Weld County School District RE-9
Ault, Colorado

Financial Statements

For the Year Ended June 30, 2019

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Independent Auditors' Report

Board of Education
Weld County School District RE-9
Ault, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Weld County School District RE-9 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The debt compliance schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
October 16, 2019

The discussion and analysis of Weld County School District RE-9's (the "District") financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

Financial Highlights

The fund balance for Governmental Funds decreased by $850,615 for the 2019 fiscal year.

Outlays for capital assets were comprised a CNG Bus, Chevrolet Suburban, Ford Pickup and bus lift system for the new facility. The athletic department added trophy cases as well as new sidewalk and fence on a portion of the athletic field complex. A new tuba was purchased for the high school music department. At the elementary school kitchen, a new dish washer was purchased and installed. District wide additions include a new voip phone system, a water control system for the irrigation well and acquisition of the pre-school building and improvements. The District decreased its principal long term debt by $665,000 for general obligation bonds and $14,368 for leased business equipment.

The funded student count increased in 2019 to 924.4 from 902.8 from fiscal year 2018 which is a positive development to have when determining budgets and staffing projections.

The District's fund balance continues to remain sufficient to accommodate cash flow needs.

Using the Basic Financial Statements

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

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

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

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

Financial Analysis of the District as a Whole

As of June 30, 2019, the District's total net position was $(2,273,515). The total net position of the District increased from the previous year by $3,543,240 with the PERA Net Pension Liability decreasing by $16,174,749 for a total PERA Liability of $14,847,767 and an increase to Capital Assets not being depreciated.

Government-Wide Financial Statements

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

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

In the Statement of Net Position and the Statement of Activities, the District is made up of Governmental Activities:

Governmental Activities – The District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation and extracurricular activities.

A condensed summary of the Districts net position is as follows:

Table 1
NET POSITION

	2019	2018
Current and other assets	$ 9,606,572	$ 9,905,362
Capital assets	22,119,256	20,451,724
Total assets	31,725,828	30,357,086
Deferred outflows of resources	6,296,683	9,686,875
Long-term debt outstanding	25,859,120	42,730,268
Other liabilities	1,187,437	849,749
Total liabilities	27,046,557	43,580,017
Deferred inflows of resources	13,249,469	2,280,699
Net position		
Net investment in capital assets	11,995,273	10,717,292
Restricted	1,739,078	1,403,476
Unrestricted (deficit)	(16,007,866)	(17,937,523)
Total net position	**$ (2,273,515)**	**$ (5,816,755)**

Most of the District's net position is invested in capital assets (buildings, land, equipment and vehicles). The remaining unrestricted net position is a combination of restricted and unrestricted amounts. The restricted balances are amounts set aside for the repayment of debt, or set aside as required by Colorado statutes for emergencies.

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

Table 2
CHANGES IN NET POSITION

	2019	2018
Program revenues		
Charges for services	$ 278,551	$ 172,835
Operating grants	1,080,398	1,006,022
Capital grants	104,061	-
General revenues		
Taxes	5,358,794	5,477,714
State equalization	4,492,655	3,761,718
Earnings on investments	169,079	82,912
Sale of assets	2,000	4,931
Other	287,795	347,377
Total revenues	11,773,333	10,853,509
Expenses		
Instruction	4,056,290	8,677,501
Supporting services	4,173,803	6,238,915
Unallocated depreciation	557,482	-
Interest on long-term debt	272,138	341,837
Total expenses	9,059,713	15,258,253
Change in net position	3,543,240	(4,404,744)
Net position at beginning of year	(5,816,755)	(1,412,011)
Net position at end of year	**$ (2,273,515)**	**$ (5,816,755)**

The major source of the District's revenue is from local property taxes and State Equalization. The District received $8,379 per funded pupil. Overall, the District's revenue exceeded expenses for the governmental activities of the year.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Building, and Bond Redemption.

Governmental Funds. Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Projects, Building, Food Service, and Bond Redemption. The General Fund accounts for the majority of the District's instruction and support operations. The Building Fund accounts for the District's bond proceeds to acquire new buildings and equipment. The Food Service Fund accounts for financial transactions related to the food service operations. The Capital Projects Fund accounts for the District's funding for capital needs, and the Bond Redemption Fund accounts for the repayment of the District's general obligation debt.

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

Fund Financial Statements

As of June 30, 2019, the District's governmental funds reported a combined fund balance of $7,998,677. The following is additional information, by fund, which contributed to the total.

General Fund showed a decrease to fund balance of $668,889. Information regarding the District's General Fund is shown below. The District also has four other governmental funds, the Capital Projects Fund, the Bond Redemption Fund, the Building Fund and the Food Service Fund. The Building Fund showed a decrease of $262,925. The Bond Redemption Fund showed an increase of $13,405 in ending fund balance to $1,141,881. Capital Reserve Capital Projects Fund showed an increase of $70,039 in fund balance to $381,396 which was due primarily to payments in lieu of land dedication.

The 2019 Capital Projects Fund carryover will be held in reserve to use for future student transportation fleet upgrades and school expansion.

The District's Food Service Fund showed a $2,245 decrease in fund balance to $101,801. The General Fund transfer of $40,000 has continued for fiscal year 2019.

The projects funded by the bond using the building fund have been completed and the building fund has a balance of zero dollars.

Capital Assets

As of June 30, 2019, the District had $22,119,256 invested in a broad range of capital assets, including land, buildings, equipment and vehicles. This amount represents an increase (including additions, deletions, and depreciation) of $1,667,532 from last year. A summary of the District's Capital Assets is as follows:

Capital assets, not being depreciated	
Land	$ 455,977
Capital assets, being depreciated	
Land improvements	2,407,448
Buildings and improvements	23,861,247
Food service equipment	103,608
Equipment	612,341
Transportation equipment	1,688,778
Total capital assets, being depreciated	28,673,422
Total capital assets	29,129,399
Less accumulated depreciation	
Land improvements	(979,794)
Buildings and improvements	(4,920,090)
Food service equipment	(32,313)
Equipment	(247,340)
Transportation equipment	(830,606)
Total accumulated depreciation	(7,010,143)
Capital assets, net	**$ 22,119,256**

Debt Administration

As of June 30, 2019, the District had total outstanding long-term debt as follows:

Compensated absences	$ 145,815
Net pension liability	14,847,767
Net OPEB liability	741,555
Capital lease	10,059
Bonds payable	9,045,000
Bond premium	1,068,924
Total	**$ 25,859,120**

The capital leases represent extended obligations for the purchase of copier equipment, the bonds payable were utilized for building improvements, and the accrued compensated absences represent the liability for earned but unused sick leave and severance pay. Additional information related to the District's debt can be found in Note G to the financial statements.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes may be made prior to January 31st. The majority of changes from the original budget, which is adopted by June 30th, and the final January budget is mainly due to the student count and state equalization funding, actual teachers' contracts, any special needs of students that may impact the budget and final grant allocations.

Economic Factors and Next Year's Budget

Student enrollment is a major factor in funding. Enrollment is calculated using the higher count of either current or an average of previous years. The district had an increase in enrollment as of October 2019. The student count has increased from 919.5 students in 2018 to 935.5 in October 2019. Residential development continues throughout the district.

The district preliminary assessed valuation for 2019 increased to $197,139,330. Successful tax collections at the local level and responsible spending practices have resulted in an acceptable general fund balance.

The district continues to work on ways to increase salaries for faculty and staff in an effort to attract and retain high quality teachers for our students. The board of education has approved financial bonuses for teacher retention including the Snow Hook scholarship program.

The student transportation department continues to replace outdated vehicles with new vehicles to improve safety and reduce ongoing maintenance cost. A new transportation and maintenance facility has been completed and the old building has been removed.

Weld Re-9 has a financial agreement with ABC Child Development Centers who leases district building to provide pre-school, after-school and daycare services.

The district continues to foster a positive relationship with the local fire district. The two entities share ownership of property adjacent to the school campus in Ault. There is no immediate need for the construction of a new school, yet the property acquired is important to the district's future.

Plans for future projects include the construction of a new parking lot and bus loading zone to increase safety, continued work on campus security and interior renovation of schools. Implementing current technology infrastructure and devices is an ongoing expense.

Requests for Information

This financial report is designed to provide a general overview of Weld County School District RE-9's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Manager, Weld County School District RE-9, Box1390, Ault Colorado, 80610.

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Basic Financial Statements

The basic financial statements of the District include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

WELD COUNTY SCHOOL DISTRICT RE-9
Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Cash	$ 7,745,678
Cash with fiscal agent	30,412
Investments	1,655,063
Receivables	171,566
Inventory	3,853
Capital assets, net of depreciation	22,119,256
Total assets	31,725,828
Deferred outflows of resources	
Pension and other post-employment benefit deferrals	6,296,683
Total assets and deferred outflows of resources	$ 38,022,511
Liabilities	
Accounts payable	$ 327,254
Accrued salaries and benefits	679,991
Payroll deductions	151,624
Accrued interest	28,568
Noncurrent liabilities	
Due within one year	700,059
Due in more than one year	25,159,061
Total liabilities	27,046,557
Deferred inflows of resources	
Pension and other post-employment benefit deferrals	12,833,291
Deferred grant revenue	409,307
Prepaid items	6,871
Total deferred inflows of resources	13,249,469
Net position (deficit)	
Net investment in capital assets	11,995,273
Restricted for:	
Emergencies	280,000
Land dedication	219,249
Debt service	1,141,881
Food service	97,948
Unrestricted (deficit)	(16,007,866)
Total net position (deficit)	(2,273,515)
Total liabilities, deferred inflows of resourcces and net position	$ 38,022,511

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

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WELD COUNTY SCHOOL DISTRICT RE-9
Statement of Activities
For the Year Ended June 30, 2019

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	$ 4,056,290	$ 104,906	$ 666,504	
Supporting services				
Students	215,879			
Instructional staff	206,104			
General administration	213,982			
School administration	437,086			
Business services	145,149			
Operations and maintenance	962,845			
Student transportation	545,660	10,321	122,150	
Central support services	79,663			
Other support services	31,373			
Food service operations	506,442	163,324	291,744	
Facilities acquisition				$ 104,061
Unallocated depreciation *	557,482			
Interest and fiscal charges	272,138			
Total governmental activities	$ 8,230,093	$ 278,551	$ 1,080,398	$ 104,061

General revenues
Taxes
Property taxes, levied for general purposes
Property taxes, levied for debt service
Specific ownership taxes
Delinquent taxes, interest and abatements
State categorical aid
Earnings on investments
Sale of assets
Other

Total general revenues

Change in net position

Net position (deficit) at beginning of year

Net position (deficit) at end of year

* This amount excludes depreciation that is included in the direct expenses of the various programs.

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

Net (Expenses) Revenues and Changes in Net Position
Total Governmental Activities
$ (3,284,880)
(215,879)
(206,104)
(213,982)
(437,086)
(145,149)
(962,845)
(413,189)
(79,663)
(31,373)
(51,374)
104,061
(557,482)
(272,138)
(6,767,083)
3,938,515
1,049,172
364,326
6,781
4,492,655
169,079
2,000
287,795
10,310,323
3,543,240
(5,816,755)
$ (2,273,515)

WELD COUNTY SCHOOL DISTRICT RE-9
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 7,553,940		$ 191,738	$ 7,745,678
Cash with fiscal agent	29,283	$ 1,129		30,412
Investments	228,022	1,135,792	291,249	1,655,063
Property taxes receivable	55,164	26,012		81,176
Due from other funds	5,120		3,183	8,303
Grants receivable	34,114		26,061	60,175
Other receivables	30,153		62	30,215
Inventory			3,853	3,853
Total assets	$ 7,935,796	$ 1,162,933	$ 516,146	$ 9,614,875
Liabilities				
Accounts payable	$ 246,516		$ 2,001	$ 248,517
Construction contracts payable	78,737			78,737
Due to other funds	3,183	$ 5,120		8,303
Accrued salaries and benefits	663,279		16,712	679,991
Payroll deductions	144,259		7,365	151,624
Total liabilities	1,135,974	5,120	26,078	1,167,172
Deferred inflows of resources				
Deferred property tax revenues	16,916	15,932		32,848
Deferred grant revenue	409,307			409,307
Prepaid items			6,871	6,871
Total deferred inflows of resources	426,223	15,932	6,871	449,026
Fund balance				
Nonspendable inventory			3,853	3,853
Restricted for emergencies	280,000			280,000
Restricted for land dedication			219,249	219,249
Restricted for debt service		1,141,881		1,141,881
Restricted to food service			97,948	97,948
Assigned to insurance costs	101,733			101,733
Assigned to capital projects			162,147	162,147
Unassigned	5,991,866			5,991,866
Total fund balance	6,373,599	1,141,881	483,197	7,998,677
Total liabilities, deferred inflows of resources and fund balance	$ 7,935,796	$ 1,162,933	$ 516,146	$ 9,614,875

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

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

Total fund balance - governmental funds	$ 7,998,677
Capital assets, net used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	22,119,256
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	32,848
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(28,568)
Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	6,296,683
Long-term liabilities, including bonds payable, capital lease obligations, net pension and OPEB liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(25,859,120)
Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	(12,833,291)
Net position (deficit) of the governmental activities	$ (2,273,515)

WELD COUNTY SCHOOL DISTRICT RE-9
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2019

	General Fund	Bond Redemption Fund	Building Fund	Other Governmental Funds
Revenues				
Local sources	$ 4,644,074	$ 1,034,693	$ 1,948	$ 295,831
Intermediate sources	147,676			
State sources	5,070,418			9,561
Federal sources	199,610			308,244
Total revenues	10,061,778	1,034,693	1,948	613,636
Expenditures				
Instruction	5,312,087			
Supporting services	3,525,703			497,370
Capital outlay	1,485,628		264,873	440,298
Debt service				
Principal retirement		665,000		14,368
Interest and fiscal charges		356,288		1,055
Total expenditures	10,323,418	1,021,288	264,873	953,091
Excess of revenues over (under) expenditures	(261,640)	13,405	(262,925)	(339,455)
Other financing sources (uses)				
Transfers in				407,249
Transfers out	(407,249)			
Total other financing sources (uses)	(407,249)	-	-	407,249
Net change in fund balances	(668,889)	13,405	(262,925)	67,794
Fund balance at beginning of year	7,042,488	1,128,476	262,925	415,403
Fund balance at end of year	$ 6,373,599	$ 1,141,881	$ -	$ 483,197

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

Total Governmental Funds
$ 5,976,546
147,676
5,079,979
507,854
11,712,055
5,312,087
4,023,073
2,190,799
679,368
357,343
12,562,670
(850,615)
407,249
(407,249)
-
(850,615)
8,849,292
$ 7,998,677

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - governmental funds	$ (850,615)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation in the current period.	1,667,532
Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.	32,848
In the statement of activities, certain expenses related to the pension and OPEB liabilities and related deferred outflows and inflows, compensated absences, interest, and amortization are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	2,014,107
Repayment of principal on general obligation bonds and capital lease obligations are expenditures in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.	679,368
Change in net position of governmental activities	$ 3,543,240

WELD COUNTY SCHOOL DISTRICT RE-9
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Agency Funds
Assets	
Cash	$ 189,856
Total assets	$ 189,856
Liabilities	
Due to student groups	$ 189,856
Total liabilities	$ 189,856

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

Note A – Summary of significant accounting policies

This summary of the Weld County School District RE-9's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

A.1 – Reporting entity

The Weld County School District RE-9 is a school district governed by an elected five-member board of education. The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

A.2 – Fund accounting

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The District does not have any proprietary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following are the District's major governmental funds:

Note A – Summary of significant accounting policies (Continued)

General Fund – The General Fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended.

Expenditures include all costs associated with the daily operation of the schools, except for certain programs funded by grants from federal and state governments, certain capital outlay expenditures, debt service, food service operations and pupil activities.

Bond Redemption Fund – This fund is a debt service fund used to account for the revenues from a specific tax levy for the purpose of the repayment of debt principal, interest and other fiscal charges.

Building Fund – This fund is a capital projects fund used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). Revenues and other financing sources are primarily derived from the issuance of debt or transfers from other funds. This fund was closed out during the year.

The following are the District's nonmajor governmental funds:

Food Service Fund – This fund is a special revenue fund used to account for the financial activities associated with the District's food service operations.

Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

Fiduciary Funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The District has one agency fund, the Pupil Activity Fund.

Note A – Summary of significant accounting policies (Continued)

Note A.3 – Basis of presentation

Government-wide financial statements -- The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Note A – Summary of significant accounting policies (Continued)

Fiduciary funds focus on net position and changes in net position and are reported using accounting principles similar to proprietary funds. The District's fiduciary funds are presented in the fiduciary fund financial statements by type (private-purpose trust and agency). Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the District, these funds are not incorporated into the government-wide financial statements.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. State equalization monies are recognized as revenues during the period in which they are appropriated. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes collected within sixty days after year-end, interest, tuition, grants and student fees.

Note A – Summary of significant accounting policies (Continued)

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

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

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

Expenditures – The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrance accounting is utilized by the District to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year-end are canceled and reappropriated in the ensuing year's budget.

A.6 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

Note A – Summary of significant accounting policies (Continued)

A.7 – Inventories

Food Service Fund – Commodity inventories are stated at the United States Department of Agriculture's assigned values, which approximate fair value, at the date of receipt. Expenditures for food items are recorded when consumed. The federal government donates surplus commodities to the national school lunch program. Commodity distributions used by the District are recorded as nonoperating revenues at the date of their consumption.

A.8 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets with a unit cost greater than $5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

Interest is capitalized on assets reported in the governmental activities that are acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized in the current period.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities
Land and improvements	20 years
Buildings and improvements	10-50 years
Food service equipment	8-15 years
Equipment	5-20 years
Transportation equipment	6-15 years

Note A – Summary of significant accounting policies (Continued)

A.9 – Compensated absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the District will compensate the employees for the benefits earned. The District permits full-time employees with ten years or more of continuous service to receive severance pay upon retirement in the amount of $125 for each year of service. Employees working less than full-time receive a reduced benefit as outlined in the policies. The District will pay professional staff half the daily rate of substitute pay for all accumulated sick leave over ten days upon separation of employment from the District. For support staff, the District pays $30 per day for accumulated sick leave over ten days upon separation of employment from the District. Compensated absences also include accrued vacation carryover for eligible employees.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "accrued compensated absences" in the fund from which the employees who have accumulated unpaid leave are paid.

The amount recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences using the rates in effect at the balance sheet date.

A.10 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due. Bond premiums and discounts, and amounts deferred upon refunding are amortized over the life of the bonds using the straight-line method.

Note A – Summary of significant accounting policies (Continued)

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 is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

A.11 – Fund balance

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

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

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

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of education through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

Note A – Summary of significant accounting policies (Continued)

A.12 – Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

A.13 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

A.14 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

Note B – Cash and investments

Cash and deposits

Colorado State statutes govern the District's deposit of cash. The Public Deposit Protection Act (PDPA) for banks and savings and loans requires state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Note B – Cash and investments (Continued)

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of $8,124,130, of which $250,000 was insured and $7,874,130 was collateralized with securities held by the pledging institution's trust department or agent but not in the District's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the District's own investment policies and procedures. Investments of the District may include:

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

During the year, the District invested in Colotrust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. 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. As of June 30, 2019, the District had invested $519,271 in COLOTRUST PLUS+, an SEC Rule 2a7-like investment pool. Investments are valued at the net asset value (NAV) of $1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments.

Note B – Cash and investments (Continued)

As of June 30, 2019, the District had invested in COLOTRUST PLUS+.

		Investment maturities (in years)		
Investment type	Fair value	Less than 1	1-5	6-10
Investment in Colotrust	$ 519,271	$ 519,271	$ -	$ -

The investments in Colotrust are maintained in the General and Capital Reserve Capital Projects funds.

Credit risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the highest rating from at least one nationally recognized rating agency at the time of purchase. The District has no investment policy that would further limit its investment choices. At year-end, the District's investment in Colotrust was rated AAA by Standard and Poor's.

The following table provides a reconciliation of cash, cash with fiscal agent, and investments on the statement of net position:

Cash	$ 7,935,314
Cash on hand	220
Cash with fiscal agent	30,412
Investments – Colotrust	519,271
Investments - UMB	1,135,792
Total	$ 9,621,009
Statement of net position	
Cash	$ 7,745,678
Cash with fiscal agent	30,412
Investments	1,655,063
Subtotal	9,431,153
Statement of fiduciary net position	
Cash	189,856
Total	$ 9,621,009

Note C – Receivables

Receivables at year-end consist of the following:

	Governmental Activities
Property taxes receivable	$ 81,176
Grants receivable	60,175
Other receivables	30,215
Total	$ 171,566

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Weld County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the County are remitted to the District in the subsequent month.

Note D – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

	Interfund Receivables	Interfund Payables
Governmental funds		
General Fund	$ 5,120	$ 3,183
Bond Redemption Fund	-	5,120
Other Governmental Funds	3,183	-
Total	$ 8,303	$ 8,303

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note D – Interfund transactions (Continued)

	Transfers In	Transfers Out
Governmental funds		
General fund	$ -	$ 407,249
Other governmental funds	407,249	-
Total	$ 407,249	$ 407,249

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred $40,000 from the General Fund to the Other Governmental Funds to subsidize the costs of maintaining the District's food service operations. The District also transferred funds in the amount of $367,249 from the General Fund to the Capital Reserve Capital Projects Fund in order to set aside funds for capital acquisitions.

Note E – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions/ Adjustments	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 455,977	$ -	$ -	$ 455,977
Total capital assets, not being depreciated	455,977	-	-	455,977
Capital assets, being depreciated:				
Land improvements	2,313,659	93,789	-	2,407,448
Buildings and improvements	21,894,927	1,966,320	-	23,861,247
Food service equipment	72,366	31,242	-	103,608
Equipment	545,993	66,348	-	612,341
Transportation equipment	1,487,477	225,501	(24,200)	1,688,778
Total capital assets, being depreciated	26,314,422	2,383,200	(24,200)	28,673,422
Total capital assets	26,770,399	2,383,200	(24,200)	29,129,399

Note E – Capital assets (Continued)

	Beginning Balance	Additions/ Adjustments	Deletions/ Transfers	Ending Balance
Less accumulated depreciation for:				
Land improvements	(865,572)	(114,222)	-	(979,794)
Buildings and improvements	(4,476,830)	(443,260)	-	(4,920,090)
Food service equipment	(25,179)	(7,134)	-	(32,313)
Equipment	(197,773)	(49,567)	-	(247,340)
Transportation equipment	(753,321)	(101,485)	24,200	(830,606)
Total accumulated depreciation	(6,318,675)	(715,668)	24,200	(7,010,143)
Governmental activities capital assets, net	$ 20,451,724	$ 1,667,532	$ -	$ 22,119,256

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

Governmental activities		
Instruction	$	25,701
Operations and maintenance		23,866
Student transportation		101,485
Food services		7,134
Unallocated		557,482
Total depreciation expense	$	715,668

Note F – Accrued salaries and benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but not paid at year-end are estimated to be $679,991. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

Note G – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	Beginning Balances	Additions/ Adjustments	Reductions/ Adjustments	Ending Balances	Due within one year
Governmental activities					
Compensated absences	$ 111,039	$ 34,776	$ -	$ 145,815	$ -
Net pension liability	31,022,516	-	(16,174,749)	14,847,767	-
Net OPEB liability	708,423	33,132	-	741,555	-
Capital lease	24,432	-	(14,373)	10,059	10,059
Bonds payable	9,710,000	-	(665,000)	9,045,000	690,000
Bond premium	1,153,858	-	(84,934)	1,068,924	-
Total	$ 42,730,268	$ 67,908	$(16,939,056)	$ 25,859,120	$ 700,059

Payments on the capital lease and bonds payable are made in the Capital Reserve Capital Projects and Bond Redemption Funds, respectively, while the compensated absences, net pension and OPEB liabilities will be liquidated primarily by the General Fund. The District believes that the current portion of compensated absences is negligible and is therefore not reported.

Capital lease obligation

Office equipment obligation – In December 2014, the District entered into an agreement Konica Minolta Premier Finance to finance the costs of acquiring nine Bizhub digital copiers. The agreement called for a lease term of one year with annual renewal options. Monthly payments of $1,285 are due on the 22nd of each month, with a final payment due on January 22, 2020. The average interest rate over the lease term is 5.90%. The District has capitalized $66,654 of assets under this capital lease.

The following is a schedule by years of future minimum lease payments under the capital lease above, together with the present value of the net minimum lease payments at year-end:

Year ended June 30,	Debt service requirement
2020	$ 10,282
Total minimum lease payments	10,282
Less amount representing interest	(223)
Present value of future net minimum lease payments	$ 10,059

Note G – Long-term debt (Continued)

Bonds payable

General obligation bonds payable consist of the following individual issues:

$8,500,000 general obligation bonds, dated December 10, 2014, due in annual installments beginning in fiscal year 2016 ranging from $265,000 to $780,000; varying annual interest rates ranging from 2.00% to 4.00%, payable semi-annually on June 1st and December 1st.	$ 7,120,000
$2,200,000 general obligation refunding bonds, dated January 14, 2015, due in annual installments ranging from $80,000 to $210,000; varying annual interest rates ranging from 2.00% to 5.00%, payable semi-annually on December 1st and June 1st.	1,925,000
Total general obligation bonds	$ 9,045,000

The following schedule represents the District's debt service requirements to maturity for all outstanding bonded indebtedness:

Year ended June 30,	Principal	Interest	Total
2020	$ 690,000	$ 331,875	$ 1,021,875
2021	710,000	309,663	1,019,663
2022	735,000	286,738	1,021,738
2023	755,000	262,263	1,017,263
2024	780,000	236,200	1,016,200
2025-2029	4,385,000	681,675	5,066,675
2030	990,000	20,850	1,010,850
Totals	$ 9,045,000	$ 2,129,264	$ 11,174,264

Note H – Defined benefit pension plan

Summary of significant accounting policies

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SCHDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SCHDTF by 0.25 percent on July 1, 2019.

- Increases employee contribution rates for the SCHDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).

- As specified in C.R.S. Section 24-51-413, the State is required to contribute $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of the 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. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Note H – Defined benefit pension plan (Continued)

- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

General information about the pension plan

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

Benefits provided as of December 31, 2018. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. Section 24-51-602, 604, 1713, and 1714.

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.

Note H – Defined benefit pension plan (Continued)

- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified in C.R.S. Section 24-51-413.

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

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

Note H – Defined benefit pension plan (Continued)

Contributions provisions as of June 30, 2019. 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. Section 24-51-401, *et seq.* and Section 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period of July 1, 2018 through June 30, 2019. Employer contribution requirements are summarized in the table below:

	January 1, 2018 Through December 31, 2018	January 1, 2019 Through June 30, 2019
Employer contribution rate	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. Section 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. Section 24-51-411	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. Section 24-51-411	5.50%	5.50%
Total employer contribution rate to the SCHDTF	19.13%	19.13%

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

As specified in C.R.S. Section 24-51-413, the State is required to contribute $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $905,579 for the year.

Note H – Defined benefit pension plan (Continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

The net pension liability for the SCHDTF was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2018 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At year-end, the District reported a liability of $14,847,767 for its proportionate share of the net pension liability that reflected a reduction 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 were as follows:

District's proportionate share of the net pension liability	$ 14,847,767
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	2,030,226
Total	$ 16,877,993

At December 31, 2018, the District's proportion was 0.0839 percent, which was a decrease of 0.0120 percent from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the District recognized pension income of $938,986 and revenue of $131,012 for support from the State as a nonemployer contributing entity. At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note H – Defined benefit pension plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 537,695	$ -
Changes of assumptions or other inputs	3,177,868	9,233,714
Net difference between projected and actual earnings on pension plan investments	2,042,732	1,374,967
Changes in proportion and differences between contributions recognized and proportionate share of contributions	31,565	2,212,439
Contributions subsequent to the measurement date	461,187	-
Total	$ 6,251,047	$ 12,821,120

$461,187 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 year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2020	$ (1,063,452)
2021	(3,826,392)
2022	(2,584,117)
2023	442,701
Totals	$ (7,031,260)

Actuarial assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Note H – Defined benefit pension plan (Continued)

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	4.78 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

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

Note H – Defined benefit pension plan (Continued)

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. equity – large cap	21.20%	4.30%
U.S. equity – small cap	7.42%	4.80%
Non U.S. equity – developed	18.55%	5.20%
Non U.S. equity – emerging	5.83%	5.40%
Core fixed income	19.32%	1.20%
High yield	1.38%	4.30%
Non U.S. fixed income - developed	1.84%	0.60%
Emerging market debt	0.46%	3.90%
Core real estate	8.50%	4.90%
Opportunity fund	6.00%	3.80%
Private equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

Note H – Defined benefit pension plan (Continued)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include 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 included 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 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.

Note H – Defined benefit pension plan (Continued)

- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the 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.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.43 percent were used in the discount rate determination resulting in a discount rate of 4.78 percent, 2.47 percent lower compared to the current measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 18,876,395	$ 14,847,767	$ 11,467,068

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

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

Note I – Defined contribution pension plan

Voluntary Investment Program

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

Funding policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not offer matching contributions to its employees. Employees are immediately vested in their own contributions and investment earnings. For the year ending June 30, 2019, program members contributed $26,470 to the Voluntary Investment Program.

Note J – Defined benefit other post-employment benefit (OPEB) plan

Summary of significant accounting policies

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

General information about the OPEB plan

Plan description. Eligible employees of the District are provided with OPEB through the HCTF – a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and 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. Section 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $48,285 for the year ended.

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB

At year-end, the District reported a liability of $741,555 for its proportionate share of the net OPEB liability. The net pension OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the District's proportion was 0.0545 percent, which was the same as its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of $60,184. At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,692	$ 1,129
Changes of assumptions or other inputs	5,202	-
Net difference between projected and actual earnings on OPEB plan investments	13,152	8,889
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	2,153
Contributions subsequent to the measurement date	24,590	-
Total	$ 45,636	$ 12,171

$24,590 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 year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Year Ended June 30,		Amount
2020	$	1,268
2021		1,268
2022		1,268
2023		4,231
2024		808
2025		32
Totals	$	8,875

Actuarial assumptions. The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.25 percent for 2018, gradually rising to 5.00 percent in 2025
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
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 costs between employers of each fund to that point.

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

The actuarial assumptions used in the December 31, 2017, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-funded Medicare Supplement Plans	$736	$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

The 2018 Medicare Part A premium is $422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-funded Medicare Supplement Plans	$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

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

Note J – Defined benefit other post-employment benefit (OPEB) plan (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 heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2017, 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 that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as show below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

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

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

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

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

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

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

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 2018 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.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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 adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. equity – large cap	21.20%	4.30%
U.S. equity – small cap	7.42%	4.80%
Non U.S. equity – developed	18.55%	5.20%
Non U.S. equity – emerging	5.83%	5.40%
Core fixed income	19.32%	1.20%
High yield	1.38%	4.30%
Non U.S. fixed income - developed	1.84%	0.60%
Emerging market debt	0.46%	3.90%
Core real estate	8.50%	4.90%
Opportunity fund	6.00%	3.80%
Private equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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%.

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

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	$ 721,078	$ 741,555	$ 765,108

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2018 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 3.50%.

- 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.

- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Note J – Defined benefit other post-employment benefit (OPEB) plan (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 829,736	$ 741,555	$ 666,169

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

Payables to the OPEB plan

The District did not report any payables to the OPEB plan at year-end.

Note K – Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self-Insurance Pool (the Pool). The Pool's objectives are to provide member school districts defined property and liability coverages through self-insurance and excess insurance purchased from commercial companies. The District pays an annual contribution to the Pool for its insurance coverages. The District's contribution for the year was $89,119. The District continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance.

Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note L – Commitments and contingencies

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. On November 3, 1998, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation.

The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has reserved funds in the General Fund in the amount of $280,000 for the emergency reserve.

Federal and state funding

The District receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Budget Law

Expenditures in the Building Fund exceeded their appropriation by $28 and may be in violation of Colorado Local Government Budget Laws.

Note M – Joint venture

The District participates in the Centennial Board of Cooperative Educational Services (BOCES). This joint venture does not meet the criteria for inclusion within the reporting entity because the BOCES is:

- financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- has a separate governing board from that of the District, has a separate management which is responsible for day to day operations and is accountable to the separate governing board,
- the governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- has absolute authority over all funds and fiscal responsibility, including budgetary responsibility, and reporting to state agencies and controls fiscal management.

This is a jointly governed organization with twelve other school districts with the District being represented by one member on the governing board of the cooperative. This board has final authority for all budgeting and financing of the joint venture. Separate financial statements of the BOCES are available by contacting their administrative office in Greeley, Colorado.

For the year, the District's financial contribution to the BOCES was $30,603.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule – General Fund
- Schedule of the District's Proportionate Share of the Net Pension Liability – PERA's School Division Trust Fund
- Schedule of District Contributions – PERA's School Division Trust Fund
- Schedule of the District's Proportionate Share of the Net OPEB Liability – PERA's Health Care Trust Fund
- Schedule of District Contributions – PERA's Health Care Trust Fund

WELD COUNTY SCHOOL DISTRICT RE-9
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local sources	$ 4,764,066	$ 4,531,819	$ 4,644,074	$ 112,255
Intermediate sources	147,675	147,675	147,676	1
State sources	4,402,122	4,967,729	5,070,418	102,689
Federal sources	213,888	218,041	199,610	(18,431)
Total revenues	9,527,751	9,865,264	10,061,778	196,514
Expenditures				
Instruction	5,692,871	5,624,551	5,312,087	312,464
Supporting services	3,899,510	3,931,152	3,525,703	405,449
Capital outlay	1,300,000	1,919,847	1,485,628	434,219
Reserve for contingency	4,973,050	5,040,553		5,040,553
Total expenditures	15,865,431	16,516,103	10,323,418	6,192,685
Excess of revenues over (under) expenditures	(6,337,680)	(6,650,839)	(261,640)	6,389,199
Other financing uses				
Transfers out	(360,423)	(391,650)	(407,249)	(15,599)
Net change in fund balance	$ (6,698,103)	$ (7,042,489)	(668,889)	$ 6,373,600
Fund balance at beginning of year			7,042,488	
Fund balance at end of year			$ 6,373,599	

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WELD COUNTY SCHOOL DISTRICT RE-9
Schedule of the District's Proportionate Share of the Net Pension Liability [1]
PERA's School Division Trust Fund
June 30, 2019

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension liability	0.0839%	0.0959%	0.0960%	0.0948%
District's proportionate share of the net pension liability	$ 14,847,767	$ 31,022,516	$ 28,678,529	$ 14,498,600
State's proportionate share of the net pension liability	2,030,226	-	-	-
Total	$ 16,877,993	$ 31,022,516	$ 28,678,529	$ 14,498,600
District's covered payroll	$ 4,609,808	$ 4,425,446	$ 4,323,065	$ 4,131,251
District's proportionate share of the net pension liability as a percentage of its covered payroll	322.09%	701.00%	663.38%	350.95%
Plan fiduciary net position as a percentage of the total pension liability	57.01%	43.96%	43.10%	59.20%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

1 Information is not available prior to June 30, 2014. In future reports, additional years will be added until 10 years of historical data are presented.

June 30, 2015	June 30, 2014
0.0976%	0.1011%
$ 13,226,131	$ 12,896,242
-	-
$ 13,226,131	$ 12,896,242
$ 4,088,138	$ 4,075,968
323.52%	316.40%
62.84%	64.06%

WELD COUNTY SCHOOL DISTRICT RE-9
Schedule of District Contributions [1]
PERA's School Division Trust Fund
June 30, 2019

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually required contribution	$ 905,579	$ 848,504	$ 807,307	$ 750,723
Contributions in relation to the contractually required contribution	(905,579)	(848,504)	(807,307)	(750,723)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 4,733,815	$ 4,493,126	$ 4,388,422	$ 4,232,436
Contributions as a percentage of covered payroll	19.13%	18.88%	18.40%	17.74%

[1] Information is not available prior to June 30, 2014. In future reports, additional years will be added until 10 years of historical data are presented.

June 30, 2015	June 30, 2014
$ 683,234	$ 654,850
(683,234)	(654,850)
$ -	$ -
$ 4,046,014	$ 4,095,281
16.89%	15.99%

WELD COUNTY SCHOOL DISTRICT RE-9
Schedule of the District's Proportionate Share of the Net OPEB Liability [1]
PERA's Health Care Trust Fund
June 30, 2019

	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net OPEB liability	0.0545%	0.0545%	0.0548%
District's proportionate share of the net OPEB liability	$ 741,555	$ 708,423	$ 709,853
District's covered payroll	$ 4,609,808	$ 4,425,446	$ 4,323,039
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.01%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

1 Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

WELD COUNTY SCHOOL DISTRICT RE-9
Schedule of District Contributions [1]
PERA's Health Care Trust Fund
June 30, 2019

	June 30, 2019	June 30, 2018	June 30, 2017
Contractually required contribution	$ 48,285	$ 45,830	$ 44,762
Contributions in relation to the contractually required contribution	(48,285)	(45,830)	(44,762)
Contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll	$ 4,733,815	$ 4,493,126	$ 4,388,422
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

1 Information is not available prior to June 30, 2017. In future reports, additional years will be added until 10 years of historical data are presented.

Note A – Budgetary data

The District adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data in the financial statements:

1. Budgets are required by state law for all funds. Prior to May 31, the superintendent of schools submits to the board of education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the board of education to obtain taxpayer comments.
3. Prior to June 30, the budget is adopted by formal resolution.
4. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the superintendent of schools. Revisions that alter the total expenditures of any fund must be approved by the board of education.
5. Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the board of education throughout the year. After budget approval, the District board of education may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted
7. Appropriations lapse at year-end.

Note B – Factors affecting trends in amounts reported in the pension and OPEB schedules

Information about factors that significantly affect trends in the amounts reported in the Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities and the Schedules of District Contributions is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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General Fund

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and state aid. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

WELD COUNTY SCHOOL DISTRICT RE-9
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local sources				
Property taxes	$ 4,243,142	$ 3,844,794	$ 3,921,599	$ 76,805
Specific ownership taxes	279,400	357,000	364,326	7,326
Delinquent taxes and interest	5,000	6,700	5,328	(1,372)
Transportation	750	5,030	10,321	5,291
Earnings on investments	62,500	144,044	167,074	23,030
Other local revenue	173,274	174,251	175,426	1,175
Total local sources	4,764,066	4,531,819	4,644,074	112,255
Intermediate sources	147,675	147,675	147,676	1
State sources				
State equalization	4,000,433	4,498,166	4,492,655	(5,511)
ELPA professional development	30,000	46,649	24,462	(22,187)
English language proficiency	15,000	20,857	20,857	-
Vocational education	13,000	15,636	15,628	(8)
Transportation	110,000	117,203	122,150	4,947
READ Act	50,000	75,061	58,266	(16,795)
Library grant	3,500	3,500	3,500	-
Small rural funding	165,000	175,000	124,004	(50,996)
At risk funding			5,400	5,400
AP exam			370	370
State on-behalf payment			120,582	120,582
Other agency state grants	3,750	4,218	4,219	1
Services within the BOCES	11,439	11,439	78,325	66,886
Total state sources	4,402,122	4,967,729	5,070,418	102,689
Federal sources				
Title I	149,673	156,165	147,333	(8,832)
Title IIA	35,924	34,291	25,432	(8,859)
Title IV	10,596	10,596	10,524	(72)
Services within the BOCES	17,695	16,989	16,321	(668)
Total federal sources	213,888	218,041	199,610	(18,431)
Total revenues	$ 9,527,751	$ 9,865,264	$ 10,061,778	$ 196,514

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WELD COUNTY SCHOOL DISTRICT RE-9
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Expenditures				
Instruction				
Salaries	$ 3,578,616	$ 3,514,912	$ 3,314,147	$ 200,765
Employee benefits	1,320,756	1,248,859	1,237,088	11,771
Purchased services	468,007	497,186	482,317	14,869
Supplies and materials	189,780	233,334	179,442	53,892
Property	131,512	126,085	95,130	30,955
Other	4,200	4,175	3,963	212
Total instruction	5,692,871	5,624,551	5,312,087	312,464
Supporting services				
Students				
Salaries	206,074	205,228	203,030	2,198
Employee benefits	81,721	78,248	79,935	(1,687)
Purchased services	18,135	13,135	7,824	5,311
Supplies and materials	7,855	7,480	4,318	3,162
Property	1,340	1,490	809	681
Other	565	415	225	190
Total students	315,690	305,996	296,141	9,855
Instructional staff				
Salaries	207,260	182,848	164,367	18,481
Employee benefits	49,464	47,428	49,378	(1,950)
Purchased services	68,402	68,766	46,788	21,978
Supplies and materials	6,400	4,505	1,270	3,235
Property	7,450	11,450	8,334	3,116
Other	975	975	945	30
Total instructional staff	339,951	315,972	271,082	44,890
General administration				
Salaries	157,654	173,469	167,753	5,716
Employee benefits	60,857	61,213	63,615	(2,402)
Purchased services	41,650	31,050	16,718	14,332
Supplies and materials	16,550	17,300	11,177	6,123
Property	1,000	1,000		1,000
Other	10,500	21,750	21,035	715
Total general administration	288,211	305,782	280,298	25,484

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
School administration				
Salaries	480,067	462,522	456,115	6,407
Employee benefits	152,543	144,193	144,642	(449)
Purchased services	6,700	6,435	6,411	24
Supplies and materials	8,225	9,015	6,860	2,155
Property	3,500	3,325	1,001	2,324
Other	2,750	2,525	2,370	155
Total school administration	653,785	628,015	617,399	10,616
Business services				
Salaries	110,939	110,939	110,939	-
Employee benefits	32,285	31,645	34,106	(2,461)
Purchased services	56,300	58,300	41,572	16,728
Supplies and materials	6,250	4,750	1,920	2,830
Property	5,000	2,500		2,500
Other	750	750	468	282
Total business services	211,524	208,884	189,005	19,879
Operations and maintenance				
Salaries	298,750	290,483	244,583	45,900
Employee benefits	103,537	101,852	86,804	15,048
Purchased services	527,978	572,100	521,610	50,490
Supplies and materials	289,700	284,900	264,518	20,382
Property	59,000	118,500	55,195	63,305
Other	34,248	34,607		34,607
Total operations and maintenance	1,313,213	1,402,442	1,172,710	229,732
Student transportation				
Salaries	325,724	316,902	278,461	38,441
Employee benefits	103,071	101,903	95,888	6,015
Purchased services	41,691	47,356	43,803	3,553
Supplies and materials	114,600	129,600	122,537	7,063
Property	34,500	11,750	13,570	(1,820)
Other	350	350		350
Total student transportation	619,936	607,861	554,259	53,602

(continued)

WELD COUNTY SCHOOL DISTRICT RE-9
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2019

(continued)	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Favorable (Unfavorable)
Central support services				
Salaries	1,000	500		500
Employee benefits	350	150		150
Purchased services	85,950	85,950	79,663	6,287
Supplies and materials	100	100		100
Total central support services	87,400	86,700	79,663	7,037
Other support services				
Salaries	2,500		1,500	(1,500)
Employee benefits	300		63	(63)
Purchased services	31,500	34,000	30,403	3,597
Total other support services	34,300	34,000	31,966	2,034
Food services operations				
Purchased services	4,500	4,257	1,938	2,319
Property	31,000	31,243	31,242	1
Total food service operations	35,500	35,500	33,180	2,320
Total supporting services	3,899,510	3,931,152	3,525,703	405,449
Capital outlay				
Facilities acquisition				
Purchased services		344,847	271,663	73,184
Supplies and materials			1,838	(1,838)
Property	1,300,000	1,575,000	1,212,127	362,873
Total capital outlay	1,300,000	1,919,847	1,485,628	434,219
Reserve for contingency	4,973,050	5,040,553		5,040,553
Total expenditures	$ 15,865,431	$ 16,516,103	$ 10,323,418	$ 6,192,685

Combining Statements and Budgetary Comparison Schedules – Nonmajor Governmental Funds

The District reports the following nonmajor governmental funds:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Food Service Fund – This fund is used to record financial transactions related to the District's food service operations.

Capital Projects Funds – These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

WELD COUNTY SCHOOL DISTRICT RE-9
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

	Food Service Fund	Capital Reserve Capital Projects Fund	Total
Assets			
Cash	$ 127,652	$ 64,086	$ 191,738
Due from other funds	3,183		3,183
Investments		291,249	291,249
Grants receivable		26,061	26,061
Other receivables	62		62
Inventory	3,853		3,853
Total assets	$ 134,750	$ 381,396	$ 516,146
Liabilities			
Accounts payable	$ 2,001		$ 2,001
Accrued salaries and benefits	16,712		16,712
Payroll deductions	7,365		7,365
Total liabilities	26,078	$ -	26,078
Deferred inflows of resources			
Prepaid items	6,871		6,871
Fund balance			
Nonspendable inventory	3,853		3,853
Restricted for land dedication		219,249	219,249
Restricted to food service	97,948		97,948
Assigned to capital projects		162,147	162,147
Total fund balance	101,801	381,396	483,197
Total liabilities, deferred inflows of resources and fund balance	$ 134,750	$ 381,396	$ 516,146

WELD COUNTY SCHOOL DISTRICT RE-9
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2019

	Food Service Fund	Capital Reserve Capital Projects Fund	Total
Revenues			
Local sources	$ 163,381	$ 132,450	$ 295,831
State sources	9,561		9,561
Federal sources	282,183	26,061	308,244
Total revenues	455,125	158,511	613,636
Expenditures			
Supporting services	497,370		497,370
Capital outlay		440,298	440,298
Debt service			
Principal retirement		14,368	14,368
Interest and fiscal charges		1,055	1,055
Total expenditures	497,370	455,721	953,091
Excess of revenues over (under) expenditures	(42,245)	(297,210)	(339,455)
Other financing sources			
Transfers in	40,000	367,249	407,249
Net change in fund balances	(2,245)	70,039	67,794
Fund balance at beginning of year	104,046	311,357	415,403
Fund balance at end of year	$ 101,801	$ 381,396	$ 483,197

WELD COUNTY SCHOOL DISTRICT RE-9
Food Service Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local revenues	$ 164,420	$ 161,144	$ 163,381	$ 2,237
State sources	9,100	9,404	9,561	157
Federal sources	284,000	286,000	282,183	(3,817)
Total revenues	457,520	456,548	455,125	(1,423)
Expenditures				
Supporting services				
Salaries	219,462	215,930	199,416	16,514
Employee benefits	56,705	54,172	51,202	2,970
Purchased services	2,500	4,300	3,592	708
Supplies and materials	252,600	260,500	238,529	21,971
Property	4,750	4,750	4,377	373
Other	1,000	1,000	254	746
Appropriated reserves	49,079	59,941		59,941
Total expenditures	586,096	600,593	497,370	103,223
Excess of revenues over (under) expenditures	(128,576)	(144,045)	(42,245)	(104,646)
Other financing sources				
Transfers in	40,000	40,000	40,000	-
Net change in fund balance	$ (88,576)	$ (104,045)	(2,245)	$ 101,800
Fund balance at beginning of year			104,046	
Fund balance at end of year			$ 101,801	

WELD COUNTY SCHOOL DISTRICT RE-9
Capital Reserve Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local sources				
Earnings on investments	$ 3,300	$ 5,400	$ 6,266	$ 866
Other local revenue	11,385	111,071	126,184	15,113
Total local sources	14,685	116,471	132,450	15,979
Federal sources				
School bus replacement grant	70,000	26,060	26,061	1
Total federal sources	70,000	26,060	26,061	1
Total revenues	84,685	142,531	158,511	15,980
Expenditures				
Capital outlay				
Purchased services		3,688	3,687	1
Property	383,000	436,611	436,611	-
Debt service				
Principal retirement	14,368	14,368	14,368	-
Interest and fiscal charges	1,055	1,055	1,055	-
Appropriated reserves	311,137	349,816		349,816
Total expenditures	709,560	805,538	455,721	349,817
Excess of revenues over (under) expenditures	(624,875)	(663,007)	(297,210)	365,797
Other financing sources				
Transfers in	320,423	351,650	367,249	15,599
Net change in fund balance	$ (304,452)	$ (311,357)	70,039	$ 365,797
Fund balance at beginning of year			311,357	
Fund balance at end of year			$ 381,396	

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Budgetary Comparison Schedule - Debt Service Fund

The District reports the following major debt service fund:

- Bond Redemption Fund – The revenues from a tax levy for the purpose of satisfying bonded indebtedness obligations, both principal and interest and related expenditures, shall be recorded in this fund.

WELD COUNTY SCHOOL DISTRICT RE-9
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Local sources				
Property taxes	$ 1,021,500	$ 1,028,825	$ 1,033,240	$ 4,415
Delinquent taxes and interest	700	1,700	1,453	(247)
Total revenues	1,022,200	1,030,525	1,034,693	4,168
Expenditures				
Debt service				
Purchased services	3,150	3,348	2,913	435
Principal retirement	665,000	665,000	665,000	-
Interest and fiscal charges	353,375	353,375	353,375	-
Appropriated reserves	1,275,830	1,137,278		1,137,278
Total expenditures	2,297,355	2,159,001	1,021,288	1,137,713
Net change in fund balance	$ (1,275,155)	$ (1,128,476)	13,405	$ 1,141,881
Fund balance at beginning of year			1,128,476	
Fund balance at end of year			$ 1,141,881	

Budgetary Comparison Schedules – Capital Projects Funds

The District reports the following major capital projects fund:

Building Fund – This fund is used to account for the proceeds of bond sales, revenues from other sources and expenditures for capital outlay for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, or initial, additional and replacement of equipment as authorized by the local board of education, as specified in the related bond issue. This fund was closed out during the year.

WELD COUNTY SCHOOL DISTRICT RE-9
Building Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Local revenues				
Earnings on investments	$ 600	$ 1,920	$ 1,948	$ 28
Total revenues	600	1,920	1,948	28
Expenditures				
Capital outlay				
Purchased services	84,000		264,873	(264,873)
Property	236,741	264,845		264,845
Total expenditures	320,741	264,845	264,873	(28)
Net change in fund balance	$ (320,141)	$ (262,925)	(262,925)	$ -
Fund balance at beginning of year			262,925	
Fund balance at end of year			$ -	

Budgetary Comparison Schedule – Fiduciary Fund

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds.

Agency funds – These funds are used to report resources held by the District in a purely custodial capacity (assets equal liabilities). These funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

- Pupil Activity Fund – This fund is used to record transactions related to school-sponsored pupil organizations and activities. These activities are self-supporting and do not receive any direct or indirect support within the fund.

WELD COUNTY SCHOOL DISTRICT RE-9
Pupil Activity Agency Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Additions				
Fundraising and other events	$ 435,000	$ 450,000	$ 409,894	$ (40,106)
Total additions	435,000	450,000	409,894	(40,106)
Deductions				
Pupil activity expenditures	440,000	440,000	386,374	53,626
Appropriated reserves	138,752	176,336		176,336
Total deductions	578,752	616,336	386,374	229,962
Excess of additions over (under) deductions	$ (143,752)	$ (166,336)	23,520	$ 189,856
Due to student groups at beginning of year			166,336	
Due to student groups at end of year			$ 189,856	

Colorado Department of Education
Supplementary Schedule

Auditors' integrity report – This fiscal-year report is required by the Colorado Department of Education to maintain statewide consistency in financial reporting. This report is also used to gather financial data that could affect future state funding.

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LAUER, SZABO &
ASSOCIATES, PC

Certified Public Accountants

205 Main St. • P.O. Box 1886 • Sterling, CO 80751-7886
Phone 970-522-2218 • FAX 970-522-2220

Independent Auditors' Report on Auditors' Integrity Report

Board of Education
Weld County School District RE-9
Ault, Colorado

We have audited financial statements of the Weld County School District RE-9 (the District) as of and for the year ended June 30, 2019, and our report thereon dated October 16, 2019, which expressed an unmodified opinion on those financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Auditors' Integrity Report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
October 16, 2019

Colorado Department of Education

Auditors Integrity Report

District: 3145 - Ault-Highland RE-9

Fiscal Year 2018-19

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number		Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental					
10	General Fund	6,902,934	9,567,813	10,198,880	6,271,867
18	Risk Mgmt Sub-Fund of General Fund	139,555	86,716	124,538	101,733
19	Colorado Preschool Program Fund	0	0	0	0
	Sub-Total	7,042,489	9,654,529	10,323,418	6,373,599
11	Charter School Fund	0	0	0	0
20,26-29	Special Revenue Fund	0	0	0	0
06	Supplemental Cap Const. Tech. Main. Fund	0	0	0	0
21	Food Service Spec Revenue Fund	104,045	495,126	497,371	101,801
22	Govt Designated-Purpose Grants Fund	0	0	0	0
23	Pupil Activity Special Revenue Fund	0	0	0	0
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	1,128,476	1,034,693	1,021,288	1,141,881
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	262,925	1,948	264,873	0
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	311,357	525,760	455,721	381,396
46	Supplemental Cap Const. Tech. Main Fund	0	0	0	0
Totals		8,849,292	11,712,056	12,562,671	7,998,677
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
Totals		0	0	0	0
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	166,336	409,894	386,374	189,856
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		166,336	409,894	386,374	189,856

FINAL

Debt Compliance Schedules

WELD COUNTY SCHOOL DISTRICT RE-9
History of District Mill Levies

	Mill Levies				
Levy/Collection Year	General Operating	Override	Bond	Abatement	Total
2009/2010	16.880	3.259	6.003	0.020	26.162
2010/2011	16.880	3.104	5.747	0.292	26.023
2011/2012	16.880	2.905	5.402	0.018	25.205
2012/2013	16.880	2.953	5.431	0.021	25.285
2013/2014	16.880	2.950	5.535	0.030	25.395
2014/2015	16.880	4.997	6.605	0.074	28.556
2015/2016	16.880	4.904	6.457	0.457	28.698
2016/2017	16.880	5.048	6.649	0.007	28.584
2017/2018	16.880	4.811	5.500	0.022	27.213
2018/2019	16.880	5.056	5.801	0.077	27.814

Source: State of Colorado Department of Education and the District.

WELD COUNTY SCHOOL DISTRICT RE-9
History of Assessed Valuations and Mill Levies for the District

Levy/Collection Year	Assessed Valuation	Percent Change
2009/2010	$ 149,932,460	0.00%
2010/2011	156,615,480	4.46%
2011/2012	166,596,580	6.37%
2012/2013	165,720,317	-0.53%
2013/2014	162,597,078	-1.88%
2014/2015	180,102,740	10.77%
2015/2016	183,498,400	1.89%
2016/2017	178,286,130	-2.84%
2017/2018	187,088,320	4.94%
2018/2019	178,014,970	-4.85%

Source: State of Colorado Department of Education and Weld County Assessor's Office.

WELD COUNTY SCHOOL DISTRICT RE-9
History of District's Actual Valuation

Levy/Collection Year	Assessed Valuation	Percent Change
2009/2010	$ 701,788,774	0.00%
2010/2011	732,633,711	4.40%
2011/2012	746,190,863	1.85%
2012/2013	727,088,212	-2.56%
2013/2014	722,700,020	-0.60%
2014/2015	740,453,040	2.46%
2015/2016	805,310,858	8.76%
2016/2017	822,242,788	2.10%
2017/2018	948,076,954	15.30%
2018/2019	937,416,457	-1.12%

Source: State of Colorado Department of Education and Weld County Assessor's Office.

WELD COUNTY SCHOOL DISTRICT RE-9
Historical Property Tax Collections

Levy/Collection Year	Taxes Levied (1)	Current Collections (2)		Collection Rate
2009/2010	$ 3,922,533	$ 3,920,327	(3)	99.94%
2010/2011	4,075,605	4,057,840		99.56%
2011/2012	4,199,067	4,187,023		99.71%
2012/2013	4,190,238	4,171,566		99.55%
2013/2014	4,129,153	4,078,037	(4)	98.76%
2014/2015	5,143,014	5,077,076		98.72%
2015/2016	5,266,037	5,254,456		99.78%
2016/2017	5,096,131	5,031,201		98.73%
2017/2018	5,091,234	5,030,162		98.80%
2018/2019	4,951,308	4,920,061		99.37%

(1) Levies do not include abatements or other adjustments.
(2) The Weld County Treasurer's collection fees have not been deducted from these amounts.
(3) Includes delinquent taxes and interest on current and delinquent taxes.
(4) Includes abatement adjustment processed in December 2014.

Source: Weld County Treasurer's Office and the District.

WELD COUNTY SCHOOL DISTRICT RE-9
District Enrollment

School Year	Enrollment	Percent Change
2010/11	846	0.00%
2011/12	795	-6.03%
2012/13	770	-3.14%
2013/14	765	-0.65%
2014/15	761	-0.52%
2015/16	829	8.94%
2016/17	853	2.90%
2017/18	912	6.92%
2018/19	935	2.52%

Source: The District.

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WELD COUNTY SCHOOL DISTRICT RE-9
General Fund Revenues, Expenditures and Changes in Fund Balance (GAAP Basis)

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Revenues				
Local sources	$ 3,998,581	$ 4,187,474	$ 4,104,019	$ 4,206,961
Intermediate sources	92,537	74,682	96,223	106,426
State sources	3,319,070	2,917,947	2,802,553	2,902,754
Federal sources,	397,007	216,271	276,454	199,778
Total revenues	7,807,195	7,396,374	7,279,249	7,415,919
Expenditures				
Instruction	3,760,634	4,088,702	3,927,174	4,052,924
Supporting services	2,676,518	2,508,522	3,081,392	2,829,883
Capital outlay	59,770	50,739	260,983	337,562
Debt service		139,004		
Total expenditures	6,496,922	6,786,967	7,269,549	7,220,369
Excess of revenues over (under) expenditures	1,310,273	609,407	9,700	195,550
Other financing sources (uses)				
Transfers in (out), net	(316,000)	(137,395)	(117,272)	(82,272)
Net change in fund balance	994,273	472,012	(107,572)	113,278
Fund balance at beginning of year	2,718,604	3,712,877	3,896,041	3,788,470
Prior period adjustment		(288,848)		
Fund balance at beginning of year, as restated	2,718,604	3,424,029	3,896,041	3,788,470
Fund balance, ending	$ 3,712,877	$ 3,896,041	$ 3,788,469	$ 3,901,748

Fiscal Year Ended June 30,				
2015	2016	2017	2018	2019
$ 4,362,308	$ 4,482,193	$ 4,725,034	$ 4,601,919	$ 4,644,074
106,927	124,210	163,929	137,455	147,676
2,789,637	3,330,262	3,779,309	4,214,358	5,070,418
212,086	211,849	200,069	218,025	199,610
7,470,958	8,148,514	8,868,341	9,171,757	10,061,778
3,899,975	4,368,460	4,576,551	4,801,735	5,312,087
2,945,285	3,012,759	3,108,453	3,222,871	3,525,703
				1,485,628
6,845,260	7,381,219	7,685,004	8,024,606	10,323,418
625,698	767,295	1,183,337	1,147,151	(261,640)
(125,850)	(185,905)	(65,423)	(205,562)	(407,249)
499,848	581,390	1,117,914	941,589	(668,889)
3,901,748	4,401,597	4,982,987	6,100,901	7,042,488
3,901,748	4,401,597	4,982,987	6,100,901	7,042,488
$ 4,401,596	$ 4,982,987	$ 6,100,901	$ 7,042,490	$ 6,373,599