

Jefferson County School District No. R-1
Jefferson County, Colorado



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Presented to the Board of Education

Board Members

Susan Harmon, President
Brad Rupert, First Vice President
Rick Rush, Second Vice President
Stephanie Schooley, Secretary
Susan Miller, Treasurer

Superintendent

Tracy Dorland

Prepared by the Financial Services Division
Brenna Copeland, Chief Financial Officer
Jason Hendricks, Director of Finance
Lisa Anderson, Controller

Jefferson County School District, No. R-1
Annual Comprehensive Financial Report

June 30, 2021

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November 30, 2021

To the Board of Education and citizens of Jefferson County Public Schools:

The Annual Comprehensive Financial Report for the Jefferson County School District (the district) as of and for the fiscal year ended June 30, 2021, is submitted herewith. State law requires that all local governments publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

The responsibility for both the accuracy of the data and the completeness of the presentation, including all disclosures, rests with the management of the district. This report was prepared by Financial Services, and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner to present fairly the financial position and results of operations of the various funds of the district. The district's comprehensive framework of internal controls provides assurance of the accuracy of the reports. District management is responsible for establishing and maintaining internal controls designed to ensure the assets of the district are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. As the cost of internal controls should not outweigh the benefits, the outcome is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under provisions of Article 29-1-603, Colorado Revised Statutes, 1973, an independent public accounting firm must perform an annual audit of the district's accounts. CliftonLarsonAllen LLP, Certified Public Accountants, have issued unmodified ("clean") opinions on the district's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in Management's Discussion and Analysis found on pages 15-27 of this report. All disclosures necessary to enable the reader to gain an understanding of the financial activities for the fiscal year ended June 30, 2021, have been included.

For the 2020/2021 fiscal year, the single audit will not be included within this report but will be published as a stand-alone document. Due to delays in audit guidance for the Elementary and Secondary Schools Emergency Relief Funds (ESSER), the single audit was not completed at the time of publishing the Annual Comprehensive Financial Report.

The District's Profile

Jefferson County School District, No. R-1 (Jeffco) is the second largest K-12 school district in the state of Colorado. The district was formed in 1950 when 39 independent districts were consolidated into a countywide district encompassing the 774 square miles of Jefferson County and five square miles of the City and County of Broomfield, Colorado. The district is a legally separate, primary government entity that operates under an elected five member Board of Education. The Board of Education is the policy-making body of the district. The Board is responsible for educational planning and evaluation, staffing and appraisal, school facilities, financial resources and communication. Board members are elected to alternating four-year terms with elections held every two years. Board members represent a specific area of the county but are elected at large. The district and the authorized charters within the district provide a full range of educational programs and services authorized by Colorado state statute to approximately 78,000 enrolled students. District programs and services include basic K-12 education in elementary schools, middle schools, high schools, option schools, special education, vocational education, preschool and numerous other programs.

In 2021, the district has 16 operating charter schools that are legally separate entities. The charter schools are funded based on the Colorado Department of Education stated per pupil revenue. Charter schools also receive a proportionate share of the district's mill levy override funds. This revenue is directly allocated to each charter school. The charter schools are disclosed as discretely presented component units of the district.

Colorado state statutes require that the district adopts the budget in June prior to the beginning of the subsequent fiscal year. Budget revisions may be adopted up through January. The district maintains numerous budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Board of Education. Activities of all funds are included in this report. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by fund. The district also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year end and are generally re-established in the following year as an obligation against that year's appropriated budget. As demonstrated by the statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management.

COVID-19 Federal Stimulus Overview

In response to the COVID-19 pandemic, Congress passed three stimulus bills that include funding for education: the Coronavirus Aid, Relief, and Economic Security (CARES) Act (March 2020); the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act (December 2020); and the American Rescue Plan (ARP) Act (March 2021). These stimulus bills provided funding for the Elementary and Secondary School Emergency Relief (ESSER) fund, the Coronavirus Relief Fund (CRF) and the Governor's Emergency Education Relief (GEER) fund.

Districts are required to regularly report fund usage for ESSER and CRF to the state education department. The state is responsible for regularly monitoring fund usage to ensure funds are used appropriately. The state will collect information through its monitoring process to document and disseminate how districts use these funds to the public.

Assessment of the District's Economic Condition

Despite a dramatic shift in the economy during the start of the COVID-19 pandemic, both the national and Colorado economy are recovering quickly. Locally, the state projections for revenue over the past year and a half have been exceeded by actual collections by almost \$4 billion. As of the June economic forecast from the state, Colorado has regained 66 percent of jobs lost since the pandemic began. Despite the promising news of improved conditions, the gap between low and high wage workers persists. This wage gap has put pressure on the low wage job market and made hiring extremely difficult for this sector.

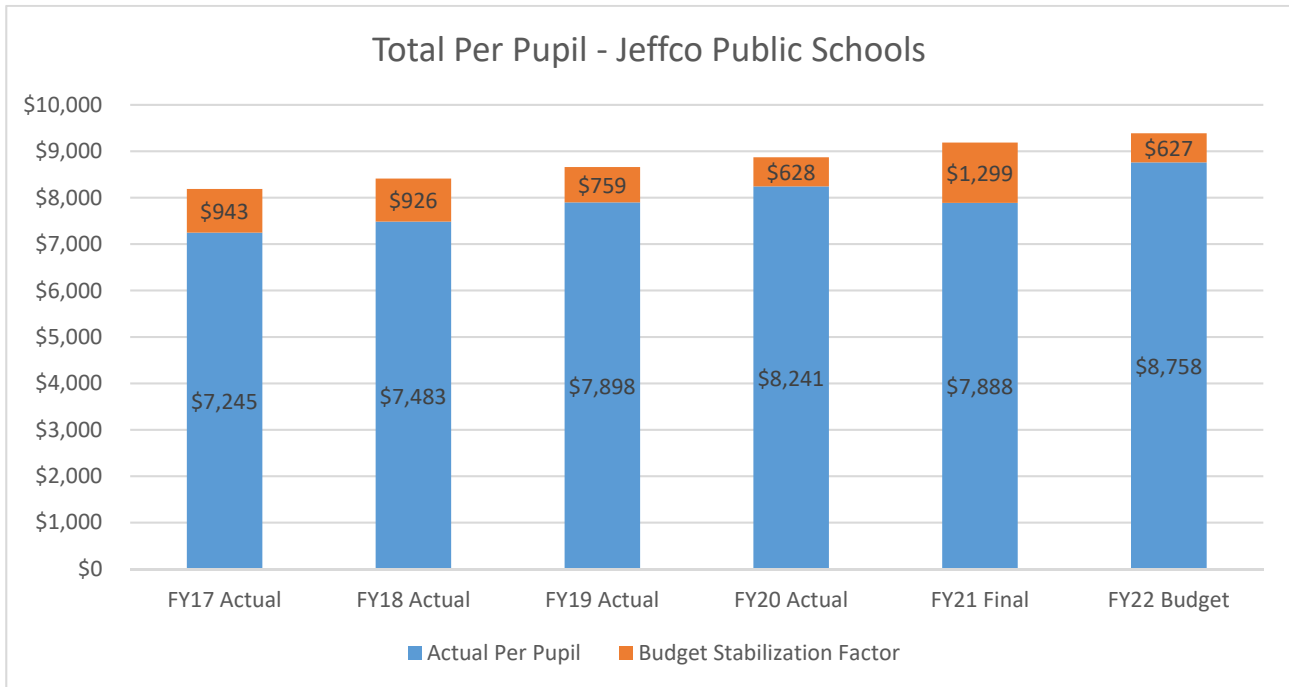
Another area of economic concern is the emerging inflationary pressure in some business sectors. Although the overall CPI for the Denver metro area is at 2 percent, some sectors like energy and transportation are reporting year-over-year price changes as high as 28 percent. With the return to in-person learning, these economic pressures have impacted school districts in trying to compete with private industry to hire lower wage workers and purchase goods and services related to school operations. These will be factors to be considered in the next budget cycle while tracking changes to state funding.

Colorado school districts are funded based on a formula that is comprised of revenues from local property taxes and state funding. This formula contains several factors that address different needs of students based on demographic factors. To accommodate state revenue challenges several years ago, a budget stabilization (BS) factor was incorporated into the State School Finance Act formula to proportionately reduce funding to school districts. This factor is the mechanism used by the state to balance the budget while remaining within the legal limits of the funding formula. The 2021/2022 School Finance Act provides an increase of 2 percent inflation that increased the base per pupil funding, anticipated statewide student growth, and a buy down of the budget stabilization factor of \$572 million.

SB18-200 Modifications to PERA Public Employees' Retirement Association to Eliminate Unfunded Liability passed in spring 2018 and subsequent impacts are included in the 2020/2021 District PERA pension and OPEB liability. The public employees' retirement association (PERA) provides retirement and other benefits to employees of the school districts, state, local governments, and other public entities across the state. The bill makes changes to the hybrid defined benefit plan administered by PERA with the goal of eliminating, with a high probability, the unfunded actuarial accrued liability of each of PERA's divisions and thereby reach a 100% funded ratio for each division within the next 30 years. The bill modifies benefits, increases contributions, ensures alignment of contributions, service credit, and benefits, automatic adjustments, and makes other modifications. The State on-behalf contribution to PERA was suspended for the 2020/2021 school year due to the difficult economic conditions brought on by the COVID-19 pandemic.

The chart below illustrates the history of funding on a per pupil basis for Jeffco. The red bar is the unfunded amount, which equates to the BS factor. Per pupil funding for 2020/2021 after the BS factor and rescission is currently \$8,758.

Total Per Pupil



The shift in demographics of Jefferson County also contributes to the district's budget challenges. The population of the county is impacted by multiple factors. Economic influences, low birth rates, aging populations of neighborhoods, and affordable housing all effect the student growth in the district. As some areas of the district remain flat or have declining enrollment, other areas show significant growth. Significant shifts in enrollment can cause changes in facility needs and issues of building utilization.

Major Initiatives

Jeffco Generations

Jefferson County School District (district) has deep and meaningful generational ties that crisscross our community and a tradition of quality on which to build. But the district must also adapt and change to prepare our students for their future. A central element of this change will be to take on entrepreneurial spirit, and a willingness to innovate and adapt.

The Jeffco Generations Strategic Plan is organized in three major strategies (Learning, Conditions for Learning, and Readiness for Learning) and more specific areas of focus within each strategy referred to as "tactics":

Learning Strategy

- Transform student task
- Responsive Teaching
- Customized Pathways
- Technology to transform learning
- Expanding (the full range of) Human Experiences

Conditions for Learning Strategy

- Professional Model of Teaching
- High Expectations
- Commitment to Equity
- Educator Learning

Readiness for Learning Strategy

- Schools as Community Hubs
- Social-Emotional Supports

- Expand early childhood education
- Family and Community Engagement

Budget Development Process

The budget development process is an annual initiative that aligns available resources to positively impact student achievement. The district’s approach encourages communication and collaboration between organizational units within the entire district and focuses attention on district goals. Staff and community input during the process is a key component of its success. The district is committed to the continued process of long range planning with the strategic plan as a benchmark for decisions. Please refer to the 2021/2022 Adopted Budget for details on the budgeting process.

Student Based Budgeting

Student based budgeting (SBB) continues to provide the opportunity for principals to make site-specific, student based decisions on the deployment of resources to obtain the greatest student achievement. It provides greater flexibility to support students’ needs and goals, is a uniform and consistent funding model across all schools, and provides better transparency for school funding.

Budgeting For Outcomes

The district fully implemented Budgeting for Outcomes (BFO) in 2017/2018. In year four, BFO continues to use an explicit planning process to identify district-wide goals and aims to fund programs that will directly contribute to the success of those identified goals. Recognizing that Jeffco’s community requires change from year to year, BFO allows for budgeting based on current goals for the upcoming budget year and consideration for other departments’ future needs. Please refer to the 2020/2021 Adopted Budget for details on specific department BFO forms.

Fiscal Management and Strategic Policies

The district has adopted a conservative approach for long-range planning to improve the financial condition of the district. The following are the key components of this plan:

- The budget cycle for each budget year will begin in the fall to ensure adequate time for input and any program adjustments due to projected revenue increases or decreases.
- The district’s annual budget is projected for the next four years to enable long-range planning, identify and correct possible issues, and ensure fiscal responsibility.
- The district’s internal audit department provides site evaluations of accounting and internal control processes.
- An independent citizen Financial Oversight Committee meets to review district financial management practices, activities, make recommendations, and report to the Board of Education.
- The Audit Committee assists and supports the Board of Education with fulfilling its fiduciary responsibilities. The committee is comprised of members of the Board of Education and community.
- Quarterly financial reports are a Board of Education agenda item. The Board reviews the quarterly reports with the Financial Oversight Committee and the Audit Committee. The reports are designed to meet the Colorado Revised Statute 22-45-102 requirements.

Student Achievement

The district’s focus on student achievement includes meeting the goals defined by the Board of Education, the Colorado Department of Education and the federal government as indicated below:

- 1) The district’s Board of Education has defined specific academic targets in the following Board Policy Ends:
 - Ends 1: Every school and the district will have an engaging climate and culture.
 - Ends 2: Every school and the district will ensure that every student has the opportunity to work towards being connected to career, college and/or life aspirations through systems and practices.
 - Ends 3: Every school and the district will have effective learning systems and shared leadership.

The district has identified system indicators to measure outcomes for the district’s strategic plan.

- 2) The Education Accountability Act of 2009 (SB 09-163) holds the state, districts, and individual public schools accountable for performance on the same set of indicators and related measures statewide. The state accountability system is administered by the Colorado Department of Education (CDE). Colorado aims to prepare all students for postsecondary learning or to enter the workforce by the time they graduate from the K-12 system. The Colorado legislature has authorized a pause in the state’s accountability system applicable to both the 2020-21 and 2021-22 school years.

- 3) The Federal government passed the Every Student Succeeds Act (ESSA) in December 2015 and CDE has continued the implementation of the state ESSA plan in the current school year. Under ESSA, schools are identified for targeted or comprehensive support with additional requirements for their Unified Improvement Plans.

21st Century Learning Environments – Capital Improvements

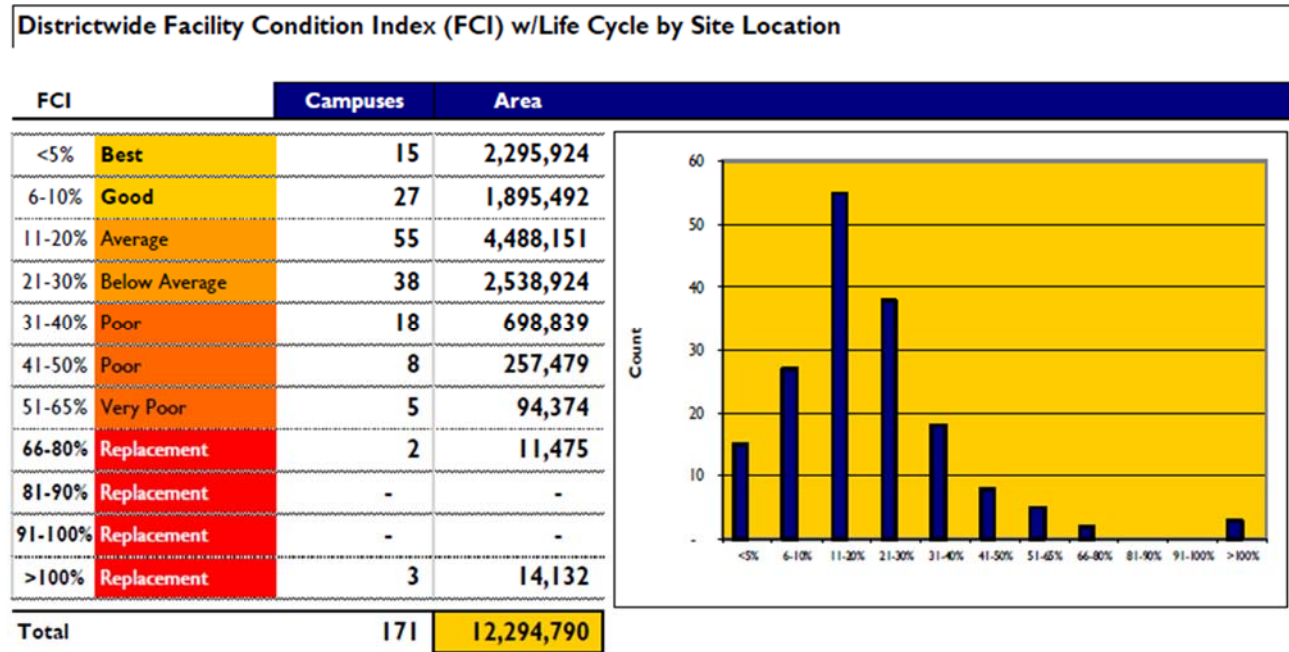
The condition of the physical infrastructure is integral to the core mission of the district. The district transfers revenue to the capital reserve fund in order to expand, improve and maintain its existing property portfolio. This capital improvement process extends over multiple years to multiple decades and is measured in the context of long-term life-cycle management. Once constructed, a facility has a service life of at least 50 years.

The district’s policy for capital improvement funding has been that large scale capital improvement projects are financed through the use of general obligation bonds. Those projects include construction of new facilities and capital renewal including, but not limited to, additions to existing facilities, major renovations, replacement of roofing, envelope improvements (doors, windows), and building systems such as heating/ventilating, electrical and plumbing. When bond funding has not been available and there is a critical need for new buildings or additions, certificates of participation or reserves have been used as a funding vehicle.

The Capital Asset Advisory Committee monitors the planning of capital needs and the implementation of capital projects, including bond programs. The Capital Asset Advisory Committee is made up of independent citizens with experience in the construction industry.

District Wide Facilities Master Plan

In compliance with district policies, long-term facilities planning and the development of a district-wide Facilities Master Plan (FMP) is continuing work, of which, current and accurate data is the foundation. In 2009, to ensure consistent and objective collection of data, the district authorized a comprehensive assessment of its facilities. The assessment consisted of a capacity analysis, an educational adequacy assessment, a building condition assessment and a review of all site and building systems with a life cycle renewal forecast. The first Facility Condition Assessment Summary of Findings was published in September 2010. Each year, staff completes the annual cycle of assessing one-third of the district’s facilities, as well as updated cost estimates and life cycle forecasts. These up-to-date assessments are used for planning and prioritization of all capital spending. Part of the assessment process assigns a Facility Condition Index (FCI) to district facilities. The FCI provides a relative scale of the overall condition of the facility or group of facilities within a facility portfolio. The district will continue to be diligent in analysis, monitoring and management of facilities. The facilities master plan is considered as part of the overall financial plan. Below is a summary of FCI by Site Location from the 2020-2021 Summary of Findings.



In November 2018, the voters of Jefferson County approved a \$567 million general obligation bond as part of a six-year, \$700-750 million capital improvement program. In December of 2018 the district issued the first series of bonds for \$336.5 million and was able to obtain an additional \$50.2 million in bond premium. The first issuance projects began the following spring and have continued to be completed at a steady rate. Currently, the first issuance is on track to be completed by the end of the 2021/2022 school year.

In December of 2020, the district issued its second series of bonds for \$240.5 million and received a premium of \$68.3 million. Detailed design and construction on these projects began in the spring of 2021.

Renewed Instructional and Business Technology Systems

The District Technology Plan articulates a common district vision and identifies strategies for the use of technology in promoting guaranteed and viable curriculum standards and for developing critical thinking skills that are essential for academic and workplace success. The District Technology Plan guides the district's technology decisions, and because of the rapid changes in technology, the plan is refreshed every year. The plan objectives, expectations and measurements are reviewed and modified every three years in order to accommodate technology changes and/or funding challenges.

Work has begun to publish the 2021-2024 Technology Plan incorporating the Jeffco Generations vision and the tactics associate with technology in the classroom that supports student learning.

In addition to the work from Jeffco Generations the multi-year technology plan will include the International Society for Technology in Education (ISTE) standards. The 2021-2024 Technology Plan will focus on the following key principles:

- Innovation
- Enhancing the user experience
- Quality & availability of information
- Efficiency in delivery technology

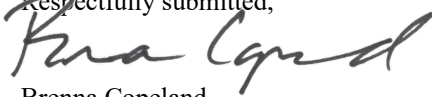
In addition, the Technology and Data Privacy Advisory Committee (TDPAC) advises the Board of Education on district technology strategies, systems and overall data governance. The committee reviews the District's Technology Plan considering alignment with instructional goals and opportunities for technology innovation as well as district privacy policies and practices. Data governance and the protection of student and staff information is also a critical focus at the district. Ensuring that data is protected with all technology processes is required to create a consistent and secure handling of the data across the district.

Awards and Acknowledgements

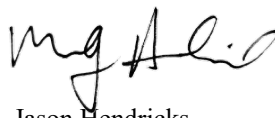
The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Jefferson County School District, No. R-1, for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. This was the thirty-eighth consecutive year the district has received this prestigious award. In order to be awarded a Certificate of Achievement, the district published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We would like to thank our Superintendent Tracy Dorland and the Board of Education for their leadership in planning and conducting the financial operations of the Jefferson County School District in a responsible and professional manner. We would also like to express our appreciation to the district's independent auditors, CliftonLarsonAllen LLP, for the expert manner in which they have accomplished the audit.

Respectfully submitted,



Brenna Copeland
Chief Financial Officer



Jason Hendricks
Director of Finance



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial Reporting

Presented to

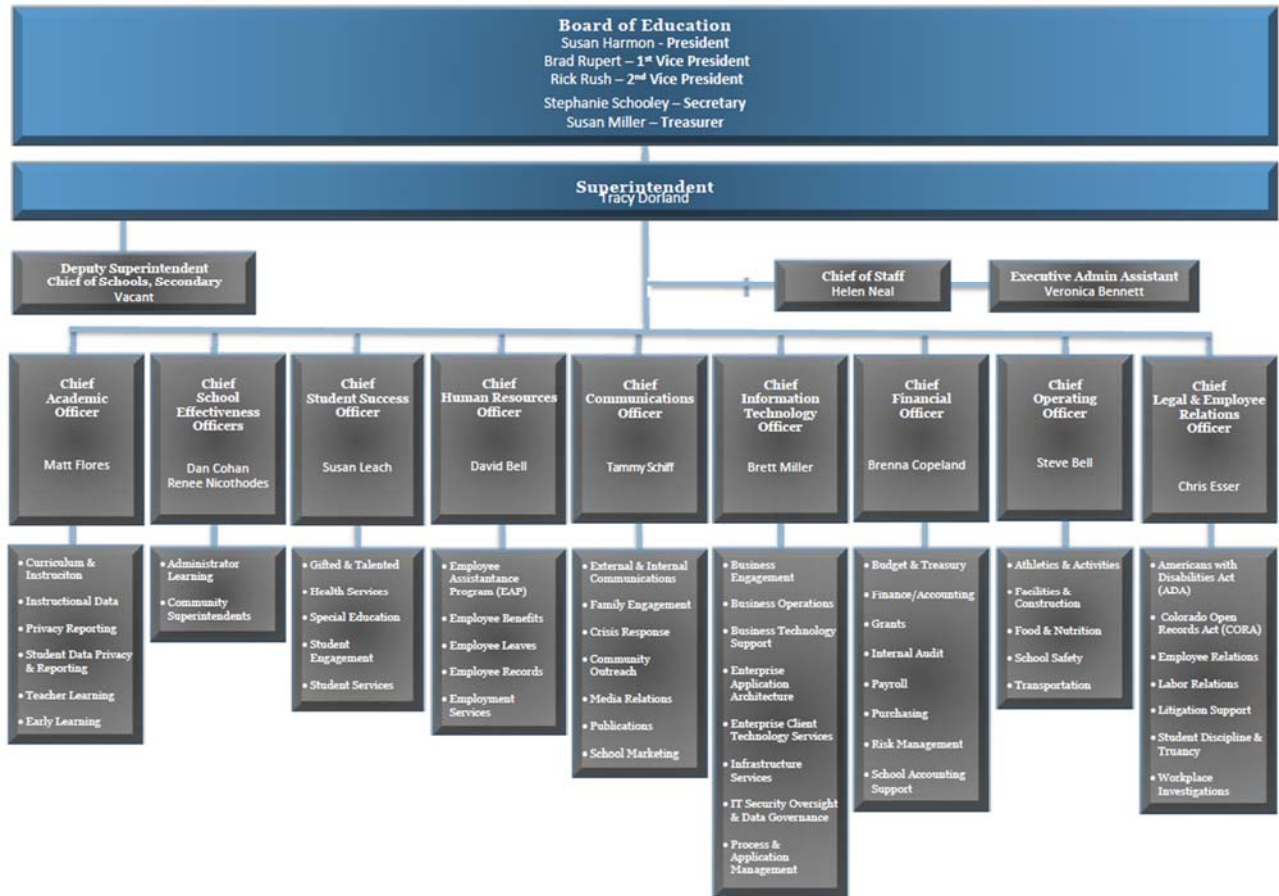
**Jefferson County School District No. R-1
Colorado**

For its Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

Christopher P. Morill

Executive Director/CEO

The following organizational chart includes the General Fund divisions as well as all other funds within the district.



Note: Detail is presented at the division and fund level. For department detail, see the Jeffco Public Schools website <https://jeffcopublicschools.org/>.

Superintendent's Cabinet

Tracy Dorland Superintendent
Helen Neal Chief of Staff for Superintendent and BOE
Matt Flores Chief Academic Officer
Tammy Schiff..... Chief Communications Officer
Brenna Copeland Chief Financial Officer
David Bell Chief Human Resources Officer
Brett Miller Chief Information Technology Officer
Craig Hess Chief Legal Counsel
Steve Bell Chief Operating Officer
Renee Nicothodes..... Chief of Schools, Elementary
Dan Cohan..... Chief of Schools, Secondary
Susan Leach..... Chief Student Success Officer





INDEPENDENT AUDITORS' REPORT

Board of Education
Jefferson County School District, No. R-1
Jefferson County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson County School District, No. R-1 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15-27, the schedule of the District's proportionate share of the net pension liability on page 80, the schedule of the District's proportionate share of the net OPEB liability on page 83, the schedule of pension contributions and related ratios on page 84, and the schedule of OPEB contributions and related ratios on page 86 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 introductory and statistical sections, combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements and schedules, and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures are presented for purposes of additional analysis and are not a required part of the basic financial statements.

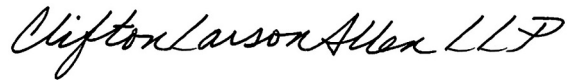
The combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements and schedules, and the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements and schedules, and the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



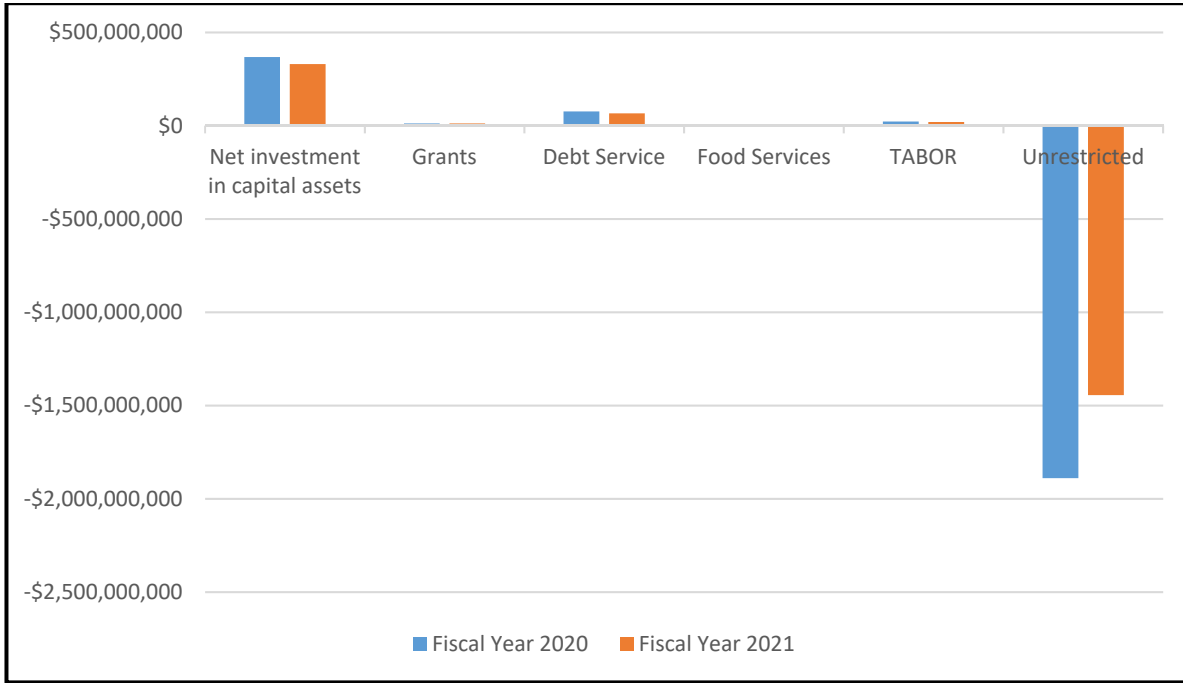
CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 24, 2021



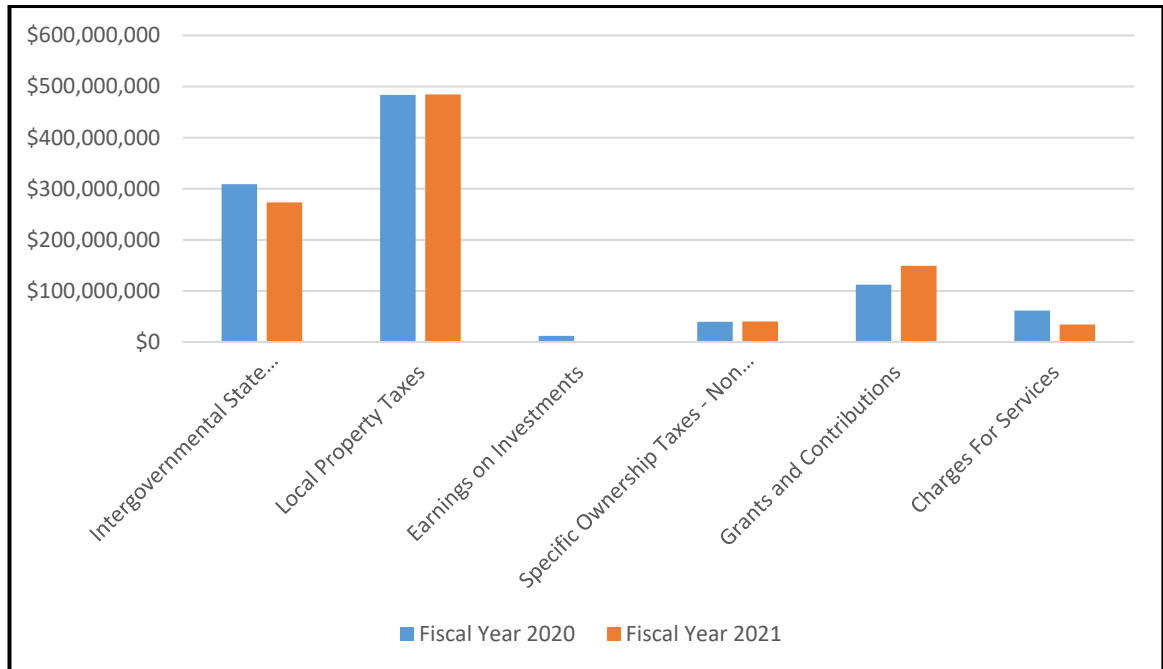
Management's Discussion and Analysis

**Jefferson County School District, No. R-1
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2021**

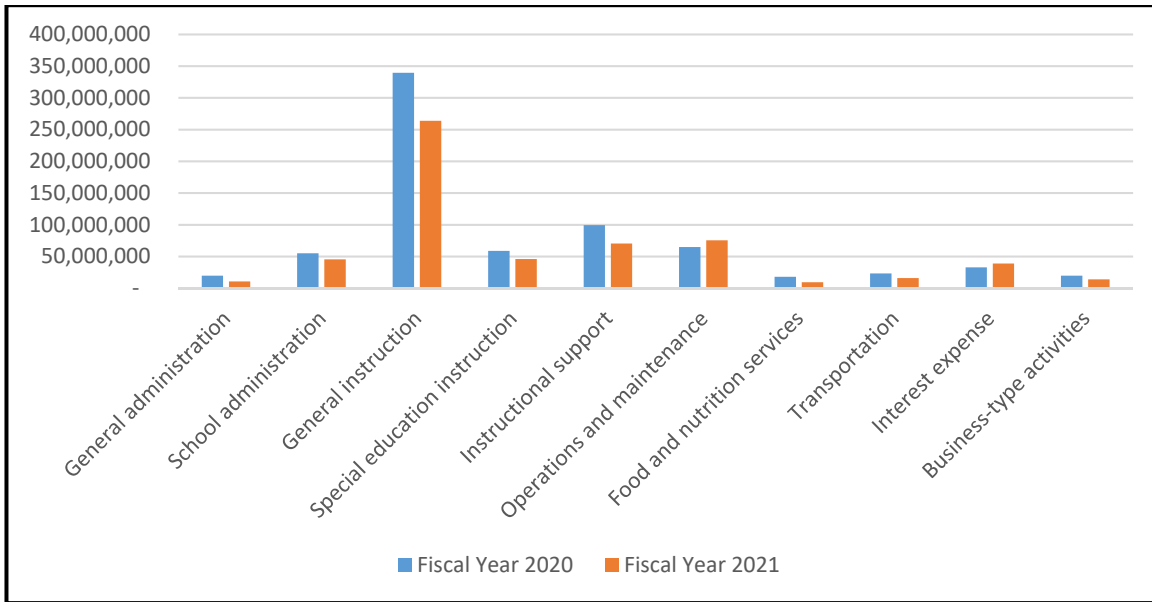


Primary Government Government-wide Net Position:
Increased \$393 million from prior year

Primary Government Government-wide Revenues:
Decreased \$35 million from prior year.



**Jefferson County School District, No. R-1
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2021**



Primary Government-wide Expenses:
Decreased \$142 million from prior year

The management of the Jefferson County School District, No. R-1, Jefferson County, Colorado (the District) offers readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the primary government for the fiscal year ended June 30, 2021. The District encourages readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal on pages 1-9.

FINANCIAL HIGHLIGHTS

- Total government-wide net position increased \$393 million in 2020/2021 which includes business-type activities.
- Government-wide total assets increased \$255 million, reflecting current year underspend and bond program activity.
- Government-wide deferred outflows increased \$278 million from the change in the proportionate share and assumptions from the pension plan.
- Government-wide total liabilities increased \$408 million primarily from an increase in the net pension liability and long-term debt.
- Government-wide deferred inflows decreased \$268 million from changes in the pension and OBEB liabilities.
- Net investment in capital assets decreased \$28 million from payments on general obligation bonds and capital expenditures from the bond program offset by depreciation expense.
- The combined governmental fund balance for fiscal year 2021 is \$709 million, an increase of \$147 million from the prior year mostly from the receipt of proceeds from the bond program's December 2020 issuance.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements presented on pages 30-77 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required and other supplemental information in addition to the basic financial statements themselves on pages 80-115.

Government-wide financial statements

The government-wide financial statements are designed to provide the reader of the District's Annual Comprehensive Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position and the statement of activities. The statement of net position presents information about all of the District's assets, deferred outflows of resources, deferred inflows of resources and liabilities. The difference

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between assets plus deferred outflows of resources and deferred inflows of resources plus liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements consolidate governmental and internal service activities that are supported from taxes and intergovernmental revenues and business-type activities that are intended to recover all or most of their costs from user fees and charges. Governmental activities consolidate governmental funds including the General Fund, Debt Service Fund, Capital Reserve Capital Projects Fund, Building Fund 2018, Building Fund 2020, Grants Fund and special revenue funds with internal services funds including the Employee Benefits Fund, the Central Services Fund, the Insurance Reserve Fund and the Technology Fund. Business-type activities consolidate funds that include the Child Care fund and Property Management Fund.

The government-wide financial statements also include information on component units that are legally separate from the District (known as the primary government). At the close of the current fiscal year, the District has included information for two component units, the Jefferson County School Finance Corporation and Charter Schools.

The only activity of the District's Finance Corporation is to act as a conduit for the transfer of funds relating to the issuance and refunding of COPs. The Corporation has no assets or liabilities at June 30, 2021; and, therefore, has no financial impact on the District. Financial information for Charter Schools is presented separately from the primary government because the Charter Schools are considered discrete component units of the District. The financial statements for the Charter School component units can be found on pages 108-115.

The government-wide financial statements can be found on pages 30-33.

Fund financial statements

Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include two of the three possible fund types. The fund types presented here are governmental funds and proprietary funds. The District currently does not use fiduciary fund types.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains eight different governmental funds. The major funds are the general fund, the capital reserve capital projects fund, building fund, the bond redemption debt service fund, and grants fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled other governmental funds. Individual fund information for the non-major funds is presented as supplementary information in this document.

The District adopts an annual appropriated budget for each of the governmental funds. Budgetary comparison statements for the general fund and grants fund are included in the fund financial statements to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as supplementary information.

The basic governmental fund financial statements can be found on pages 30-44.

The District maintains proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The fund financial

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statements of the enterprise funds provide the same information as the government-wide financial statements only in more detail. Internal service funds are used to accumulate and allocate costs internally among the governmental functions.

The enterprise funds (Child Care Fund and Property Management Fund) are listed individually and are considered to be major funds. Individual internal service fund information is presented as other supplementary information in this document. The District's internal service funds are the Central Services Fund, the Employee Benefits Fund, the Insurance Reserve Fund and the Technology Fund.

The basic proprietary fund financial statements are presented on pages 42-44.

Notes to the basic financial statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 46-77 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also contains supplementary information concerning the District's governmental funds, internal service funds and component units. Combining and individual fund statements and schedules can be found on pages 92-106 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide net position

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The District's net position increased \$393 million from the prior year, primarily due to the major additions in capital assets via the bond program.

Cash and investments account for 44 percent of the total assets. These assets are available to provide resources for near-term operations of the District and capital construction. Receivables decreased over the prior year primarily from timely property tax collections. The District receives over 93 percent of the annual property tax assessment between March and June. Capital assets are used in the operations of the District. The total capital assets increased in fiscal year 2021 with the 2018 and 2020 bond program construction projects. Capital assets are discussed in greater detail in the section titled, *Capital Assets and Debt Administration*, elsewhere in this analysis.

Deferred outflows of resources increased from prior year with adjustments that reflect the lack of the on behalf payment from the state to PERA. The recognition of the difference between expected and actual experience, contributions after the plan measurement date, changes in assumptions, changes in proportionate share, and loss of refunding resulted in a \$483 million ending balance, greater than the \$204 million ending balance the prior year.

Total liabilities include \$1.5 billion in pension liability and \$55 million in other postemployment benefit (OPEB) liability. This represents the District's share in the School Division of PERA. Long term liabilities are discussed in greater detail in the section titled, *Capital Assets and Debt Administration*, elsewhere in this analysis. The total assets and deferred outflows of resources of the primary government activities are exceeded by liabilities and deferred inflows of resources by \$1.01 billion with a negative unrestricted net position balance of \$1.5 billion.

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**Comparative Summary of Net Position
As of June 30**

	Fiscal Year 2020			Fiscal Year 2021		
	Governmental Activities	Business-type Activities	Government-Wide	Governmental Activities	Business-type Activities	Government- Wide
Assets:						
Current and other assets	\$781,386,968	\$ 10,516,338	\$791,903,306	\$914,060,590	\$ 10,092,822	\$924,153,412
Capital assets, net of depreciation	883,112,758	1,169,847	884,282,605	1,005,391,754	1,151,164	1,006,542,918
Total assets	<u>1,664,499,726</u>	<u>11,686,185</u>	<u>1,676,185,911</u>	<u>1,919,452,344</u>	<u>11,243,986</u>	<u>1,930,696,330</u>
Total deferred outflows of resources	203,816,267	-	203,816,267	482,667,606	-	482,667,606
Liabilities:						
Other liabilities	192,243,740	1,395,385	193,639,125	183,695,501	1,760,368	185,455,869
Long-term liabilities outstanding	2,159,950,238	153,758.00	2,160,103,996	2,576,105,166	160,338	2,576,265,504
Total liabilities	<u>2,352,193,978</u>	<u>1,549,143</u>	<u>2,353,743,121</u>	<u>2,759,800,667</u>	<u>1,920,706</u>	<u>2,761,721,373</u>
Total deferred inflows of resources	932,513,028	-	932,513,028	664,401,173	-	664,401,173
Net position:						
Net investment in capital assets	366,492,535	1,169,847	367,662,382	329,173,777	1,151,164	330,324,941
Restricted for:						
Grants	11,918,343	-	11,918,343	11,945,338	-	11,945,338
Debt service	76,229,428	-	76,229,428	66,023,467	-	66,023,467
Food service	3,439,979	-	3,439,979	-	-	-
TABOR	21,578,620	464,568	22,043,188	19,452,802	181,299	19,634,101
Unrestricted	<u>(1,897,684,109)</u>	<u>8,502,627</u>	<u>(1,889,181,482)</u>	<u>(1,452,596,511)</u>	<u>7,990,817</u>	<u>(1,444,605,694)</u>
Total net position	<u>\$(1,416,391,013)</u>	<u>\$ 10,137,042</u>	<u>\$(1,406,253,971)</u>	<u>\$(1,022,081,890)</u>	<u>\$ 9,323,280</u>	<u>\$(1,012,758,610)</u>

Net investments in capital assets for the District's governmental and business-type activities are computed as follows:

**Comparative Schedule of Net Investment in Capital Assets
As of June 30**

	Fiscal Year 2020		Fiscal Year 2021	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	\$883,112,758	\$1,169,847	\$1,005,391,754	\$1,151,164
Deferred outflows on refunding	4,305,879	-	3,715,478	-
Unspent proceeds from bond issuance	232,623,849	-	335,487,997	-
Less: General obligation bonds	678,951,035	-	933,981,816	-
Less: Retainage Payable	30,190,954	-	38,848,467	-
Less: Certificate of participation and premium/Note	<u>44,407,962</u>	<u>-</u>	<u>42,591,169</u>	<u>-</u>
Net investment in capital assets	<u>\$366,492,535</u>	<u>\$1,169,847</u>	<u>\$329,173,777</u>	<u>\$1,151,164</u>

Government-wide activities

Government-wide activities increased the net position of the District by \$393 million during the year ended June 30, 2021. The following schedules, charts and analysis focus on this increase.

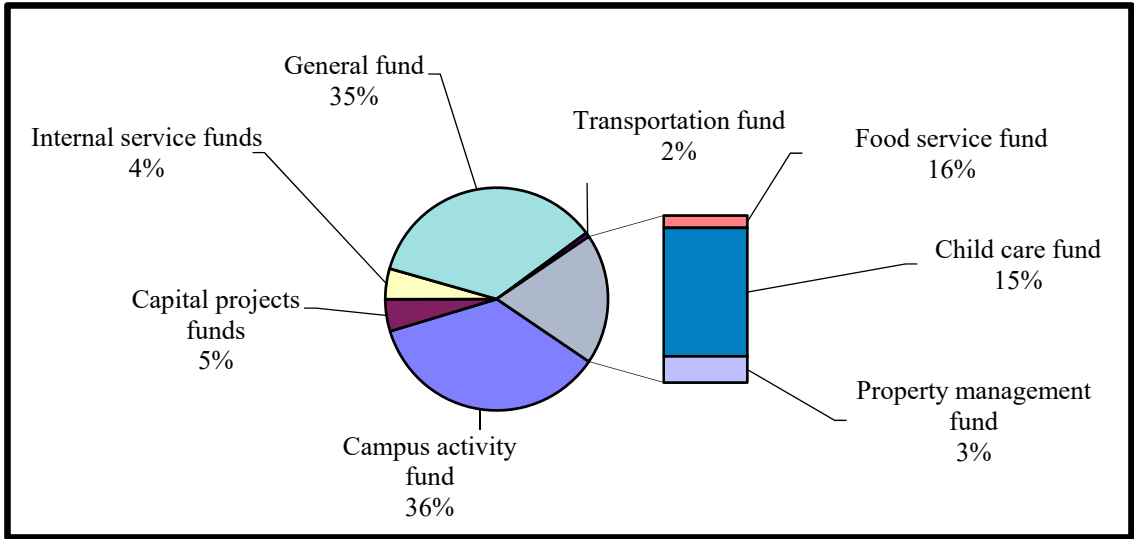
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**Comparative Schedule of Changes in Net Position
Fiscal Year Ended June 30**

	Fiscal Year 2020			Fiscal Year 2021		
	Governmental Activities	Business-type Activities	Government Wide	Governmental Activities	Business-type Activities	Government Wide
Revenues						
Program revenues:						
Charges for services	\$ 52,206,535	\$ 9,194,320	\$ 61,400,855	\$ 28,399,142	\$ 6,043,299	\$ 34,442,441
Operating grants and contributions	106,127,076	6,031,148	112,158,224	144,648,920	4,543,476	149,192,396
General revenues:	-	-	-	-	-	-
Taxes:						
Local property taxes	483,567,567	-	483,567,567	484,553,570	-	484,553,570
Automotive ownership taxes	39,500,224	-	39,500,224	40,389,511	-	40,389,511
Intergovernmental state equalization	308,862,586	-	308,862,586	273,247,679	-	273,247,679
Earnings on investments	<u>11,818,331</u>	<u>260,133</u>	<u>12,078,464</u>	<u>355,199</u>	<u>-</u>	<u>355,199</u>
Total revenues	<u>1,002,082,319</u>	<u>15,485,601</u>	<u>1,017,567,920</u>	<u>971,594,021</u>	<u>10,586,775</u>	<u>982,180,796</u>
Expenses						
Governmental activities:						
General administration	19,804,229	-	19,804,229	9,453,037	-	9,453,037
School administration	55,093,987	-	55,093,987	45,382,896	-	45,382,896
General instruction	339,365,183	-	339,365,183	263,752,821	-	263,752,821
Special education instruction	58,668,097	-	58,668,097	45,882,175	-	45,882,176
Instructional support	99,441,221	-	99,441,221	70,501,522	-	70,501,522
Operations and maintenance	64,845,718	-	64,845,718	75,465,174	-	75,465,174
Transportation	17,910,261	-	17,910,261	9,476,795	-	9,476,795
Interest expense, unallocated	23,209,626	-	23,209,626	15,952,466	-	15,952,466
Food services	32,874,959	-	32,874,959	38,868,012	-	38,868,012
Child care	-	18,461,481	18,461,481	-	13,392,903	13,392,903
Property management	<u>-</u>	<u>1,341,614</u>	<u>1,341,614</u>	<u>-</u>	<u>557,634</u>	<u>557,634</u>
Total expenses	<u>711,213,281</u>	<u>19,803,095</u>	<u>731,016,376</u>	<u>574,734,898</u>	<u>13,950,537</u>	<u>588,685,435</u>
Increase (decrease) in net position before transfers	<u>290,869,038</u>	<u>(4,317,494)</u>	<u>286,551,544</u>	<u>396,859,123</u>	<u>(3,363,762)</u>	<u>393,495,361</u>
Transfers	<u>(3,311,820)</u>	<u>(3,311,820)</u>	<u>-</u>	<u>(2,550,000)</u>	<u>2,550,000</u>	<u>-</u>
Increase (decrease) in net position	<u>287,557,218</u>	<u>(1,005,674)</u>	<u>286,551,544</u>	<u>394,309,123</u>	<u>(813,762)</u>	<u>393,495,361</u>
Net position, July 1	<u>(1,703,948,231)</u>	<u>11,142,716</u>	<u>(1,692,805,515)</u>	<u>(1,416,391,013)</u>	<u>10,137,042</u>	<u>(1,406,253,971)</u>
Net position, June 30	<u><u>\$ (1,416,391,013)</u></u>	<u><u>\$ 10,137,042</u></u>	<u><u>\$(1,406,253,971)</u></u>	<u><u>\$(1,022,081,890)</u></u>	<u><u>\$ 9,323,280</u></u>	<u><u>\$(1,012,758,610)</u></u>

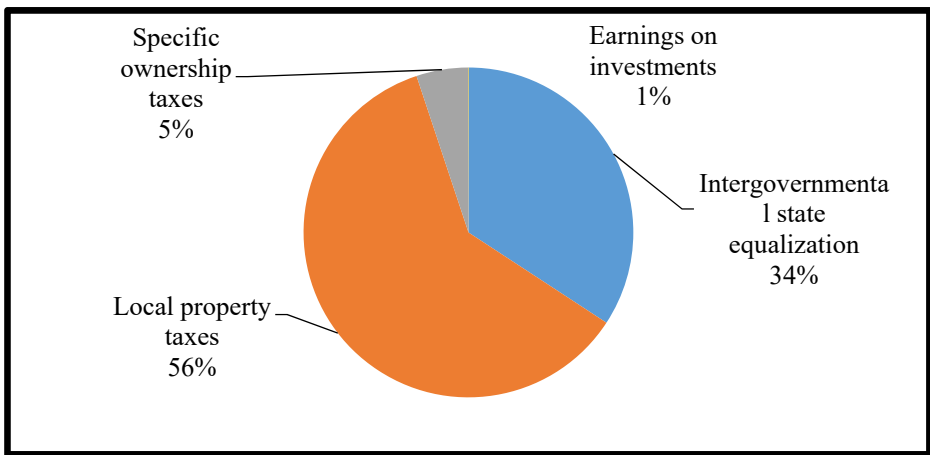
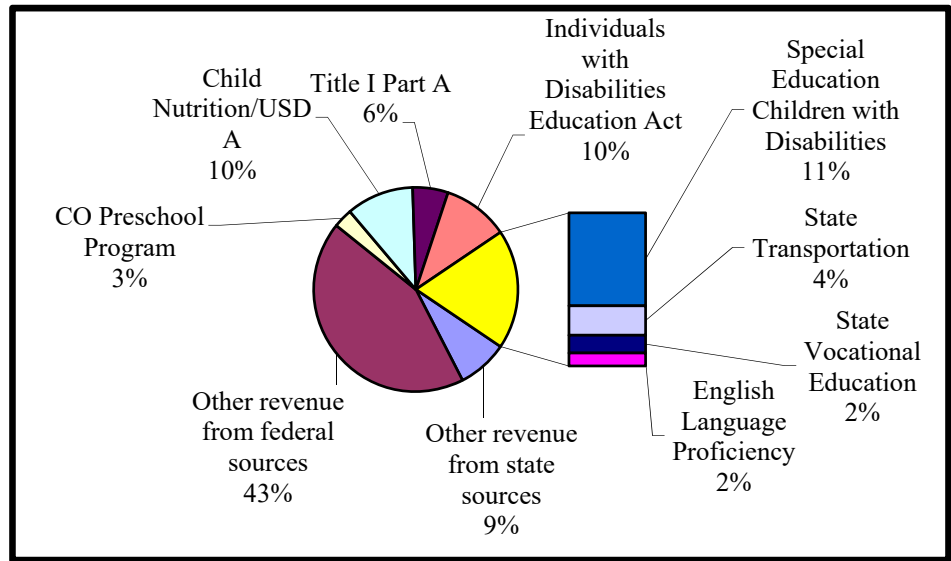
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Analysis of Revenues



Government-wide Charges for Services
totals \$34 million

Government-wide Operating Grants and Contributions
(includes Capital grants and contributions)
totals \$149 million

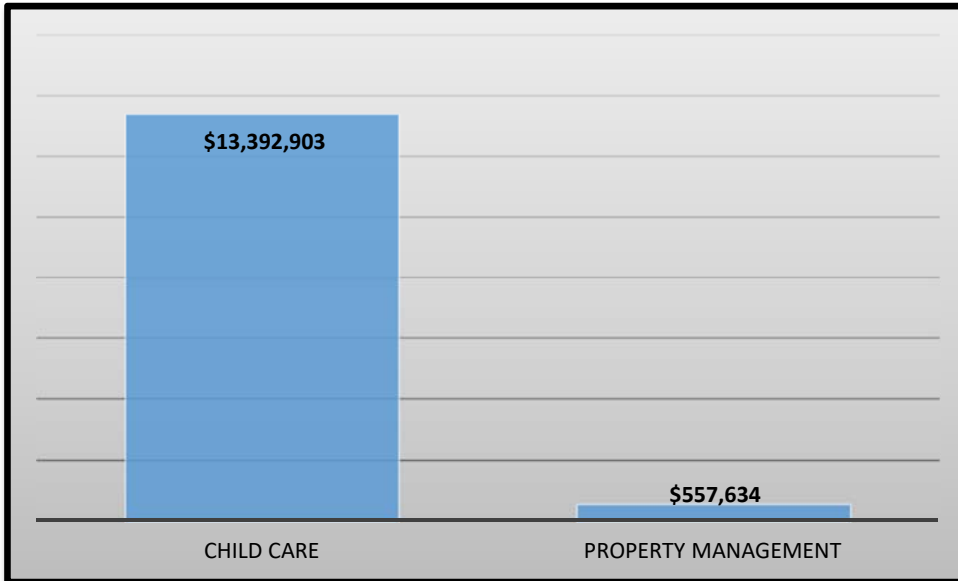
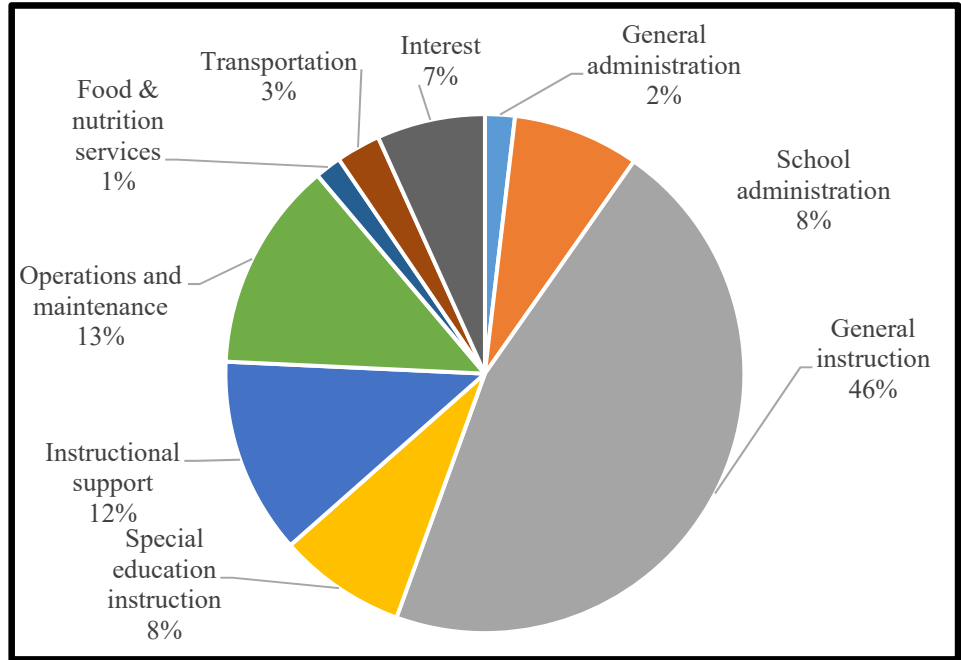


Total General Revenues
of \$798 million

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Analysis of Expenses

Governmental Activities
Expenses total \$576 million



Business-type Activities
Expenses total \$13.9 million

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Government-wide revenues

Government-wide revenues decreased \$45 million from the prior year. Local property taxes increased \$986 thousand from increased assessed values. State equalization funding (state share) decreased by \$35 million due to decreased per student funding and declining enrollment. Investment income accounted for a decrease of \$11.7 million over prior year. Charges for services decreased \$27 million from the prior year due to the pandemic and the intermittent closure of schools. Grants and other contributions are up \$37 million due to Coronavirus Relief Fund (CRF), the Elementary and Secondary School Emergency Relief (ESSER), and ESSER II funding.

Government-wide expenses

Government-wide expenses decreased \$141 million from the prior year. Expenditures were lower from closure of schools and conservative spending in fourth quarter due to the pandemic.

Proprietary funds

Governmental activities—internal service funds for the District provide greater detail of the same information presented in the government-wide financial statements. Combining fund financial statements of the internal service funds can be found on pages 102-106 of this report. Following are highlights of activity in the District's internal service funds for fiscal year 2021.

- Central services provide copier and printing services for the District. The Central Services Fund ended the year with a net loss of \$387,421 compared to the planned net gain of \$17,726 and prior year net loss of \$717,960. Revenue and expenditures were down from budget and the prior year due to building closures as a result COVID-19.
- The Employee Benefits Fund accounts for dental and vision self-insurance for the District. The fund ended the year with a net loss of \$500,915, which was slightly better than the planned loss of \$501,677. Contributing to the fund's net loss this year is the lack of interest revenues that the District has experienced since the onset of the pandemic.
- The Insurance Reserve Fund accounts for self-insured property, liability, worker's compensation and other insurance as needed for the District. The fund ended the year with a net loss of \$1.8 million. Overall expenses are higher than the prior year partly due to increases in premium costs. This premium increase was expected and the transfer from the General Fund was increased.
- The Technology Fund supports the District's technology initiatives and systems. Overall revenue is higher than the prior year due to receiving increased E-Rate funds and increased funding for infrastructure support. Expenses are higher this year due to supply purchases for wireless access points (WAP's).

The District's business-type activities net position decreased \$814 thousand in 2020/2021 for Child Care and Property Management. The basic proprietary fund financial statements are presented on pages 42-44. Key elements that highlight the activities in fiscal year 2021 are as follows:

- The Child Care Fund accounts for fees from preschool and before and after school care programs. This year preschool reduced their overall classrooms by eight. CPP funding was significantly lower than the previous year due to lower enrollment and a decrease in per pupil funding from the state. The fund was able to utilize both the Elementary and Secondary School Emergency Relief Funds (ESSER) and Child Care Relief Grants to offset losses to the program.
- The Property Management Fund accounts for revenues and expenses related to the public use of District property. Building rental revenues and expenditures are down compared to last year primarily as a result of indoor facility rentals not occurring due to COVID-19 restrictions. Due to the significant loss of revenue, the transfer to schools was halted.

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles (GAAP), the School Finance Act and other related legal requirements.

The governmental funds of the District provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance, in particular, measures the District's net resources available for spending at the end of the fiscal year.

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Unassigned fund balance for the District at the end of the fiscal year is comprised of the General Fund balance of \$151 million, \$43 million up from the prior year. Assistance from federal and state grants, along with remote learning during the pandemic created underspend for the year.

The General Fund is the primary operating fund of the District with the majority of funding based on School Finance Act per pupil revenue and property tax. For 2020/2021, the School Finance Act funded 1.9 percent for inflation and increased the budget stabilization factor \$480 million statewide, decreasing base per pupil funding. The funded enrollment count for the whole District, including component unit charter schools, decreased by 1,161 students.

Actual expenditures for the General Fund were about 91% of budget for the year. Most of the savings can be attributed to the use of federal stimulus dollars as well as reduced spending due to students and staff being in a remote environment for the majority of the school year. Revenues for the General Fund were impacted by a reduction in per pupil revenue from state share equalization, as well as a significant drop in enrollment. Other significantly impacted funds were the Food Service and Child Care funds from loss of revenues to offset ongoing costs.

The Bond Redemption Debt Service Fund has a fund balance of \$67 million. This fund accounts for the voter-approved property taxes collected to repay general obligation debt. The current fund balance will be used to make the December 2021 principal and interest payments. The levy to accumulate resources for the June 2022 interest payments and December 2022 principal and interest payments will be certified in December 2021. In compliance with Senate Bill 237, the District has contracted with a third party custodian to administer bond principal and interest payments.

The Capital Reserve Capital Projects Fund receives an annual transfer from the General Fund for the capital improvement program. The 2020/2021 transfer was \$24 million. A portion of transfers for 2019 through 2026 will be saved to be used for the voter approved bond program.

The Building Fund Capital Projects 2018 Fund was established to account for the voter approved \$326 million of bond proceeds for the 2018 bond program. The projects to be completed with these funds are part of the six year capital improvement plan that was mapped out by site level project scopes.

The Building Fund Capital Projects 2020A Fund was established to account for the voter approved \$240 million of bond proceeds for the 2020 bond program. The projects to be completed with these funds are part of the six year capital improvement plan that was mapped out by site level project scopes.

The Grants Fund revenues and expenditures were higher than the prior year from the receipt of the remaining CRF funds as well as the ESSER funds.

The Campus Activity Fund accounts for extracurricular student programs and fundraising revenues and expenditures. The remote learning environment lowered the revenue and expense by \$9 million as activities were delayed until schools reopened.

Per state statute, districts that charge a fee for transportation must account for those activities in a separate special revenue fund. The district is required to make a transfer from the General Fund, if needed, to balance the fund. Revenues and expenses were down \$2.8 million respectively from the prior year as a result of students learning remotely.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 2020/2021 Adopted Budget incorporated the reduction in funding through the School Finance Act due to the increase in the Budget Stabilization Factor. The budget was revised on November 5, 2020 to adjust expense budgets for a one-time 3% compensation increase for all employee groups.

General Fund expenditures were 91 percent of the final budget. The unassigned fund balance for the General Fund at the end of the fiscal year is \$151 million, higher than the prior year due to assistance in federal grant dollars easing the pressure on General Fund expenditures. There were \$4 million in 5A mill levy override funds assigned for use 2021/2022 and \$13 million in fund balance for a planned budget deficit.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses—transfers out, amounted to \$739 million. Unassigned fund balance represents 24 percent of expenditures while total fund balance represents 31 percent of expenditures. This percent for unassigned reserves and fund balance increased from the prior year.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2021, increased to \$1.005 billion (net of accumulated depreciation). The majority of the increase is from the 2018 and 2020 bond program investments.

Major capital events during the year include the following:

- Additions to construction in progress from the bond program of \$182 million.
- Depreciation of \$64 million for governmental activities and \$1.9 million for business-type activities.

	<u>Fiscal Year 2020</u>		<u>Fiscal Year 2021</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Non-depreciable assets:				
Land	\$ 63,820,364	-	\$ 63,820,364	-
Construction in progress	<u>79,484,628</u>	<u>-</u>	<u>142,403,048</u>	<u>-</u>
Total non-depreciable assets	143,304,992	-	206,223,412	-
Depreciable assets (net of accumulated depreciation):				
Buildings and site improvements	705,695,945	-	766,013,750	-
Equipment and vehicles	<u>34,111,821</u>	<u>\$ 1,169,847</u>	<u>33,154,592</u>	<u>\$ 1,151,164</u>
Total depreciable assets	<u>739,807,766</u>	<u>1,169,847</u>	<u>799,168,342</u>	<u>1,151,164</u>
Total capital assets:	<u>\$ 883,112,758</u>	<u>\$ 1,169,847</u>	<u>\$ 1,005,391,754</u>	<u>\$ 1,151,164</u>

Additional information on the District's capital assets can be found in note 4 on pages 56-58 of this report.

At June 30, 2021, the District had total bonded debt outstanding of \$812 million backed by the full faith and credit of the District. Additionally, the District has long-term debt obligations of certificates of participations in the amount of \$56 million for governmental activities still outstanding at the end of the current fiscal year.

General Obligation Bonds and Certificates of Participation/Bank Loans

	<u>Fiscal Year 2020</u>			<u>Fiscal Year 2021</u>		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
General obligation bonds	\$ 613,465,000	-	\$ 613,465,000	\$ 812,290,000	-	\$ 812,290,000
COP's/Bank Loan	<u>59,845,000</u>	<u>-</u>	<u>59,845,000</u>	<u>55,760,000</u>	<u>-</u>	<u>55,760,000</u>
Total outstanding long-term debt	<u>\$ 673,310,000</u>	<u>-</u>	<u>\$ 673,310,000</u>	<u>\$ 686,050,000</u>	<u>-</u>	<u>\$ 868,050,000</u>

The District maintains an Aaa credit rating from Moody's and an AAA from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$2,140,028,669 and the legal debt margin was \$1,404,290,176.

Additional information on the District's long-term obligations can be found in notes 7 and 8 on pages 59-63

GENERAL BUDGETARY HIGHLIGHTS AND ECONOMIC FACTORS

For the 2021/2022 budget, the Board of Education established objectives to be met by the budget process. They determined that the budget would:

- Effectively allocate monetary resources to enhance student achievement.
- Clearly communicate the financial state of the District to the public.
- Comply with all state, federal, and local statutes and regulations as well as internal organizational controls.

**Jefferson County School District, No. R-1
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2021**

- Identify all budgetary changes from year to year.
- Set appropriations to ensure positive reserve balances in all funds.

The budget process will continue to:

- Meet specified deadlines while producing a comprehensive and accurate budget.
- Provide opportunities for community and staff input.
- Identify budget assumptions used for the development process.
- Use forecasting to anticipate future needs and resources.
- Review all programs and department budgets.

The District's Adopted Budget takes into consideration a variety of factors when making budget assumptions: Colorado School Finance Act increases or decreases, changes in student funded counts, compensation increases, benefit cost increases, retirement savings and capital infrastructure needs. For the 2021/2022 Adopted Budget, the largest impact was the increased state share revenue from a \$572 million buy down in the budget stabilization factor. The addition of CARES act and CRF funds has been critical in continuing to serve our students. These are one-time dollars that must be used in a short window of time. The district is taking appropriate steps to ensure this money is used to aid the most affected students during the pandemic and to make up lost learning.

The budget cycle begins in July and ends in June with the Board adopting the budget. The cycle includes review of all program and department budgets to help establish the budget assumptions. Economic conditions are factored in with the demographic changes for the District. Community forums, surveys and public comment provide significant and valuable input to the process. The budget development process is detailed in the 2021/2022 Adopted Budget:
<https://jeffcopublicschools.org/cms/One.aspx?portalId=627965&pageId=927412>.

REQUESTS FOR INFORMATION

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

Brenna Copeland, Chief Financial Officer
Jefferson County School District, No. R-1
1829 Denver West Drive, Building 27
Golden, Colorado 80401



Basic Financial Statements

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Net Position
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	Charter Schools
Assets				
Cash	\$ 9,220,212	\$ 750	\$ 9,220,962	\$ 8,500
Restricted cash	37,000	-	37,000	11,646,281
Cash held by county treasurer	6,589,487	-	6,589,487	-
Equity in pooled cash with investments	403,001,622	9,932,781	412,934,403	32,628,279
Investments	427,855,111	-	427,855,111	-
Property taxes receivable	12,218,253	-	12,218,253	-
Accounts receivable	5,755,145	-	5,755,145	467,746
Intergovernmental receivable	37,870,869	-	37,870,869	-
Inventories	3,358,961	159,290.79	3,518,252	646
Prepaid expenses	8,153,930	-	8,153,930	-
Capital assets				
Land and construction in progress	206,223,412	-	206,223,412	33,477,315
Depreciable assets	2,056,555,504	3,060,757	2,059,616,261	157,515,647
Accumulated depreciation	(1,257,387,162)	(1,909,593)	(1,259,296,755)	(44,968,587)
Total capital assets	1,005,391,754	1,151,164	1,006,542,918	146,024,375
Total assets	1,919,452,344	11,243,986	1,930,696,330	190,775,827
Deferred outflows of resources				
Loss on refunding	\$ 3,715,478	\$ -	\$ 3,715,478	\$ 1,659,394
Pension				
Contributions after measurement date	54,127,307	-	54,127,307	4,301,193
Changes in proportionate share	189,960,141	-	189,960,141	15,095,065
Changes in experience	83,696,806	-	83,696,806	6,650,913
Changes in assumptions	146,535,052	-	146,535,052	11,644,316
OPEB				
Contributions after measurement date	2,777,156	-	2,777,156	220,685
Changes in proportionate share	1,294,880	-	1,294,880	102,899
Changes in experience	146,987	-	146,987	11,679
Changes in assumptions	413,799	-	413,799	32,882
Total deferred outflows of resources	482,667,606	-	482,667,606	39,719,026
Liabilities				
Accounts payable	\$ 46,022,082	\$ 208,647	\$ 46,230,729	\$ 738,623
Accrued salaries and benefits	95,229,011	1,391,117	96,620,128	3,506,280
Payroll withholding	30,205,381	-	30,205,381	-
Unearned revenue	1,581,706	160,604	1,742,310	88,348
Liability claims/premiums	7,827,276	-	7,827,276	-
Interest payable	1,710,045	-	1,710,045	322,398
Early retirement	1,120,000	-	1,120,000	-
Long term liabilities				
Due within 1 year	47,470,000	-	47,470,000	1,870,730
Due in more than 1 year	944,087,985	-	944,087,985	78,447,874
Compensated absences (long term)	5,884,084	160,338	6,044,422	-
Net pension liability	1,523,282,578	-	1,523,282,578	121,046,689
Net OPEB liability	55,380,519	-	55,380,519	4,400,779
Total liabilities	2,759,800,667	1,920,706	2,761,721,373	210,421,721
Deferred inflows of resources				
Pension				
Changes in proportionate share	\$ 53,994,679	\$ -	\$ 53,994,679	\$ 4,290,651
Changes in assumptions	256,050,911	-	256,050,911	20,346,922
Changes in investment earnings	335,309,150	-	335,309,150	26,645,130
OPEB				
Changes in proportionate share	1,212,356	-	1,212,356	96,338
Changes in experience	3,395,889	-	3,395,889	967,502
Changes in assumptions	2,262,895	-	2,262,895	269,850
Changes in investment earnings	12,175,293	-	12,175,293	179,820
Total deferred inflows of resources	664,401,173	-	664,401,173	52,796,213
Net position				
Net investment in capital assets	329,173,777	1,151,164	330,324,941	70,848,441
Restricted for:				
Capital projects	-	-	-	5,357,212
Grants	11,945,338	-	11,945,338	-
Debt service	66,023,467	-	66,023,467	9,339,028
Food services	3,919,237	-	3,919,237	-
TABOR	19,452,802	181,299	19,634,101	1,984,856
Unrestricted	(1,452,596,511)	7,990,817	(1,444,605,694)	(120,252,618)
Total net position	\$ (1,022,081,890)	\$ 9,323,280	\$ (1,012,758,610)	\$ (32,723,081)

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Activities
Fiscal year ended June 30, 2021

Functions/Programs	Net (Expenses) Revenue and Changes in Net Position						
	Program Revenues			Primary Government			Component Units
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	TOTAL	Charter Schools
Primary government:							
Governmental activities:							
General administration	\$ 9,453,037	\$ 1,169,604	\$ 6,010,002	\$ (2,273,431)	\$ -	\$ (2,273,431)	\$ -
School administration	45,382,896	-	249,721	(45,133,175)	-	(45,133,175)	-
General instruction	263,752,821	14,674,989	54,926,196	(194,151,636)	-	(194,151,636)	-
Special education instruction	45,882,175	7,582,321	32,313,062	(5,986,792)	-	(5,986,792)	-
Instructional support	70,501,522	-	22,804,338	(47,697,184)	-	(47,697,184)	-
Operations and maintenance	75,465,174	4,268,641	6,884,827	(64,311,706)	-	(64,311,706)	-
Food & nutrition services	9,476,795	481,097	15,935,500	6,939,802	-	6,939,802	-
Transportation	15,952,466	222,490	5,525,274	(10,204,702)	-	(10,204,702)	-
Interest expense, unallocated	38,868,012	-	-	(38,868,012)	-	(38,868,012)	-
Total governmental activities	574,734,898	28,399,142	144,648,920	(401,686,836)	-	(401,686,836)	-
Business-type Activities:							
Child care	13,392,903	5,021,148	4,543,476	-	(3,828,279)	(3,828,279)	-
Property management	557,634	1,022,151	-	-	464,517	464,517	-
Total business-type activities	13,950,537	6,043,299	4,543,476	-	(3,363,762)	(3,363,762)	-
Total primary government	\$ 588,685,435	\$ 34,442,441	\$ 149,192,396	\$ (401,686,836)	\$ (3,363,762)	\$ (405,050,598)	\$ -
Component units-Charter schools	\$ 41,144,824	\$ 7,899,136	\$ -	\$ -	\$ -	\$ (33,245,688)	\$ -
General revenues							
Taxes:							
Local property taxes				484,553,570	-	484,553,570	-
Automotive ownership taxes				40,389,511	-	40,389,511	-
Unrestricted intergovernmental state equalization				273,247,679	-	273,247,679	80,982,970
Unrestricted investment income				355,199	-	355,199	-
Transfers				(2,550,000)	2,550,000	-	-
Total general revenues and transfers				795,995,959	2,550,000	798,545,959	80,982,970
Change in net position				394,309,123	(813,762)	393,495,361	47,737,282
Net position July 1, 2020				(1,416,391,013)	10,137,042	(1,406,253,971)	(80,460,363)
Net position June 30, 2021				\$ (1,022,081,890)	\$ 9,323,280	\$ (1,012,758,610)	\$ (32,723,081)

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Balance Sheet
Governmental Funds
June 30, 2021

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
Assets			
Cash	\$ 2,000	\$ -	\$ 100
Cash held by county treasurer	6,161,903	427,584	-
Equity in pooled cash with investments	265,037,993	-	62,653,655
Investments	-	65,637,294	-
Property taxes receivable, net of allowance for doubtful collections of \$2,494,750	10,549,619	1,668,634	-
Accounts, notes, contracts, and interest receivable	4,908,450	-	88,345
Intergovernmental receivables	-	-	-
Due from other funds	15,280,885	-	1,901,709
Inventories	1,043,788	-	-
Prepaid items	600,415	-	-
Total assets	<u>\$ 303,585,053</u>	<u>\$ 67,733,512</u>	<u>\$ 64,643,809</u>
Liabilities			
Accounts and retainages payable	\$ 5,099,845	\$ -	\$ 455,985
Accrued salaries, benefits, and compensated absences	82,615,497	-	280,482
Due to other funds	-	-	-
Other deferred revenues	224,098	-	-
Total liabilities	<u>87,939,440</u>	<u>-</u>	<u>736,467</u>
Deferred Inflows of Resources			
Unavailable property tax revenues	<u>3,135,509</u>	<u>495,945</u>	<u>-</u>
Fund balances:			
Nonspendable:			
Inventory	1,043,788	-	-
Prepaid items	600,415	-	-
Restricted for:			
TABOR	19,141,453	-	48,203
Grants	-	-	-
Food Service	-	-	-
Debt service	-	67,237,567	-
Construction	-	-	-
Committed to:			
Construction	-	-	63,859,139
Multi-year contract	406,988	-	-
Assigned to:			
School carry forward	23,072,663	-	-
Special revenue funds - campus activity	-	-	-
Planned 2022 one-time expenses for 5A MLO	4,143,619	-	-
Planned 2022 budget deficit	12,967,047	-	-
Unassigned	151,134,131	-	-
Total fund balances	<u>212,510,104</u>	<u>67,237,567</u>	<u>63,907,342</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 303,585,053</u>	<u>\$ 67,733,512</u>	<u>\$ 64,643,809</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2018 Capital Projects	Building Fund 2020 Capital Projects	Grants Fund	Other Governmental Funds	Total Governmental Funds
\$ 5,124,381	3,986,152	\$ -	\$ 107,279	\$ 9,219,912
-	-	-	-	6,589,487
1,551,284	-	-	18,482,093	347,725,025
66,957,094	295,260,723	-	-	427,855,111
-	-	-	-	12,218,253
134,549	30,841	25,255	285,291	5,472,731
-	-	34,591,572	3,279,297	37,870,869
-	-	-	-	17,182,594
-	-	-	2,129,990	3,173,778
-	-	164,151	130,311	894,877
<u>\$ 73,767,308</u>	<u>\$ 299,277,716</u>	<u>\$ 34,780,978</u>	<u>\$ 24,414,261</u>	<u>\$ 868,202,637</u>
\$ 21,238,639	\$ 14,416,678	\$ 2,113,916	\$ 2,199,340	\$ 45,524,403
-	-	5,276,688	3,040,087	91,212,754
-	1,901,709	15,280,885	-	17,182,594
-	-	-	1,155,551	1,379,649
<u>21,238,639</u>	<u>16,318,387</u>	<u>22,671,489</u>	<u>6,394,978</u>	<u>155,299,400</u>
-	-	-	-	3,631,454
-	-	-	2,129,990	3,173,778
-	-	164,151	130,311	894,877
-	-	-	263,146	19,452,802
-	-	11,945,338	-	11,945,338
-	-	-	3,919,237	3,919,237
-	-	-	-	67,237,567
52,528,669	282,959,329	-	-	335,487,998
-	-	-	-	63,859,139
-	-	-	-	406,988
-	-	-	-	23,072,663
-	-	-	11,576,599	11,576,599
-	-	-	-	4,143,619
-	-	-	-	12,967,047
-	-	-	-	151,134,131
<u>52,528,669</u>	<u>282,959,329</u>	<u>12,109,489</u>	<u>18,019,283</u>	<u>709,271,783</u>
<u>\$ 73,767,308</u>	<u>\$ 299,277,716</u>	<u>\$ 34,780,978</u>	<u>\$ 24,414,261</u>	<u>\$ 868,202,637</u>



JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Reconciliation of governmental funds balance sheet to statement of net position
June 30, 2021

Governmental funds total fund balances	\$	709,271,783
Add:		
Unearned property tax revenue: Revenues that do not provide current financial resources are unearned on the governmental fund financial statements but recognized on the government-wide financial statements.		3,631,454
Capital assets used in governmental funds are not considered current financial resources and therefore, not reported in the governmental funds.		2,225,300,373
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds.		3,715,478
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Pension: Contributions subsequent to measurement date \$54,127,307, changes in proportion and differences between contributions recognized and proportionate share of contributions \$189,960,141, the difference in change of assumptions \$146,535,052, the difference between expected and actual experience \$83,696,806 and the difference between expected and actual investment earnings \$0. OPEB: Contributions subsequent to measurement date \$2,777,156 and the difference between expected and actual experience \$146,987, changes in proportion and differences between contributions recognized and proportionate share of contributions \$1,294,880, the difference in change of assumptions \$413,799 and the difference between expected and actual investment earnings \$0.		478,952,128
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net position of the internal service funds are included in the governmental activities statement of net position.		25,599,963
Less:		
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition. Internal service funds include depreciation.		1,226,475,472
Long-term liabilities for general obligation debt, net of discounts and premiums (\$933,981,816), certificates of participation net of discounts and premiums (\$57,576,169), early retirement estimate (\$1,120,000), and compensated absences (\$4,625,297) are not due and payable in the current period and, therefore, not reported in the funds.		997,303,282
Interest payable on certificates of participation and general obligation debt is not recorded on the fund statements because it is not a current use of cash. Interest is accrued on the government-wide statements since the liability is to be paid in the near term.		1,710,045
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds: Pension: Difference between expected and actual assumptions \$256,050,911, change in proportionate share \$53,994,679, and changes in investment earnings \$335,309,150. OPEB: change in proportionate share \$1,212,356, change in experience \$3,395,889 and changes in investment earnings \$12,175,293.		664,401,173
The long-term liability for pension and OPEB is not due and payable in the current period and, therefore, not reported in the funds.		1,578,663,097
Governmental activities net position	<u>\$</u>	<u>(1,022,081,890)</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
Fiscal year ended June 30, 2021

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
Revenues:			
Taxes	\$ 459,359,465	\$ 68,690,931	\$ -
Intergovernmental	296,006,101	-	-
Investment income	281	16,071	140
Other	18,289,900	-	1,606,636
Total revenues	<u>773,655,747</u>	<u>68,707,002</u>	<u>1,606,776</u>
Expenditures:			
Current:			
General administration	31,575,051	-	-
School administration	65,411,244	-	-
General instruction	328,230,306	-	-
Special education instruction	66,805,743	-	-
Instructional support	103,689,486	-	-
Operations and maintenance	76,710,041	-	-
Food service operation	-	-	-
Transportation	-	-	-
Capital outlay	-	-	3,125,473
Debt service:			
Principal retirements	2,480,000	45,245,000	1,605,000
Interest and fiscal charges	523,920	36,335,942	1,599,850
Total expenditures	<u>675,425,791</u>	<u>81,580,942</u>	<u>6,330,323</u>
Excess (deficiency) of revenues over (under) expenditures	<u>98,229,956</u>	<u>(12,873,940)</u>	<u>(4,723,547)</u>
Other Financing Sources (Uses):			
General Obligation issuance	-	38,930,000	-
Premium from bond issuance	-	-	-
Payment to refunded bond escrow agent	-	(35,370,000)	-
Transfers out	(64,142,767)	-	-
Transfers in	400,000	-	24,130,614
Total other financing sources (uses)	<u>(63,742,767)</u>	<u>3,560,000</u>	<u>24,130,614</u>
Net change in fund balances	34,487,189	(9,313,940)	19,407,067
Fund balances - July 1, 2020	178,022,915	76,551,507	44,500,275
Fund balances - June 30, 2021	<u>\$ 212,510,104</u>	<u>\$ 67,237,567</u>	<u>\$ 63,907,342</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2018 Capital Projects	Building Fund 2020 Capital Projects	Grants Fund	Other Governmental Funds	Total Governmental Funds
\$ -	-	\$ -	\$ -	\$ 528,050,396
-	-	98,126,871	21,372,417	415,505,389
253,914	84,793	-	-	355,199
-	-	2,391,211	13,385,553	35,673,300
<u>253,914</u>	<u>84,793</u>	<u>100,518,082</u>	<u>34,757,970</u>	<u>979,584,284</u>
-	-	5,998,573	-	37,573,624
-	-	249,246	-	65,660,490
-	-	49,176,604	12,904,264	390,311,174
-	-	15,181,616	-	81,987,359
-	-	22,760,973	-	126,450,459
-	-	6,871,735	-	83,581,776
-	-	88,189	24,415,779	24,503,968
-	-	-	17,707,244	17,707,244
180,349,094	24,655,010	-	-	208,129,577
-	-	-	-	49,330,000
-	1,289,602	-	-	39,749,314
<u>180,349,094</u>	<u>25,944,612</u>	<u>100,326,936</u>	<u>55,027,287</u>	<u>1,124,984,985</u>
<u>(180,095,180)</u>	<u>(25,859,819)</u>	<u>191,146</u>	<u>(20,269,317)</u>	<u>(145,400,701)</u>
-	240,510,000	-	-	279,440,000
-	68,309,148	-	-	68,309,148
-	-	-	-	(35,370,000)
-	-	-	-	(64,142,767)
-	-	-	20,157,769	44,688,383
-	<u>308,819,148</u>	-	<u>20,157,769</u>	<u>292,924,764</u>
(180,095,180)	282,959,329	191,146	(111,548)	147,524,063
232,623,849	-	11,918,343	18,130,831	561,747,720
<u>\$ 52,528,669</u>	<u>\$ 282,959,329</u>	<u>\$ 12,109,489</u>	<u>\$ 18,019,283</u>	<u>\$ 709,271,783</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Reconciliation of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 Fiscal year ended June 30, 2021

Governmental funds changes in fund balances	\$ 147,524,063
Add:	
Unavailable property tax revenue of the current year: Revenues that do not provide current financial resources are unavailable on the governmental fund financial statements but recognized on the government-wide financial statements.	3,631,453
Principal retirements including premiums and discounts: Retirements of principal outstanding on the District's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these reductions against the long-term liabilities.	97,015,160
Reverse the prior year interest payable accrued to offset current year expenditures.	1,301,745
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net income of the internal service funds are included in the statement of activities.	(3,219,441)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (governmental additions \$187,561,228) was more than depreciation (\$64,066,041) in the current period.	123,495,187
Less:	
Loss on disposals: The net effect of transactions involving these capital assets is to reduce net position.	918,048
Unavailable property taxes of the prior year: Property taxes unavailable in the prior year and received in the current year are recognized in the prior year net position on the statement of activities.	6,738,769
Interest payable on certificates of participation and general obligation debt is not recorded on the fund statements because it is not a current use of cash. Interest is accrued on the government-wide statements since the liability is to be paid in the near term.	1,710,045
Amortization of deferred outflows on refunding.	590,401
General obligation debt issuance and premium is recognized on the fund statement, but a long term liability on the government-wide statements.	347,749,148
Amount of long term compensated absences accrued for the current year.	167,728
Net pension liability related items are reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These activities consist of: Pension expense \$(378,034,177) and OPEB expense \$(4,400,918). The State funding PERA for on-behalf payments for all school districts was suspended for FY21 by HB 20-1379 as the State's response to COVID-19.	(382,435,095)
	\$ 394,309,123

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Fiscal year ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 414,863,862	\$ 414,863,862	\$ 418,969,954	4,106,092
Automotive ownership taxes	36,137,201	36,137,201	40,389,511	4,252,310
State of Colorado	295,350,248	295,350,248	296,006,101	655,853
Investment earnings	50,000	50,000	281	(49,719)
Other	17,175,127	17,175,127	18,289,900	1,114,773
Total revenues	<u>763,576,438</u>	<u>763,576,438</u>	<u>773,655,747</u>	<u>10,079,309</u>
Expenditures:				
Current:				
General administration	30,450,116	30,922,283	31,575,051	(652,768)
School administration	65,001,472	66,997,755	65,411,244	1,586,511
General instruction	372,710,587	383,661,548	328,230,306	55,431,242
Special education instruction	63,407,937	65,280,915	66,805,743	(1,524,828)
Instructional support	111,713,999	114,863,354	103,689,486	11,173,868
Operations and maintenance	74,818,555	76,331,089	76,710,041	(378,952)
Debt Service:				
Principal retirement	2,480,000	2,480,000	2,480,000	-
Interest and fiscal charges	523,920	523,920	523,920	-
Total expenditures	<u>721,106,586</u>	<u>741,060,864</u>	<u>675,425,791</u>	<u>65,635,073</u>
Excess of revenues over expenditures	42,469,852	22,515,574	98,229,956	75,714,382
Other financing sources (uses) -				
Transfers out	(65,104,406)	(71,104,406)	(64,142,767)	6,961,639
Transfers in	400,000	400,000	400,000	-
Total other financing uses	<u>(64,704,406)</u>	<u>(70,704,406)</u>	<u>(63,742,767)</u>	<u>6,961,639</u>
Excess of expenditures over revenues and other financing sources (uses)	<u>\$ (22,234,554)</u>	<u>\$ (48,188,832)</u>	34,487,189	<u>\$ 82,676,021</u>
Fund balance - July 1, 2020			178,022,915	
Fund balance - June 30, 2021			<u>\$ 212,510,104</u>	

The notes to the financial statements are an integral part of this statement.



JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Grants Special Revenue Fund
Fiscal year ended June 30, 2021

	Grants Fund			Variance with Final Budget - Positive (Negative)
	Original Budget Amount	Final Budget Amount	Actual	
Revenues:				
Intergovernmental:				
Federal government	\$ 83,484,565	\$ 94,084,565	\$ 88,598,456	\$ (5,486,109)
State of Colorado	8,381,290	8,381,290	9,528,415	1,147,125
Other:				
Gifts and grants	1,544,195	1,544,195	2,391,211	847,016
Total revenues	93,410,050	104,010,050	100,518,082	(3,491,968)
Expenditures:				
Current:				
General administration	9,061,935	9,061,935	5,998,573	3,063,362
School administration	3,188,596	3,188,596	249,246	2,939,350
General instruction	18,173,299	28,773,299	49,176,604	(20,403,305)
Special education instruction	29,462,343	29,462,343	15,181,616	14,280,727
Instructional support	32,547,259	32,547,259	22,760,973	9,786,286
Operations and maintenance	478,510	478,510	6,871,735	(6,393,225)
Transportation	498,108	498,108	88,189	409,919
Total expenditures	93,410,050	104,010,050	100,326,936	3,683,114
Excess of revenues over expenditures	\$ -	\$ -	\$ 191,146	\$ 191,146
Fund balance - July 1, 2020			11,918,343	
Fund balance - June 30, 2021			\$ 12,109,489	

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Net Position
Proprietary Funds
June 30, 2021

Assets	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Funds
	Child Care Fund	Property Management Fund	Totals	
Current assets:				
Cash	\$ 250	\$ 500	\$ 750	\$ 300
Restricted cash	-	-	-	37,000
Equity in pooled cash with investments	4,996,723	4,936,058	9,932,781	55,276,597
Accounts and other receivable	2,218	157,073	159,291	282,414
Inventories	-	-	-	185,183
Prepaid items	-	-	-	7,259,053
Total current assets	<u>4,999,191</u>	<u>5,093,631</u>	<u>10,092,822</u>	<u>63,040,547</u>
Noncurrent assets:				
Capital assets:				
Vehicles and equipment	675,158	2,385,599	3,060,757	37,478,543
Less accumulated depreciation	<u>(322,450)</u>	<u>(1,587,143)</u>	<u>(1,909,593)</u>	<u>(30,911,690)</u>
Total capital assets, net of accumulated depreciation	352,708	798,456	1,151,164	6,566,853
Total assets	<u>\$ 5,351,899</u>	<u>\$ 5,892,087</u>	<u>\$ 11,243,986</u>	<u>\$ 69,607,400</u>
Liabilities and Net Position				
Current liabilities:				
Accounts payable	\$ 24,018	\$ 184,629	\$ 208,647	\$ 497,679
Accrued salaries, benefits, and compensated absences	1,370,542	20,575	1,391,117	4,016,257
Payroll withholding	-	-	-	30,205,381
Other unearned revenues	160,604	-	160,604	202,057
Estimated liability for premiums and claims	-	-	-	7,827,276
Total current liabilities	<u>1,555,164</u>	<u>205,204</u>	<u>1,760,368</u>	<u>42,748,650</u>
Non-current liabilities:				
Compensated absences	<u>140,076</u>	<u>20,262</u>	<u>160,338</u>	<u>1,258,787</u>
Total noncurrent liabilities	<u>140,076</u>	<u>20,262</u>	<u>160,338</u>	<u>1,258,787</u>
Total liabilities	<u>1,695,240</u>	<u>225,466</u>	<u>1,920,706</u>	<u>44,007,437</u>
Net position:				
Investment in capital assets	352,708	798,456	1,151,164	6,566,853
Restricted for:				
TABOR	150,634	30,665	181,299	45,836
Unrestricted	<u>3,153,317</u>	<u>4,837,500</u>	<u>7,990,817</u>	<u>18,987,274</u>
Total net position	<u>3,656,659</u>	<u>5,666,621</u>	<u>9,323,280</u>	<u>25,599,963</u>
Total liabilities and net position	<u>\$ 5,351,899</u>	<u>\$ 5,892,087</u>	<u>\$ 11,243,986</u>	<u>\$ 69,607,400</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal year ended June 30, 2021

	Business-Type Activities Enterprise Funds			Governmental Activities -
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Operating Revenues:				
Insurance premiums	\$ -	\$ -	\$ -	\$ 7,507,705
Service contracts	911,694	1,022,151	1,933,845	23,074,589
Tuition	4,109,454	-	4,109,454	-
Total operating revenues	<u>5,021,148</u>	<u>1,022,151</u>	<u>6,043,298</u>	<u>30,582,294</u>
Operating Expenses:				
Salaries and employee benefits	11,681,822	305,703	11,987,525	19,263,806
Administration services	1,083,778	54,276	1,138,054	3,974,778
Utilities	-	-	-	5,864
Supplies	140,164	48,871	189,035	3,241,209
Repairs and maintenance	23,716	-	23,716	6,800,735
Rent	442,688	-	442,688	-
Depreciation	20,735	126,823	147,558	1,853,809
Other	-	21,961	21,961	75,192
Claim losses	-	-	-	11,373,189
Premiums paid	-	-	-	4,115,095
Total operating expenses	<u>13,392,903</u>	<u>557,634</u>	<u>13,950,537</u>	<u>50,703,677</u>
Income (loss) from operations	<u>(8,371,756)</u>	<u>464,517</u>	<u>(7,907,238)</u>	<u>(20,121,383)</u>
Non-operating revenues (expenses):				
Reimbursement from government sponsored programs	4,543,476	-	4,543,476	-
Loss on sale of capital assets	-	-	-	(2,442)
Total non-operating revenues (expenses)	<u>4,543,476</u>	<u>-</u>	<u>4,543,476</u>	<u>(2,442)</u>
Income (loss) before transfers and capital contributions	(3,828,279)	464,517	(3,363,762)	(20,123,825)
Transfers out to other funds	-	(650,000)	(650,000)	-
Transfers in from other funds	<u>3,200,000</u>	<u>-</u>	<u>3,200,000</u>	<u>16,904,384</u>
Change in net position	<u>(628,279)</u>	<u>(185,483)</u>	<u>(813,762)</u>	<u>(3,219,441)</u>
Total net position - July 1, 2020	4,284,938	5,852,104	10,137,042	28,819,404
Total net position - June 30, 2021	<u>\$ 3,656,659</u>	<u>\$ 5,666,621</u>	<u>\$ 9,323,280</u>	<u>\$ 25,599,963</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Cash Flows
Proprietary Funds
Fiscal year ended June 30, 2021

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Funds
	Child Care Fund	Property Management Fund	Totals	
Cash flows from operating activities:				
Receipts from customers	\$ 5,103,381	\$ 1,165,764	\$ 6,269,145	\$ 30,420,845
Payments to employees	(11,555,287)	(302,126)	(11,857,413)	(19,042,098)
Payments to vendors	(1,715,007)	(125,108)	(1,840,115)	(29,210,130)
Net cash provided by (used for) operating activities	<u>(8,166,913)</u>	<u>738,530</u>	<u>(7,428,383)</u>	<u>(17,831,383)</u>
Cash flows from noncapital financing activities:				
Transfers received	3,200,000	-	3,200,000	16,904,384
Transfers out	-	(650,000)	(650,000)	-
Federal and state reimbursements	4,543,476	-	4,543,476	-
Net cash provided (used) by noncapital financing activities	<u>7,743,476</u>	<u>(650,000)</u>	<u>7,093,476</u>	<u>16,904,384</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(128,875)	-	(128,875)	(1,558,107)
Net cash (used for) capital and related financing activities	<u>(128,875)</u>	<u>-</u>	<u>(128,875)</u>	<u>(1,558,107)</u>
Net increase (decrease) in cash and cash equivalents	(552,312)	88,530	(463,782)	(2,485,106)
Cash and cash equivalents - July 1, 2020	5,549,285	4,848,028	10,397,313	57,799,003
Cash and cash equivalents - June 30, 2021	<u>\$ 4,996,973</u>	<u>\$ 4,936,558</u>	<u>\$ 9,933,531</u>	<u>\$ 55,313,897</u>
Reconciliation of cash flows from operating activities:				
Operating Income (Loss)	\$ (8,371,756)	\$ 464,517	\$ (7,907,238)	\$ (20,121,383)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	20,735	126,823	147,558	1,853,809
(Increase) decrease intergovernmental and other receivables	750	(41,016)	(40,266)	(143,093)
(Increase) in prepaid items	-	-	-	(1,156,508)
(Increase) in inventories	-	-	-	12,061
Increase (decrease) in accounts payable	(642)	184,629	183,987	(883,436)
Increase (decrease) in accrued salaries, benefits, and compensated absences	126,535	3,577	130,112	221,706
Increase in payroll withholding	-	-	-	1,394,598
Increase in unearned revenues	57,464	-	57,464	(18,357)
Decrease in estimated liability for premiums and claims	-	-	-	1,009,218
Net cash provided by (used for) operating activities	<u>\$ (8,166,913)</u>	<u>\$ 738,530</u>	<u>\$ (7,428,383)</u>	<u>\$ (17,831,385)</u>
Noncash investing, capital, and financing activities:				
Disposal and write off of capital assets	\$ -	\$ -	\$ -	\$ (2,442)

The notes to the financial statements are an integral part of this statement.

Notes to Basic Financial Statements

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

Notes to Basic Financial Statements

June 30, 2021

1. Summary of significant accounting policies

The summary of significant accounting policies of Jefferson County School District, R-1 (the District) is presented to assist in understanding the District's financial statements. A summary of the significant accounting policies applied in the preparation of the basic financial statements is described below.

A) Reporting entity

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

The District is not included in any other governmental reporting entity as defined in GASB No. 14 and amended by GASB No. 39 and 61. As required by accounting principles generally accepted in the United States, these basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity as required by the Colorado Department of Education. None of the component units are considered to be a major component unit.

Discretely presented component units - charter schools

The State of Colorado Legislature in 1993 enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101." This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter schools are financed from state School Finance Act revenues, property taxes and from revenues generated by the charter school, within the limits established by the Charter School Act and per GASB statement No. 14, paragraph 21b. Charter Schools have separate governing boards; however, the Jefferson County School District's Board of Education must approve all charter school applications and budgets. The charter schools are required to be presented as component units by the Colorado Department of Education. All charter schools are required to have individual independent audits.

Blended component unit - Jefferson County School District Finance Corporation

The purpose of the Jefferson County School Finance Corporation (the Corporation) is to provide a mechanism to issue certificates of participation. Because the Board of Directors is appointed by the Board of Education and must obtain the Board of Education's approval for renovation and expansion decisions, issuance of debt, disbursements of funds, and any amendments to the articles of incorporation, the Corporation is considered to be a part of the District.

B) Government-wide and fund financial statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or programs are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

Notes to Basic Financial Statements

privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund, Bond Redemption Debt Service Fund, Capital Reserve Capital Projects Funds, Building Fund 2018, Building Fund 2020 and Grants Fund) and individual enterprise funds (Child Care Fund and Property Management Fund) are reported as separate columns in the fund financial statements.

C) Measurement focus, basis of accounting, and financial statement presentation

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

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

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

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Property tax revenues are considered to be available if collected within 60 days after year-end. All other revenues are considered to be available if collected within 120 days after year end. Property and automotive ownership taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available.

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

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

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

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

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

Notes to Basic Financial Statements

D) Fund accounting

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

- **Major governmental funds**

1. General fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
2. Bond redemption debt service fund - used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
3. Capital reserve capital projects fund - used to account for resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
4. Building fund 2018 – Capital projects – used to account for resources to be used from the 2018 voter approved bond for a capital improvement plan that will span over 6 years.
5. Building fund 2020 – Capital projects – used to account for resources to be used from the 2018 voter approved bond for a capital improvement plan. This series was issued in December of 2020.
6. Grants fund – used to account for federal, state and private sector grant programs.

- **Major proprietary funds-business-type activities**

Enterprise funds - used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

1. Child care fund - this fund accounts for all financial activities associated with the District's school-age child care and preschool program.
2. Property management fund - this fund accounts for all financial activities associated with the District's facilities.

- **Internal service funds**

Internal service funds account for Central Services, Employee Benefits, Insurance Reserve and Technology Operations. These services are provided to other funds of the District on a cost reimbursement basis.

E) Cash and investments

The pooled cash concept is used whereby cash balances of each of the District's funds are pooled and invested in certain investments. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, U.S. instruments and U.S. Treasury Obligations. The District's investment in CSAFE and money market funds are recorded at amortized cost. The District records nonparticipating interest-earning investment contracts at amortized cost. All other securities are recorded at fair value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Income earned or losses arising from the investment of pooled cash balances are allocated to the various funds based on their respective average periodic equity in pooled cash. The pooled cash and investments are used essentially as demand deposit accounts and are considered to be cash equivalents for cash flow purposes. Component units are included with the District's pooled cash.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

Notes to Basic Financial Statements

F) Fair value measurement and application

The District adopted GASB 72 in fiscal year 2016, which addresses accounting and financial reporting issues related to fair value measurements. The fair value is the price that would be received by the District to sell an asset or paid by the District to transfer a liability in an orderly transaction between market participants and the measurement date. The fair value measurement for financial reporting at fiscal year end June 30, 2021 and the application used is determined by a hierarchy of one of three levels. Level one is the most reliable and is quoted prices in active markets for identical assets or liabilities, level two is reliable and consists of quoted prices for similar assets or liabilities, other observable inputs, interest rates, credit spreads, condition of the asset, activity level of markets for observable input, and level three is least reliable which is based on unobservable inputs. All donated assets are measured at the estimated acquisition value.

G) Restricted cash

Certain assets of the employee benefits fund and Component Units are classified as restricted because their use is restricted to liabilities relating to deposits and capital leases.

H) Receivables

Property taxes levied in 2020 but not yet collected as of June 30, 2021 are identified as property taxes receivable and deferred inflows of resources if not received within sixty days of year end, and are presented net of an allowance for uncollectable taxes. Intergovernmental receivables of \$37,870,869 include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred. As of June 30, 2021, the District had \$37,001,014 and \$869,855 due from the Federal and State government, respectively, reflected as intergovernmental receivables in the accompanying basic financial statements.

I) Inventories and prepaid items

Materials and supplies inventories are stated at average cost. Inventories recorded in the Food Services fund consist of purchased and donated commodities. Purchased inventories are stated at average cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated value at the date of receipt. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed. Fund balance is considered nonspendable and for the inventory balances; the District reports \$1,043,788 and \$2,129,990 for the general fund and other governmental funds, including food and nutrition services fund, respectively.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements. Fund balance is nonspendable for the prepaid balances of \$600,415 for general fund, \$164,151 for grants, \$76,654 of campus activity and \$53,657 for transportation.

J) Capital assets

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

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

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used by

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

Notes to Basic Financial Statements

proprietary funds is charged as an expense against their operations. No depreciation is recorded in the year of acquisition with the remaining depreciation being recorded in the year of disposition.

Estimated useful lives are:

Motor vehicles	5 to 15 years
Equipment, movable	3 to 20 years
Buildings and improvements	10 to 30 years

K) Deferred outflows of resources

For current refundings and advance refundings, resulting in defeasance of debt reported by governmental activities and component units, the difference between the reacquisition and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources. The District refundings have resulted in deferred outflows of resources of \$3,715,478 and \$1,659,394 for component units. Deferred outflows of resources for pension and OPEB activity is included and referenced below (note 12 & 13).

L) Liabilities

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

The District’s general obligation bonds are serviced from property taxes of the Bond Redemption Debt Service fund. Certificates of participation are serviced from school finance act, property taxes and other revenues of the General fund. Capital leases are funded from school finance act and other revenue of the component units. The long-term accumulated unpaid vacation, accrued sick and personal leave, and estimated liability for insurance claims (note 10) are serviced from property taxes and other revenues by the respective fund type from future appropriations.

M) Pension and OPEB

Pension. The District participates in the School Division Trust Fund (SCHDTF), a cost sharing multiple-employer defined benefit pension fund 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.

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.

N) Constitutional amendment

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

On November 2, 1999, the District conducted a TABOR revenue and expenditure override election and the Jefferson County voters approved the measure exempting the District from the TABOR revenue and expenditure limits.

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Management believes it is in compliance with the provisions of TABOR. However, the provisions are complex and subject to interpretation. Many of the provisions may require judicial interpretation.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to restrict emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These restricted fund balances are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2021, for budgetary purposes the District restricted \$19,141,453 in the general fund, \$48,203 in the capital reserve capital projects fund, \$263,146 in other governmental funds, \$150,634 in the child care fund, \$30,665 in the property management fund, \$45,836 in internal service funds and \$1,984,856 was restricted in the component units charter schools for this purpose.

O) Property taxes

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

Levy date	December 22
Lien date	January 1
Tax bills mailed	January 1
First installment due	March 2
Second installment due	June 15
If paid in full, due	April 30

P) Accumulated sick and personal leave and vacation

District policy allows unlimited accumulation of sick and personal leave, and annual carry-over of vacation to a maximum of 40 days. Up to 40 days accrued vacation is paid to employees upon termination of employment. Payment for unused sick and personal leave days is made upon meeting eligibility requirements at the rate of .0015 times annual rate of pay times accumulated days up to a maximum of 660 hours. Each fund liquidates the accrued vacation, personal and sick leave for its respective liabilities.

As of June 30, 2021, a summary of changes in accumulated vacation is as follows:

<u>Fund</u>	<u>Accumulated Vacation</u>			<u>Balance June 30, 2021</u>	<u>Due within one year</u>
	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>		
General	\$ 5,426,165	\$ 1,190,538	\$ (994,696)	\$ 5,622,007	\$ 1,872,129
Grants Fund	246,014	45,462	(80,462)	211,014	70,268
Special Revenue	706,268	108,619	(129,258)	685,629	228,315
Capital Projects	304,892	123,368	(12,430)	415,830	138,472
Enterprise	230,637	60,132	(50,262)	240,507	80,169
Internal Service	<u>1,686,111</u>	<u>399,389</u>	<u>(197,320)</u>	<u>1,888,180</u>	<u>629,392</u>
	<u>\$ 8,600,087</u>	<u>\$ 1,927,508</u>	<u>\$ (1,464,428)</u>	<u>\$ 9,063,167</u>	<u>\$ 3,018,745</u>

Accumulated vacation pay is recorded as accrued salaries, benefits and compensated absences with the current portion reported as current liabilities in the government-wide financial statements. The short-term portion is included in the District's accrued salaries and benefits and the long-term portion is included in compensated absences in the government-wide financial statements.

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Notes to Basic Financial Statements

Q) Fund balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Fund balances are classified in one of five categories: 1) nonspendable, 2) restricted, 3) committed, 4) assigned and 5) unassigned. Nonspendable fund balance represents assets that will never be converted to cash. Restricted fund balances reflect resources that are subject to externally enforceable legal restrictions. Committed fund balance includes amounts that can be used only for the specific purposes that are limited by actions of the Board of Education, the highest level of decision-making authority at the District. The committed reserves are established during the budget appropriation process and cannot be used for other purposes without a formal board resolution. Assigned fund balance displays the District's intended use of these resources. The Board of Education executive limitations policy (EL-5), directs the Superintendent to submit the financial plan that includes any assignments for fund balance. The Superintendent or the Chief Financial Officer, as designee, is allowed by Board policy to make any necessary adjustments to this assignment. Unassigned fund balance for the general fund represents the net resources in excess of the prior classifications. The District does have a formal fund balance reserve policy for all funds to establish a level of reserves above the statutorily required TABOR amount to insure a continued strong financial position. This reserve does not meet the GASB Statement No. 54 requirements for a stabilization agreement and is included in unassigned. When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions. Fund balance is adopted annually by the Board of Education during the budget process.

R) On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements. In FY21 however, this practice was suspended due to the challenging economic conditions created by COVID-19.

S) New and Future Accounting Pronouncements

Future announcements that are being reviewed by management include GASB Statement No. 87 *Leases* that will be required to be included in financial statements starting with fiscal year June 30, 2022.

2. Budgetary information

The District follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. Within the fourth quarter of the fiscal year, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

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2. Public hearings and citizen reviews are conducted at special meetings and at regular Board of Education meetings to obtain taxpayer comments.
3. Prior to June 30, the budget is legally adopted by the Board of Education.
4. Formal budgetary integration is employed as a management control device during the year for all funds.
5. The District issues a separate budget document after it is approved by the Board of Education.

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. The total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased if unanticipated revenues offset them. Where applicable, the Board of Education includes available fund balance in the amount appropriated in the annual Appropriations Resolution. GAAP serves as the basis for budgeting.

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the superintendent and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education. Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

Supplemental appropriations are approved by the Board of Education with final adopted budgets shown below. The budget and actuals for the proprietary funds and internal service funds at June 30, 2021 are as follows:

	<u>Budget</u>	<u>Actuals</u>	<u>Variance</u>
Employee Benefits Fund	7,708,677	7,053,029	655,648
Insurance Reserve Fund	11,240,183	10,618,971	621,212

3. Deposits and investments

Deposits:	Government-wide Statement of Net Position		
	<u>Primary Government</u>	<u>Component Units</u>	<u>Total</u>
Cash	\$ 9,220,962	\$ 8,500	\$ 9,229,462
Restricted Cash	37,000	11,646,281	11,683,281
Cash held by county treasurer	6,589,487	-	6,589,487
Equity in pooled cash and investments	412,934,403	32,628,279	445,562,682
Investments	<u>427,855,111</u>	<u>-</u>	<u>427,855,111</u>
Total cash and investments	<u>\$ 856,636,963</u>	<u>\$ 44,283,060</u>	<u>\$ 900,920,023</u>

The carrying value of the District's cash, restricted cash held by third parties and cash held in trust is \$48,952,113; cash held at the county treasurer is excluded.

The District investment policies are approved by the Board of Education and governed by Colorado statute. The discretely presented component units' investment policies are approved by their respective Boards and governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds. The pool is to be maintained by another

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financial institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

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. As of June 30, 2021, \$42,195,701 of the District and the discretely presented component unit’s bank balance were exposed to custodial credit risk. Deposits exposed to credit risk of \$41,945,701 are collateralized with securities held by the pledging financial institution through PDPA. Deposits of \$250,000 are insured under FDIC. The District’s investment policy calls for minimizing this risk by pre-qualifying financial institutions.

Cash held in trust:

As of June 30, 2021 the District had \$6,589,487 held in trust. Jefferson County collects the property taxes for the District and holds the funds in trust until sent to the District monthly.

Investments:

As of June 30, 2021, the District (including the primary government and component units) had the following investments:

<u>Investment Type</u>	<u>Amount</u>	<u>Weighted Average Maturities (yrs)</u>	<u>Ratings</u>	
			<u>S&P</u>	<u>Moody’s</u>
Money Market Mutual Funds	\$ 65,750,386	Under 32 days	AAAm	Aaamf
CSafe	512,389,686	Under 60 days	AAAm	N/A
ColoTrust	107,684,007	Under 60 days	AAAm	N/A
FFCB	4,239,090	1.51	AA+	Aaa
FNMA	8,254,517	2.34	AA+	Aaa
FHLMC	4,433,532	1.44	AA+	Aaa
FHLB	14,425,536	1.05	AA+	Aaa
US Treasury T-Notes	120,323,429	1.40	AA+	Aaa
Corporate Bonds	5,375,121	Average .77 years	22% AA+ 30% A+ 48% AAA	22% Aa1 30% A1 23% Aaa
Municipal Bonds	<u>2,503,119</u>	1.66	AAA	Aaa
	<u>\$ 845,378,423</u>			

Local Governmental Pool – The Colorado Surplus Asset Fund (CSafe) and Colotrult are investment vehicles established under state statute for local governments to pool surplus assets to take advantage of short-term investments and maximize net earnings. The State Securities Commissioner administers and enforces all state statutes governing CSafe and ColoTrust. As of June 30, 2021, CSafe had a balance of \$512,389,686 and ColoTrust had a balance of \$107,684,007.

Interest rate risk – In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its overall investment portfolio to less than two years. The Colorado revised statutes generally limit investment maturities to five years. Revenue bonds of U.S. local governments, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

Credit risk - State law allows school districts to invest U.S. treasury securities and other securities guaranteed by the full credit of the U.S. Treasury without any credit quality limitations. Securities issued by the Government National Mortgage Association and by Federal Government Sponsored Enterprises require the highest rating by at least two nationally recognized rating agencies. Money market instruments including bankers acceptances and commercial paper must be rated A-1, P-1, or F-1, or the equivalent by at least two nationally recognized rating agencies. State law

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allows other securities, including money market funds that are registered under the Federal Investment Company Act of 1940, if they have assets in excess of \$1 billion or have the highest credit rating from one or more of a nationally recognized rating agency.

Concentration of Credit Risk – The District does diversify its investments so that the impact of potential losses from any one type of security or from any one Individual issuer will be minimized. The District will minimize credit risk by limiting investments to the types of securities listed in District policy and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisers with which the District will do business in accordance with policy. The District does not have exposure greater than 5% to any individual issuer.

Type of Security	Maximum Percentage of the Total Portfolio
U. S. Treasury Obligations	100%
Federal Instrumentality Securities	100%
Repurchase Agreements	100%
Local Government Investment Pools	100%
Money Market Mutual Funds	100%
Time Certificates of Deposit	15%
Commercial Paper and Corporate Debt	50%
Municipal Bonds	30%

Foreign Investment Risk – The District does not allow foreign investments in accordance with state statute restrictions.

Fair Value – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted process; Level 3 inputs are significant unobservable inputs.

The District has the following fair value measurements as of June 30, 2021:

<u>Investment by fair value level:</u>	<u>6/30/2021</u>	Fair Value Measurements Using		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate Bonds	\$ 5,375,121	\$ -	\$ 5,375,121	\$ -
Government Agencies	31,352,675	-	31,352,675	-
Government Bonds	120,323,429	-	120,323,429	-
Municipal Bonds	<u>2,503,119</u>	<u>-</u>	<u>2,503,119</u>	<u>-</u>
Total Investments by fair value level	<u>159,554,344</u>	<u>\$ -</u>	<u>\$ 159,554,344</u>	<u>\$ -</u>
Investments at amortized costs	<u>685,824,079</u>			
	<u>\$ 845,378,423</u>			

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Notes to Basic Financial Statements

4. Capital assets

A summary of changes in capital assets is as follows:

Governmental Activities

	Balance				Balance	
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2021</u>	
Non-depreciable assets:						
Land	\$ 63,820,364	\$ -	\$ -	\$ -	\$ 63,820,364	
Construction in progress	<u>79,484,628</u>	<u>182,126,963</u>	<u>(317,660)</u>	<u>(118,890,883)</u>	<u>142,403,048</u>	
Total non-depreciable assets	<u>\$ 143,304,992</u>	<u>\$182,126,963</u>	<u>\$ (317,660)</u>	<u>\$ (118,890,883)</u>	<u>\$ 206,223,412</u>	
Depreciable assets:						
Buildings and site improvements	\$ 1,821,437,337	\$ 1,218,814	\$(4,425,154)	\$ 118,789,282	\$ 1,937,020,279	
Equipment and vehicles – Internal service funds	36,332,868	1,558,106	(412,431)	-	37,478,543	
Equipment and vehicles	<u>80,097,695</u>	<u>4,215,452</u>	<u>(2,358,066)</u>	<u>101,601</u>	<u>82,056,682</u>	
Total depreciable assets	<u>\$ 1,937,867,900</u>	<u>\$ 6,992,372</u>	<u>\$(7,195,651)</u>	<u>\$ 118,890,883</u>	<u>\$ 2,056,555,504</u>	
Less accumulated depreciation for:						
Building and site improvements	\$(1,115,741,392)	\$(59,277,862)	\$ 4,012,725	\$ -	\$(1,171,006,529)	
Equipment and vehicles – Internal service funds	(29,467,871)	(1,853,808)	409,989	-	(30,911,690)	
Equipment and vehicles	<u>(52,850,871)</u>	<u>(4,788,179)</u>	<u>2,170,107</u>	<u>-</u>	<u>(55,468,943)</u>	
Total accumulated depreciation	<u>\$(1,198,060,134)</u>	<u>\$(65,919,849)</u>	<u>\$ 6,592,821</u>	<u>\$ -</u>	<u>\$(1,257,387,162)</u>	
Total capital assets, net	<u>\$ 883,112,758</u>	<u>\$123,199,486</u>	<u>\$ (920,490)</u>	<u>\$ -</u>	<u>\$ 1,005,391,754</u>	

Note: In the reconciliation of governmental funds balance sheet to statement of net position on page 37, internal service funds will be a reconciling item with the capital assets added.

Business-type activities

A summary of changes in child care fund capital assets is as follows:

	Balance				Balance	
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2021</u>	
Equipment	\$ 546,283	\$ 128,875	\$ -	\$ -	\$ 675,158	
Accumulated depreciation	<u>(301,715)</u>	<u>(20,735)</u>	<u>-</u>	<u>-</u>	<u>(322,450)</u>	
Total	<u>\$ 244,568</u>	<u>\$ 108,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352,708</u>	

A summary of changes in Property management fund capital assets is as follows:

	Balance				Balance	
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2021</u>	
Equipment	\$ 2,385,599	\$ -	\$ -	\$ -	\$ 2,385,599	
Accumulated depreciation	<u>(1,460,320)</u>	<u>(126,823)</u>	<u>-</u>	<u>-</u>	<u>(1,587,143)</u>	
Total	<u>\$ 925,279</u>	<u>\$ (126,823)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 798,456</u>	

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Total capital assets being depreciated, business-type activities	\$ 3,060,757
Accumulated depreciation	<u>(1,909,593)</u>
Business-type activities capital assets, net	<u>\$ 1,151,164</u>

Discretely presented component units

A summary of changes in component unit charter schools capital assets is as follows:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance <u>June 30, 2021</u>
Non-depreciable assets:					
Land	\$ 16,793,149	\$ 980,000	\$ -	\$ -	\$ 17,773,149
Construction in progress	<u>25,682,860</u>	<u>19,817,203</u>	<u>(110,692)</u>	<u>(29,685,205)</u>	<u>15,704,166</u>
Total Non-depreciable assets:	<u>\$ 42,476,009</u>	<u>\$ 20,797,203</u>	<u>\$ (110,692)</u>	<u>\$ (29,685,205)</u>	<u>\$ 33,477,315</u>
Depreciable assets:					
Buildings and equipment	\$ 124,881,674	\$ 3,168,790	\$ (220,022)	\$ 29,685,205	\$ 157,515,647
Accumulated depreciation	<u>(39,784,617)</u>	<u>(5,263,011)</u>	<u>79,041</u>	<u>-</u>	<u>(44,968,587)</u>
Total Depreciable assets:	<u>\$ 85,097,057</u>	<u>\$ (2,094,221)</u>	<u>\$ (140,981)</u>	<u>\$ 29,685,205</u>	<u>\$ 112,547,060</u>
Total	<u>\$ 127,573,066</u>	<u>\$ 18,702,982</u>	<u>\$ (251,673)</u>	<u>\$ -</u>	<u>\$ 146,024,375</u>

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

<u>Governmental activities:</u>	
General Administration	\$ 269,780
School Administration	8,544,241
General Instruction	48,417,365
Special Ed Instruction	321,593
Instructional Support	378,619
Operations & Maintenance	2,522,236
Transportation	3,388,036
Food Services	224,171
Capital assets held by the District's internal service funds	<u>1,853,808</u>
Total depreciation expense – governmental activities	<u>\$ 65,919,849</u>
<u>Business-type activities:</u>	
Child care	\$ 20,735
Property management	<u>126,823</u>
Total depreciation expense – business-type activities	<u>\$ 147,558</u>

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Notes to Basic Financial Statements

Construction commitments

The District has active construction projects as of June 30, 2021. The projects include renovations, new schools and site improvements. At year end, commitments with contractors on all projects are too numerous to list. All accumulated resources for capital projects are reserved for construction commitments. A list of significant commitments as of June 30, 2021, are as follows:

	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Marshdale ES School Replacement	\$ 1,386,606	\$15,900,026
Alameda International Jr-Sr Addition	16,695,615	15,400,613
District Wide Field Improvements	2,826,799	9,358,090
Pomona HS Addition & Upgrades	2,866,384	7,182,797
D'Evelyn Jr-Sr Addition	940,806	5,192,510
District Wide Network Upgrades	5,049,906	4,122,652
Jefferson HS Addition & Upgrades	8,965,689	4,003,593
Lumberg ES Addition & Upgrades	4,528,743	3,880,079

5. Transfers

The District transfers amounts between funds to meet their operational needs and legal requirements. At June 30, 2021, the detail for these transfers from the general fund and property management fund to other funds is as follows:

Transfers In (Receiving Fund)	Transfers Out (Paying Fund)		
	General Fund	Property Management Fund	Total
Campus activity fund	\$ 423,120	\$ -	\$ 423,120
Child Care fund	3,200,000	-	4,161,820
Transportation fund	18,474,649	-	18,474,649
Food Service fund	1,260,000	-	1,260,000
Capital reserve capital projects fund	23,880,614	250,000	24,130,614
General Fund	-	400,000	400,000
Net transfers within funds	47,238,383	650,000	47,888,383
Internal service funds	16,904,384	-	16,904,384
Net transfers into the proprietary funds	16,904,384	-	16,904,384
Total Transfers out	64,142,767	650,000	64,792,767
Net General Fund transfers	\$ 64,142,767	\$ (400,000)	\$ 63,742,767

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Notes to Basic Financial Statements

6. Reconciliation of government-wide and fund financial statements

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

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

Due to the capital reserve capital projects fund from building fund – fund statements	\$ 1,901,709
Due to the grants fund from general fund – fund statements	15,280,885
Elimination of governmental activity	<u>(17,182,594)</u>
Due to the primary government – governmental activities	<u>\$ -</u>

7. Capital leases and certificates of participation (COP's)

Certificates of participation terms are twenty years with interest ranging from 0.75 percent to 5 percent. Certificates of participation and capital lease obligations for the fiscal year ended June 30, 2020, are comprised of the following:

	<u>Balance</u>			<u>Outstanding</u>	
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
<u>Governmental activities</u>					
Supplemental Ret COP's 2015 Refunding	\$ 17,465,000	\$ -	\$ (2,480,000)	\$ 14,985,000	\$ 2,550,000
2016 Construction COP's	42,380,000	-	(1,605,000)	40,775,000	1,655,000
Less deferred amounts:					
Premiums	<u>2,027,962</u>	<u>-</u>	<u>(211,792)</u>	<u>1,816,169</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$61,872,962</u>	<u>\$ -</u>	<u>\$(4,296,792)</u>	<u>\$57,576,169</u>	<u>\$4,205,000</u>

The 2015 COP's refunded the 2006 COP's that were issued and applied towards the Supplemental Retirement Plan unfunded actuarial accrued liability. The security for the 2015 COP's consists of four schools, the net book value as of June 30, 2021 was \$7,011,947. The 2016 COP's were issued for construction of one new elementary school and renovation of Sierra. The security consists of land and building of one high school with a net book value as of June 30, 2020 of \$3,015,967.

	<u>Balance</u>			<u>Outstanding</u>	
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
<u>Component unit activities:</u>					
Component units – Buildings/Capital leases	\$ 81,590,252	\$ 43,085,000	\$ (44,370,252)	\$ 80,305,000	\$ 1,863,656
Less deferred amounts:					
For discounts and premiums	<u>(29,382)</u>	<u>188,896</u>	<u>118,671</u>	<u>278,185</u>	<u>-</u>
Total Component unit capital lease	<u>\$ 81,560,870</u>	<u>\$ 43,273,896</u>	<u>\$ (44,251,582)</u>	<u>\$ 80,583,185</u>	<u>\$ 1,863,656</u>
Component Units - Promissory notes	<u>\$ 174,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,000</u>	<u>\$ 106,643</u>

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Notes to Basic Financial Statements

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

Capital leases and COP's have the following minimum annual lease payments:

Capital Leases

Fiscal Year Ending <u>June 30</u>	Governmental Activities COP's		Component Units Charter Schools	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 4,205,000	\$2,012,090	\$ 1,870,730	\$ 3,119,480
2023	4,340,000	1,872,358	1,974,851	3,251,152
2024	4,515,000	1,703,836	2,043,571	3,171,016
2025	4,685,000	1,522,803	2,122,946	3,087,982
2026	4,880,000	1,331,198	2,237,999	2,998,090
2027-2031	13,060,000	4,447,376	53,334,904	9,175,177
2032-2036	13,870,000	2,153,622	6,445,000	3,145,622
2037-2041	6,205,000	209,284	3,565,000	2,140,926
2042-2046	-	-	2,955,000	1,103,128
2047-2051	-	-	1,695,000	616,470
2052-2056			2,060,000	252,193
Total	<u>\$55,760,000</u>	<u>\$15,252,566</u>	<u>\$80,305,000</u>	<u>\$32,061,236</u>

Promissory note

Fiscal Year Ending <u>June 30</u>	Component Units Charter Schools	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 174,000	\$ 534
Total	<u>\$ 174,000</u>	<u>\$ 534</u>

The District has appropriated amounts from 2022 revenues in the general fund to meet the lease payments for the COP principal and interest which is due in 2022.

8. General obligation bonds payable

The district issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds payable and payments on the bonds for the fiscal year ended June 30, 2021 are comprised of the following:

\$233,400,000 2010 Series Refunding Bonds due in semi-annual installments with annual payments of \$844,400 to \$35,335,375 through December 15, 2024. Interest rate: 2.00% to 5.25%.	\$129,410,000
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\$69,540,000 2012 Series Refunding Bonds due in semi-annual installments with annual payments of \$854,250 to \$35,024,250 through December 15, 2026. Interest rate: 3.50% to 5.00%.	34,170,000
\$99,000,000 2012 Series Bonds due in semi-annual installments with annual payments of \$30,375 to \$1,245,375 through December 15, 2022. Interest rate: 2.00% to 5.00%. This bond was partially refunded in fiscal year 2018.	2,385,000
\$70,395,000 2017 Series Refunding Bonds due in semi-annual installments with annual payments of \$162,400 to \$10,822,400 through December 15, 2032. Interest rate: 2.00% to 3.90%.	70,395,000
\$326,490,000 2018 Series Bonds due in semi-annual installments with annual payments of \$930,375 to \$38,645,375 through December 15, 2038. Interest rate: 1.82% to 3.56%.	296,490,000
\$38,930,000 2020 Series Refunding Bonds due in semi-annual installments with annual payments of \$129,966 to \$33,627,293 through December 15, 2025. Interest rate: 0.25% to 0.73%.	38,930,000
\$240,510,000 2020 Series Bonds due in semi-annual installments with annual payments of \$4,874,780 to \$22,575,400 through December 15, 2040. Interest rate 2% to 5%.	240,510,000
	Total
	<u>\$812,290,000</u>

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Notes to Basic Financial Statements

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds payable and payments on the bonds for the fiscal year ended June 30, 2021 are comprised of the following:

	<u>Balance June 30, 2020</u>	<u>New and Refunding Issues</u>	<u>Payments & Amortization of Discount</u>	<u>Balance June 30, 2021</u>	<u>Current Portion</u>
<u>General obligation bonds:</u>					
Refunding - 2010	\$158,535,000	\$ -	\$(29,125,000)	\$129,410,000	\$30,575,000
Refunding - 2012	69,540,000	-	(35,370,000)	34,170,000	-
Construction - 2012	3,505,000	-	(1,120,000)	2,385,000	1,170,000
Refunding – 2017	70,395,000	-	-	70,395,000	-
Series - 2018	311,490,000	-	(15,000,000)	296,490,000	5,000
Refunding – 2020	-	38,930,000	-	38,930,000	735,000
Series 2020	-	240,510,000	-	240,510,000	-
Less deferred amounts: Discounts & Premiums	65,486,035	68,309,148	(12,103,368)	121,691,816	-
	<u>\$678,951,035</u>	<u>\$347,749,148</u>	<u>\$(92,718,368)</u>	<u>\$933,981,816</u>	<u>\$ 32,485,000</u>

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Notes to Basic Financial Statements

Future year's general obligation bonds repayment schedule:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 32,485,000	\$ 35,600,281
2023	33,995,000	34,005,858
2024	35,530,000	32,326,130
2025	37,220,000	30,604,172
2026	38,975,000	29,474,118
2027-2031	191,450,000	122,867,800
2032-2036	232,865,000	74,209,900
2037-2041	<u>209,770,000</u>	<u>18,687,350</u>
Total	\$ 812,290,000	\$ 377,775,609

The bonds are secured by the District's covenant to certify a rate of levy sufficient to meet the principal and interest payments with respect to the bonds. Payment of principal and interest for general obligation bonds is made from the bond redemption debt service fund. The legal debt limit and debt margin as of June 30, 2021, are \$2,140,028,669 and \$1,404,290,176, respectively. Management of the District believes it is in compliance with the legal debt limit.

9. Defeased debt

In December 2017, the District issued bonds of \$70,395,000 for the purpose of refunding the long term portion of the 2012 Series Bonds. The 2012 Series Bonds have short-term maturity bonds remaining through 2022 for \$4,585,000 remaining. The proceeds of these bonds were placed in an irrevocable trust to provide the future debt service payments on the defeased bonds that have a call date of 12/15/2022. The trust account assets and the liabilities for the defeased bonds are not included in the District's basic financial statements. At June 30, 2021 the defeased debt and outstanding principal was \$72,260,000 and assets in trust were \$77,042,060.

In December 2020, the District issued bonds of \$38,930,000 for the purpose of refunding a portion of the 2012 Series Bonds. The proceeds of these bonds were placed in an irrevocable trust to provide the future debt service payments on the defeased bonds that have a call date of 12/15/2025. The trust account assets and the liabilities for the defeased bonds are not included in the District's basic financial statements. At June 30, 2021 the defeased debt and outstanding principal was \$35,370,000 and assets in trust were \$38,048,996.

The District refunded the 2012 Series bonds to reduce its total debt service payments over the next 4 years by approximately \$2.01 million and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$2.02 million.

10. Risk management

The employee benefits fund and insurance reserve fund are provided to maintain and to account for insurance reserves on a self-insurance basis and other benefits provided to employees. The insurance reserve fund was established in 1981 by the Colorado Legislature to provide insurance reserves to fund certain liability, property and workers' compensation claims, including estimates for incurred but not reported claims, premiums and applicable administrative costs. The Insurance Reserve Fund allows the District to manage its exposure to risk, i.e., loss of assets by fire, weather, etc., loss through third party litigation, and work place injury obligations based on statutory requirements imposed by the Workers' Compensation Act. This is accomplished by self-insuring at the various risk retention levels and the purchase of appropriate excess insurance coverage above the risk retention levels.

For property insurance on wind and hail damage peril the District has a deductible of two percent of each building value. All other property perils have a \$100,000 deductible. The District retains the first \$500,000 of any liability loss, or school entity professional errors and omissions loss. The District also retains the first \$500,000 of any in state automobile liability loss and the first \$350,000 of any out of state automobile liability loss. For workers' compensation

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Notes to Basic Financial Statements

losses the District retains the first \$450,000. In order to minimize expenditures for self-insured losses and for excess premiums, the District adjusts its own workers' compensation claims and manages the handling of all other claims. The District manages a loss control program and maintains a security department and system which provides 24/7 electronic monitoring of District facilities for intrusion and fire.

The cost of insurance reserve fund claims and premiums are recorded when incurred. Estimates for unsettled and incurred but not reported claims in the amount of \$7,547,776 are included as an estimated liability in the insurance reserve fund as of June 30, 2021. Claim liabilities are calculated considering the effects of inflation and claim settlement trends that include such factors as pay-out amounts and economic and social indicators. The incurred but not reported amount was calculated by Aon Risk Solutions at the request of the District. It is contained in the Unpaid Loss and Allocated Loss Adjustment Expense Reserve Review as of June 30, 2021 for the District. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year. There were no claims exceeding the excess coverage in the past three years.

The change in the Insurance Reserve Fund estimates for unsettled and incurred but not reported claims are:

Balance July 1, 2020	\$ 6,253,059
Increase (Decrease) in estimated claims:	
Estimated property claims	59,689
Automobile claims	129,062
General liability claims	1,157,417
Workers' compensation claims	<u>(51,451)</u>
Balance June 30, 2021	<u>\$ 7,547,776</u>

The following is a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year:

	<u>2020</u>	<u>2021</u>
Amount of claims liabilities at July 1	\$ 6,157,883	\$ 6,253,059
Incurred claims and change in reserve	5,764,211	5,057,714
Payments on claims	<u>(5,669,035)</u>	<u>(3,762,997)</u>
Amount of claims liabilities at June 30	<u>\$ 6,253,059</u>	<u>\$ 7,547,776</u>

The employee benefits fund was established in 1984 to account for the District's previous self-insured medical plan and retired paid-up life insurance programs for eligible employees, retirees, dependents, and other approved individuals. The employee benefits fund is reimbursed by the other funds based on predetermined rates or allowances. Included in the current liability total in the Employee Benefits Fund is \$237,600 and \$41,900 to cover the estimated cost of claims incurred but not paid or reported as of June 30, 2021, related to the District's self-insured dental and vision plans respectively and \$166,453 for medical insurance and other benefit premiums. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year.

	<u>2020</u>	<u>2021</u>
Amount of claims liabilities at July 1	\$ 297,000	\$ 278,000
Incurred claims and change in reserve	5,799,366	6,315,475
Payments on claims	<u>(5,818,366)</u>	<u>(6,313,975)</u>
Amount of claims liabilities at June 30	<u>\$ 278,000</u>	<u>\$ 279,500</u>

11. Commitments and contingencies

A number of claims are presently pending against the District, but management believes final settlement of these matters will not result in any material adverse effect on the financial operations of the District. The District receives revenues from various federal and state grant programs subject to final review and approval as to allow ability of

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Notes to Basic Financial Statements

expenditures by the respective grantor agencies. District management believes that disallowances, if any, will be immaterial to the basic financial statements. From time to time, the District enters into long-term construction contracts for which future commitments may exist.

12. Defined Benefit Pension plan

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of 6/30/2021.

General Information about the Pension Plan

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

Benefits provided as of December 31, 2019. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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, 2019, 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 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 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 of 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

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Notes to Basic Financial Statements

aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2021: Eligible employees of, the District and the state are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.5% of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021.

Employer contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer contribution rate	10.90%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.88%

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

As specified in C.R.S. § 24-51-413, 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.

Subsequent to the SCHDTF’s December 31, 2019, measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

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 \$114,187,350 for the year ended June 30, 2021.

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

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard

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

At June 30, 2021, the District reported a liability of \$1,523,282,578 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:

The District's proportionate share of the net pension liability	\$1,523,282,578
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ 0
Total	\$1,523,282,578

At December 31, 2020, the District which includes component units proportionate share was 10.88 percent, which was an increase of 1.17 percent from its proportion measured as of December 31, 2019. The District's proportion which excludes component units is reflected in the RSI.

For the year ended June 30, 2021, the District recognized pension expense of \$378,034,177 and revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$83,696,806	\$ -
Changes of assumptions or other inputs	146,535,052	256,050,911
Net difference between projected and actual earnings on pension plan investments	-	335,309,150
Changes in proportion and differences between contributions recognized and proportionate share of contributions	189,960,141	53,994,679
Contributions subsequent to the measurement date	54,127,307	-
Total	\$474,319,306	\$645,354,740

\$54,127,307 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year ended June 30:	
2022	\$ (236,003,440)
2023	96,964,915
2024	(33,227,320)
2025	(52,896,896)
2026	-
Thereafter	-

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

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

¹ For 2019, the annual increase was 0.0 percent.

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.

Post-retirement non-disabled mortality assumptions 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 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.

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The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by 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
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.5%	4.40%
Alternatives	6.00%	4.70%
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 percent.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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- As specified in law, the state provides an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial 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.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- 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 rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$2,077,882,196	\$1,523,282,578	\$1,061,118,346

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

13. Defined Benefit Other Post Employment Benefit (OPEB Plan)

General Information about the OPEB Plan

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

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Notes to Basic Financial Statements

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

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

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

PERA Benefit Structure

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

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

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

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 \$2,777,156 for the year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability of \$55,380,519 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District proportion of the net OPEB liability was based on the District contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

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At December 31, 2020, the District proportion which includes component units was 6.29 percent, which was a decrease of 0.06 percent from its proportion measured as of December 31, 2019. The District's proportion which excludes component units is reflected in the RSI.

For the year ended June 30, 2021, the District recognized OPEB expense of \$4,400,918. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 146,987	\$ 3,395,889
Changes of assumptions or other inputs	413,799	2,262,895
Net difference between projected and actual earnings on OPEB plan investments	-	12,175,293
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,294,880	1,212,356
Contributions subsequent to the measurement date	2,777,156	-
Total	\$4,632,822	\$19,046,433

\$2,777,156 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2022	\$(4,108,813)
2023	(3,792,227)
2024	(3,992,937)
2025	(3,640,718)
2026	(1,554,779)
Thereafter	(101,293)

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

Actuarial cost method	Entry age
Price inflation	2.40 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	8.10 percent in 2020, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent in 2020, gradually

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Notes to Basic Financial Statements

	increasing to 4.50 percent in 2029
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by 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 65 or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$588	\$227
Kaiser Permanente Medicare Advantage HMO	\$621	\$232

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

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age 65 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
Medicare Advantage/Self-Insured Prescription	\$550
Kaiser Permanente Medicare Advantage HMO	\$586

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

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

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

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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
2020	8.10 percent	3.50 percent
2021	6.40 percent	3.75 percent
2022	6.00 percent	3.75 percent
2023	5.70 percent	3.75 percent
2024	5.50 percent	4.00 percent
2025	5.30 percent	4.00 percent
2026	5.10 percent	4.00 percent
2027	4.90 percent	4.25 percent
2028	4.70 percent	4.25 percent
2029+	4.50 percent	4.50 percent

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

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

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

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

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

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

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Notes to Basic Financial Statements

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 2020 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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.

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
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00 percent	

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%

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Notes to Basic Financial Statements

Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$53,949,127	\$55,380,519	\$57,046,846

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$63,439,392	\$55,380,519	\$48,494,854

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

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Notes to Basic Financial Statements

14. Tax Abatement

GASB issued Statement No. 77 *Tax Abatement Disclosures* went into effect in fiscal year 2017. Statement No. 77 captures all abatements between a government and an individual or entity in which the government promises to forego tax revenue and the entity promises to subsequently take a specific action that contributes to the economy. The District receives the majority of its tax revenue from Jefferson County and a small portion from Broomfield County. Responses from both Jefferson County and Broomfield County state that they do not currently have any tax abatement agreements with an individual or entity in which the government promises to forego tax revenue.



Required Supplementary Information

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of the District's Proportionate Share of the Net Pension Liability
Last 10 Measurement Periods (began in 2013)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion (percentage) of the collective net pension liability	10.0759643537%	9.0181922946%	8.8525295467%
District's proportionate share of the collective pension liability	1,523,282,578	\$ 1,347,298,360	\$ 1,567,522,188
State's Proportionate Share of the Net Pension Liability	-	170,887,661	214,336,891
	<u>\$ 1,523,282,578</u>	<u>\$ 1,518,186,021</u>	<u>\$ 1,781,859,079</u>
Covered payroll	\$ 581,783,468	\$ 570,877,669	\$ 511,406,769
District's proportionate share of the net pension liability as a percentage of its covered payroll	261.83%	236.00%	306.51%
Plan fiduciary net position as a percentage of the total pension liability	66.99%	64.52%	57.01%

The amounts presented for each fiscal year were determined as of December 31.
Primary government only, does not include component units.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
10.1435305492%	10.4256037294%	10.4006569806%	10.7060040809%	11.1397491568%
\$ 3,280,057,279	\$ 3,107,987,859	\$ 1,590,707,061	\$ 1,451,023,165	\$ 1,420,871,997
-	-	-	-	-
<u>\$ 3,280,057,279</u>	<u>\$ 3,107,987,859</u>	<u>\$ 1,590,707,061</u>	<u>\$ 1,451,023,165</u>	<u>\$ 1,420,871,997</u>
\$ 464,620,159	\$ 466,519,811	\$ 444,493,990	\$ 448,446,768	\$ 449,164,037
705.97%	666.21%	357.87%	323.57%	316.34%
43.96%	43.10%	59.20%	62.80%	64.06%



JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of the District's Proportionate Share of the Net OPEB Liability
Last 10 Measurement Periods (began in 2016)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion (percentage) of the collective net OPEB liability	5.8281480482%	5.8938040284%	5.7542079222%	5.7635097638%	5.9259699159%
District's proportionate share of the collective OPEB liability	\$ 55,380,519	\$ 66,246,239	\$ 78,288,417	\$ 74,902,573	\$ 76,832,214
Covered payroll	\$ 581,783,468	\$ 570,877,669	\$ 511,406,769	\$ 464,620,159	\$ 466,519,811
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	9.52%	11.60%	15.31%	16.12%	16.47%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%	16.72%

The amounts presented for each fiscal year were determined as of December 31.
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Pension Contributions and Related Ratios
Last 10 Fiscal Years

As of June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contributions	\$ 115,614,387	\$ 112,632,076	\$ 99,722,465	\$ 87,572,892
Contributions in relation to the statutorily required contribution	<u>115,614,387</u>	<u>112,632,076</u>	<u>99,722,465</u>	<u>87,572,892</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 581,561,305	\$ 581,258,468	\$ 521,288,369	\$ 470,576,691
Contribution as a percentage of covered payroll	19.88%	19.38%	19.13%	18.61%

The amounts presented for each fiscal year were determined as of June 30.
Primary government only, does not include component units.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 86,576,161	\$ 80,716,775	\$ 76,073,368	\$ 71,460,506	\$ 68,180,512	\$ 64,468,508
<u>86,576,161</u>	<u>80,716,775</u>	<u>76,073,368</u>	<u>71,460,506</u>	<u>68,180,512</u>	<u>64,468,508</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 471,682,591	\$ 455,031,063	\$ 450,960,315	\$ 445,953,649	\$ 450,325,361	\$ 452,971,847
18.35%	17.74%	16.87%	16.02%	15.14%	14.23%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Schedule of OPEB Contributions and Related Ratios
 Last 10 Fiscal Years

As of June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contributions	\$ 5,931,925	\$ 5,928,004	\$ 5,317,146	\$ 4,799,882
Contributions in relation to the statutorily required contribution	<u>5,931,925</u>	<u>5,928,004</u>	<u>5,317,146</u>	<u>4,799,882</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	581,561,305	581,258,468	521,288,369	470,576,691
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of June 30.
 Primary government only, does not include component units.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 4,811,163	\$ 4,641,317	\$ 4,599,795	\$ 4,548,727	\$ 4,593,319	\$ 4,620,313
<u>4,811,163</u>	<u>4,641,317</u>	<u>4,599,795</u>	<u>4,548,727</u>	<u>4,593,319</u>	<u>4,620,313</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
471,682,591	455,031,063	450,960,315	445,953,649	450,325,361	452,971,847
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%



Supplementary Information

The Combining Financial Statements represent the second level of financial reporting for the District. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.



Nonmajor Governmental Funds

Special Revenue Funds

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

Campus Activity Fund – This fund is used to account for revenues collected on behalf of the participants who will benefit from the expenditures.

Transportation Fund – This fund is used to account for student transportation services.

Food and Nutrition Services Fund – This fund is used to account for all food services related to serving student meals.

Major Governmental Funds

Bond Redemption Debt Service

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

Capital Projects

Capital Reserve Capital Projects Fund – This fund is authorized by Colorado School Law and is used to fund ongoing capital needs such as site acquisition, building additions and equipment purchases.

Building Fund – Capital Projects – This fund is used to account for resources from the 2018 voter approved bond for a six year capital improvement program.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2021

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	
Assets				
Cash	\$ 106,404	\$ 500	\$ 375	107,279
Equity in pooled cash with investments	12,321,399	3,296,447	2,864,247	18,482,093
Accounts and interest receivable	86,173	163,105	36,013	285,291
Intergovernmental receivables:				
From the federal/state government	-	-	3,279,297	3,279,297
Inventories	349,716	655,988	1,124,286	2,129,990
Prepaid items	76,654	53,657	-	130,311
Total assets	<u>\$ 12,940,346</u>	<u>\$ 4,169,697</u>	<u>\$ 7,304,218</u>	<u>\$ 24,414,261</u>
Liabilities				
Accounts payable	\$ 654,240	\$ 1,431,445	\$ 113,655	\$ 2,199,340
Accrued salaries and benefits	17,491	2,028,607	993,989	3,040,087
Unearned revenues	2,500	-	1,153,051	1,155,551
Total liabilities	<u>674,231</u>	<u>3,460,052</u>	<u>2,260,695</u>	<u>6,394,978</u>
Fund Balances:				
Nonspendable:				
Inventory	349,716	655,988	1,124,286	2,129,990
Prepaid items	76,654	53,657	-	130,311
Restricted for:				
TABOR	263,146	-	-	263,146
Food Service	-	-	3,919,237	3,919,237
Assigned to:				
Special revenue funds	11,576,599	-	-	11,576,599
Total fund balance	<u>12,266,115</u>	<u>709,645</u>	<u>5,043,523</u>	<u>18,019,283</u>
Total liabilities and fund balances	<u>\$ 12,940,346</u>	<u>\$ 4,169,697</u>	<u>\$ 7,304,218</u>	<u>\$ 24,414,261</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
Fiscal year ended June 30, 2021

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	
Revenues:				
Intergovernmental:				
Federal government	\$ -	\$ -	\$ 14,508,566	14,508,566
State of Colorado	-	5,436,917	179,289	5,616,206
Commodities	-	-	1,247,645	1,247,645
Other:				
Food Sales	-	-	390,296	390,296
Student activities	1,866,768	-	-	1,866,768
Fundraising	883,632	-	-	883,632
Fees and dues	4,635,238	-	-	4,635,238
Donations	3,575,497	-	-	3,575,497
Miscellaneous	1,385,892	-	-	1,385,892
Service contracts	-	557,429	90,801	648,230
Total revenues	<u>12,347,027</u>	<u>5,994,346</u>	<u>16,416,597</u>	<u>34,757,970</u>
Expenditures:				
Current:				
General instruction	12,904,264	-	-	12,904,264
Food service operations	-	-	17,707,244	17,707,244
Transportation	-	24,415,779	-	24,415,779
Total expenditures	<u>12,904,264</u>	<u>24,415,779</u>	<u>17,707,244</u>	<u>55,027,287</u>
Excess of revenues over (under) expenditures	(557,237)	(18,421,433)	(1,290,647)	(20,269,317)
Other Financing Sources:				
Transfers in	423,120	18,474,649	1,260,000	20,157,769
Total other financing sources (uses)	<u>423,120</u>	<u>18,474,649</u>	<u>1,260,000</u>	<u>20,157,769</u>
Net change in fund balance	(134,117)	53,216	(30,647)	(111,548)
Fund balance - July 1, 2020	12,400,232	656,429	5,074,170	18,130,831
Fund balance - June 30, 2021	<u>\$ 12,266,115</u>	<u>\$ 709,645</u>	<u>\$ 5,043,523</u>	<u>\$ 18,019,283</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Bond Redemption Debt Service Fund
Fiscal year ended June 30, 2021

Bond Redemption Debt Service Fund				
	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 73,530,025	\$ 73,530,025	\$ 68,690,931	\$ (4,839,094)
Interest	200,000	200,000	16,071	(183,929)
Total taxes	<u>73,730,025</u>	<u>73,730,025</u>	<u>68,707,002</u>	<u>(5,023,023)</u>
Expenditures:				
Debt Service				
Principal retirement	45,245,000	88,545,000	45,245,000	43,300,000
Interest and fiscal charges	28,485,025	28,485,025	36,335,942	(7,850,917)
Total expenditures	<u>73,730,025</u>	<u>117,030,025</u>	<u>81,580,942</u>	<u>35,449,083</u>
Excess of revenues over/(under) expenditures	-	(43,300,000)	(12,873,940)	30,426,060
Other financing sources (uses):				
General obligation bond proceeds	-	-	38,930,000	38,930,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>38,930,000</u>	<u>38,930,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (43,300,000)</u>	<u>\$ 26,056,060</u>	<u>\$ 69,356,060</u>
Fund balance - July 1, 2020			<u>76,551,507</u>	
Fund balance - June 30, 2021			<u>\$ 102,607,567</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Capital Reserve Capital Projects Fund
Fiscal year ended June 30, 2021

Capital Reserve Capital Projects Fund				
	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 600,000	\$ 600,000	\$ 140	\$ (599,860)
Other	1,633,029	1,633,029	1,606,636	(26,393)
Total revenues	2,233,029	2,233,029	1,606,776	(626,253)
Expenditures:				
Capital outlay:				
Facility improvements	647,321	2,480,774	2,275,130	205,644
District utilization	463,217	463,217	258,360	204,857
Vehicles	956,743	956,743	569,974	386,769
Acquisition - Free Horizon Site	-	-	22,010	(22,010)
Principal Payment - COP	1,605,000	1,605,000	1,605,000	-
Interest payment - COP & Bank Debt	1,599,850	1,599,850	1,599,850	-
Total expenditures	5,272,131	7,105,584	6,330,323	775,261
Excess of revenues over (under) expenditures	(3,039,102)	(4,872,555)	(4,723,547)	149,008
Other financing sources:				
Transfers in	23,884,494	24,130,614	24,130,614	-
Total other financing sources	23,884,494	24,130,614	24,130,614	-
Net change in fund balance	\$ 20,845,392	\$ 19,258,059	\$ 19,407,067	\$ 149,008
Fund balance - July 1, 2020			44,500,275	
Fund balance - June 30, 2021			\$ 63,907,342	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Building Fund 2018 Capital Projects Fund
Fiscal year ended June 30, 2021

Building Fund 2018 - Capital Projects Fund			
	Budget Amounts	Actual	Variance with Final Budget - Positive (Negative)
	Original		(Negative)
Revenues:			
Interest	\$ 3,510,000	\$ 253,914	\$ (3,256,086)
Total revenues	3,510,000	253,914	(3,256,086)
Expenditures:			
Capital outlay:			
Facility improvements	78,426,211	56,058,782	22,367,429
District utilization	360,982	188,636	172,346
New construction	127,787,427	105,526,978	22,260,449
Charter Capital Projects	17,355,911	18,508,547	(1,152,636)
Administration	-	66,151	(66,151)
Total expenditures	223,930,531	180,349,094	43,581,437
Excess of revenues over (under) expenditures	(220,420,531)	(180,095,181)	40,325,350
Fund balance - July 1, 2020		232,623,849	
Fund balance - June 30, 2021		\$ 52,528,669	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Building Fund 2020 Capital Projects Fund
Fiscal year ended June 30, 2021

Building Fund 2020 - Capital Projects Fund				
	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ 84,793	\$ 84,793
Total revenues	-	-	84,793	84,793
Expenditures:				
Capital outlay:				
Facility improvements	-	30,446,039	21,559,707	8,886,332
New construction	-	2,560,848	1,813,409	747,439
Charter Capital Projects	-	1,810,257	1,281,894	528,362
Administration	-	1,821,141	1,289,602	531,539
Total expenditures	-	36,638,285	25,944,612	10,693,673
Excess of revenues over (under) expenditures	-	(36,638,285)	(25,859,820)	10,778,465
Other financing sources:				
General Obligation Issuance*	-	240,510,000	240,510,000	-
Premium for General Obligation Issuance*	-	68,309,148	68,309,148	-
Total other financing sources	-	308,819,148	308,819,148	-
Net change in fund balance	\$ -	\$ 272,180,863	\$ 282,959,328	\$ 10,778,465
Fund balance - July 1, 2020			-	
Fund balance - June 30, 2021			\$ 282,959,328	

*General Obligation Issuance occurred December 2020.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual (Budget Basis)
Campus Activity Special Revenue Fund
Fiscal year ended June 30, 2021

	Campus Activity Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Student activities	\$ 6,142,096	\$ 6,142,096	\$ 1,866,768	\$ (4,275,328)
Fundraising	2,897,874	2,897,874	883,632	(2,014,242)
Fees and dues	8,596,091	8,596,091	4,635,238	(3,960,853)
Donations	4,325,226	4,325,226	3,575,497	(749,729)
Miscellaneous	4,634,455	4,634,455	1,385,892	(3,248,563)
Total revenues	26,595,742	26,595,742	12,347,027	(14,248,715)
Expenditures:				
Current:				
Athletics and activities	26,721,871	26,753,112	12,904,264	13,848,849
Total expenditures	26,721,871	26,753,112	12,904,264	13,848,849
Excess of revenues over (under) expenditures	(126,129)	(157,370)	(557,236)	(399,866)
Other financing sources:				
Transfers in	1,100,000	1,100,000	423,120	(676,880)
Total other financing sources (uses)	1,100,000	1,100,000	423,120	(676,880)
Net change in fund balance	\$ 973,871	\$ 942,630	\$ (134,117)	\$ (1,076,747)
Fund balance - July 1, 2020			12,400,232	
Fund balance - June 30, 2021			\$ 12,266,116	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Transportation Special Revenue Fund
Fiscal year ended June 30, 2021

	Transportation Fund		
	Original & Final Budget Amounts	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Service contracts	\$ 3,628,232	\$ 557,429	\$ (3,070,803)
State of Colorado	5,055,253	5,436,917	381,664
Total revenues	8,683,485	5,994,346	(2,689,139)
Expenditures:			
Current:			
Transportation	29,102,893	24,415,779	4,687,114
Total expenditures	29,102,893	24,415,779	4,687,114
Excess of revenues over (under) expenditures	(20,419,408)	(18,421,433)	1,997,975
Other financing sources:			
Transfers in	20,419,408	18,474,649	(1,944,759)
Total other financing sources (uses)	20,419,408	18,474,649	(1,944,759)
Net change in fund balance	\$ -	\$ 53,216	\$ 53,216
Fund balance - July 1, 2020		656,429	
Fund balance - June 30, 2021		\$ 709,645	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Food & Nutrition Service Special Revenue Fund
Fiscal year ended June 30, 2021

Food & Nutrition Service Fund				
	Budget Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Government	\$ 11,135,973	\$ 11,135,973	\$ 14,508,566	\$ 3,372,593
State of Colorado	-	-	179,289	179,289
Commodities	1,426,630	1,426,630	1,247,645	(178,985)
Other:				
Food Sales	13,017,391	13,017,391	390,296	(12,627,095)
Service Contracts	65,000	65,000	90,801	25,801
Total revenues	25,644,994	25,644,994	16,416,597	(9,228,397)
Expenditures:				
Current:				
Purchased food	8,960,494	8,960,494	4,205,376	4,755,118
USDA commodities	1,426,630	1,426,630	1,402,427	24,203
Salaries and employee benefits	13,260,392	13,349,349	10,247,052	3,102,297
Administrative services	2,078,233	2,078,233	1,211,488	866,745
Supplies	398,000	398,000	617,427	(219,427)
Repairs and maintenance	60,000	60,000	19,245	40,755
Capital Outlay	100,000	100,000	4,229	95,772
Total expenditures	26,283,749	26,372,706	17,707,244	8,665,462
Excess of revenues over (under) expenditures	(638,755)	(727,712)	(1,290,647)	(562,935)
Other financing sources:				
Transfers in	-	6,000,000	1,260,000	(4,740,000)
Net change in fund balance	\$ (638,755)	\$ 5,272,288	\$ (30,647)	\$ (5,302,935)
Fund balance - July 1, 2020			5,074,170	
Fund balance - June 30, 2021			\$ 5,043,523	

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments and schools on a cost-reimbursement basis.

Central Services Fund – This fund accounts for costs of operations to various users. Costs of operations include all direct costs plus depreciation, space rental, utilities, interest, and maintenance costs. Programs include: Copier, Printing, and Equipment Repair.

Employee Benefits Fund – This fund accounts for the self-insurance programs for dental, vision and group life.

Insurance Reserve Fund – This fund is authorized by state law to allow the District to maintain an insurance reserve for self-insurance purposes and to fund liability, workers' compensation, and property insurance premiums.

Technology Fund – This fund is used to allocate the costs for the various technology-related activities to schools and departments.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Net Position
Internal Service Funds
June 30, 2021

<u>Assets</u>	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund
Current assets:			
Cash	\$ 300	\$ -	\$ -
Restricted cash	-	37,000	-
Equity in pooled cash with investments	254,155	44,089,678	5,720,488
Accounts and other receivable	13,644	128,736	67,373
Inventories	185,183	-	-
Prepaid items	18,487	-	4,352,238
Total current assets	<u>471,769</u>	<u>44,255,414</u>	<u>10,140,099</u>
Capital assets:			
Vehicles and equipment	2,780,848	-	106,790
Less accumulated depreciation	<u>(1,707,223)</u>	<u>-</u>	<u>(106,790)</u>
Total capital assets net of accumulated depreciation	1,073,625	-	-
Total assets	<u>\$ 1,545,394</u>	<u>\$ 44,255,414</u>	<u>\$ 10,140,099</u>
<u>Liabilities and Net Position</u>			
Current liabilities:			
Accounts payable	\$ 36,910	\$ 166,452	\$ 86,641
Accrued salaries, benefits, and compensated absences	60,693	2,567,127	49,245
Payroll withholding	-	30,205,381	-
Interest Payable	-	-	-
Due to other funds	-	-	-
Other unearned revenues	-	-	-
Estimated liability for premiums and claims	-	279,500	7,547,776
Total current liabilities	<u>97,603</u>	<u>33,218,460</u>	<u>7,683,662</u>
Non-current liabilities:			
Compensated absences	52,348	8,160	44,264
Total non-current liabilities	<u>52,348</u>	<u>8,160</u>	<u>44,264</u>
Total liabilities	<u>149,951</u>	<u>33,226,620</u>	<u>7,727,926</u>
<u>Net Position</u>			
Investment in capital assets	1,073,625	-	-
Restricted for:			
TABOR	110	15,924	28,668
Unrestricted	321,708	11,012,870	2,383,505
Total net position	<u>1,395,443</u>	<u>11,028,794</u>	<u>2,412,173</u>
Total liabilities and net position	<u>\$ 1,545,394</u>	<u>\$ 44,255,414</u>	<u>\$ 10,140,099</u>

Technology Fund	Total Governmental Activities - Internal Service Funds
\$ -	300
-	37,000
5,212,276	55,276,597
72,661	282,414
-	185,183
2,888,328	7,259,053
<u>8,173,265</u>	<u>63,040,547</u>
34,590,905	37,478,543
(29,097,677)	(30,911,690)
<u>5,493,228</u>	<u>6,566,853</u>
<u>\$ 13,666,493</u>	<u>\$ 69,607,400</u>

\$ 207,676	\$ 497,679
1,339,192	4,016,257
-	30,205,381
-	-
-	-
202,057	202,057
-	7,827,276
<u>1,748,925</u>	<u>42,748,650</u>

<u>1,154,015</u>	<u>1,258,787</u>
<u>1,154,015</u>	<u>1,258,787</u>
<u>2,902,940</u>	<u>44,007,437</u>
5,493,228	6,566,853
1,134	45,836
5,269,191	18,987,274
<u>10,763,553</u>	<u>25,599,963</u>
<u>\$ 13,666,493</u>	<u>\$ 69,607,400</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
Fiscal year ended June 30, 2021

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Total Governmental Activities - Internal Service Funds
Revenues:					
Insurance premiums	\$ -	\$ 6,552,114	\$ 955,591	\$ -	7,507,705
Service contracts	1,628,499	-	-	21,446,090	23,074,589
Total revenues	<u>1,628,499</u>	<u>6,552,114</u>	<u>955,591</u>	<u>21,446,090</u>	<u>30,582,294</u>
Expenses:					
Salaries and employee benefits	829,087	100,183	704,570	17,629,966	19,263,806
Administration services	174,723	601,356	777,607	2,421,092	3,974,778
Utilities	1,037	-	-	4,827	5,864
Supplies	500,867	-	-	2,740,342	3,241,209
Repairs and maintenance	177,493	-	-	6,623,242	6,800,735
Depreciation	330,271	-	-	1,523,538	1,853,809
Other	-	-	-	75,192	75,192
Claim losses	-	6,315,475	5,057,714	-	11,373,189
Premiums paid	-	36,015	4,079,080	-	4,115,095
Total expenses	<u>2,013,478</u>	<u>7,053,029</u>	<u>10,618,971</u>	<u>31,018,199</u>	<u>50,703,677</u>
Income (loss) from operations	<u>(384,979)</u>	<u>(500,915)</u>	<u>(9,663,380)</u>	<u>(9,572,109)</u>	<u>(20,121,383)</u>
Non-operating revenues (expenses):					
Gain (loss) on sale of capital assets	(2,442)	-	-	-	(2,442)
Total non-operating revenues (expenses)	<u>(2,442)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,442)</u>
Income (loss) before transfers	(387,421)	(500,915)	(9,663,380)	(9,572,109)	(20,123,825)
Transfers from the general fund	-	-	7,902,608	9,001,776	16,904,384
Change in net position	<u>(387,421)</u>	<u>(500,915)</u>	<u>(1,760,772)</u>	<u>(570,333)</u>	<u>(3,219,441)</u>
Net position - July 1, 2020	1,782,864	11,529,709	4,172,945	11,333,886	28,819,404
Net position - June 30, 2021	<u>\$ 1,395,443</u>	<u>\$ 11,028,794</u>	<u>\$ 2,412,173</u>	<u>\$ 10,763,553</u>	<u>\$ 25,599,963</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Cash Flows
Internal Service Funds
Fiscal year ended June 30, 2021

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund
Cash flows from operating activities:			
Cash received from customers	\$ 1,629,716	\$ 6,444,475	\$ 910,949
Cash paid to employees	(849,743)	(85,898)	(679,673)
Cash paid to vendors	(1,034,659)	(5,546,637)	(9,612,797)
Net cash provided by (used for) in operating activities	<u>(254,686)</u>	<u>811,940</u>	<u>(9,381,521)</u>
Cash flows from noncapital financing activities:			
Transfers in and (out)	-	-	7,902,608
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>7,902,608</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	-	-	-
Net cash (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(254,686)	811,940	(1,478,913)
Cash and cash equivalents - July 1, 2020	509,141	43,314,739	\$ 7,199,400
Cash and cash equivalents - June 30, 2021	<u>\$ 254,455</u>	<u>\$ 44,126,679</u>	<u>\$ 5,720,487</u>
Reconciliation of cash flows from operating activities			
Income (Loss) from operations	\$ (384,979)	\$ (500,915)	\$ (9,663,380)
Cash flows from operating activities:			
Depreciation	330,271	-	-
(Increase) decrease intergovernmental and other receivables	1,217	(107,639)	(44,642)
(Increase) decrease in prepaid items	(2,479)	-	(696,002)
Increase in other inventories	12,061	-	-
Increase (decrease) in accounts payable	(190,121)	-	-
Increase (decrease) in accrued salaries, benefits, and compensated balances	(20,656)	14,285	24,896
Increase in payroll withholding	-	1,394,598	-
Increase (decrease) in deferred revenues	-	-	-
premiums and claims	-	11,611	997,606
Net cash provided by (used for) in operating activities	<u>\$ (254,687)</u>	<u>\$ 811,940</u>	<u>\$ (9,381,522)</u>
Noncash investing, capital, and financing activities:			
Disposal and write off of capital assets	\$ (2,442)	\$ -	\$ -
Total noncash investing, capital, and financing activities	<u>\$ (2,442)</u>	<u>\$ -</u>	<u>\$ -</u>

Technology Fund	Governmental Activities - Internal Service Funds
\$ 21,435,705	30,420,845
(17,426,784)	(19,042,098)
<u>(13,016,037)</u>	<u>(29,210,130)</u>
<u>(9,007,116)</u>	<u>(17,831,383)</u>
9,001,776	16,904,384
<u>9,001,776</u>	<u>16,904,384</u>
(1,558,107)	(1,558,107)
<u>(1,558,107)</u>	<u>(1,558,107)</u>
(1,563,447)	(2,485,106)
\$ 6,775,723	57,799,003
<u>\$ 5,212,276</u>	<u>\$ 55,313,897</u>
\$ (9,572,109)	\$ (20,121,383)
1,523,538	1,853,809
7,972	(143,093)
(458,027)	(1,156,508)
-	12,061
(693,315)	(883,436)
203,182	221,706
-	1,394,598
(18,357)	(18,357)
-	1,009,218
<u>\$ (9,007,116)</u>	<u>\$ (17,831,385)</u>
\$ -	\$ (2,442)
<u>\$ -</u>	<u>\$ (2,442)</u>

Component Units

The component units consist of sixteen charter school administrative units: Addenbrooke Classical Academy, Collegiate Academy of Colorado, Compass Montessori - Wheatridge, Compass Montessori – Golden, Doral Academy, Excel, Great Work Montessori School, Jefferson Academy, Lincoln Academy, Montessori Peaks, Mountain Phoenix, New America, Rocky Mountain Academy Evergreen, Rocky Mountain Deaf School, Two Roads High School and Woodrow Wilson Charter Schools. The schools have separate governing boards.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Net Position
Component Units
June 30, 2021

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori - Golden	Compass Montessori - Wheat Ridge	Doral Academy	Excel Charter School	Great Work Montessori
Assets							
Cash	\$ 1,500	\$ 1,000	\$ 500	\$ 400	\$ 500	\$ 500	\$ 300
Restricted cash for debt service and deposit	1,206,679	35,446	-	-	-	629,599	-
Restricted cash for TABOR	213,516	99,167	95,540	58,799	48,899	133,451	40,559
Equity in pooled cash with investment	2,227,006	1,831,148	1,942,932	1,547,350	564,002	3,663,177	580,230
Accounts receivable	21,570	9,636	13,067	6,068	2,529	28,430	3,594
Inventory	-	-	-	-	-	-	-
Capital assets							
Land and construction in progress	5,553,000	4,471,371	1,026,367	2,394,693	-	4,015,412	-
Depreciable assets	21,677,666	7,681,650	5,207,744	2,598,234	271,978	5,527,550	-
Accumulated depreciation	(1,561,914)	(4,293,462)	(2,749,918)	(1,188,706)	(271,978)	(2,964,427)	-
Total capital assets	25,668,752	7,859,559	3,484,193	3,804,221	-	6,578,535	-
Total assets	<u>\$ 29,339,023</u>	<u>\$ 9,835,956</u>	<u>\$ 5,536,232</u>	<u>\$ 5,416,838</u>	<u>\$ 615,930</u>	<u>\$ 11,033,692</u>	<u>\$ 624,683</u>
Deferred outflows of resources							
Loss on refunding	-	-	-	-	-	386,366	-
Pension							
Contributions subsequent to measurement date	397,781	205,058	225,930	154,613	100,907	270,747	107,513
Change in Assumptions	1,076,885	555,136	611,647	418,573	273,178	732,970	291,064
Change in proportionate share	1,396,016	719,649	792,906	542,615	354,133	950,183	377,321
Change in Experience	615,087	317,079	349,356	239,077	156,032	418,653	166,248
OPEB							
Contributions subsequent to measurement date	20,409	10,522	11,592	7,933	5,177	13,891	5,516
Change in Experience	1,080	557	614	420	274	735	292
Change in proportionate share	9,516	4,906	5,405	3,699	2,414	6,477	2,572
Change in Assumptions	3,041	1,568	1,727	771	771	2,070	822
Change in Earnings	-	-	-	-	-	-	-
Total deferred outflows	<u>\$ 3,519,815</u>	<u>\$ 1,814,475</u>	<u>\$ 1,999,177</u>	<u>\$ 1,368,112</u>	<u>\$ 892,886</u>	<u>\$ 2,782,092</u>	<u>\$ 951,348</u>
Liabilities							
Accounts payable	94,717	2,950	17,678	10,707	473	33,996	1,928
Accrued salaries and benefits	372,953	190,673	211,528	130,559	86,398	222,862	33,611
Unearned revenues	-	-	9,896	19,838	-	-	-
Accrued interest	47,409	5,985	-	-	-	13,875	-
Long term liabilities							
Due within 1 year	440,000	85,000	-	-	-	270,000	-
Due in more than 1 year	24,845,000	3,938,808	-	-	-	4,477,344	-
Net Pension liability	11,194,595	5,770,825	6,358,278	4,351,209	2,839,780	7,619,480	3,025,722
OPEB liability	406,991	209,804	231,162	158,193	103,243	277,014	110,003
Total liabilities	<u>\$ 37,401,665</u>	<u>\$ 10,204,045</u>	<u>\$ 6,828,542</u>	<u>\$ 4,670,506</u>	<u>\$ 3,029,894</u>	<u>\$ 12,914,571</u>	<u>\$ 3,171,264</u>
Deferred inflows of resources							
Pension							
Change in proportionate share	396,807	204,554	225,377	154,233	100,660	270,081	107,251
Change in investment earnings	2,464,185	1,270,290	1,399,602	957,800	625,100	1,677,221	666,030
Change in assumptions	1,881,717	970,027	1,068,773	731,401	477,343	1,280,770	508,598
OPEB							
Change in proportionate share	8,910	4,593	5,060	3,463	2,260	6,064	2,408
Change in investment earnings	16,630	8,573	9,445	6,464	4,219	11,319	4,495
Deferred inflows - Change in experience	89,476	46,125	50,820	34,778	22,698	60,901	24,184
Deferred inflows - Change in assumption	24,956	12,865	14,175	9,700	6,331	16,986	6,745
Total deferred inflows	<u>\$ 4,882,681</u>	<u>\$ 2,517,027</u>	<u>\$ 2,773,252</u>	<u>\$ 1,897,839</u>	<u>\$ 1,238,611</u>	<u>\$ 3,323,342</u>	<u>\$ 1,319,711</u>
Net Position							
Net investment in capital assets	1,174,132	3,835,751	3,484,193	3,804,221	-	2,665,616	-
Restricted for:							
Capital projects	224,100	-	-	-	-	-	-
Debt service	1,159,270	29,462	-	-	-	615,724	-
TABOR	213,516	99,167	95,540	58,799	48,899	133,451	40,559
Unrestricted	(12,196,526)	(5,035,021)	(5,646,118)	(3,646,415)	(2,808,588)	(5,836,920)	(2,955,503)
Total net position	<u>\$ (9,425,508)</u>	<u>\$ (1,070,641)</u>	<u>\$ (2,066,385)</u>	<u>\$ 216,605</u>	<u>\$ (2,759,689)</u>	<u>\$ (2,422,129)</u>	<u>\$ (2,914,944)</u>

Jefferson Academy	Lincoln Academy		Montessori Peaks	Mountain		Rocky Mountain		Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
	Charter School			Phoenix	New America	Academy Evergreen	Deaf School			
\$ 1,300	\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	\$ 8,500	
321,303	2,487,318	704,722	1,183,197	-	2,734,746	-	358,415	-	9,661,425	
470,666	180,285	87,909	138,902	30,438	90,395	22,741	111,529	162,060	1,984,856	
5,840,995	2,990,490	1,124,515	1,497,973	427,382	1,580,581	458,286	1,392,368	4,959,844	32,628,279	
51,044	24,291	62,996	15,335	90,301	11,116	102,191	10,524	15,054	467,746	
-	-	-	-	-	-	-	-	646	646	
2,530,113	2,695,005	2,329,700	3,343,142	-	525,278	3,133,619	258,000	1,201,615	33,477,315	
45,006,621	12,677,912	7,796,431	5,768,842	3,935,802	6,801,347	12,400,469	5,694,874	14,468,527	157,515,647	
(10,670,788)	(2,482,340)	(3,139,608)	(1,330,779)	(383,043)	(3,824,195)	(2,499,930)	(2,211,889)	(5,395,610)	(44,968,587)	
36,865,946	12,890,577	6,986,523	7,781,205	3,552,759	3,502,430	13,034,158	3,740,985	10,274,532	146,024,375	
\$ 43,551,254	\$ 18,573,661	\$ 8,967,165	\$ 10,616,612	\$ 4,101,180	\$ 7,919,268	\$ 13,617,376	\$ 5,614,321	\$ 15,412,636	\$ 190,775,827	
-	714,379	538,521	-	-	20,128	-	-	-	1,659,394	
840,139	407,059	230,992	313,122	93,176	168,146	174,715	259,670	351,625	4,301,193	
2,274,450	1,102,004	625,348	847,693	252,250	455,209	472,994	702,985	951,930	11,644,316	
2,948,475	1,428,578	810,667	1,098,903	327,003	590,108	613,165	911,312	1,234,031	15,095,065	
1,299,103	629,434	357,181	484,179	144,078	260,003	270,161	401,526	543,716	6,650,913	
43,106	20,885	11,852	16,066	4,781	8,627	8,964	13,323	18,041	220,685	
2,281	1,105	627	850	253	457	474	705	955	11,679	
20,099	9,738	5,526	7,491	2,229	4,023	4,180	6,212	8,412	102,899	
6,423	3,112	1,766	2,394	712	1,285	1,336	1,985	2,688	32,882	
\$ 7,434,076	\$ 4,316,294	\$ 2,582,480	\$ 2,770,698	\$ 824,482	\$ 1,507,986	\$ 1,545,989	\$ 2,297,718	\$ 3,111,398	\$ 39,719,026	
211,872	68,816	84,824	23,878	82,290	32,797	2,608	15,834	53,255	738,623	
777,559	354,829	199,344	-	76,234	168,808	153,163	204,659	323,100	3,506,280	
-	21,525	-	34,200	-	-	-	-	2,889	88,348	
28,553	71,172	27,756	114,625	-	6,660	-	6,363	-	322,398	
465,730	175,000	225,000	130,000	-	60,000	-	20,000	-	1,870,730	
19,579,270	8,674,177	5,520,000	6,253,507	-	3,948,318	-	1,211,450	-	78,447,874	
23,643,694	11,455,706	6,500,704	8,812,058	2,622,227	4,732,056	4,916,941	7,307,772	9,895,642	121,046,689	
859,591	416,484	236,340	320,372	95,334	172,039	178,761	265,682	359,766	4,400,779	
\$ 45,566,269	\$ 21,237,709	\$ 12,793,968	\$ 15,688,640	\$ 2,876,085	\$ 9,120,678	\$ 5,251,473	\$ 9,031,760	\$ 10,634,652	\$ 210,421,721	
838,080	406,062	230,426	312,355	92,947	167,734	174,287	259,033	350,764	4,290,651	
5,204,514	2,521,662	1,430,953	1,939,734	577,212	1,041,633	1,082,331	1,608,607	2,178,256	26,645,130	
3,974,304	1,925,607	1,092,713	1,481,232	440,774	795,418	826,496	1,228,375	1,663,374	20,346,922	
18,818	9,117	5,174	7,013	2,087	3,766	3,913	5,816	7,876	96,338	
35,124	17,018	9,657	13,091	3,895	7,030	7,304	10,856	14,700	179,820	
188,980	91,563	51,959	70,433	20,959	37,822	39,300	58,410	79,094	967,502	
52,709	25,538	14,492	19,645	5,846	10,549	10,961	16,291	22,061	269,850	
\$ 10,312,529	\$ 4,996,567	\$ 2,835,374	\$ 3,843,503	\$ 1,143,720	\$ 2,063,952	\$ 2,144,592	\$ 3,187,388	\$ 4,316,125	\$ 52,796,213	
17,906,870	5,228,259	1,780,045	1,983,829	3,552,759	(485,761)	13,034,158	2,609,837	10,274,532	70,848,441	
86	1,871,641	556,585	-	-	2,704,800	-	-	-	5,357,212	
292,750	2,416,146	676,967	1,068,571	-	2,728,085	-	352,053	-	9,339,028	
470,666	180,285	87,909	138,902	30,438	90,395	22,741	111,529	162,060	1,984,856	
(23,563,840)	(13,040,652)	(7,181,203)	(9,336,135)	(2,677,340)	(6,794,895)	(5,289,599)	(7,380,528)	(6,863,335)	(120,252,618)	
\$ (4,893,468)	\$ (3,344,321)	\$ (4,079,697)	\$ (6,144,833)	\$ 905,857	\$ (1,757,376)	\$ 7,767,300	\$ (4,307,109)	\$ 3,573,257	\$ (32,723,081)	



JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Combining Statement of Activities
 Component Units
 Fiscal year ended June 30, 2021

	Expenses		Charges For Services		Net Expenses		General Revenues		Change in net position		Net position			
											beginning	ending		
Schools														
Addenbrooke Classical Academy	\$	5,374,996	\$	296,847	\$	(5,078,149)	\$	8,634,408	\$	3,556,259	\$	(12,981,767)	\$	(9,425,508)
Collegiate Academy of Colorado		610,046		96,795		(513,251)		4,079,087		3,565,836		(4,636,477)		(1,070,641)
Compass Montessori - Golden		2,510,574		471,565		(2,039,009)		3,857,863		1,818,854		(3,885,239)		(2,066,385)
Compass Montessori - Wheat Ridge		348,223		763,555		415,332		2,375,331		2,790,663		(2,574,058)		216,605
Doral Academy		1,026,159		27,375		(998,784)		2,027,225		1,028,441		(3,788,130)		(2,759,689)
Excel Charter School		193,593		81,081		(112,512)		5,404,658		5,292,146		(7,714,275)		(2,422,129)
Great Work Montessori		1,218,024		220,448		(997,576)		1,663,770		666,194		(3,581,138)		(2,914,944)
Jefferson Academy		12,437,282		1,922,478		(10,514,804)		19,319,691		8,804,887		(13,698,355)		(4,893,468)
Lincoln Academy Charter School		3,933,627		354,387		(3,579,240)		7,392,298		3,813,058		(7,157,379)		(3,344,321)
Montessori Peaks		(512,385)		344,435		856,820		3,565,124		4,421,944		(8,501,641)		(4,079,697)
Mountain Phoenix		1,950,636		429,109		(1,521,527)		5,649,287		4,127,760		(10,272,593)		(6,144,833)
New America		818,078		456,416		(361,662)		1,269,042		907,380		(1,523)		905,857
Rocky Mountain Academy Evergreen		3,345,515		153,299		(3,192,216)		3,752,633		560,417		(2,317,793)		(1,757,376)
Rocky Mountain Deaf School		(209,282)		1,877,566		2,086,848		911,780		2,998,628		4,768,672		7,767,300
Two Roads High School		3,092,078		134,751		(2,957,327)		4,530,759		1,573,432		(5,880,541)		(4,307,109)
Woodrow Wilson Academy		5,007,660		269,029		(4,738,631)		6,550,014		1,811,383		1,761,874		3,573,257
Total	\$	41,144,824	\$	7,899,136	\$	(33,245,688)	\$	80,982,970	\$	47,737,282	\$	(80,460,363)	\$	(32,723,081)

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
All Component Units
Combining Balance Sheet
June 30, 2021

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori - Golden	Compass Montessori - Wheat Ridge	Doral Academy	Excel Charter School	Great Work Montessori
Assets:							
Cash	\$ 1,500	\$ 1,000	\$ 500	\$ 400	\$ 500	\$ 500	\$ 300
Deposits	-	-	-	-	-	-	-
Restricted Cash	1,420,195	134,613	95,540	58,799	48,899	763,050	40,559
Equity in pooled cash with investments	2,227,006	1,831,148	1,942,932	1,547,350	564,002	3,663,177	580,230
Accounts, notes, contracts, and interest receivable	21,570	9,636	13,067	6,068	2,529	28,430	3,594
Inventory	-	-	-	-	-	-	-
Total Assets	\$ 3,670,271	\$ 1,976,397	\$ 2,052,039	\$ 1,612,617	\$ 615,930	\$ 4,455,157	\$ 624,683
Liabilities and fund balances (deficit)							
Liabilities:							
Accounts and retainages payable	94,717	2,950	17,678	10,708	471	33,996	1,928
Accrued salaries, benefits, and compensated absences	372,953	190,673	211,528	130,559	86,398	222,862	33,611
Unearned revenues	-	-	9,896	19,838	-	-	-
Total Liabilities	\$ 467,670	\$ 193,623	\$ 239,102	\$ 161,105	\$ 86,869	\$ 256,858	\$ 35,539
Fund balances:							
Restricted for:							
TABOR	213,516	99,167	95,540	58,799	48,899	133,451	40,559
Debt service	982,579	35,447	-	-	-	629,599	-
Construction	224,100	-	-	-	-	-	-
Unassigned	1,782,406	1,648,160	1,717,397	1,392,713	480,162	3,435,249	548,585
Total fund balances (deficit)	3,202,601	1,782,774	1,812,937	1,451,512	529,061	4,198,299	589,144
Total liabilities and fund balances	\$ 3,670,271	\$ 1,976,397	\$ 2,052,039	\$ 1,612,617	\$ 615,930	\$ 4,455,157	\$ 624,683
Amounts reported for component unit activities in the statement of net position are different because:							
Component units total fund balance	\$ 3,202,601	\$ 1,782,774	\$ 1,812,937	\$ 1,451,512	\$ 529,061	\$ 4,198,299	\$ 589,144
Add: Capital assets	27,230,666	12,153,021	6,234,111	4,992,927	271,977	9,542,962	-
Deferred outflows - Loss on refunding	-	-	-	-	-	386,366	-
Pension							
Deferred outflows - Cont after measurement	397,781	205,058	225,930	154,613	100,907	270,747	107,513
Deferred outflows - change in assumptions	1,076,885	555,136	611,647	418,573	273,178	732,970	291,064
Deferred outflows - Change in investment earn	-	-	-	-	-	-	-
Deferred outflows - Change in proportion share	1,396,016	719,649	792,906	542,615	354,133	950,183	377,321
Deferred outflows - Change in experience	615,087	317,079	349,356	239,077	156,032	418,653	166,248
OPEB							
Deferred outflows - Contributions subsequent to measurement date	20,409	10,522	11,592	7,933	5,177	13,891	5,516
Deferred outflows - Change in Experience	1,080	557	614	420	274	735	292
Deferred outflows - Change in proportionate share	9,516	4,906	5,405	3,699	2,414	6,477	2,572
Deferred outflows - Change in Assumptions	3,041	1,568	1,727	1,182	771	2,070	822
Deferred outflows - Change in Earnings	-	-	-	-	-	-	-
Less: Accumulated depreciation	(1,561,914)	(4,293,462)	(2,749,918)	(1,188,705)	(271,979)	(2,964,427)	-
Long-term liabilities	(25,285,000)	(4,023,808)	-	-	-	(4,747,344)	-
Accrued interest	(47,409)	(5,985)	-	-	-	(13,875)	-
Pension							
Deferred inflows - Change in proportion share	(396,807)	(204,554)	(225,377)	(154,233)	(100,660)	(270,081)	(107,251)
Deferred inflows - Change in investment earnings	(2,464,185)	(1,270,290)	(1,399,602)	(957,800)	(625,100)	(1,677,221)	(666,030)
Deferred inflows - Change in experience	-	-	-	-	-	-	-
Deferred inflows - Change in assumptions	(1,881,717)	(970,027)	(1,068,773)	(731,401)	(477,343)	(1,280,770)	(508,598)
Pension liability	(11,194,595)	(5,770,825)	(6,358,278)	(4,351,209)	(2,839,780)	(7,619,480)	(3,025,722)
OPEB							
Deferred inflows - Change in proportionate share	(8,910)	(4,593)	(5,060)	(3,463)	(2,260)	(6,064)	(2,408)
Deferred inflows - Investment earnings	(16,630)	(8,573)	(9,445)	(6,464)	(4,219)	(11,319)	(4,495)
Deferred inflows - Change in experience	(89,476)	(46,125)	(50,820)	(34,778)	(22,698)	(60,901)	(24,184)
Deferred inflows - Change in assumptions	(24,956)	(12,865)	(14,175)	(9,700)	(6,331)	(16,986)	(6,745)
OPEB liability	(406,991)	(209,804)	(231,162)	(158,193)	(103,243)	(277,014)	(110,003)
Net position of component unit activities	\$ (9,425,508)	\$ (1,070,641)	\$ (2,066,385)	\$ 216,605	\$ (2,759,689)	\$ (2,422,129)	\$ (2,914,944)

Jefferson Academy	Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 1,300	\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	\$ 8,500
791,969	2,667,603	792,631	1,322,099	30,438	2,825,141	22,741	469,944	162,060	11,646,281
5,840,995	2,990,490	1,124,515	1,497,973	427,382	1,580,581	458,286	1,392,368	4,959,844	32,628,279
51,044	24,291	62,996	15,335	90,301	11,116	102,191	10,524	15,054	467,746
-	-	-	-	-	-	-	-	646	646
<u>\$ 6,685,308</u>	<u>\$ 5,683,084</u>	<u>\$ 1,980,642</u>	<u>\$ 2,835,407</u>	<u>\$ 548,421</u>	<u>\$ 4,416,838</u>	<u>\$ 583,218</u>	<u>\$ 1,873,336</u>	<u>\$ 5,138,104</u>	<u>\$ 44,751,452</u>
211,872	68,816	84,823	23,878	82,292	32,797	2,608	15,833	53,255	738,622
777,559	354,829	199,344	-	76,234	168,808	153,163	204,659	323,100	3,506,280
-	21,525	-	34,200	-	-	-	-	2,889	88,348
<u>\$ 989,431</u>	<u>\$ 445,170</u>	<u>\$ 284,167</u>	<u>\$ 58,078</u>	<u>\$ 158,526</u>	<u>\$ 201,605</u>	<u>\$ 155,771</u>	<u>\$ 220,492</u>	<u>\$ 379,244</u>	<u>\$ 4,333,250</u>
470,666	180,285	87,909	138,902	30,438	90,395	22,741	111,529	162,060	1,984,856
321,216	615,677	148,137	1,183,196	-	29,945	-	358,416	-	4,304,212
86	1,871,641	556,585	-	-	2,704,800	-	-	-	5,357,212
4,903,909	2,570,311	903,844	1,455,231	359,457	1,390,093	404,706	1,182,899	4,596,800	28,771,922
5,695,877	5,237,914	1,696,475	2,777,329	389,895	4,215,233	427,447	1,652,844	4,758,860	40,418,202
<u>\$ 6,685,308</u>	<u>\$ 5,683,084</u>	<u>\$ 1,980,642</u>	<u>\$ 2,835,407</u>	<u>\$ 548,421</u>	<u>\$ 4,416,838</u>	<u>\$ 583,218</u>	<u>\$ 1,873,336</u>	<u>\$ 5,138,104</u>	<u>\$ 44,751,452</u>
\$ 5,695,877	\$ 5,237,914	\$ 1,696,475	\$ 2,777,329	\$ 389,895	\$ 4,215,233	\$ 427,447	\$ 1,652,844	\$ 4,758,860	\$ 40,418,202
47,536,734	15,372,917	10,126,131	9,111,984	3,935,803	7,326,625	15,534,088	5,952,874	15,670,142	190,992,962
-	714,379	538,521	-	-	20,128	-	-	-	1,659,394
840,139	407,059	230,992	313,122	93,176	168,146	174,715	259,669	351,625	4,301,192
2,274,450	1,102,004	625,348	847,693	252,250	455,209	472,994	702,985	951,930	11,644,316
-	-	-	-	-	-	-	-	-	-
2,948,475	1,428,578	810,667	1,098,903	327,003	590,108	613,165	911,312	1,234,031	15,095,065
1,299,103	629,434	357,181	484,179	144,078	260,003	270,161	401,526	543,716	6,650,913
43,106	20,885	11,852	16,066	4,781	8,627	8,964	13,323	18,041	220,685
2,281	1,105	627	850	253	457	474	705	955	11,679
20,099	9,738	5,526	7,491	2,229	4,023	4,180	6,212	8,412	102,899
6,423	3,112	1,766	2,394	712	1,285	1,336	1,985	2,688	32,882
-	-	-	-	-	-	-	-	-	-
(10,670,788)	(2,482,340)	(3,139,609)	(1,330,779)	(383,042)	(3,824,195)	(2,499,930)	(2,211,889)	(5,395,610)	(44,968,587)
(20,045,000)	(8,849,177)	(5,745,000)	(6,383,507)	-	(4,008,318)	-	(1,231,450)	-	(80,318,604)
(28,553)	(71,172)	(27,756)	(114,625)	-	(6,660)	-	(6,363)	-	(322,398)
(838,080)	(406,062)	(230,426)	(312,355)	(92,947)	(167,734)	(174,287)	(259,033)	(350,764)	(4,290,651)
(5,204,514)	(2,521,662)	(1,430,953)	(1,939,734)	(577,212)	(1,041,633)	(1,082,331)	(1,608,607)	(2,178,256)	(26,645,130)
-	-	-	-	-	-	-	-	-	-
(3,974,304)	(1,925,607)	(1,092,713)	(1,481,232)	(440,774)	(795,418)	(826,496)	(1,228,375)	(1,663,374)	(20,346,922)
(23,643,694)	(11,455,706)	(6,500,704)	(8,812,058)	(2,622,227)	(4,732,056)	(4,916,941)	(7,307,772)	(9,895,642)	(121,046,689)
(18,818)	(9,117)	(5,174)	(7,013)	(2,087)	(3,766)	(3,913)	(5,816)	(7,876)	(96,338)
(35,124)	(17,018)	(9,657)	(13,091)	(3,895)	(7,030)	(7,304)	(10,856)	(14,700)	(179,820)
(188,980)	(91,563)	(51,959)	(70,433)	(20,959)	(37,822)	(39,300)	(58,410)	(79,094)	(967,502)
(52,709)	(25,538)	(14,492)	(19,645)	(5,846)	(10,549)	(10,961)	(16,291)	(22,061)	(269,850)
(859,591)	(416,484)	(236,340)	(320,372)	(95,334)	(172,039)	(178,761)	(265,682)	(359,766)	(4,400,779)
<u>\$ (4,893,468)</u>	<u>\$ (3,344,321)</u>	<u>\$ (4,079,697)</u>	<u>\$ (6,144,833)</u>	<u>\$ 905,857</u>	<u>\$ (1,757,376)</u>	<u>\$ 7,767,300</u>	<u>\$ (4,307,109)</u>	<u>\$ 3,573,257</u>	<u>\$ (32,723,081)</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
All Component Units
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Fiscal year ended June 30, 2021

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori - Golden	Compass Montessori - Wheat Ridge	Doral Academy	Excel Charter School	Great Work Montessori
Revenues:							
Intergovernmental	\$ 8,634,408	\$ 4,079,087	\$ 3,857,863	\$ 2,375,331	\$ 2,027,225	\$ 5,404,658	\$ 1,663,770
Other revenue*	296,847	96,795	471,565	763,555	27,375	81,081	220,448
Total revenues	<u>8,931,255</u>	<u>4,175,882</u>	<u>4,329,428</u>	<u>3,138,886</u>	<u>2,054,600</u>	<u>5,485,739</u>	<u>1,884,218</u>
Expenditures:							
Current:							
Salaries and benefits	5,558,902	2,626,940	3,093,016	2,108,613	1,341,039	3,495,705	1,206,813
Purchased services	1,926,691	872,448	694,676	451,521	496,758	979,397	504,768
Materials and supplies	577,083	156,387	174,574	127,593	50,979	173,486	18,963
Capital outlay	2,898,200	1,434	9,858	45,032	-	25,134	-
Debt service	1,213,680	386,312	-	-	29,618	430,400	-
Total other instructional programs	<u>12,174,556</u>	<u>4,043,521</u>	<u>3,972,124</u>	<u>2,732,759</u>	<u>1,918,394</u>	<u>5,104,122</u>	<u>1,730,544</u>
Excess of revenues over (under) expenditures	(3,243,301)	132,361	357,304	406,127	136,206	381,617	153,674
Other Financing Sources (uses):							
Other financing use - Debt Repayment	-	(4,605,000)	-	-	-	-	-
Other financing sources - New Debt	-	4,240,000	-	-	-	-	-
Other financing sources - sale of capital asset	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(365,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and other Financing Sources Over (Under) Expenditures	(3,243,301)	(232,639)	357,304	406,127	136,206	381,617	153,674
Fund balance (deficit) - July 1, 2020	6,445,902	2,015,413	1,455,633	1,045,385	392,855	3,816,682	435,470
Fund balance (deficit) - June 30, 2021	<u>\$ 3,202,601</u>	<u>\$ 1,782,774</u>	<u>\$ 1,812,937</u>	<u>\$ 1,451,512</u>	<u>\$ 529,061</u>	<u>\$ 4,198,299</u>	<u>\$ 589,144</u>
Amounts reported for component unit activities in the statement of activities are different because:							
Excess of Revenues and other Financing Sources Over (Under) Expenditures	\$ (3,243,301)	\$ (232,639)	\$ 357,304	\$ 406,127	\$ 136,206	\$ 381,617	\$ 153,674
Less: Depreciation expense	(491,646)	(290,792)	(197,010)	(107,070)	-	(205,882)	-
Loss on disposal of assets	-	-	-	-	-	-	-
Other sources (amort of disc & prem)	-	365,000	-	-	-	-	-
Loss on refunding	-	-	-	-	-	-	-
Accrued interest on note	17,691	3,829	-	-	131	650	-
Pension expense	1,699,659	971,040	1,628,470	1,631,251	662,959	1,306,860	512,587
OPEB expense	(12,948)	62	20,232	32,584	6,749	1,036	(66)
Add: Net capital outlay asset additions	5,586,804	2,554,338	9,858	827,767	-	3,547,867	-
Principal payment on long-term liabilities	-	195,000	-	-	222,399	260,000	-
Change in net position of component unit activities	<u>\$ 3,556,259</u>	<u>\$ 3,565,837</u>	<u>\$ 1,818,854</u>	<u>\$ 2,790,658</u>	<u>\$ 1,028,444</u>	<u>\$ 5,292,148</u>	<u>\$ 666,195</u>

Jefferson Academy	Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 19,319,691	\$ 7,392,298	\$ 3,565,124	\$ 5,649,287	\$ 1,269,042	\$ 3,752,633	\$ 911,780	\$ 4,530,759	\$ 6,550,014	\$ 80,982,970
1,922,478	354,387	344,435	429,109	456,416	153,299	1,877,566	134,751	269,029	7,899,136
<u>21,242,169</u>	<u>7,746,685</u>	<u>3,909,559</u>	<u>6,078,396</u>	<u>1,725,458</u>	<u>3,905,932</u>	<u>2,789,346</u>	<u>4,665,510</u>	<u>6,819,043</u>	<u>88,882,106</u>
11,081,480	5,385,951	2,913,812	3,968,101	1,133,124	2,235,972	2,411,796	3,213,181	4,386,594	56,161,039
3,988,607	1,585,875	1,060,809	976,299	549,224	862,171	366,077	982,268	1,291,697	17,589,286
1,118,647	175,078	166,706	188,854	48,357	128,789	50,344	148,561	177,152	3,481,553
927,656	69,933	145,388	153,565	-	139,382	-	-	289,906	4,705,488
1,758,555	1,011,336	366,497	582,700	-	216,176	-	97,400	-	6,092,674
<u>18,874,945</u>	<u>8,228,173</u>	<u>4,653,212</u>	<u>5,869,519</u>	<u>1,730,705</u>	<u>3,582,490</u>	<u>2,828,217</u>	<u>4,441,410</u>	<u>6,145,349</u>	<u>88,030,040</u>
2,367,224	(481,488)	(743,653)	208,877	(5,247)	323,442	(38,871)	224,100	673,694	852,066
(24,441,669)	(6,475,000)	(5,500,000)	-	-	(1,665,000)	-	-	-	(42,686,669)
20,045,000	9,023,896	5,900,000	-	-	4,105,000	-	-	-	43,313,896
-	-	-	-	-	-	-	-	-	-
<u>(4,396,669)</u>	<u>2,548,896</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>2,440,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>627,227</u>
(2,029,445)	2,067,408	(343,653)	208,877	(5,247)	2,763,442	(38,871)	224,100	673,694	1,479,293
7,725,322	3,170,506	2,040,128	2,568,452	395,142	1,451,791	466,318	1,428,744	4,085,166	38,938,909
<u>\$ 5,695,877</u>	<u>\$ 5,237,914</u>	<u>\$ 1,696,475</u>	<u>\$ 2,777,329</u>	<u>\$ 389,895</u>	<u>\$ 4,215,233</u>	<u>\$ 427,447</u>	<u>\$ 1,652,844</u>	<u>\$ 4,758,860</u>	<u>\$ 40,418,202</u>
\$ (2,029,445)	\$ 2,067,408	\$ (343,653)	\$ 208,877	\$ (5,247)	\$ 2,763,442	\$ (38,871)	\$ 224,100	\$ 673,694	\$ 1,479,293
(1,360,059)	(406,979)	(210,343)	(219,068)	(125,888)	(304,959)	(420,199)	(256,242)	(666,873)	(5,263,010)
(110,692)	-	-	(140,982)	-	-	-	-	-	(251,674)
4,396,669	(2,548,896)	(400,000)	-	-	(2,440,000)	-	-	-	(627,227)
-	714,379	-	-	-	-	-	-	-	714,379
136,379	26,538	22,406	2,101	-	12,135	-	(6,363)	-	215,496
5,611,706	1,741,293	2,138,234	1,932,145	1,017,595	327,238	1,148,543	1,579,178	1,519,663	25,428,421
59,461	(6,673)	37,831	16,160	20,917	(16,820)	11,754	12,759	(5,008)	178,030
1,425,685	2,055,991	3,022,471	2,208,525	-	139,382	2,297,401	-	289,906	23,965,995
675,184	170,000	155,000	120,000	-	80,000	-	20,000	-	1,897,583
<u>\$ 8,804,889</u>	<u>\$ 3,813,061</u>	<u>\$ 4,421,945</u>	<u>\$ 4,127,758</u>	<u>\$ 907,377</u>	<u>\$ 560,417</u>	<u>\$ 2,998,629</u>	<u>\$ 1,573,433</u>	<u>\$ 1,811,382</u>	<u>\$ 47,737,287</u>



Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Content</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's Financial performance and well-being have changed over time.	118-127
Revenue Capacity These schedules contain information to help the reader assess the District's property tax revenue.	128-133
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	134-137
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	138-139
Operating Information These schedules contain staffing, key operating statistics comparisons and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	140-144

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

Financial Trend Schedule 1
Jefferson County School District, No.R-1
Net Assets/Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015*</u>
Governmental Activities				
Net investment in capital assets	\$ 376,550,610	\$ 403,794,024	\$ 409,948,271	\$ 407,426,358
Restricted	118,918,869	69,044,589	78,132,683	83,081,688
Unrestricted	<u>73,925,741</u>	<u>105,448,605</u>	<u>104,852,827</u>	<u>(1,319,700,082)</u>
Total governmental activities net assets/net position	<u>\$ 569,395,220</u>	<u>\$ 578,287,218</u>	<u>\$ 592,933,781</u>	<u>\$ (829,192,036)</u>
Business-type activities				
Net investment in capital assets	\$ 3,434,251	\$ 3,555,684	\$ 3,388,248	\$ 3,297,928
Restricted	691,773	708,022	729,971	5,622,279
Unrestricted	<u>12,068,165</u>	<u>12,987,974</u>	<u>13,548,826</u>	<u>10,131,353</u>
Total business-type activities net assets/net position	<u>\$ 16,194,189</u>	<u>\$ 17,251,680</u>	<u>\$ 17,667,045</u>	<u>\$ 19,051,560</u>
Primary government				
Net investment in capital assets	\$ 379,984,861	\$ 407,349,708	\$ 413,336,519	\$ 410,724,287
Restricted	119,610,642	69,752,611	78,862,654	88,703,967
Unrestricted	<u>85,993,906</u>	<u>118,436,579</u>	<u>118,401,653</u>	<u>(1,309,568,730)</u>
Total primary government net assets/net position	<u>\$ 585,589,409</u>	<u>\$ 595,538,898</u>	<u>\$ 610,600,826</u>	<u>\$ (810,140,476)</u>

*Starting in 2015 GASB 68 required writing on future obligation for PERA Pension liability.

**Starting in 2018 GASB 75 required writing on future obligation for PERA OPEB liability.

<u>2016</u>	<u>2017</u>	<u>2018**</u>	<u>2019</u>	<u>2020</u>
\$ 364,870,945	\$ 393,437,822	\$ 410,495,440	\$ 398,121,140	\$ 366,492,535
91,018,886	87,661,174	94,757,855	112,896,901	114,800,561
(1,291,788,213)	(1,802,185,821)	(2,422,242,967)	(2,214,966,272)	(1,897,684,109)
<u>\$ (835,898,382)</u>	<u>\$ (1,321,086,825)</u>	<u>\$ (1,916,989,672)</u>	<u>\$ (1,703,948,231)</u>	<u>\$ (1,416,391,013)</u>
\$ 3,422,469	\$ 3,230,241	\$ 1,362,898	\$ 1,216,370	\$ 1,169,847
775,822	6,905,076	521,857	553,325	464,568
15,264,044	9,175,963	9,114,769	9,373,021	8,502,627
<u>\$ 19,462,335</u>	<u>\$ 19,311,280</u>	<u>\$ 10,999,524</u>	<u>\$ 11,142,716</u>	<u>\$ 10,137,042</u>
\$ 368,293,414	\$ 396,668,063	\$ 411,858,338	\$ 399,337,510	\$ 367,662,382
91,794,708	94,566,250	95,279,712	113,450,226	115,265,129
(1,276,524,169)	(1,793,009,858)	(2,413,128,198)	(2,205,593,251)	(1,889,181,482)
<u>\$ (816,436,047)</u>	<u>\$ (1,301,775,545)</u>	<u>\$ (1,905,990,148)</u>	<u>\$ (1,692,805,515)</u>	<u>\$ (1,406,253,971)</u>

Financial Trend Schedule 2
Jefferson County School District, No.R-1
Changes in Net Assets/Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2012*</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses *				
Governmental activities:				
School administration	\$ 57,409,152	\$ 54,996,871	\$ 56,613,420	\$ 61,622,289
General instruction	408,204,654	405,528,254	410,335,528	440,423,884
Special education instruction	65,020,783	69,392,712	71,357,688	76,419,427
Instructional support	67,648,351	64,686,916	68,774,854	93,132,858
Operations and maintenance	69,998,170	67,985,826	78,844,714	87,346,892
Food services **	-	-	-	-
Direct instruction	-	-	-	-
Indirect instruction	-	-	-	-
Transportation	23,703,443	24,115,123	23,177,884	27,654,266
Custodial services	-	-	-	-
Field services	-	-	-	-
Telecommunications, networking and utilities	-	-	-	-
Support services	-	-	-	-
General administration	27,898,413	27,617,388	25,908,579	25,647,057
District-wide	-	-	-	-
Interest expense, unallocated	25,666,711	25,135,731	24,692,063	26,445,984
Total governmental activities expenses	<u>745,549,677</u>	<u>739,458,821</u>	<u>759,704,730</u>	<u>838,692,657</u>
Business-type activities				
Food services **	22,995,136	24,588,376	24,059,390	24,335,013
Child care	13,664,939	14,253,323	15,669,253	16,365,381
Property management	1,276,209	1,298,134	1,653,841	1,881,209
Other enterprise	-	-	-	-
Total business-type activities expenses	<u>37,936,284</u>	<u>40,139,833</u>	<u>41,382,484</u>	<u>42,581,603</u>
Total primary government expenses	<u>\$ 783,485,961</u>	<u>\$ 779,598,654</u>	<u>\$ 801,087,214</u>	<u>\$ 881,274,260</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General administration	\$ 1,152,290	\$ 1,323,748	\$ 2,669,066	\$ 906,896
General instruction	25,645,123	26,903,962	27,047,349	27,346,106
Special education instruction	4,713,718	4,932,848	3,195,644	5,435,234
Operations and maintenance	3,842,879	4,929,770	6,116,159	4,685,037
Direct instruction	-	-	-	-
Indirect instruction	-	-	-	-
Food services **	-	-	-	-
Transportation	1,386,407	1,974,372	2,133,779	1,979,155
Field services	-	-	-	-
District-wide	-	-	-	-
Operating grants and contributions:				
General administration	3,652,537	3,889,298	3,706,405	4,002,024
School administration	861,829	-	49,851	3,883
General instruction	14,548,969	16,103,053	16,423,080	17,807,677
Special education instruction	25,408,016	24,338,028	27,343,034	26,830,057
Instructional support	16,402,238	15,731,027	16,251,832	18,028,401
Operations and maintenance	797,353	165,699	7,920,034	6,609,171
Food services **	-	-	-	-
Direct instruction	-	-	-	-
Indirect instruction	-	-	-	-
Transportation	5,103,034	5,009,964	5,275,093	5,383,718
Total governmental activities program revenues	<u>103,514,393</u>	<u>105,301,769</u>	<u>118,131,326</u>	<u>119,017,359</u>
Business-type activities				
Charges for services:				
Food services **	11,514,984	11,049,462	9,830,452	10,612,859
Child care	9,867,724	10,630,601	11,111,356	11,417,547
Property management	1,595,449	1,796,862	1,920,377	2,276,591
Other enterprise	-	-	-	-
Operating grants and contributions:				
Food services **	12,716,967	13,520,079	13,389,433	14,083,555
Child Care	-	-	-	5,526,102
Capital grants and contributions:				
Food services	84,766	135,253	96,924	234,780
Property management	-	-	-	-
Other enterprise	-	-	-	-
Total business-type activities program revenues	<u>35,779,890</u>	<u>37,132,257</u>	<u>36,348,542</u>	<u>44,151,434</u>
Total primary government program revenues	<u>\$ 139,294,283</u>	<u>\$ 142,434,026</u>	<u>\$ 154,479,868</u>	<u>\$ 163,168,793</u>
Net (Expense)/Revenue				
Governmental activities	\$ (642,035,284)	\$ (634,157,052)	\$ (641,573,404)	\$ (719,675,298)
Business-type activities	(2,156,394)	(3,007,576)	(5,033,942)	1,569,831
Total primary government net expense	<u>\$ (644,191,678)</u>	<u>\$ (637,164,628)</u>	<u>\$ (646,607,346)</u>	<u>\$ (718,105,467)</u>

*Recategorized expense types starting in fiscal year 2012.

**Food Services became a special revenue fund in fiscal year 2018

Fiscal Year						
	2016	2017	2018	2019	2020	2021
\$	63,315,375	\$ 100,562,166	\$ 107,454,780	\$ 57,184,224	\$ 55,093,987	\$ 45,382,896
	433,932,814	679,657,697	689,803,039	338,352,008	339,365,183	263,752,821
	74,429,360	121,065,638	125,986,386	60,078,428	58,668,097	45,882,175
	91,727,374	151,608,229	177,535,468	87,358,735	99,441,221	70,501,522
	82,019,992	129,182,158	125,858,843	90,139,921	64,845,718	75,465,174
	-	-	43,950,669	18,396,673	17,910,261	9,476,795
	-	-	-	-	-	-
	-	-	-	-	-	-
	27,781,099	44,542,645	46,130,547	21,757,237	23,209,626	15,952,466
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	25,347,367	46,268,361	34,010,421	25,577,408	19,804,229	9,453,037
	-	-	-	-	-	-
	19,888,625	18,707,099	28,918,125	27,254,231	32,874,959	38,868,012
	818,442,006	1,291,593,993	1,379,648,278	726,098,865	711,213,281	574,734,898
	23,708,332	24,943,806	-	-	-	-
	13,553,606	13,509,401	14,329,881	15,770,645	18,461,481	13,392,903
	1,643,904	1,722,727	1,805,591	1,843,658	1,341,614	557,634
	-	-	-	-	-	-
	38,905,842	40,175,934	16,135,472	17,614,303	19,803,095	13,950,537
\$	857,347,848	\$ 1,331,769,927	\$ 1,395,783,750	\$ 743,713,168	\$ 731,016,376	\$ 588,685,435
\$	931,133	\$ 977,969	\$ 1,163,075	\$ 1,232,924	\$ 1,273,248	\$ 1,169,604
	33,178,144	33,960,682	35,857,623	36,890,661	25,180,874	14,674,989
	6,048,054	6,393,941	7,122,128	6,852,969	7,575,343	7,582,321
	5,162,139	6,371,921	9,521,864	10,113,814	5,795,473	4,268,641
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	12,021,320	11,484,300	9,981,762	481,097
	2,066,642	2,052,196	3,330,780	2,026,676	2,399,835	222,490
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,447,090	2,609,255	2,084,224	2,974,340	3,537,191	6,010,002
	17,761	82,198	51,326	363,945	352,359	249,721
	15,976,711	16,748,158	16,358,570	15,958,015	15,266,901	54,926,196
	28,050,732	26,427,242	27,879,724	28,436,367	31,545,369	32,313,062
	16,368,008	12,777,100	13,002,528	15,392,691	37,756,734	22,804,338
	1,044,100	266,611	95,563	346,352	892,109	6,884,827
	-	-	12,641,266	11,931,665	11,106,292	15,935,500
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,653,141	5,103,470	3,863,626	5,263,064	5,670,121	5,525,274
	117,943,655	113,770,743	144,993,617	149,267,783	158,333,611	173,048,062
	10,641,334	10,978,683	-	-	-	-
	6,804,445	7,383,970	8,310,307	9,014,931	7,140,872	5,021,148
	2,256,716	2,415,137	2,887,289	2,902,390	2,053,448	1,022,151
	-	-	-	-	-	-
	14,024,955	13,877,640	-	-	-	-
	5,748,802	5,952,792	6,066,190	6,245,151	6,031,148	4,543,476
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	39,476,252	40,608,222	17,263,786	18,162,472	15,225,468	10,586,775
\$	157,419,907	\$ 154,378,965	162,257,403	167,430,255	173,559,079	183,634,837
\$	(694,998,351)	\$ (1,177,823,250)	\$ (1,234,654,661)	\$ (576,831,082)	\$ (552,879,670)	\$ (401,686,836)
	570,410	432,288	1,128,314	548,169	(4,577,627)	(3,363,762)
\$	(694,427,941)	\$ (1,177,390,962)	\$ (1,233,526,347)	\$ (576,282,913)	\$ (557,457,297)	\$ (405,050,598)

Financial Trend Schedule 2
Jefferson County School District, No.R-1
Changes in Net Assets/Net Position, Last Ten Fiscal Years, continued
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General revenues and other changes in net assets/net position					
Taxes					
Local property taxes	\$ 339,051,527	\$ 345,921,281	\$ 349,115,550	\$ 355,606,853	\$ 364,385,070
Automotive ownership taxes	23,537,666	25,006,758	27,486,392	28,916,207	30,799,478
School finance act	279,036,998	276,148,509	284,144,134	296,285,316	292,098,015
Earnings on investments	1,159,227	37,569	873,530	504,048	809,442
Special Item	-	-	-	-	-
Transfers (a)	(4,040,569)	(4,065,067)	(5,399,639)	200,000	200,000
Total governmental activities	<u>638,744,849</u>	<u>643,049,050</u>	<u>656,219,967</u>	<u>681,512,424</u>	<u>688,292,005</u>
Business-type activities:					
Earnings on investments	-	-	49,668	14,684	40,367
Transfers	4,040,569	4,065,067	5,399,639	(200,000)	(200,000)
Total business-type activities	<u>4,040,569</u>	<u>4,065,067</u>	<u>5,449,307</u>	<u>(185,316)</u>	<u>(159,633)</u>
Total primary government	<u>\$ 642,785,418</u>	<u>\$ 647,114,117</u>	<u>\$ 661,669,274</u>	<u>\$ 681,327,108</u>	<u>\$ 688,132,372</u>
Change in net assets/net position					
Governmental activities	\$ (3,290,435)	\$ 8,891,998	\$ 14,646,563	\$ (38,162,874)	\$ (6,706,346)
Business-type activities	1,884,175	1,057,491	415,365	1,384,515	410,777
Total primary government	<u>\$ (1,406,260)</u>	<u>\$ 9,949,489</u>	<u>\$ 15,061,928</u>	<u>\$ (36,778,359)</u>	<u>\$ (6,295,569)</u>

<u>Fiscal Year</u>					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$	365,608,757	\$ 390,410,501	\$ 446,393,000	\$ 483,567,567	\$ 484,553,570
	33,300,878	38,543,552	39,646,824	39,500,224	40,389,511
	291,894,387	272,182,129	302,623,503	308,862,586	273,247,679
	1,180,785	2,503,137	10,205,724	11,818,331	355,199
	-	-	-	-	-
	650,000	1,350,000	700,680	(3,311,820)	(2,550,000)
	<u>692,634,807</u>	<u>704,989,319</u>	<u>799,569,731</u>	<u>840,436,888</u>	<u>795,995,959</u>
	66,655	131,422	295,703	260,133	-
	(650,000)	(1,350,000)	(700,680)	3,311,820	2,550,000
	<u>(583,345)</u>	<u>(1,218,578)</u>	<u>(404,977)</u>	<u>3,571,953</u>	<u>2,550,000</u>
\$	<u>692,051,462</u>	<u>\$ 703,770,741</u>	<u>\$ 799,164,754</u>	<u>\$ 844,008,841</u>	<u>\$ 798,545,959</u>
\$	(485,188,279)	\$ (529,665,342)	\$ 222,738,649	\$ 287,557,218	\$ 394,309,123
	(151,057)	(90,264)	143,192	(1,005,674)	(813,762)
\$	<u>(485,339,336)</u>	<u>\$ (529,755,606)</u>	<u>\$ 222,881,841</u>	<u>\$ 286,551,544</u>	<u>\$ 393,495,361</u>

Financial Trend Schedule 3
Jefferson County School District, No.R-1
Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General fund				
Nonspendable	\$ 1,159,891	\$ 982,570	\$ 942,951	\$ 1,023,267
Restricted	15,839,341	15,756,129	16,494,681	17,041,991
Committed	2,000,000	2,000,000	2,000,000	220,000
Assigned	13,860,000	11,500,000	9,600,000	10,000,000
Unassigned	3,195,321	19,727,866	32,260,251	43,475,863
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	<u>\$ 36,054,553</u>	<u>\$ 49,966,565</u>	<u>\$ 61,297,883</u>	<u>\$ 71,761,121</u>
All other governmental funds				
Nonspendable	\$ 895,860	\$ 1,058,751	\$ 909,314	\$ 1,000,168
Restricted	106,895,470	169,532,657	147,439,129	98,783,448
Committed	-	20,833,322	16,731,273	36,503,429
Assigned	9,426,449	9,344,242	9,620,670	9,458,866
Reserved	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Total all other governmental funds	<u>\$ 117,217,779</u>	<u>\$ 200,768,972</u>	<u>\$ 174,700,386</u>	<u>\$ 145,745,911</u>

Fiscal Year

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 964,265	\$ 1,059,474	\$ 1,003,870	\$ 1,053,960	\$ 1,131,194	\$ 1,644,203
17,756,207	17,457,866	18,633,897	20,727,895	20,855,636	19,141,453
220,000	283,080	283,080	301,868	-	406,988
30,322,072	22,500,000	24,000,000	31,146,763	48,127,421	40,183,329
76,419,654	76,545,047	73,093,329	87,836,722	107,908,664	151,134,131
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 125,682,198</u>	<u>\$ 117,845,467</u>	<u>\$ 117,014,176</u>	<u>\$ 141,067,208</u>	<u>\$ 178,022,915</u>	<u>\$ 212,510,104</u>
\$ 953,103	\$ 972,780	\$ 2,591,430	\$ 2,217,828	\$ 2,590,630	\$ 2,424,452
81,337,848	70,760,836	75,080,753	429,423,609	325,206,403	418,901,489
66,893,007	44,869,122	42,003,525	33,426,270	44,355,900	63,859,139
10,400,102	10,612,889	10,105,412	11,004,435	11,571,872	11,576,599
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 159,584,060</u>	<u>\$ 127,215,627</u>	<u>\$ 129,781,120</u>	<u>\$ 476,072,142</u>	<u>\$ 383,724,805</u>	<u>\$ 496,761,679</u>

Financial Trend Schedule 4
Jefferson County School District, No.R-1
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues				
Taxes	\$ 360,296,394	\$ 374,687,742	\$ 378,048,173	\$ 380,599,789
Intergovernmental	345,156,765	340,256,614	358,175,604	372,350,762
Interest	1,156,276	37,569	776,697	478,408
Other	42,070,227	44,315,203	48,291,123	47,781,409
Total revenues	<u>748,679,662</u>	<u>759,297,128</u>	<u>785,291,597</u>	<u>801,210,368</u>
Expenditures				
School administration	47,311,834	46,137,612	47,722,016	47,559,947
General instruction	354,467,295	356,803,464	360,680,650	355,751,698
Special education instruction	65,517,724	68,713,508	70,387,243	68,085,954
Instructional support	68,187,899	64,140,368	68,286,176	84,015,992
Operation and maintenance	66,662,982	64,358,499	73,348,304	73,709,330
Food service operation *	-	-	-	-
Direct instruction	-	-	-	-
Indirect instruction	-	-	-	-
Transportation	20,812,436	21,786,813	22,286,274	24,282,575
Custodial services	-	-	-	-
Field services	-	-	-	-
Telecommunications, networking and utilities	-	-	-	-
Support services	-	-	-	-
General administration	28,525,989	28,427,746	29,420,652	23,813,835
Districtwide	-	-	-	-
Capital outlay	27,359,625	34,662,226	55,002,104	73,515,424
Debt service				
Principal	51,505,000	52,955,000	28,395,000	29,495,000
Interest	25,778,672	24,156,542	24,704,907	22,788,423
Total expenditures	<u>756,129,456</u>	<u>762,141,778</u>	<u>780,233,326</u>	<u>803,018,178</u>
Excess of revenues over (under) expenditures	(7,449,794)	(2,844,650)	5,058,271	(1,807,810)
Other financing sources (uses)				
Certificates of participation proceeds	-	-	-	29,180,000
Certificate of Participation issuance	-	-	-	-
Payments to refunded certificates of participation escrow agent	-	-	-	(30,485,732)
Premium from COP issuance	-	-	-	-
Free Horizon Montessori site acquisition	-	-	-	-
General obligation Issuance	-	168,540,000	-	40,345,000
Payment to refunded escrow agent	-	(83,415,163)	-	(40,937,195)
Premium from GO Issuance	-	31,296,785	-	-
Transfers out	(46,468,984)	(51,448,042)	(55,823,437)	(69,854,455)
Transfers in	33,397,415	35,334,275	36,027,898	55,068,955
Total other financing sources (uses)	<u>(13,071,569)</u>	<u>100,307,855</u>	<u>(19,795,539)</u>	<u>(16,683,427)</u>
Special Item: Supplemental Retirement Contribution	-	-	-	-
Net change in fund balances	<u>\$ (20,521,363)</u>	<u>\$ 97,463,205</u>	<u>\$ (14,737,268)</u>	<u>\$ (18,491,237)</u>
Debt service as a percentage of noncapital expenditures	10.6%	10.6%	7.3%	7.2%

*Food Services became a special revenue fund in fiscal year 2018

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 404,560,724	\$ 398,504,536	\$ 427,326,631	\$ 486,207,355	\$ 519,017,767	\$ 528,050,396
361,029,972	354,649,323	336,455,979	392,857,120	425,417,602	415,505,389
733,117	928,828	2,087,839	9,336,859	11,091,668	355,199
54,214,629	54,269,793	82,144,791	72,482,620	60,861,286	35,673,300
<u>820,538,442</u>	<u>808,352,480</u>	<u>848,015,240</u>	<u>960,883,954</u>	<u>1,016,388,323</u>	<u>979,584,284</u>
50,360,162	53,526,362	55,972,307	64,060,854	64,458,119	65,660,490
359,332,908	371,727,896	368,598,809	397,919,493	395,416,480	390,311,174
68,966,033	71,418,326	72,632,209	79,906,420	81,730,277	81,987,359
84,890,534	89,265,076	102,032,375	113,808,597	139,613,166	126,450,459
68,842,837	71,126,138	71,672,920	80,432,452	79,072,349	83,581,776
-	-	25,643,286	24,130,817	24,718,272	24,503,968
-	-	-	-	-	-
-	-	-	-	-	-
24,914,870	26,885,845	26,025,233	26,932,111	27,506,608	17,707,244
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,479,589	28,610,164	29,212,511	32,602,733	34,004,550	37,573,624
-	-	-	-	-	-
51,509,990	68,922,126	40,075,141	82,718,228	119,686,840	208,129,577
32,265,000	33,425,000	28,435,000	31,375,000	53,400,000	49,330,000
19,851,183	18,762,960	20,158,118	26,643,859	32,976,749	39,749,314
<u>786,413,106</u>	<u>833,669,893</u>	<u>840,457,909</u>	<u>960,530,564</u>	<u>1,052,583,410</u>	<u>1,124,984,985</u>
34,125,336	(25,317,413)	7,557,331	353,390	(36,195,087)	(145,400,701)
-	-	-	-	-	-
45,450,000	-	-	-	-	-
-	-	-	-	-	-
2,971,858	-	-	-	-	-
-	-	-	5,585,000	-	-
-	-	70,395,000	326,490,000	-	279,440,000
-	-	(81,052,400)	-	-	(35,370,000)
-	-	11,114,303	50,165,349	-	68,309,148
(38,228,726)	(71,032,634)	(68,097,143)	(56,886,292)	(66,497,321)	(64,142,767)
23,440,758	56,144,883	55,279,437	42,993,884	47,300,778	44,688,383
<u>33,633,890</u>	<u>(14,887,751)</u>	<u>(12,360,803)</u>	<u>368,347,941</u>	<u>(19,196,543)</u>	<u>292,924,764</u>
-	-	-	-	-	-
<u>\$ 67,759,226</u>	<u>\$ (40,205,163)</u>	<u>\$ (4,803,472)</u>	<u>\$ 368,701,331</u>	<u>\$ (55,391,630)</u>	<u>\$ 147,524,063</u>
7.1%	6.8%	6.1%	6.5%	9.3%	9.2%

Revenue Capacity Schedule 5
Jefferson County School District, No.R-1
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended June 30,	Residential Property (1)	Commercial Property (1)	Industrial Property (1)	Agriculture Property (1)	Natural Resources (1)	Public Utilities (1)
2012	4,088,469	2,025,114	554,366	32,869	3,328	293,460
2013	4,105,825	1,985,242	561,340	33,785	3,660	297,197
2014	4,123,082	2,024,122	554,163	33,948	4,281	316,639
2015	4,155,617	2,030,792	558,960	34,535	5,317	325,732
2016	5,053,143	2,158,609	585,936	36,956	6,062	337,378
2017	5,150,357	2,504,507	260,145	10,569	1,029	347,009
2018	5,963,504	2,886,558	294,407	15,216	5,893	367,208
2019	6,002,474	2,892,005	288,188	11,342	6,417	374,375
2020	6,644,629	3,444,260	407,217	12,684	6,310	384,166
2021	6,704,935	3,451,845	325,198	12,879	5,495	418,312

Source: (1) - Jefferson County Assessor annual Abstracts of Assessments
(2) - Jefferson County Assessor Certification of Value to Jefferson County School District

Note: Assessed value as per official notice from Jefferson County Assessor. (Colorado Revised Statutes 39-1-104, 39-1-105).

<u>Total Taxable Assessed Value (1)</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value (2)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
6,997,606	48.72	60,998,376	11.47
6,987,049	50.62	60,780,934	11.50
7,056,234	50.37	61,043,655	11.56
7,110,953	50.17	61,468,510	11.57
8,178,084	47.49	73,501,703	11.13
8,273,616	45.94	75,452,772	10.97
9,532,785	42.88	92,622,321	10.29
9,574,801	49.42	93,592,739	10.23
10,899,266	47.08	107,606,622	10.13
10,918,663	47.04	108,309,215	10.08

Revenue Capacity Schedule 6
 Jefferson County School District, No.R-1
 Direct and Overlapping Property Tax Rates,
 Last Ten Fiscal Years
 (rate per \$1,000 of assessed value)

Fiscal Year	School District Rates			Overlapping Rates	
	General Fund	Debt Service Fund	Total	Jefferson County	Broomfield County
2012	37.47	11.25	48.72	24.35	26.72
2013	43.13	7.49	50.62	24.35	26.72
2014	42.88	7.49	50.37	25.85	26.72
2015	42.68	7.49	50.17	25.85	26.72
2016	40.74	6.75	47.49	24.21	26.72
2017	40.19	5.75	45.94	24.71	26.72
2018	38.33	4.55	42.88	22.42	26.72
2019	42.03	7.38	49.41	23.74	26.72
2020	40.33	6.74	47.07	23.33	26.72
2021	40.62	6.42	47.04	24.58	26.72

Source: Jefferson County and Broomfield Assessor annual Abstracts of Assessments

Note: The District's property tax rate may be increased only by a majority vote of the county's residents. Rates for debt service are set based on each year's requirements for bonds authorized by a majority vote of the county's residents. The Special Revenue Fund and the Capital Project Funds have been included in the General Fund.

Revenue Capacity Schedule 7
Jefferson County School District, No.R-1
Principal Property Tax Payers
Most Recent Full Calendar Year and Nine Years Ago

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Service Co of Colorado	\$ 298,404,200	1	2.73 %	\$ 147,011,600	1	2.10 %
Lockheed Martin Corporation	70,610,032	2	0.65	23,174,706	7	0.33
MillerCoors USA LLC	64,859,496	3	0.59	114,873,638	2	1.64
Martin Marietta Corporation	55,897,000	4	0.51	31,709,469	4	0.45
Belmar Commercial Owner LP	41,318,987	5	0.38			
Qwest Corp	37,114,500	6	0.34	67,708,900	3	0.97
Colorado Mills Mall Limited Partnership	36,506,219	7	0.33	31,320,000	5	0.45
Keppel KBS Westmoor Center Inc	32,456,075	8	0.30			
MillerCoors LLC	27,774,882	9	0.25			
Southwest Denver Land LLC	20,792,445	10	0.19	18,738,640	10	0.27
Ball Metal Beverage Container Corp				19,557,411	8	0.28
Plains End LLC				18,815,300	9	0.27
SP4 Westmoor LP				25,513,040	6	0.36
Total	<u>\$ 685,733,836</u>		<u>6.27 %</u>	<u>\$ 498,422,704</u>		<u>7.12 %</u>

Source: Jefferson County



Revenue Capacity Schedule 8
Jefferson County School District, No.R-1
Property Tax Levies and Collections
Last Ten Fiscal Periods

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collected	(1) Total Tax Collections	% of Total Tax Collected to Tax Levy
2012	343,143,485	320,929,279	93.5	15,378,979	336,308,258	98.0
2013	351,754,785	333,000,851	94.7	16,290,293	349,291,144	99.3
2014	353,214,798	336,584,984	95.3	13,640,227	350,225,211	99.2
2015	354,248,674	334,475,473	94.4	16,862,479	351,337,952	99.2
2016	386,006,577	381,122,906	98.7	2,850,569	383,973,475	99.5
2017	377,095,980	373,599,439	99.1	2,395,487	375,994,926	99.7
2018	403,710,867	398,317,453	98.7	1,772,059	400,089,512	99.1
2019	466,776,335	459,062,691	98.3	1,216,768	460,279,459	98.6
2020	504,273,568	491,347,647	97.4	2,722,184	494,069,831	98.0
2021	503,313,343	495,905,383	98.5	6,712,994	502,618,377	99.9

Notes: (1) Includes General and Debt Service Funds

Assessments : Jefferson County assesses and collects all District property taxes charging a collection fee of .5 percent of the gross taxes collected.

Taxes Due: General property taxes are due January 1 of each year. The first half is due on and becomes delinquent after the last day of February and the second half is due on June 15 and becomes delinquent after July 31. If the entire amount of the tax is paid at one time on or before April 30, no interest will be charged on the first half.

Delinquent Taxes and Tax Sales: Delinquent general property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale.

Delinquent Taxes Outstanding: The District's delinquent tax payments are not received based upon tax year; therefore, delinquent taxes outstanding by tax year are not readily available. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued.

Debt Capacity Schedule 9
 Jefferson County School District, No.R-1
 Ratios of Outstanding Debt by Type,
 Last Ten Fiscal Periods

Governmental Activities				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total Primary Government
2012	471,878,553	31,420,714	-	503,299,267
2013	560,441,507	30,155,000	-	590,596,507
2014	526,628,634	28,580,000	-	555,208,634
2015	492,857,215	29,180,000	-	522,037,215
2016	457,333,067	75,366,858	-	532,699,925
2017	421,157,155	72,782,384	-	493,939,539
2018	387,711,708	70,205,212	-	457,916,920
2019	730,629,404	71,671,039	-	802,300,443
2020	678,951,035	61,872,962	-	740,823,997
2021	933,981,816	57,576,169	-	991,557,985

Note: Details regarding the District's outstanding debt can be found in the notes to statements. General obligation bonds and certificates of participation are both repaid from property tax revenue.

(a) See schedule 5 for taxable property value data.

<u>Ratio of Net Debt to Assessed Value (a)</u>	<u>Net Debt Per Capita</u>	<u>Population</u>	<u>Percentage of Personal Income</u>
7.11%	936	537,487	2.2
8.45%	1,080	546,653	2.1
7.87%	1,010	549,643	2.1
7.34%	934	558,896	2.1
6.51%	943	565,106	1.7
5.97%	864	571,775	1.5
4.80%	791	578,627	1.4
8.38%	1,384	579,631	2.3
6.80%	1,270	583,105	2.1
9.08%	1,696	584,725	2.5

Debt Capacity Schedule 10
Jefferson County School District, No.R-1
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Periods

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General bonded debt outstanding				
General obligation debt	\$452,710,000	\$500,785,000	\$473,965,000	\$447,370,000
Percentage of estimated property value (a)	0.74%	0.82%	0.78%	0.73%
Per capita (b)	842	916	862	800
Less: Amounts set aside to repay general debt	<u>(76,032,525)</u>	<u>(53,644,274)</u>	<u>(54,882,086)</u>	<u>(59,372,593)</u>
Total net debt applicable to debt limit	376,677,475	447,140,726	419,082,914	387,997,407
Legal debt limit (c)	1,408,606,084	1,389,895,624	1,402,508,676	1,412,333,992
Legal debt margin (d)	<u>\$1,031,928,609</u>	<u>\$942,754,898</u>	<u>\$984,412,410</u>	<u>1,023,660,242</u>
Legal debt margin as a percentage of the debt limit	73.26%	67.83%	70.19%	72.48%

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

The debt reflected is all direct and there is no overlapping debt to display.

(a) Property value data can be found in Schedule 5: Taxable Assessed and Estimated Full Value of Property.

(b) Population data can be found in Schedule 9: Ratios of Outstanding Debt by Type.

(c) Colorado Revised Statute 22-42-104 limits the District's available borrowing to no more than 20% of the assessed value of property.

(d) The legal debt margin is the District's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

Fiscal Year					
<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$457,333,066	\$421,157,155	387,711,708	730,629,404	678,951,035	933,981,816
0.62%	0.56%	0.42%	0.78%	0.63%	0.86%
809	737	670	1,261	1,164	1,597
(62,973,258)	(61,217,378)	(60,776,013)	(78,455,899)	(76,229,428)	(66,023,467)
394,359,808	359,939,777	326,935,695	652,173,505	602,721,607	867,958,349
1,625,735,787	1,641,653,338	1,883,067,622	1,889,170,854	2,142,426,206	2,140,028,669
1,272,250,462	1,317,311,485	1,586,056,654	1,311,373,222	1,605,512,713	1,404,290,176
78.26%	80.24%	84.23%	69.42%	74.94%	65.62%

Demographic and Economic Information Schedule 11
 Jefferson County School District, No.R-1
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2011	539,721	24,391,425	45,193	40	84,329	8.1
2012	545,880	25,459,586	46,640	41	85,542	7.4
2013	551,411	26,077,248	47,292	41	86,009	6.3
2014	558,610	28,630,911	51,254	41	86,574	4.5
2015	564,619	30,975,333	54,861	41	86,731	3.5
2016	571,711	32,230,590	56,376	41	86,361	3.0
2017	578,627	33,536,735	57,959	41	86,130	2.6
2018	579,631	37,370,270	64,473	42	84,631	3.0
2019	583,105	39,025,390	66,927	42	84,061	2.5
2020	584,725	40,361,034	69,026	41	80,098	7.1

Sources: Jefferson County

Demographic and Economic Information Schedule 12
 Jefferson County School District, No.R-1
 Principal Employers
 Current Year and Nine Years Ago

Employer	2020				2011			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
Lockheed Martin Space Systems	7,080	1	2.10	%	5,550	2	3.29	%
Terumo BCT	2,330	2	0.69		1,720	6	1.02	
Lutheran Medical Center	2,300	3	0.68		2,400	3	1.42	
National Renewable Energy Laboratory	2,265	4	0.67		2,300	4	1.36	
Molson Coors Beverage Company	2,010	5	0.59		1,950	5	1.16	
Ball Corporation	1,830	6	0.54		1,200	8	0.71	
St. Anthony Hospital	1,780	7	0.53					
FirstBank Holding Co. of Colorado	1,750	8	0.52					
CoorsTek	1,300	9	0.38		1,200	9	0.71	
Angi Homeservices Inc	1,130	10	0.33					
Denver Federal Center					6,200	1	3.67	
United Launch Alliance (ULA)					1,220	7	0.72	
Travelers Express/MoneyGram					850	10	0.50	

Source: Jefferson County Economic Development Corporation

Note: Numbers reflect employees in Jefferson County only. State/local government agencies not included.

Operating Information Schedule 13
 Jefferson County School District, No.R-1
 Full-time Equivalent District Employees by Category with Hourly FTE's
 Last Nine Fiscal Years

Employee Category	As of June 30			
	2012	2013	2014	2015
Administrative services				
Superintendent	1	1	0	1
Chief Academic Officer	1	1	0	0
Chief Operating Officer	1	1	0	0
Chief Information Officer	1	1	0	0
Chief Technology Officer	1	1	1	0
Chief Financial Officer	1	1	0	0
Chief Officer	0	0	5	8
Executive Director	18	19	18	11
Principal	140	143	142	142
Director/Assistant Director	49	46	63	69
Assistant Principal	129	124	131	131
Community Superintendent	4	4	0	0
Manager/Supervisor	48	52	63	62
Technical Specialist	87	84	95	111
Resource Specialist	0	0	1	1
Coordinator - Administrative	14	12	10	14
Administrator	9	15	11	14
Food Service Coordinator	7	8	8	8
Administrative Assistant	9	9	9	13
School Business Manager	0	0	0	0
Investigator	2	2	2	2
Total administrative services	522	524	559	587
Licensed services				
Dean	0	0	0	2
Teacher	4,360	4,401	4,372	4,341
Counselor	142	143	143	154
Teacher Librarian	119	118	116	114
Coordinator	23	22	17	18
Resource Teachers	87	70	72	87
Instructional Coach	129	130	129	130
Physical Therapists	11	12	12	12
Occupational Therapists	31	29	29	26
Nurse	40	41	48	49
Psychologist	70	67	60	48
Social Worker	59	64	70	75
Audiologist	4	5	5	5
Speech Therapist	118	120	117	115
Certificated - Hourly	18	17	19	18
Total licensed services	5,211	5,239	5,209	5,194
Support services				
Director/Assistant Director - Preschool	47	44	49	50
Supervisor	0	0	1	1
Technical Specialist/Coordinator Classified	7	9	8	8
Accountant	2	2	2	1
Accounts Receivable	0	0	0	1
Specialist/Technicians - Classified	332	321	309	312
Buyer/Buyer Assistant	5	5	5	4
Transportation Trainer	5	5	5	5
Group Leader	15	18	14	15
School Secretary	329	328	331	329
Secretary/Clerk	26	28	32	30
Paraprofessional/Para-Educator	1,087	1,125	1,098	1,127
Special Interpreter/Tutor	62	67	64	62
Clinic Aides	80	84	79	83
Trade Technician	167	166	163	167
Food Equipment Repair Assistant	2	2	2	2
Bus Driver	221	235	234	219
Printing Equipment Operator	2	2	2	2
Custodian	442	452	456	453
Campus Supervisor	64	66	66	67
Security Officer/Alarm Monitors	18	19	17	20
Food Service/Satellite Manager	118	117	123	119
Food Service Hourly Worker	165	167	157	150
Warehouse Worker	14	14	14	15
Classified/Certificated Hourly	182	172	181	164
Total Support Services	3,392	3,448	3,412	3,406
Grand total	9,125	9,211	9,180	9,187

Source: Jefferson County Schools employee management analysis.
 Note: Staffing information prior to 2010 is not available at this level of detail.

2016	2017	2018	2019	2020	2021
1	1	1	1	1	2
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
9	10	10	11	11	9
11	14	12	15	16	18
138	140	137	137	136	137
74	73	79	81	82	75
129	152	152	155	165	163
0	0	0	0	0	0
63	68	72	80	82	80
112	122	122	134	139	139
1	1	2	1	0	0
17	22	30	43	41	39
16	13	18	14	16	15
7	5	4	4	3	4
14	12	13	14	12	12
0	0	0	0	10	14
2	2	2	2	2	2
594	635	654	692	716	709

12	13	17	35	33	25
4,316	4,329	4,308	4,338	4,335	4,264
154	187	187	215	259	267
111	113	114	111	104	105
14	15	13	14	18	17
125	107	92	91	94	89
126	126	131	140	132	116
12	13	12	12	12	12
29	29	30	30	31	31
48	45	52	58	70	74
52	51	52	51	51	55
80	88	93	98	95	93
5	5	5	4	5	5
119	118	117	120	126	120
22	27	43	18	14	8
5,225	5,265	5,266	5,335	5,379	5,281

52	59	48	38	28	17
1	1	1	0	0	0
10	6	6	8	9	8
1	1	1	1	1	1
0	2	0	0	0	0
329	338	334	325	327	297
5	5	4	4	5	5
5	5	5	5	5	5
15	14	12	14	15	16
329	339	343	346	335	326
36	31	32	36	36	33
1,136	1,127	1,132	1,101	1,151	989
72	77	77	79	73	64
82	114	112	112	124	122
174	168	167	171	161	156
2	2	2	3	3	2
225	230	225	214	202	197
2	2	2	2	2	2
446	456	445	440	461	438
70	66	71	72	75	70
19	25	27	29	34	31
117	117	124	125	122	124
146	144	142	152	147	119
14	15	15	14	12	10
192	202	199	188	207	216
3,480	3,544	3,526	3,479	3,535	3,248
9,299	9,444	9,446	9,506	9,630	9,238

Operating Information Schedule 14
Jefferson County School District, No.R-1
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (2)
2012	612,608,734	78,210	7,833	-3.12%	4,360	17.94	81.4
2013	617,955,694	78,534	7,869	0.46%	4,401	17.84	81.5
2014	633,048,988	78,417	8,073	2.60%	4,372	17.94	82.9
2015	647,540,353	78,492	8,250	2.19%	4,341	18.08	82.9
2016	630,595,087	77,699	8,116	-1.62%	4,316	18.00	82.8
2017	693,979,445	76,897	9,025	11.20%	4,329	17.76	83.5
2018	704,980,883	76,367	9,231	2.29%	4,308	17.73	85.3
2019	758,562,376	75,579	10,037	8.72%	4,338	17.42	85.3
2020	778,312,072	74,874	10,395	3.57%	4,335	17.27	84.8
2021	739,568,558	71,006	10,416	0.20%	4,264	16.65	*

(1) Expenses and transfers from Statement of Revenues, Expenditures and Changes in Fund Balance for General Fund.

(2) Enrollment data report does not include charter schools.

(3) From the Jefferson County Schools employee management analysis 4th quarter report. Full time equivalent teaching staff only.

*Not available

Operating Information Schedule 15
Jefferson County School District, No.R-1
School Building Information
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary/Pre-K campuses	101	99	99	99	100	99	99	98	98	97
Total square feet	4,592,792	4,582,688	4,583,299	4,579,989	4,746,203	4,714,483	4,824,248	4,775,087	4,768,127	4,751,082
Total program capacity	48,670	43,088	43,408	43,408	43,013	44,600	45,507	45,194	44,970	44,717
Enrollment	40,274	40,774	40,670	40,652	40,017	39,371	38,837	35,463	34,250	30,806
Middle school campuses	19	19	19	19	17	17	17	17	17	17
Total square feet	2,037,237	2,037,237	2,037,237	2,037,237	1,817,299	1,817,299	1,817,299	1,856,465	1,898,936	1,893,210
Total program capacity	15,943	15,786	15,786	15,786	15,786	14,199	14,199	15,039	15,907	16,006
Enrollment	10,686	10,720	10,757	10,745	10,060	10,052	9,986	12,224	12,707	12,075
High school campuses	17	17	17	17	17	17	17	17	17	17
Total square feet	3,692,357	3,692,597	3,692,597	3,692,597	3,724,284	3,724,284	3,724,284	3,724,309	3,724,307	3,733,247
Total program capacity	30,019	29,764	29,764	29,764	29,835	29,835	29,835	29,835	29,835	29,538
Enrollment	23,219	22,958	22,959	22,935	23,589	23,388	23,496	23,062	23,075	23,022
Option schools/Innovation	15	15	15	15	17	17	17	18	17	18
Total square feet	923,062	928,709	930,932	907,020	956,482	956,481	952,978	1,006,690	980,287	1,022,772
Total program capacity	5,817	5,868	5,868	5,868	6,344	6,344	6,277	6,862	6,527	7,211
Enrollment	4,031	3,801	4,031	4,160	4,033	4,086	4,048	4,830	4,842	5,103
Charter schools	14	15	16	16	17	18	18	16	16	16
Enrollment	6,119	7,008	7,592	8,082	9,032	9,464	9,763	9,052	9,187	9,092
Support facilities										
Total square feet	491,806	485,210	493,488	493,488	493,488	525,595	527,123	559,068	656,871	659,081

Sources: Jefferson County Schools Enrollment Data
Jefferson County Schools Facilities Conditions Assessment Report

Operating Information Schedule 16
 Jefferson County School District, No.R-1
 Certificated staff Data - Number of certificated staff by salary level with average salaries
 Last Ten Fiscal Years

Fiscal Year	Non-Degree Vocational	Bachelor's Degree	Master's or Higher Level Degree	Salary Ranges	Average Salary
2012	17	2,030	3,269	32,608 to 91,725	58,500
2013	16	1,986	3,318	32,934 to 92,642	58,100
2014	17	2,109	3,173	33,616 to 94,562	57,900
2015	16	1,417	3,877	38,000 to 91,787	57,800
2016	16	1,518	3,834	38,000 to 91,819	57,400
2017	16	1,291	4,058	38,000 to 91,819	58,000
2018	19	1,514	3,855	38,000 to 90,862	58,800
2019	20	1,384	4,058	40,989 to 93,271	60,800
2020	19	1,382	4,100	42,853 to 107,004	73,200
2021	19	1,454	4,189	42,014 to 90,696	72,300

Source: Jefferson County Schools human resources and budget departments.

Note: Licensed staff includes teachers, library media specialists, counselors, psychologists, nurses, occupational therapists, physical therapists and other specialists. The data shown is by head count of employees within each level.

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

The Auditor's Electronic Financial Data Integrity Check Figures is a fiscal year report of each fund according to the provisions of section 22-44-204(3), Colorado Revised Statutes (C.R.S.), concerning the use of the Financial Policies and Procedures Handbook adopted by the State Board of Education. C.R.S. 29-1-603





Colorado Department of Education
Auditors Integrity Report
 District: 1420 - Jefferson County R-1
 Fiscal Year 2020-21
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	-	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental							
10 General Fund	178,022,916		709,912,978		675,425,790		212,510,104
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	0		0		0		0
Sub- Total	178,022,916		709,912,978		675,425,790		212,510,104
11 Charter School Fund	38,938,908		132,196,000		130,716,706		40,418,202
20,26-29 Special Revenue Fund	0		0		0		0
06 Supplemental Cap Const, Tech, Main, Fund	0		0		0		0
07 Total Program Reserve Fund	0		0		0		0
21 Food Service Spec Revenue Fund	5,074,170		17,676,597		17,707,244		5,043,523
22 Govt Designated-Purpose Grants Fund	11,918,343		100,518,082		100,326,936		12,109,489
23 Pupil Activity Special Revenue Fund	12,400,233		12,770,146		12,904,264		12,266,115
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	656,429		24,468,996		24,415,779		709,645
31 Bond Redemption Fund	76,551,506		107,637,002		116,950,942		67,237,567
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	232,623,850		309,157,854		206,293,707		335,487,998
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	44,500,275		25,737,390		6,330,323		63,907,342
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0
Totals	600,686,629		1,440,075,046		1,291,071,690		749,689,985
Proprietary							
50 Other Enterprise Funds	10,137,043		13,136,774		13,950,537		9,323,280
64 (63) Risk-Related Activity Fund	4,172,944		8,833,399		10,594,170		2,412,173
60,65-69 Other Internal Service Funds	24,646,459		10,091,995		11,550,664		23,187,790
Totals	38,956,446		32,062,169		36,095,372		34,923,243
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	0		0		0		0
79 GASB 34:Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	0		0		0		0

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