,387	0.7 %
ELPA reimbursement	540,037	0.8 %	519,879	0.7 %	520,412	0.8 %	501,228	0.7 %	443,939	0.6 %
Other	3,627,767	5.1 %	113,669	0.2 %	1,157,981	1.7 %	1,193,650	1.7 %	-	0.0 %
Total state sources	<u>39,541,208</u>	<u>56.1 %</u>	<u>37,358,505</u>	<u>53.0 %</u>	<u>41,107,107</u>	<u>59.8 %</u>	<u>44,196,992</u>	<u>64.3 %</u>	<u>40,636,239</u>	<u>58.7 %</u>
<b>Revenue from Federal Sources</b>										
Impact aid	3,088,096	4.4 %	2,801,979	4.0 %	3,062,048	4.5 %	3,119,441	4.5 %	2,934,979	4.2 %
Other	-	0.0 %	-	0.0 %	-	0.0 %	-	0.0 %	-	0.0 %
Total federal sources	<u>3,088,096</u>	<u>4.4 %</u>	<u>2,801,979</u>	<u>4.0 %</u>	<u>3,062,048</u>	<u>4.5 %</u>	<u>3,119,441</u>	<u>4.5 %</u>	<u>2,934,979</u>	<u>4.2 %</u>
Total revenue	<u>\$ 75,777,267</u>	<u>100.0 %</u>	<u>\$ 70,040,497</u>	<u>100.0 %</u>	<u>\$ 73,552,871</u>	<u>100.0 %</u>	<u>\$ 73,960,526</u>	<u>100.0 %</u>	<u>\$ 70,512,758</u>	<u>100.0 %</u>

» SOURCES

										Fiscal Year			
2017		2016		2015		2014		2013					
										<b>Revenue from Local Sources</b>			
\$ 21,207,341	32.9 %	\$ 22,198,060	35.6 %	\$ 19,678,922	34.1 %	\$ 20,562,755	28.4 %	\$ 18,141,956	28.5 %	Property taxes			
2,469,691	3.8 %	2,419,465	3.9 %	2,330,239	3.5 %	2,086,957	2.8 %	1,773,962	2.9 %	Specific ownership taxes			
130,726	0.2 %	33,948	0.1 %	6,318	0.0 %	7,346	0.0 %	13,802	0.2 %	Investment income			
0	0.0 %	81,615	0.1 %	176,994.00	0.3 %	159,723.00	0.2 %	149,507.00	0.0 %	Tuition			
656,654	1.0 %	634,567	1.0 %	1,019,028	1.6 %	999,204	1.9 %	1,218,770	1.7 %	Other			
<u>24,464,412</u>	<u>38.0 %</u>	<u>25,367,655</u>	<u>40.7 %</u>	<u>23,211,501</u>	<u>39.4 %</u>	<u>23,815,985</u>	<u>33.3 %</u>	<u>21,297,997</u>	<u>33.3 %</u>	Total local sources			
										<b>Revenue from State Sources</b>			
38,759,964	60.1 %	38,554,537	61.8 %	36,011,262	55.0 %	33,216,587	51.8 %	32,991,855	52.2 %	Equalization			
89,792	0.1 %	221,264	0.4 %	145,976	0.2 %	105,520	0.2 %	117,436	0.2 %	Vocational education			
1,438,929	2.2 %	1,532,900	2.5 %	1,549,382	2.8 %	1,661,595	2.2 %	1,428,409	2.3 %	Exceptional children's act (ECEA)			
460,421	0.7 %	495,824	0.8 %	479,526	0.8 %	469,214	0.7 %	472,049	0.7 %	Transportation reimbursement			
460,537	0.7 %	419,549	0.7 %	381,488	0.6 %	367,442	0.5 %	286,791	0.5 %	ELPA reimbursement			
-	0.0 %	-	0.0 %	-	(0.3) %	(191,593.00)	0.0 %	-	0.0 %	Other			
<u>41,209,643</u>	<u>63.9 %</u>	<u>41,224,074</u>	<u>66.1 %</u>	<u>38,567,634</u>	<u>59.0 %</u>	<u>35,628,765</u>	<u>55.4 %</u>	<u>35,296,540</u>	<u>55.8 %</u>	Total state sources			
										<b>Revenue from Federal Sources</b>			
3,105,282	4.8 %	2,660,849	4.3 %	2,679,175	4.6 %	2,801,979	11.4 %	7,238,982	11.4 %	Impact aid			
0	0.0 %	0	0.0 %	3,660	0.1 %	89,519	0.1 %	74,507	0.1 %	Other			
<u>3,105,282</u>	<u>4.8 %</u>	<u>2,660,849</u>	<u>4.3 %</u>	<u>2,682,835</u>	<u>4.8 %</u>	<u>2,891,498</u>	<u>11.5 %</u>	<u>7,313,489</u>	<u>11.6 %</u>	Total federal sources			
<u>\$ 68,779,337</u>	<u>100.0 %</u>	<u>\$ 69,252,578</u>	<u>100.0 %</u>	<u>\$ 64,461,970</u>	<u>100.0 %</u>	<u>\$ 62,336,248</u>	<u>100.0 %</u>	<u>\$ 63,908,026</u>	<u>100.0 %</u>	Total revenue			

**ADAMS COUNTY SCHOOL DISTRICT 14  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

Assessment Year	Residential Property	Commercial Property	Personal Property	Industrial, Agricultural, and Natural Resources	State Assessed, Vacant Land, And Other	Total Assessed Value	Total Direct Tax Rate Per \$1,000 of Valuation	Estimated Actual Taxable Value	Value as a Percentage of Actual Value	Assessment Rate	
										Residential	All Others
2012	82,597,020	209,345,790	229,850,500	24,068,320	19,493,360	565,354,990	44.917	2,713,476,371	20.84%	7.96%	29.00%
2013	83,631,300	226,156,950	259,219,100	25,700,090	19,842,720	614,550,160	45.080	2,894,428,250	21.23%	7.96%	29.00%
2014	83,726,930	225,178,420	258,247,350	25,318,080	19,749,270	612,220,050	45.080	2,896,617,498	21.14%	7.96%	29.00%
2015	106,045,440	241,802,090	244,511,400	26,535,930	21,819,700	640,714,560	45.080	3,233,091,493	19.82%	7.96%	29.00%
2016	107,122,670	241,334,810	240,437,200	26,784,270	21,925,730	637,604,680	43.154	3,196,328,364	19.95%	7.96%	29.00%
2017	142,942,960	280,053,770	240,812,400	31,449,930	30,440,730	725,699,790	40.759	4,012,759,896	18.08%	7.96%	29.00%
2018	144,464,410	282,721,040	244,868,220	31,999,980	29,573,900	733,627,550	40.184	4,055,062,687	18.09%	7.96%	29.00%
2019	185,800,460	333,238,020	265,407,900	48,053,860	32,670,990	865,171,230	38.009	4,962,517,546	17.43%	7.15%	29.00%
2020	186,829,170	341,735,710	256,938,940	47,907,960	34,892,440	868,304,220	38.088	4,964,156,155	17.49%	7.15%	29.00%
2021	\$ 208,657,350	\$ 434,501,130	\$ 254,299,240	\$ 55,191,900	\$ 38,896,860	\$ 991,546,480	36.918	\$ 5,768,321,124	17.19%	7.15%	29.00%

Source: Adams County Assessor's Office.

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$1,000 OF ASSESSED VALUE)**  
**LAST TEN CALENDAR YEARS**  
**(Unaudited)**

<u>Taxing Authority</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Adams County School District 14</b>										
General Fund	33.442	33.605	32.975	34.799	33.492	31.702	31.377	30.403	30.467	30.757
Bond Redemption Fund	11.475	11.475	12.105	10.281	9.681	9.057	8.807	7.606	7.621	6.161
Adams County School District 14 Total	<u>44.917</u>	<u>45.080</u>	<u>45.080</u>	<u>45.080</u>	<u>43.173</u>	<u>40.759</u>	<u>40.184</u>	<u>38.009</u>	<u>38.088</u>	<u>36.918</u>
Adams County	26.903	26.815	27.042	26.817	27.055	27.055	27.055	26.917	26.897	27.069
Cities & Towns										
Commerce City	3.269	3.280	3.280	3.280	3.128	3.160	3.280	3.104	3.200	2.920
City of Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Fire Districts										
North Metro Fire Rescue District #1	11.375	11.246	14.903	14.713	14.810	14.710	14.730	14.674	14.812	14.681
Adams County Fire Protection District	17.344	17.274	17.286	16.892	16.841	16.733	16.650	16.594	16.683	16.683
South Adams County Fire Protection District	4.300	9.900	9.900	9.900	9.900	9.900	14.750	14.750	14.750	14.750
North Metro Fire Dist #1 Bond	-	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400
North Metro Fire Dist #1 Fire Pension	0.500	0.500	-	-	-	-	-	-	-	-
Sanitation & Water Districts										
South Adams Water & Sanitation District	3.102	3.102	3.102	3.102	3.102	2.701	2.714	2.449	2.490	2.277
District	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Metropolitan Districts										
Eagle Creek Metropolitan District	85.000	88.000	88.000	83.000	80.000	75.000	70.000	65.000	65.000	65.000
Special Districts										
Central Colo. Water Conservancy District	1.856	1.887	1.737	1.533	2.004	1.800	1.540	1.286	1.156	1.404
Central Colo. Well Augmentation Subdistrict						9.010	9.001	9.034	9.000	9.034
Central Colo. Ground Water Subdistrict	1.291	1.301	1.309	1.272	1.583	1.353	2.739	2.279	2.151	2.189
City of Commerce City North GID	-	27.000	27.000	27.000	27.000	27.000	27.000	20.000	20.000	20.000
Urban Drainage & Flood Control District	0.599	0.632	0.608	0.553	0.559	0.500	0.726	0.900	0.900	0.900
Urban Drainage South Platte	0.058	0.068	0.064	0.058	0.061	0.057	0.094	0.097	0.100	0.100
Rangeview Library	3.659	3.659	3.659	3.659	3.659	3.669	3.666	3.677	3.670	3.689

Notes:

Industrial Park Water & Sanitation District, Cherry lane Metro District and Regional Transportation District also overlap the School District, but have not assessed a mill

Source: Adams County Assessor's Office.

**ADAMS COUNTY SCHOOL DISTRICT 14  
PRINCIPAL TAXPAYERS  
FOR THE ASSESSMENT YEARS ENDING**

Taxpayer	Type of Business	December 31, 2021			December 31, 2012		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy USA Inc.	Oil Refinery	\$ 391,449,120	1	39.50%	\$ 118,783,490	1	21.30%
Public Service CO of Colorado	Public Utility	77,412,996	2	7.80%	8,687,530	4	1.60%
Reep-Brennan Commerce City JV LLC	Warehouse	48,770,000	3	4.90%			
Lineage Master 2 RE LLC	Warehouse	44,630,000	4	4.50%			
UPS Facility (BT-OH LLC)	Commercial Building	42,471,411	5	4.30%			
Kew Realty Corporation	Real Estate Leasing	38,147,608	6	3.80%			
8251 Quintero Street Brecknell Investors LLC	Industrial Property	36,415,337	7	3.70%			
PR Ascent Commerce Center LLC	Warehouse	35,250,000	8	3.60%			
Master Builders Solutions	Industrial Property	26,847,034	9	2.70%			
ARC3 FECMCCO01 LLC (Fed Ex)	Commercial Building	23,696,164	10	2.40%			
Mid-Rail Real Estate LLC	Real estate				4,173,100	9	0.70%
Qwest Corp (formerly U.S. West, Inc.)	Telecommunications				9,593,300	3	1.70%
Rentech Energy Technology Center	Renewable energy technologies				15,453,640	2	2.80%
FEDEX Ground Package System	Air delivery & freight services				6,550,980	5	1.20%
Setzer Properties Commerce City LLC	Property Management				5,799,740	7	1.00%
Continental World Leasing Real Estate	Real estate leasing				4,808,220	8	0.90%
1480 Welton, Inc	Subsidiary of Public Service CO				4,082,690	10	0.70%
Con Agra Floor Milling Company	Process and packed food				6,354,940	6	1.10%
Totals		<u>\$ 765,089,670</u>		<u>77.20%</u>	<u>\$ 184,287,630</u>		<u>33.00%</u>
Total Assessed Valuation		<u>\$ 991,546,480</u>			<u>\$ 556,858,540</u>		

Source: City of Commerce Ciy Office

**ADAMS COUNTY SCHOOL DISTRICT 14  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Assessment Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy <sup>(1)</sup>	Estimated Outstanding Delinquent Taxes	Estimated Delinquent Taxes to Total Tax Levy
2012	2013	\$ 25,394,050	\$ 24,379,780	96.01%	\$ (510,266)	23,869,514	94.00%	\$ 1,014,300	3.99%
2013	2014	27,703,921	27,490,741	99.23%	(29,546)	27,461,195	99.12%	213,200	0.77%
2014	2015	27,598,880	26,806,988	97.13%	(496,179)	26,310,809	95.33%	791,900	2.87%
2015	2016	28,883,412	29,261,158	101.31%	(553,096)	28,708,062	99.39%	(377,700)	-1.31%
2016	2017	27,515,001	27,206,714	98.88%	35,140	27,241,854	99.01%	308,300	1.12%
2017	2018	29,578,794	29,550,442	99.90%	(110,763)	29,439,679	99.53%	28,400	0.10%
2018	2019	29,502,392	28,691,690	97.25%	78,895	28,770,585	97.52%	810,700	2.75%
2019	2020	32,884,466	32,009,853	97.34%	101,480	32,111,333	97.65%	874,600	2.66%
2020	2021	32,821,452	31,439,356	95.79%	83,816	31,523,172	96.04%	1,382,100	4.21%
2021	2022	\$ 36,373,458	\$ 34,861,692	95.84%	\$ 121,755	\$ 34,983,447	96.18%	\$ 1,511,800	4.16%

Note:

(1) Tracking of paid delinquent taxes by levy year is currently not available, instead delinquent taxes are recorded in the year collected.

The district is working to ensure future reports include this information. Ratios above 100% represent collections of prior year delinquent taxes.

Source: Adams County Abstract of Assessments.

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## *Debt Capacity*

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### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Table 10	Ratio of Outstanding Debt by Type
Table 11	Ratio of General Obligation Debt to Assessed Value and Bonded Debt per Capita
Table 12	Ratio of Direct and Overlapping Debt
Table 13	Legal Debt Margin Information

**ADAMS COUNTY SCHOOL DISTRICT 14  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Governmental Activities							Debt as a	
Fiscal Year	General	Certificate of Participation	Capital	Total Primary Government	Less; Debt Redemption	Net Debt	Percentage of	Per Capita (1)
	Obligation Bonds		Leases		Fund Available		Personal Income (1)	
2013	\$ 86,109,025	-	\$ 1,724,559	\$ 87,833,584	\$ 6,292,697	\$ 81,540,887	582.48%	1,729
2014	89,158,912	-	1,564,746	90,723,658	5,496,912	85,226,746	568.96%	1,757
2015	85,984,970	-	1,385,292	87,370,262	5,851,983	81,518,279	527.01%	1,681
2016	81,068,335	-	1,197,415	82,265,750	4,998,817	77,266,933	483.63%	1,593
2017	77,988,084	-	979,383	78,967,467	5,652,767	73,314,700	434.82%	1,336
2018	74,747,053	-	-	74,747,053	6,720,674	68,026,379	390.95%	1,216
2019	70,554,264	6,729,407	547,370	77,831,041	6,833,442	70,997,599	375.30%	1,215
2020	66,176,474	6,497,518	672,409	73,346,401	7,051,712	66,294,689	330.82%	1,099
2021	63,290,676	6,260,240	5,105,814	74,656,730	7,721,612	66,935,118	317.25%	1,072
2022	\$ 58,070,619	\$ 6,013,725	\$ 4,845,599	\$ 68,929,943	\$ 7,511,497	\$ 61,418,446	250.57%	955

(1) See the Schedule of Demographic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE**  
**AND BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Assessment Year	Collection Year	Assessed Value	General Bonded Debt	Less Debt Service Fund Available	Net Debt	General Bonded Debt to Assessed Value	Population	Net Bonded Debt Per Capita
2012	2013	\$ 565,354,990	\$ 86,109,025	\$ 6,292,697	\$ 79,816,328	15.23%	43,193 (3)	1,848
2013	2014	614,550,160	89,158,912	5,851,983	83,306,929	14.51%	45,913 (3)	1,822
2014	2015	612,220,050	85,984,970	5,851,983	80,132,987	14.04%	45,913 (3)	1,745
2015	2016	640,714,560	81,068,335	4,998,817	76,069,518	12.65%	45,913 (3)	1,657
2016	2017	637,604,680	77,988,084	5,652,767	72,335,317	12.23%	54,869 (3)	1,318
2017	2018	725,699,790	74,747,053	6,720,674	68,026,379	10.30%	55,923 (3)	1,216
2018	2019	733,627,550	70,554,264	6,833,442	63,720,822	9.62%	58,449 (3)	1,090
2019	2020	865,171,230	66,176,474	7,051,712	59,124,762	7.65%	60,336 (3)	980
2020	2021	868,304,220	63,290,676	7,721,612	55,569,064	7.29%	62,418 (3)	921
2021	2022	\$ 991,546,480	\$ 58,070,619	\$ 7,511,497	\$ 50,559,122	5.86%	64,287 (3)	838

Note: Net Debt shown as Restricted Net Position on the Statement of Net Position is less accrued interest payable.

Source: (1) Colorado Department of Local Affairs, Demography Section, last modified November 2008

(2) City of Commerce City - estimate

(3) US Census Bureau

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**RATIO OF DIRECT AND OVERLAPPING DEBT (1)**  
**JUNE 30, 2022**  
**(Unaudited)**

	<b>2021 Assessed Valuation (3)</b>	<b>Outstanding General Obligation Debt (4)</b>	<b>Percent Applicable To The District</b>	<b>Overlapping Debt (2)</b>
<b>Direct Debt:</b>				
Adams County School District 14	\$ 991,546,480	\$ 68,929,943	100.000%	\$ 68,929,943
<b>Overlapping Debt: (1)</b>				
Commerce City North GID	449,105,900	84,225,000	0.61%	516,552
Rangeview Library	6,709,782,070	67,557,295	10.92%	7,376,243
North Metro Fire Rescue District	591,045,970	9,530,000	0.14%	13,266
Central CO. Water Conservancy	1,013,414,440	40,367,616	10.49%	4,236,137
Central CO. Well Augmentation Subdist	33,359,820	16,956,005	27.92%	4,734,557
Central CO. Ground Water Subdistrict	230,070,480	26,490,192	19.41%	5,142,647
Aberdeen Metropolitan District No 1	5,788,020	7,870,000	10.08%	793,146
Eagle Creek Metropolitan District	<u>10,035,480</u>	<u>2,835,000</u>	<u>76.18%</u>	<u>2,159,660</u>
Total Overlapping Debt	<u>9,749,888,400</u>	<u>255,831,108</u>		<u>24,972,210</u>
 TOTAL	 <u>\$ 10,741,434,880</u>	 <u>\$ 324,761,051</u>		 <u>\$ 93,902,153</u>

Notes:

- (1) Adams County, City of Commerce City, City of Thornton, Cherrylane Metro GID, Hazeltine Heights Water and Sanitation District, Industrial Park Water and Sanitation District, South Adams County Fire District #4, Regional Transportation District, Urban Drainage Flood Control, and Urban Drainage South Platte also overlap the School District, but have no general obligation debt outstanding.
- (2) Overlapping debts are general obligations of local and county governments that apply to property owners within Adams County School District 14. Not all overlapping rates apply to all District property owners because the rates for special districts apply only to those property owners who are within the geographic boundaries of both districts.
- (3) Sources: Adams County Assessor's Office
- (4) Sources: Overlapping debt confirmed with overlapping entities

**ADAMS COUNTY SCHOOL DISTRICT 14  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

Fiscal Year	Assessment Year	Assessed Value	DEBT LIMIT COMPUTATIONS			Percentage of Total net debt applicable to the limit to Debt limit
			Debt limit (20% of Assessed Value)	Total net debt applicable to the limit	Legal debt margin	
2013	2012	\$ 565,354,990	\$ 113,070,998	- \$ 79,816,328	= \$ <u>33,254,670</u>	70.59%
2014	2013	\$ 614,550,160	\$ 122,910,032	- \$ 83,306,929	= \$ <u>39,603,103</u>	67.78%
2015	2014	\$ 612,220,050	\$ 122,444,010	- \$ 80,132,987	= \$ <u>42,311,023</u>	65.44%
2016	2015	\$ 640,714,560	\$ 128,142,912	- \$ 76,069,518	= \$ <u>52,073,394</u>	59.36%
2017	2016	\$ 637,604,680	\$ 127,520,936	- \$ 72,335,317	= \$ <u>55,185,619</u>	56.72%
2018	2017	\$ 725,699,790	\$ 145,139,958	- \$ 68,026,379	= \$ <u>77,113,579</u>	46.87%
2019	2018	\$ 733,627,550	\$ 146,725,510	- \$ 63,720,822	= \$ <u>83,004,688</u>	43.43%
2020	2019	\$ 865,171,230	\$ 173,034,246	- \$ 59,124,762	= \$ <u>113,909,484</u>	34.17%
2021	2020	\$ 868,304,220	\$ 173,660,844	- \$ 55,569,064	= \$ <u>118,091,780</u>	32.00%
2022	2021	\$ 991,546,480	\$ 198,309,296	- \$ 50,559,122	= \$ <u>147,750,174</u>	25.50%

Source: Adams County Assessor's Office.

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## *Demographic and Economic Information*

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### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Table 14	Demographic Statistics
Table 15	Property Values and Construction
Table 16	City of Commerce City

**ADAMS COUNTY SCHOOL DISTRICT 14  
DEMOGRAPHIC STATISTICS  
LAST TEN CALENDAR YEARS  
(Unaudited)**

<u>Year Ending December 31,</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Median Age (in years) (4)</u>	<u>School Enrollment</u>	<u>Unemployment Rate (5)</u>
2012	47,150	\$15,079,147 (3)	32.50	7,500	9.2%
2013	48,500	\$15,945,588 (3)	32.50	7,598	5.7%
2014	48,500	\$16,578,475 (3)	32.50	7,663	5.6%
2015	48,500	\$17,010,005 (3)	32.40	7,577	3.8%
2016	54,869	\$18,160,959 (3)	33.00	7,467	3.6%
2017	55,923	\$19,119,527 (3)	33.00	7,400	3.6%
2018	58,449	\$20,738,261 (3)	33.00	7,060	3.5%
2019	60,336	\$22,171,317 (3)	33.00	6,697	8.3%
2020	62,418	\$23,532,735 (3)	33.80	6,111	8.0%
2021	64,287	\$27,509,311 (3)	34.80	5,692	3.8%

Sources:

- (1) 2013, 2014 & 2015 data is from the City of Commerce City's website at c3gov.com. 2012 and earlier data from Colorado Bureau of Labor Statistics for Commerce City, Colorado. The District boundaries include parts of two different cities and unincorporated Adams County, however, the majority of the District is located within the City of Commerce City. The 2009 population is an estimate provided by the City of Commerce City.
- (2) U.S. Department of Commerce, Bureau of Economic Analysis for Adams County, Colorado.
- (3) Estimate based upon information from U.S. Department of Commerce, Bureau of Economic Analysis for Adams County, Colorado.
- (4) US Census for Adams County, Colorado.
- (5) Colorado Department Labor & Employment and for Adams County, Colorado.

**ADAMS COUNTY SCHOOL DISTRICT 14  
PROPERTY VALUES AND CONSTRUCTION  
LAST TEN CALENDAR YEARS  
(Unaudited)**

<b>Year Ending December 31,</b>	<b>City of Commerce City Commercial and Residential Construction (1)</b>		<b>Adams County School District 14 Property Values (2)</b>	
	<b>No. of Permits</b>	<b>Value</b>	<b>Assessed</b>	<b>Estimated Actual (3)</b>
2012	205	\$ 58,575,451	\$ 556,858,540	\$ 2,713,476,371
2013	402	79,522,309	565,354,990	2,894,428,250
2014	372	80,937,975	614,550,160	2,896,617,498
2015	361	63,310,017	612,220,050	3,233,091,493
2016	517	198,373,405	637,604,680	3,196,328,364
2017	902	246,799,539	725,699,790	4,012,759,896
2018	848	298,987,895	733,627,550	4,055,062,687
2019	706	279,247,747	865,171,230	4,962,517,546
2020	1,017	315,081,256	868,304,220	4,964,156,155
2021	1,227	\$ 396,624,087	\$ 991,546,480	\$ 5,768,321,124

Notes:

- (1) Source: Commerce City Building Department.
- (2) Source: Adams County Assessor's Office.
- (3) Actual value in the above table is defined as base year for assessment purposes. The base year is from 6 to 9 years prior to the collection year. Current market values are considerably higher than the actual values shown in the above table.

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**CITY of COMMERCE CITY, COLORADO PRINCIPAL EMPLOYERS**  
**For the Calendar Years Ended December 31, 2021 and 2012**  
**(Unaudited)**

Name of Employer (1)	Industry (1)	December 31, 2021			December 31, 2012		
		Number of Employees (1)	Rank	Percentage to Total City Employment	Number of Employees (1)	Rank	Percentage to Total City Employment
United Parcel Service	Parcel Delivery Service	4,128	1	10.8%	2,100	1	6.7%
FedEX Ground Package System INC	Parcel Delivery Service	1,537	2	2.4%	790	3	2.5%
Adams County School District 14	Public School District	864	3	2.6%	801	2	2.6%
FedEx Freight	Trucking	674	4	2.3%	490	6	1.6%
Shamrock Foods(United Food Service)	Food Service Distribution	644	5	2.6%	595	4	1.9%
Q3 Contracting	Construction	634	6	1.9%			
Liberty Oilfield Services	Hydraulic Fracking and Engineering Services	504	7	1.0%	288	8	0.9%
Suncor Energy USA Inc.	Energy Production	470	8	1.5%	400	7	1.3%
Old Dominion Freight Lines	Trucking	332	9	1.5%	250	9	0.8%
Wal-Mart	Manufacturer	328	10	1.3%			
City of Commerce City	City Government				500	5	1.6%
Safeway Services LLC	Retail				245	10	0.8%
	Total	<u>10,115</u>		30.5%	<u>6,459</u>		20.6%
Total Employers' Employees		<u>33,167</u>	(1)		<u>31,398</u>	(1)	

Sources:  
(1) City of Commerce City Website

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## *Operating Information*

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### Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and activities it performs.

Table 17	Full-time Equivalent Employees by Fund
Table 18	Miscellaneous Statistical Data
Table 19	Capital Asset Statistics by Function/Program

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUND**  
(Unaudited)

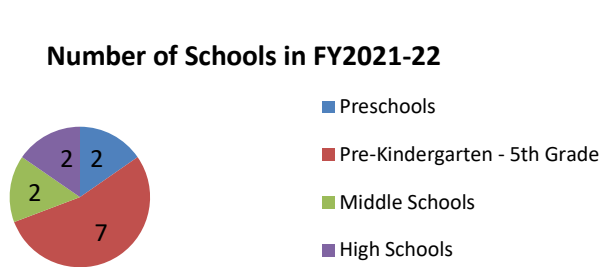
Fund Type	Full Time Equivalents									
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Total general fund	734.59	729.46	747.29	756.83	743.71	756.06	793.76	786.10	840.06	809.69
Total grants fund	79.15	55.84	63.19	64.05	70.74	71.13	59.02	58.95	72.39	67.89
Total other special revenue funds	49.89	48.58	51.22	50.76	52.69	52.91	55.93	46.62	43.53	42.53
Total all funds	<u>863.63</u>	<u>833.88</u>	<u>861.70</u>	<u>871.64</u>	<u>867.14</u>	<u>880.10</u>	<u>908.71</u>	<u>891.67</u>	<u>955.98</u>	<u>920.11</u>

(1) Source: Adams County School District 14; Position Control

**ADAMS COUNTY SCHOOL DISTRICT 14  
MISCELLANEOUS STATISTICAL DATA  
(Unaudited)**

**District Statistics:**

- \* Year of organization: 1902
- \* Year of consolidation: 1947
- \* Geographical area: 52 Square miles all within Adams County
- \* Accreditation: North Central Association of Colleges and Schools
- \* Twenty-ninth (29<sup>th</sup>) largest school district (by student population) in the state fiscal year 2021-22
- \* Fifth (5<sup>th</sup>) largest school district (by student population) in Adams County fiscal year 2021-22



<b>Enrollment and Funded Pupil Count (1)</b>		
<b>School Year</b>	<b>Student Enrollment</b>	<b>Funded Pupil Count</b>
2012-2013	7,500	6,925
2013-2014	7,598	6,978
2014-2015	7,663	7,205
2015-2016	7,400	7,185
2016-2017	7,467	7,151
2017-2018	7,400	7,117
2018-2019	7,060	6,703
2019-2020	6,697	6,352
2020-2021	6,697	6,352
2021-2022	6,114	5,692

**Summary of Teachers by Education Level**

<b>Teacher FTE</b>	<b>Education Level</b>	<b>% of Total</b>
81	Bachelor of Arts (BA)	18.45%
9	BA + 10 Hrs	2.05%
15	BA+ 20 Hrs	3.42%
6	BA + 30 Hrs	1.37%
6	BA + 40 Hrs	1.37%
191	BA + 50 Hrs or Master's Degree	43.51%
25	Master's Degree + 10 Hrs	5.69%
22	Master's Degree + 20 Hrs	5.01%
19	Master's Degree + 30 Hrs	4.33%
50	Master's Degree + 40 Hrs	11.39%
<u>15</u>	Doctorate (EDD or PhD)	<u>3.42%</u>
<u>439</u>		<u>100.00%</u>

**Summary of Teachers by Years of Service**

<b>Teacher FTE</b>	<b>Years of Service</b>	<b>% of Total</b>
82.0	Less than 1 year	18.68%
74.0	At least 1 year, but less than 2	16.86%
46.0	At least 2 years, but less than 3	10.48%
52.0	At least 3 years, but less than 4	11.85%
36.0	At least 4 years, but less than 5	8.20%
21.0	At least 5 years, but less than 6	4.78%
79.0	At least 6 years, but less than 10	18.00%
16.0	At least 10 years, but less than 15	3.64%
21.0	At least 15 years, but less than 20	4.78%
10.0	At least 20 years, but less than 25	2.28%
<u>2.0</u>	25 or more years	<u>0.46%</u>
<u>439</u>		<u>100.00%</u>

(1) Source: Colorado Department of Education - exclusive of Charter Schools

(2) Number of persons employed as teachers during the fiscal year ending June 30, 2021

**ADAMS COUNTY SCHOOL DISTRICT 14**  
**CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<b>Schools</b>	<b>Year of Original Construction</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Sanville Preschool	1954										
Square feet		5,440	5,440	5,440	5,440	5,440	5,440	5,440	5,440	5,440	5,440
Capacity (students)		50	50	50	50	50	50	50	50	50	50
Enrollment (head count)		47	75	83	86	87	92	91	89	92	90
Stars Early Learning Center Preschc	1981										
Square feet		7,005	7,005	7,005	7,005	7,005	7,005	7,005	7,005	7,005	7,005
Capacity (students)		94	94	94	94	94	94	94	94	94	94
Enrollment (head count)		87	72	90	85	111	120	105	104	115	76
Alsop Elementary	2021										
Square feet		76,000	50,114	50,114	50,114	50,114	50,114	50,114	50,114	50,114	50,114
Capacity (students)		740	477	477	477	477	477	477	477	477	477
Enrollment (head count)		463	365	415	470	519	532	545	521	504	484
Central Elementary	1954										
Square feet (3)		54,790	54,790	54,790	54,790	54,790	54,790	54,790	54,790	54,790	54,790
Capacity (students)		548	548	548	548	548	548	548	548	548	548
Enrollment (head count)		380	417	442	502	570	577	580	544	577	609
Dupont Elementary	1956										
Square feet		51,599	51,599	51,599	51,599	51,599	51,599	51,599	51,599	51,599	51,599
Capacity (students)		516	516	516	516	516	516	516	516	516	516
Enrollment (head count)		407	399	477	511	576	589	642	698	699	622
Kemp Elementary	1951										
Square feet (3)		46,403	46,403	46,403	46,403	46,403	46,403	44,963	44,963	44,963	44,963
Capacity (students)		475	475	475	475	475	475	450	450	450	450
Enrollment (head count)		449	473	501	554	554	569	566	625	587	555
Monaco Elementary	1956										
Square feet		37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496
Capacity (students)		375	375	375	375	375	375	375	375	375	375
Enrollment (head count)		237	290	287	340	439	449	472	490	501	525
Rose Hill Elementary	1952										
Square feet (3)		56,542	56,542	56,542	56,542	56,542	56,542	56,542	56,542	56,542	56,542
Capacity (students)		565	565	565	565	565	565	565	565	565	565
Enrollment (head count)		311	347	397	405	455	472	536	521	539	543
Hanson PK-8	1968										
Square feet (3)		50,355	50,355	50,355	50,355	50,355	50,355	50,355	50,355	50,355	50,355
Capacity (students)		419	419	419	419	419	419	419	419	419	419
Enrollment (head count)		257	348	395	423	448	416	426	446	461	488
Adams City Middle School	2009										
Square feet		96,900	96,900	96,900	96,900	96,900	96,900	96,900	96,900	96,900	96,900
Capacity (students)		808	808	808	808	808	808	808	808	808	808
Enrollment (head count)		550	718	773	809	831	818	798	761	774	762
Kearney Middle School	1953										
Square feet		120,601	120,601	120,601	120,601	120,601	120,601	120,601	120,601	120,601	120,601
Capacity (students)		1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005
Enrollment (head count)		663	730	794	839	785	792	821	820	783	742
Lester Arnold Alternative High Schor	1949										
Square feet		19,972	19,972	19,972	19,972	19,972	19,972	19,972	19,972	19,972	19,972
Capacity (students)		133	133	133	133	133	133	133	133	133	133
Enrollment (head count)		175	176	253	272	227	239	213	182	220	147
Adams City High School	2009										
Square feet		293,000	293,000	293,000	293,000	293,000	293,000	293,000	293,000	293,000	293,000
Capacity (students)		1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720
Enrollment (head count)		1,666	1,656	1,721	1,764	1,798	1,799	1,782	1,783	1,749	1,748
<b>Other capital assets (Square feet)</b>											
ESS Building	1971	43020	43020	43,020	43,020	43,020	43,020	43,020	43,020	43,020	43,020
Administration building	1956	14020	14020	14,020	14,020	14,020	14,020	14,020	14,020	14,020	14,020
Bus Terminal	1956	15113	15113	15,113	15,113	15,113	15,113	15,113	15,113	15,113	15,113
Warehouse	1971	12096	12096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096
Operations and Maintenance	1971	5568	5568	5,568	5,568	5,568	5,568	5,568	5,568	5,568	5,568

(1) Source: District Facilities Office (Original Construction, Square Feet & Capacity)

(2) Source: Colorado Department of Education ( Enrollment)

(3) Increases in square footage are the result of renovations and additions.

## **Compliance Section**

## **Single Audit**



**Independent Auditor's Report on Internal Control Over  
Financial Reporting and On Compliance and Other Matters  
Based on An Audit of Financial Statements Performed  
In Accordance with *Government Auditing Standards***

Board of Education  
Adams County School District 14  
Commerce City, Colorado

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Adams County School District 14 (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, and have issued our report thereon dated March 1, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of The District financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

Denver Office:

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Suite 400  
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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The District internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Hick & Company, PC

Englewood, Colorado  
March 1, 2023





**Independent Auditor's Report on Compliance for Each  
Major Federal Program, Internal Control Over Compliance,  
And the Schedule of Expenditures of Federal Awards  
Required by The Uniform Guidance**

Board of Education  
Adams County School District 14  
Commerce City, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Adams County School District 14's (the District) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District's 14's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.



**Report on Internal Control Over Compliance** (Continued)

A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated March 1, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hick & Company, PC*

Englewood, Colorado  
March 1, 2023



**Adams County School District 14**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2022

**Section I: Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Noncompliance material to the financial statements noted?  Yes  No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

Identification of major federal program:

<u>Assistance Listing Number</u>	<u>Name of Federal Cluster/Program</u>
84.425D	
84.425U	Education Stabilization Fund Cluster

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**Adams County School District 14**  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Adams County School District 14**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures	Passed Through to Subrecipients
<b>U.S. Department of Education</b>				
<i>Passed through the Colorado Department of Education</i>				
<i>Special Education Cluster</i>				
Special Education	84.027	4027	\$ 1,470,952	\$ -
Special Education Preschool	84.173	4173	57,743	-
Special Education Cluster Total			<u>1,528,695</u>	<u>-</u>
Title I				
Grants to Local Education Agencies (Tile I, Part A of ESEA)	84.010	4010	1,628,390	-
Improving Basic Programs Operated by Schools	84.010	5010	171,477	-
Total Title I			<u>1,799,867</u>	<u>-</u>
COVID-19 Elementary & Secondary School Emergency Relief (ESSER III)	84.425U	4414	2,486,626	-
<i>Passed through the Colorado Office of the Governor</i>				
COVID 19 Governor's Emergency Education Relief Fund	84.425C	6426	4,555	-
Total Education Stabilization Fund Cluster			<u>2,491,181</u>	<u>-</u>
Improving Teacher Quality	84.367	4367	190,260	-
English Language Acquisition	84.365	4365	177,705	-
Student Support and Academic Enrichment	84.424	4424	7,246	-
<i>Passed through the Colorado Community College System</i>				
Career and Technical Education	84.048	4048	103,536	-
Total U.S. Department of Education			<u>6,298,490</u>	<u>-</u>
<b>U.S. Department of Agriculture</b>				
<i>Passed through the Colorado Department of Education</i>				
Summer Food Service Program for Children	10.559	4559	35,303	-
Child and Adult Care Food Program	10.582	4558	160,675	-
<i>Passed through the Colorado Department of Public Health and the Environment</i>				
School Breakfast Program	10.558	4558	45,933	-
Total U.S. Department of Agriculture			<u>241,911</u>	<u>-</u>
<b>U.S. Department of Defense</b>				
<i>Direct assistance</i>				
ROTC	12.000		125,346	-
Total U.S. Department of Defense			<u>125,346</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 6,665,747</u>	<u>\$ -</u>

**Adams County School District 14**  
Notes to Schedule of Expenditures of Federal Awards  
June 30, 2022

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

**Note 2: Noncash Programs**

The District receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received. The commodities are recognized as expenses when used by the schools. The majority of the commodities are stored at the individual schools, instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. Since the District has received title to the commodities, the unused commodities are not reflected as unearned revenue.

**Note 3: Indirect Costs**

The District has not elected to use the 10% de minimis indirect cost rate allowed in the Uniform Guidance, section 414.

**Adams County School District 14**  
Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2022

**Findings Required to be reported by the Uniform Guidance**

No matters are reportable.

## **State Compliance**



**Colorado Department of Education**  
 Auditors Integrity Report  
 District: 0030 - Adams County 14  
 Fiscal Year 2021-22  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	-	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>							
10 General Fund	16,362,752		82,411,389		69,104,631		29,669,509
18 Risk Mgmt Sub-Fund of General Fund	4,345,642		-2,054,456		2,180,056		111,130
19 Colorado Preschool Program Fund	-2,626,705		0		0		-2,626,705
<b>Sub- Total</b>	18,081,688		80,356,933		71,284,687		27,153,934
11 Charter School Fund	0		0		0		0
20,2429 Special Revenue Fund	467,708		-70,534		335,513		61,661
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	355,318		3,848,890		3,700,489		503,719
22 Govt Designated-Purpose Grants Fund	-673		11,666,011		11,665,346		-8
23 Pupil Activity Special Revenue Fund	229,275		341,046		295,543		274,778
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	7,721,612		6,098,531		6,308,646		7,511,497
39 Certificate of Participation (COP) Debt Service Fund	976,041		-488,000		487,928		113
41 Building Fund	1,054,930		688,748		1,753,679		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	13,992,086		-4,936,175		7,318,274		1,737,636
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0
<b>Totals</b>	42,877,985		97,515,449		103,150,104		37,243,331
<b>Proprietary</b>							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
<b>Totals</b>	0		0		0		0
<b>Fiduciary</b>							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	0		0		0		0
79 GASB 34/Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
<b>Totals</b>	0		0		0		0

FINAL

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