

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2021



Mesa County Valley School District 51

2115 Grand Ave., Grand Junction, Colorado 81501

<https://www.d51schools.org>

Mesa County Valley School District No. 51

2115 Grand Ave.
Grand Junction, Colorado 81501

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021



Diana Sirko, Ph.D - Superintendent

Phil Onofrio, CPA - Chief Operations Officer

Prepared by:

District 51 Financial Services Department

District 51 ~ School Board Director Districts

President



Amy Davis



Tom Parrish



Trish Mahre



Doug Levinson



Vice President



Paul Pitton

District D

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Beau Owens 5th Grade - Loma Elementary

INTRODUCTORY SECTION

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December 8, 2021

To the President and Members of the Board of Education and the Citizens of Mesa County Valley School District No. 51:

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the **Annual Comprehensive Financial Report** of Mesa County Valley School District No. 51 (the District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Chadwick, Steinkirchner, Davis, & Co., P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the specific rules and regulations of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The results of the District's single audit for the period ending June 30, 2021, are reported in a separately issued report after 2021 Compliance Supplement Addendums are published by Federal Register.

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

Profile of the District

The District was formed in 1951 from a number of small, independent school districts in Mesa County, Colorado. The major purpose of the District is to provide K–12 public education for those who reside within the boundaries of the District, which cover about one-half of the county's land area, which is approximately 2,200 square miles, and about 95% of the County's population. To accomplish this purpose, the District operates twenty-five (25) elementary schools, eight (8) middle schools, one (1) 8/9 school, five (5) high schools, four (4) alternative schools, and one (1) remote K-12 mountain school. The District is the largest employer in Mesa County, employing 2,704 full-time and 739 part-time and substitute employees during fiscal year 2021. The District served approximately 21,081 students during the 2020-21 school year.

The District is an independent district governed by a five-member Board of Education (the Board) whose members are elected by the qualified electors within the District's boundaries. Board members serve four year staggered terms, with two or three members elected every two years. General duties which the Board is empowered to perform include the power to employ all personnel necessary to maintain the operations and carry out the educational programs of the District and pay their compensation; to fix attendance boundaries; to establish annual budgets; to determine the educational programs to be carried on in the schools of the District; and to prescribe the curriculum of any course of instruction or study in such educational programs. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding sources.

The annual budget serves as the foundation for the District's financial planning and control. Budgetary controls ensure compliance with legal requirements, Board of Education policies, and District administration guidelines. All activities of the District are budgeted, as required by state statute. Expenditures may not legally exceed appropriations at the fund level. Detailed line item records provide management the capability to monitor budgets for all funds. Budgetary control is also maintained through the use of an encumbrance/purchase order system for materials and capital purchases. Encumbrances outstanding at year end lapse, but are generally re-appropriated as a part of the following year's budget. A proposed budget must be presented to the Board of Education by May 31. The Board of Education makes final adjustments to the budget, and two budget hearings must be held prior to adoption of the budget and formal close of the District's fiscal year, June 30. The law allows a re-adoption to occur before January 31 of the fiscal year for which it was adopted, based on finalized student count. The board may authorize supplemental appropriations during the fiscal year in the event unforeseen revenue becomes available to the District.

The District and its Services

This report includes all of the activities of Mesa County Valley School District No. 51 (the Primary Government) as well as its component units. The District has entered into an agreement with three schools, Independence Academy Charter School, Juniper Ridge Community School and Mesa Valley Community School, as allowed under the Colorado Charter Schools Act. The charter schools are publicly funded schools through the District under the school finance act and under the general supervision of the local Board of Education. The schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units.

The District 51 Foundation (Foundation) was organized in the fall of 2010, and is a nonprofit, tax-exempt corporation established for the purpose of attracting funding from business, industry and individuals to enhance educational programs and activities for students. The Foundation is not presented as part of the reporting entity for financial reporting purposes because the Foundation's financial operations are not considered to be significant in comparison to the District as a whole.

Local Factors Affecting Financial Condition

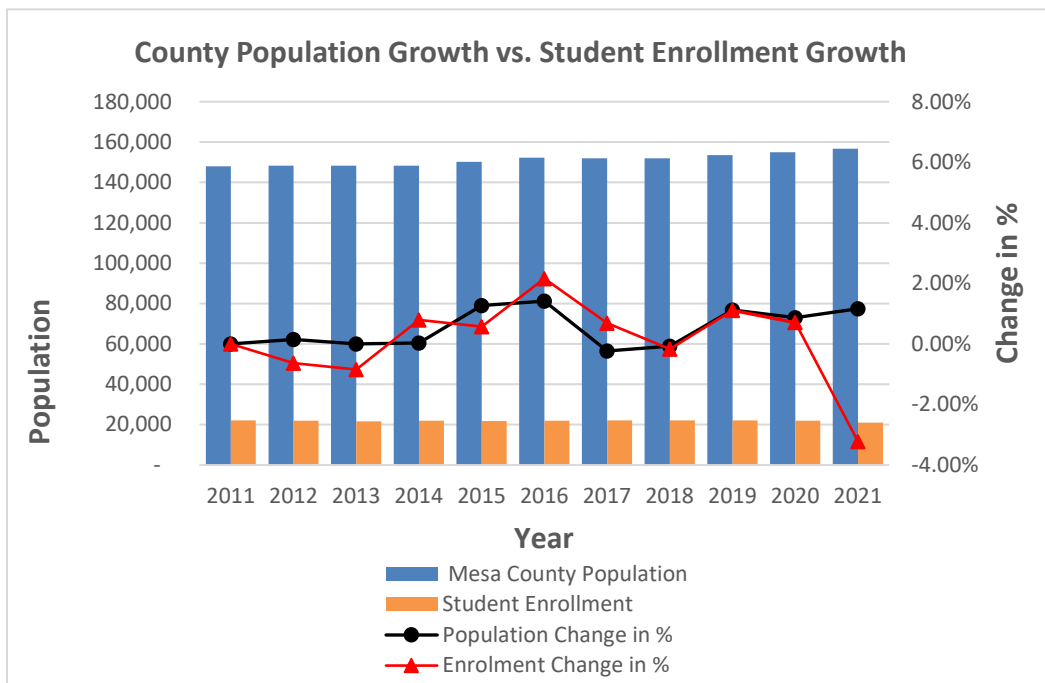
District Leadership. Dr. Diana Sirko, Ph.D. was named Superintendent of the Mesa County School District effective July 1, 2019, following her interim Superintendent term started on October 1, 2018. Diana is in her 47th year as a Colorado educator. She has served as a teacher, principal, assistant superintendent, and superintendent and the Deputy Commissioner of Education in Colorado prior to her current role. Honors received by Dr. Sirko include Honorable Mention as Colorado Teacher of the Year, and nominations for Colorado Principal of the Year, two time nomination for Superintendent of the Year and winner of the Colbert Cushing Award from Colorado Association for School Executives for outstanding service to Colorado education.

Local Economy. The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Population growth in Mesa County has been moderate over the last ten years. Mesa County's population has grown from 148,286 in 2012 to an estimated 156,728 in 2021, or 5.7% for the time period. The County unemployment rate has primarily declined every year since 2010. However, in April 2020 the COVID pandemic caused the highest unemployment rate nationwide, Colorado was 12.1 %, and Mesa County was 12.8%. The recent economic growth indicators show the unemployment rate has retreated in Mesa County to the lowest level since before the onset of the COVID-19 pandemic. The County's unemployment rate is at 6.9% as of June 2021, decreasing 5.9% from the highest rate in 2020.

The residential real estate market continued to grow at a strong pace in 2021. Beginning in 2012, prices of homes began to recover after a devastating decline in values. The average median price increased 78.6% from June 2012 (\$182,000) to June 2021 (\$325,000). The COVID pandemic accelerated several trends that reshape the work after the pandemic recedes, including remote-working. Given such opportunities, [people are moving out of big cities](#) during the coronavirus to rural areas. Among the recent population growth of Mesa County, there was a mix of retirees and young people who moved here from major, big cities. Many of them are holding a job based-elsewhere and working remotely.

The growth in the County's population is not always mirrored by the growth in the student count of the District. The graph below illustrates the County population and District enrollment trends since 2012. More population and enrollment data can be found in the Statistical section.



Student enrollment in Mesa County has historically reflected employment growth in the County. Historically, the growth in student enrollment was attributable to the influx of working families in response to an increase in oil and gas production and construction employment opportunities. As the area's economy has diversified somewhat in recent years, student enrollment has been more stable. The October pupil counts have fluctuated year to year, with an overall decrease for the last ten years of 836 students

Long-term financial planning. School Districts in the state of Colorado are funded based on a complex "Total Program Funding Formula", which is set forth by the School Finance Act of 1994. This formula calculates a per pupil revenue (PPR) amount that is multiplied by an adjusted pupil count as of October 1st of each fiscal year, and determines approximately 85% of the District's General Fund revenue. The District has historically been one of the lowest funded of the 178 school districts in the state of Colorado. In November 2000, Amendment 23 was passed by Colorado voters. Amendment 23 required the state to increase its funding of school districts each year by the rate of inflation plus 1% for the next ten years, and thereafter at the rate of inflation. The amendment created a State Education Fund to support this level of funding. Due to economic conditions and state constitutional limitations on revenue growth, there were concerns the fund and other State resources would not be adequate to fund the mandates of the amendment in as early as 2006. A state referendum on the November 2005 ballot passed, which allowed the state to increase its tax revenues without increasing tax rates through 2010 in order to regain fiscal stability. For fiscal years 2011 through 2021, the state could not fund the increases mandated by Amendment 23, and applied a negative statewide "Budget Stabilization Factor". As a result, Per Pupil funding decreased \$251.12 from 2010 to 2011 and \$326 from 2011 to 2012. Per pupil funding levels were not significantly decreased for fiscal years 2013 and 2014. Funding increased steadily from 2015 through 2020 due to the reduction over time of the budget stabilization factor. With the impact of the COVID-19 pandemic on Colorado's economy, however, funding was once again decreased in 2021. The 2021 PPR was \$7,661.98, a decrease of \$387.98 from \$8,049.96 per pupil.

In the spring of 2007, the Colorado state legislature passed Senate Bill 199, which froze local school district property tax mill levies. The freeze was intended to maintain a level effort of tax support for school district funding from local taxpayers, whose mill levies had declined over the years due to rising property valuations coupled with the application of the state's legal limitations on increasing tax revenues.

In 1992, Colorado voters approved TABOR (as Article X, Section 20 of the Colorado constitution). In general, TABOR restricts the ability of the State and local governments to increase revenues. Even though the state's economy has significantly improved this restriction and increased demand from other programs funded by the state have limited revenues available to significantly increase funding to school districts. It is likely, after adjusting for inflation, revenues will decrease in future years.

In addition to the TABOR reserve, effective June 30, 2021, the District Board committed an operating fund balance reserve of 10% in the General fund if it is available and supported by the student count as of October 2021. The committed fund shall be used for designated emergencies, and requires Board spending approval. It is established in the amount of 10% of annual expenditures and transfers.

A mill levy override allows a school district to request more property tax revenue for day-to-day operational expenses than is provided by the Colorado Public School Finance Act. In November 2017, MCVSD51 voters approved a mill levy override to raise property taxes within District 51 boundaries by \$6.5 million annually for ten years. The mill levy serves several purposes, including: adding additional student contact days in the school calendar, updating instructional materials and educator training, building maintenance and adding positions to support technology in schools.

In response to the COVID-19 pandemic, Congress has passed significant stimulus bills that include funding for education. The total we received in 2021 was \$31.0 million. More details can be found in the footnote.

Budget. The District's budget is developed to support the District's strategic plan as well as the priorities that are established annually by the Board of Education. In particular, the budget is focused on allocating

limited resources to support student achievement. The budget is the primary tool to communicate the District's financial plan to citizens and staff. An initial budget is adopted by June 30 every year based on per pupil funding and estimated student enrollment. Actual student enrollment is counted on October 1 every year, and the budget is adjusted through re-adoption prior to January 31.

Fiscal Oversight committee. The District's independent auditor communicates certain matters to upper management and the Board of Education in conjunction with the Fiscal Oversight committee. The Fiscal Oversight committee includes six community members with finance and/or school district expertise, and members of management involved in financial reporting, budget, and investments. Management through the Fiscal Oversight committee and the independent auditor report audit findings and other financial considerations to the Board of Education. The Board is responsible for the oversight of the financial reporting process.

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 Mesa County Valley School District No. 51 for its **Annual Comprehensive Financial Report (ACFR)** for the fiscal year ended June 30, 2021. This was the twenty-seventh consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government was required to publish an easily readable and efficiently organized ACFR. The ACFR satisfied both GAAP and applicable legal requirements.

The 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 express our appreciation to the dedicated staff of the Financial Services Department. The preparation of this report would not have been possible without their professionalism and expertise, not only during the reporting process, but throughout the year.

In closing, we wish to thank the members of the Board of Education for their interest, leadership, and support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Superintendent of Schools
Dr. Diana Sirko, Ph.D



Director of Finance
Melanie Trujillo

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mesa County Valley School District No. 51
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

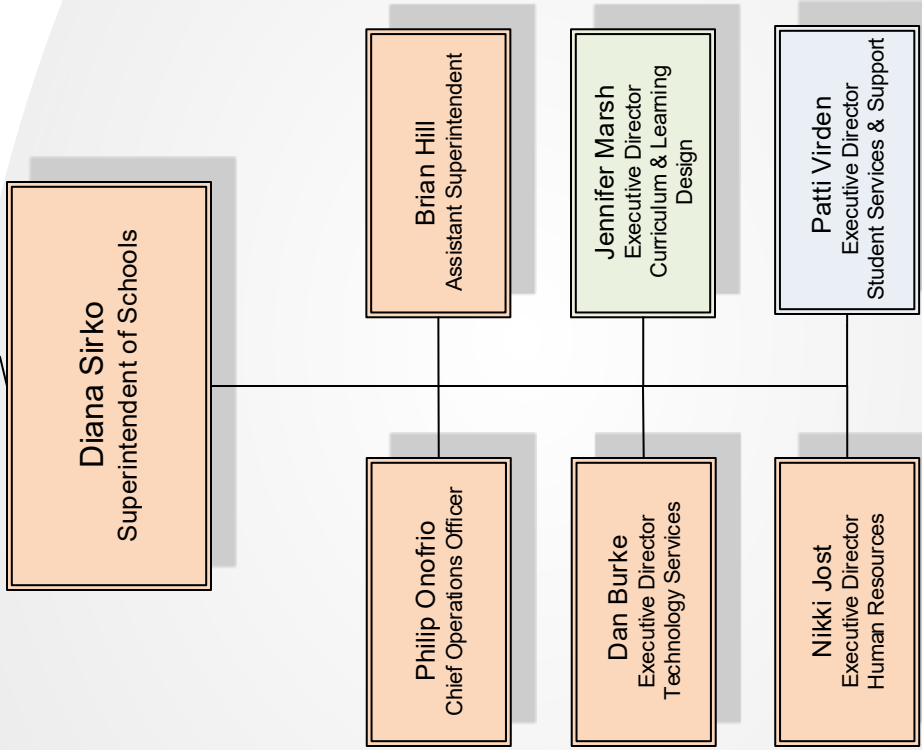
Mesa County Valley School District 51 Organizational Chart (Executive)

2020-21

Board of Education

Emerson
Administration

Basil T. Knight



See Org Charts for Student Services & Support, Technology Services, Human Resources, Curriculum & Learning Design, Superintendent's Office, & Assistant Superintendent's office

Mesa County Valley School District No. 51
LIST OF ELECTED AND APPOINTED OFFICIALS
June 30, 2021

ELECTED OFFICIALS



Doug Levinson
District A
Board Member



Paul Pitton
District B
Vice President



Trish Mahre
District C
Board Member



Tom Parrish
District D
President



Dr. Amy L. Davis
District E
Board Member

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APPOINTED OFFICIALS

Diana Sirko, Ph.D

Superintendent



Superintendent Cabinet

Assistant Superintendent Brian Hill
Chief Operations Officer Phil Onofrio
Executive Director of Human Resources Nikki Jost
Executive Director of Curriculum & Learning Design Jennifer Marsh
Executive Director of Student Services & Support Patti Virden
Executive Director of Technology Services Dan Burke

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Taysie Pearson 2nd Grade - Loma Elementary School

FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

December 10, 2021

To the Board of Education
Mesa County Valley School District 51**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Mesa County Valley School District No. 51 (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Independence Academy Charter School, or Juniper Ridge Community School which represent a combined 85 percent, 56 percent, and 69 percent, respectively of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, are based solely on the report of the other auditors. 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. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Mesa County Valley School District No. 51, as of June 30, 2021, and the respective changes in financial

position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and the Major Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 11 to the financial statements, the District restated beginning net position and fund balance due to a reclassification of a fiduciary fund to a special revenue fund in accordance with the implementation of GASB State No. 84, *Fiduciary Activities* and a reclassification of a special revenue fund to a capital fund in accordance with GASB 54 *Fund Balance Reporting and Government Fund Type Definitions*. Our opinions were not modified with respect to these restatements.

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 19-29, and the pension schedules OPEB schedules on pages 93-96, 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 section, combining and individual nonmajor fund financial statements and budgetary schedules, capital asset schedules, the Auditor's Integrity Report of the Colorado Department of Education (report), and the statistical section, 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 budgetary comparison schedules, capital assets schedules, and the report 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 budgetary schedules, the capital asset schedules, and the report are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 December 10, 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.

Chadwick, Sturkuch, Davis & Co., P.C.

Management's Discussion and Analysis

As management of the Mesa County Valley School District No. 51 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our letter of transmittal found on pages 3-7 of this report.

Financial Highlights

- In response to the COVID-19 pandemic, Congress has passed significant stimulus bills that include funding for education. From March 2020 to March 2021, the District received the Coronavirus Relief Fund of \$10.9 million, the Elementary and Secondary School Emergency Relief (ESSER) I Fund of \$3.4 million, Coronavirus Response and Relief Supplemental Appropriations Act (ESSER II) fund of \$14.6 million, and American Rescue Plan (ARP) Act (ESSER III) fund of \$2.1 million; a total of \$31.0 million in cash (including charter schools' allocations).
- As of June 30, 2021, the liabilities and deferred inflows of resources of the District exceed its assets and deferred outflows of resources by \$233 million (a negative net position). The net position deficit is due primarily to a June 30, 2021 net pension and Other Postemployment Benefits (OPEB) liability of \$365.9 million and \$13.3 million respectively. Related deferred inflows of resources of \$158.1 million, offset by related deferred outflows of resources of \$86 million, as required by GASB No. 68 and 75, which established reporting requirements for governments that provide their employees with pension and OPEB benefits. The District reports its proportionate share of participation in PERA, the state's cost-sharing multi-employer defined benefit pension plan and healthcare trust fund.
- At the end of the current fiscal year, the District's governmental funds reported a combined fund balance of \$86.9 million, an increase of \$6.1 million (7.0 percent) over the prior year. The increase was due to a combination of the reclassification of Student Body Activities fund, COVID grant funding, and reduced spending and activities due to COVID related protocols, offset by the spend down the 2018 bond funds.
- At the end of the current fiscal year, the District's General fund balance was \$28,982,888, an increase of \$14.0 million. The increase can be attributed primarily to the Coronavirus Relief fund allocation and portions of its use that funded eligible expenses typically paid from the General fund.

Overview of the Financial Statements

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

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. They include the *Statement of Net Position and the Statement of Activities*.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. There was a significant revision in reporting requirements

beginning in 2014-15 when Governmental Accounting Standards Board statement 68 (GASB 68) was required to be implemented by the District. Since the 2014-15 year, the District has shown a large negative fund balance because of implementing GASB 68. In 2017-18 the District adopted the provisions of GASB 75 to account for other post-employment benefits (OPEB). To follow Generally Accepted Accounting Principles (GAAP), the District must report balances related to participation in the cost-sharing defined benefit pension plan administered by the Colorado Public Employees' Retirement Association (COPERA) and the Health Care Trust Fund (HCTF).

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave payout).

The *governmental activities* of the District include instructional services, pupil services, instructional staff services, general administration services, school administration services, business services, maintenance and capital asset services, transportation services, central administrative services, and community services.

The government-wide financial statements include not only the District but also three legally separate charter schools, Independence Academy Charter School, Juniper Ridge Community School and Mesa Valley Community School, for which the District is financially accountable. Financial information for these component units is reported on pages 51 and 52, separately from the financial information presented for the District itself combined in the government-wide *Statement of Net Position and Statement of Activities* on pages 33 and 34.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

❖ Governmental funds

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

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

As of fiscal year-end 2021, the District maintains ten governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Governmental Designated Purpose Grants Special Revenue Fund, the Nutrition Services Special Revenue Fund, the Building Fund Capital Projects Fund, the Capital Projects Capital Projects Fund and the Bond Redemption Debt Service Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation in the aforementioned statements. Individual fund data for each of these

non-major governmental funds is provided in the form of *combining statements* on pages 103 and 104. In fiscal year 2021, the previous Career Center and Local Grant funds are reclassified as Governmental Designated Purpose Grants Special Revenue Fund, Student body activity fund, and Capital Projects Capital Projects Fund.

The District adopts an annual appropriated budget for all funds. Budgetary comparison statements or schedules have been provided for all funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 33-52 of this report.

❖ ***Proprietary funds***

The District maintains one type of proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for risk management services provided to other departments or employees of the District on a cost reimbursement basis. Because these services benefit governmental activities of the District, they have been included within the *governmental activities* column in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide combined information for the three internal service funds of the District. Individual fund data for the internal service funds is provided in the form of *combining statements* on pages 113-115. The basic proprietary fund financial statements can be found on pages 48-50 of this report.

❖ ***Fiduciary funds***

Effective July 1, 2020, the District implemented GASB Statement No. 84, Fiduciary Activities, which improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

Previously, the District uses an *Agency Fund* to account for *Student Body Activity Fund* (SBA fund). Starting the fiscal year 2021, the SBA fund is reclassified as a *Special Revenue Fund*. More details can be found in the notes to the financial statements and SBA fund statement.

❖ ***Notes to the financial statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 55-89 of this report.

❖ ***Other Information.***

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 93-96.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds, and pension (and other employee benefit) trust funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 101-120 of this report.

Government-wide Financial Analysis

Net Position

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources resulting in a total net position of negative \$233 million. Of the net position, \$6.4 million has been restricted to comply with the TABOR Amendment. \$17.8 was committed by the Board of Education for the District emergency.

MESA COUNTY VALLEY SCHOOL DISTRICT NO 51'S NET POSITION

	Governmental Activities	
	2021	2020
Current and other assets	\$ 139,175,545	\$ 149,166,650
Capital assets	<u>315,725,754</u>	<u>307,877,656</u>
Total assets	454,901,299	457,044,306
Deferred outflow of resources	86,567,454	44,935,051
Long-term liabilities	583,927,717	560,257,064
Other liabilities	<u>32,610,337</u>	<u>45,226,678</u>
Total liabilities	616,571,101	605,483,742
Deferred inflow of resources	158,080,851	218,017,266
Net position:		
Net investment in capital assets	113,248,554	129,888,125
Restricted	45,077,132	58,551,077
Unrestricted	<u>(391,475,835)</u>	<u>(509,960,853)</u>
Total net position	<u>\$ (233,150,149)</u>	<u>\$ (321,521,651)</u>

Note from the table above that current and other assets comprised about 30% of total assets. The remaining 70% of the District's total assets are the investment in capital assets net of accumulated depreciation. Current and other assets decreased in governmental activities by \$10.0 million from the prior year. The majority of the 2018 bond projects were completed by 2021 that decreased the cash on hand.

Deferred outflows of resources increased, 43 million, 92.6% over the prior year due to the increase of the District's share of the state's other postemployment benefits healthcare plan liability. It was due to an increase in the deferred inflows of resources (costs expected to be expensed in the future) related to pensions and OPEB. A more involved explanation of GASB 68 and 75 is included in this Management's Discussion and Analysis under the header Capital Asset and Debt Administration, and the note to the financial statements.

Included in the other liability, was \$16.0 million compensation-related salaries and benefits. This liability occurs when teachers and certain other District employees work ten months of the year but are paid over twelve months. The liability is recognized in the current year even though it is paid in the next fiscal year.

Other liabilities in governmental activities decreased \$12.6 million from the previous year due to the increase of received grant revenue in time, and workers compensation related payable decreased compared to the prior year.

Long-term liabilities, which consist of bonds, notes, leases, compensated absences and OPEB benefit obligations, increased \$23.7 million from the previous year. The District's OPEB liability increased \$43 million due to the increase in the District's share of the state's other postemployment benefits healthcare plan liability. The increase in OPEB liability was offset by the \$2.6 million decreases in the District's total pension liability.

By far, the District's net investment in capital assets represents a significant portion of the net position (e.g. land and improvements, buildings, and equipment less accumulated depreciation and any debt used to acquire those assets that are still outstanding). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the indebtedness. Property taxes are levied annually for the restricted purpose of debt service on general obligation bonds. The debt service property tax mill and resulting levy must follow statutory limitations on carryover amounts and collection amounts for any debt service funding.

At the end of the current fiscal year, the District's unrestricted net position was a deficit of \$391.4 million. The deficit is caused primarily by the approximately \$379.2 million in OPEB and pension liabilities and related Deferred inflows of \$ 158.1 million. The net position increased \$88.3 million from the prior year primarily due to the deferred outflows of related to pensions and OPEB increased \$42.6 million, whereas the deferred inflows of resources (costs expected to be expensed in the future) related to pensions and OPEB decreased \$59.9 million. The net effect of these two increased \$102.6 million in Net position. A more involved explanation of GASB 68 and 75 is included in this Management's Discussion and Analysis under the header Capital Asset and Debt Administration. Another factor that contributes to the increase of the net position is that Congress has passed significant stimulus bills supporting the funding for education. The District received a total of \$31.0 million of stimulus funding.

Governmental activities

Governmental activities increased the District's net position by \$88,371,502. These changes are presented as follows:

MESA COUNTY VALLEY SCHOOL DISTRICT NO 51'S Change in Net Position

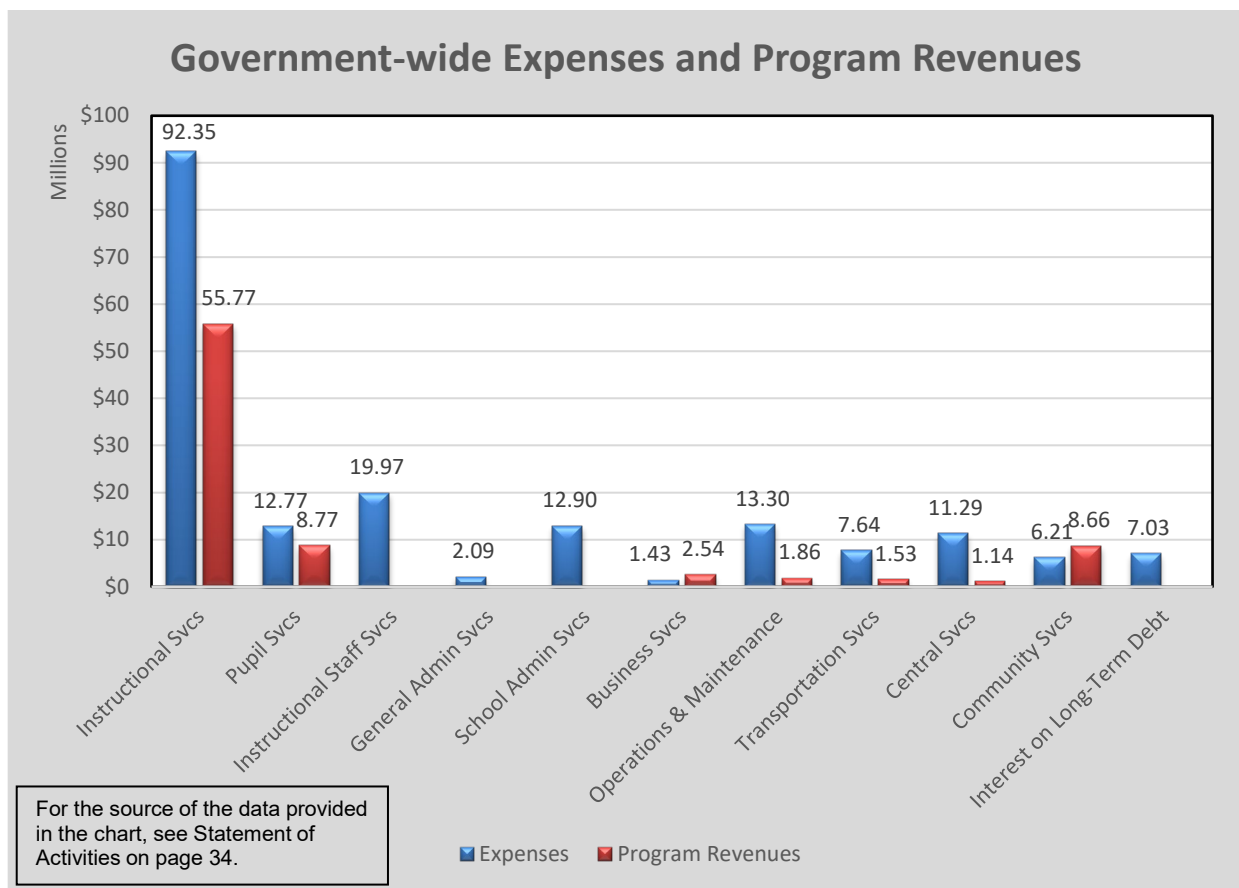
	Governmental Activities	
	2021	2020
Revenue:		
Charges for services	\$ 4,796,917	\$ 9,245,540
Operating grants and contributions	73,556,055	42,440,443
Capital grants and contributions	1,858,578	801,648
General revenues		
Property taxes levied for general purposes	61,337,311	63,347,136
Property taxes levied for debt service	17,615,094	17,944,544
State equalization not restricted for specific programs	99,457,713	111,239,365
Specific ownership taxes	11,810,511	11,042,879
Investment earnings	126,410	2,062,893
Miscellaneous unrestricted revenue	<u>604,753</u>	<u>1,034,759</u>
Total revenue	<u>271,163,342</u>	<u>259,159,207</u>
Expenses:		
Instructional services	92,270,293	92,624,793
Pupil services	12,767,282	7,483,163
Instructional staff services	19,968,924	13,421,665
General administration services	2,093,270	9,212,484
School administration services	12,904,490	10,532,775
Business services	2,513	1,767,423
Operations and maintenance	13,296,433	16,017,775
Transportation services	7,638,581	6,880,587
Central services	11,289,680	23,841,064
Community services	6,210,193	569,315
Interest on long-term debt	<u>7,029,308</u>	<u>6,574,189</u>
Total expenses	<u>185,470,967</u>	<u>188,925,233</u>
Increase (decrease) in net position	85,692,375	70,233,974
Net position – beginning	(321,521,651)	(391,755,625)
Prior year restatements	2,679,127	—
Net position – beginning, restated	<u>(318,842,524)</u>	<u>—</u>
Net position – ending	<u>\$ (233,150,149)</u>	<u>\$ (321,521,651)</u>

Key elements of the overall increase in the changes in net position are as follows:

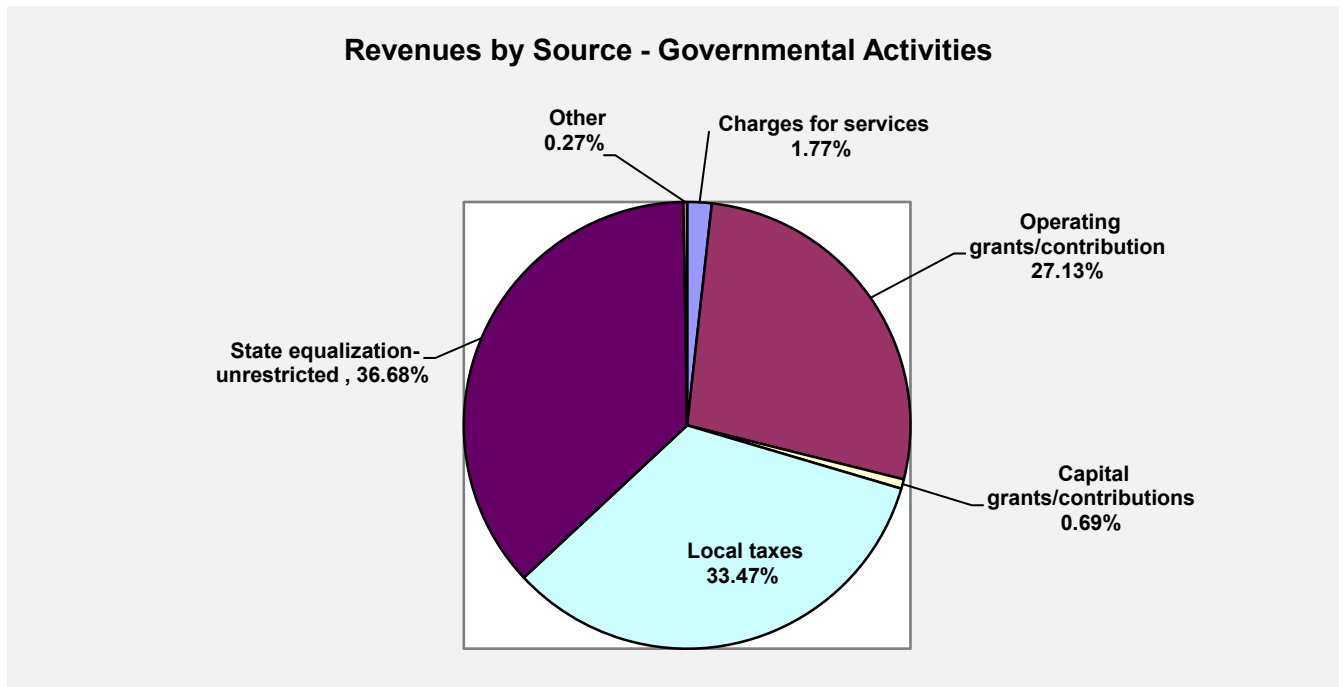
- General property tax revenues based on collections decreased by \$2,339,275 (2.8%) during the year. Whereas, unrestricted state equalization decreased by \$11,781,652 (10.59%) during the year.
- In response to the COVID-19 pandemic, Congress has passed significant stimulus bills that include funding for education. From March 2020 to March 2021, the District received stimulus funding for a total of \$31.0 million.

- Due to GASB announcement No. 84, Fiduciary activities, the District reclassified the Student Body Activities fund, a fiduciary activity fund, to a special revenue fund now included in Governmental activity. The reclassification increased the net position \$2.8 million.
- The total expenses for governmental activities included the increase of the District's share of the state's other postemployment benefits healthcare plan liability of \$59.9 million.
- The business services expenses \$2,513 was net with the credit from indirect cost, which is the elements of cost necessary in the provision of a service are of such nature that they cannot be readily or accurately identified with the specific service. The Actual business cost was \$1,434,237.

The following chart depicts the expenses and program revenues of the governmental activities by category of the District. Governmental activities and programs of the District are supported primarily by state funds and local taxes.



The following chart depicts revenues by source for governmental activities:



Financial Analysis of the Government's Funds

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

Governmental funds

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

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

The District maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the capital projects fund, and the debt service fund, which are considered to be major funds. Data from the other seven governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided

in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 33-37 of this report

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$86,959,134, an increase of \$6,168,900 in comparison with the prior year. Of this amount, \$10,738,593, or 12%, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is (1) not in spendable inventories, \$814,770; (2) restricted for TABOR reserve because it is legally required to be maintained intact, \$6,388,489; (3) restricted for particular purposes, \$38,883,528; or (4) assigned for particular purposes, \$12,345,498

❖ **Analysis of Individual Funds**

The general fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$10,738,593, while the total fund balance increased to \$28,982,888. 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 general fund expenditures and transfers to other funds. Unassigned fund balance represents 6.1% of total general fund expenditures, while total fund balance represents 16.6% of that same amount.

The fund balance of the District's general fund increased by \$14,050,568 during the current fiscal year, as discussed earlier in connection with the Coronavirus Relief fund of 10.9 million.

The nutrition service fund, a major fund, had a \$1,837,908 increase in fund balance during the current fiscal year. The major funding source was the federally assisted meal programs that provide free meals to the district-wide, all students, which offset the loss of the revenue impacted by the coronavirus pandemic.

The large decrease in the fund balance of the capital project fund was caused mainly by the spending of resources obtained through the issuance of long-term debt in the prior period on capital construction in the current period. That is, the fund balance that resulted from the previous long-term debt issuance was spent down during the current period as the related three-years of capital projects were completed this year.

Proprietary funds

The District's proprietary funds financial statements act as a summary of the internal service fund financial statements contained elsewhere in this report in more detail.

Unrestricted net position of the Internal Service Fund at the end of the year was \$7,053,560. The \$848,543 increase in the insurance reserve fund was offset by the \$978,924 decrease in the dental Insurance fund. The largest decrease was \$2,725,289 in the fund balance of the Medical insurance. It was caused mainly by the less sufficient revenue collected through medical premiums, compared to the high dollar amount of medical claims and many claims.

General Fund Budgetary Highlights

A decreased appropriation of \$1,633,165 from the original budget to the final amended budget is attributed to adjustments for the following increases and decreases in anticipated revenue and expenditures:

- The District appropriates for all anticipated revenues and beginning fund balance. The original budget, developed in June 2020, was based on an 8.75% anticipated decrease to 2020 ending fund balance. The budget was prepared prior to fiscal-year-end accruals and final issuance of the 2020 ACFR. The

actual ending fund balance for 2020 increased by 0.64% due primarily to reduced spending in the fourth quarter of 2020 with the shift to remote teaching and learning as a result of COVID pandemic. The increase in fund balance was reflected in the 2021 re-adopted budget.

- Adjustments to anticipated General fund expenses that could be funded by the Coronavirus Relief Fund.
- Averaged funded October student count was 377.08 FTE less than anticipated in the original budget.
- Adjustments to other general fund anticipated revenues, primarily an increase to projected local revenue, decrease to projected interest earnings revenue, and change to ESSER I grant award.

Capital Asset and Debt Administration

Capital assets

The District's capital assets for its governmental activities as of June 30, 2021 amount to \$300,477,225 (net of accumulated depreciation). These capital assets include land and improvements such as parking lots and sidewalks, buildings and building improvements, construction in progress, and equipment. The total increase in the District's capital assets for the current year was \$7.8 million and is primarily attributable to the majority of the 2018 Bond projects. Additional information on the District's capital assets can be found in Note 4 – Capital Assets.

Long-term debt

At the end of the current fiscal year, the District had total outstanding long-term debt of \$583,927,717, a net pension liability of \$365,925,687, and a net OPEB liability of \$13,301,664. Of the long-term debt amount, \$158,105,000 represents general obligation bonds that are backed by the full faith and credit of the District, \$23,642,850 represents unamortized premiums on general obligation bonds and Certificates of Participation, \$15,840,000 represents Certificates of Participation collateralized by capital assets, and \$4,889,350 represents capital lease obligations collateralized by computers, photocopiers and phone systems under the lease. The remainder consists of compensated absences and claims payable.

State statutes limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limit for the District is \$384,778,312, which is in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 5 – Long-Term Debt of this report.

Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68), establishes accounting and financial reporting standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses for pensions that are provided to the employees of state and local governmental employers through pension plans. More information on the District's pension-related items can be found in Note 8.

Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. (GASB 75), was adopted for the ended June 30, 2018. The District participated in the Health Care Trust Fund (HCTF) and implemented the provisions of GASB 75 in the financial statements, including recognition of net OPEB liability, deferred outflows and inflows of resources, and OPEB expense. For more information on the District's OPEB plan, see Note 9 in the financial statements.

Economic Factors and Next Year's Budgets

Colorado's economy continues its rebound from the recession in 2020, albeit in uneven ways, with some areas of the economy continuing to be impacted more than others. For example, retail has surpassed pre-recession levels, but leisure and hospitality sectors are still behind pre-recession levels. Low and middle income workers in Colorado were the most heavily impacted by wage and job losses. As of June 2021, Colorado had regained 66% of jobs that were lost during the height of the pandemic related closures.

TABOR revenue exceeded the cap in FY 2020-21 by \$453.6 million and is currently being distributed to taxpayers through a temporary reduction of the state's income tax rate. TABOR subject revenues are expected to also exceed the cap in the current forecast for FY2021-22, FY2022-23, and FY2023-24. The forecasts are updated quarterly.

- The assessed valuation of properties in Mesa County increased for taxable year 2020 for collection in next fiscal year. The result is a proportionate increase in general fund property taxes as mill levies are not adjusted. Because per pupil funding is comprised of local property taxes and state funding, any increases or reductions in assessed valuation adjust the amount of burden on the state to fund the per pupil amounts. Per pupil funding was increased for 2021-22 across school districts, through a \$480 million decrease in the Budget Stabilization factor (returning it to 2019-20 levels) and 2.0% inflation adjustment.

In November 2000 voters in Colorado approved Amendment 23 to the Colorado constitution providing that K-12 funding would increase at pupil growth plus inflation plus one percent for 10 years (through 2011) and thereafter, growth plus inflation. This provision was intended to stabilize and remove funding from the political process. Beginning in 2013, due to continued state budget shortfalls, the state applied a negative "state budget stabilization factor" to the required funding. Due to required increases in program costs at the state level, funding of K-12 education for 2022 and beyond is expected to increase at the rate of inflation as envisioned in Amendment 23 for the foreseeable future, with a focus on continuing to "buy-down" the budget stabilization factor.

Component Units

The District has three component units, which are charter schools. Their financial information is presented in a separate column in the Government-wide Statement of Net Position and in the Statement of Activities. Only summary information regarding component units appears in the District's financial statements. Complete financial statements for each charter school are available at each school's administrative office.

Independence Academy
Charter School
675 29 Road
Grand Junction, CO 81504
Phone: 970-254-6850

Juniper Ridge
Community School
615 Community Lane
Grand Junction, CO 81506
Phone: 970-986-8219

Mesa Valley
Community School
609 25 Rd
Grand Junction, CO 81505
Phone: 970-254-7202

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's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Director of Finance, 2115 Grand Avenue, Grand Junction, Colorado 81501.

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BASIC FINANCIAL STATEMENTS

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Mesa County Valley School District No. 51

STATEMENT OF NET POSITION

June 30, 2021

	Governmental Activities	Discretely Presented Component Units
ASSETS		
Cash and investments	\$ 98,207,012	\$ 6,846,471
Restricted cash and investments	-	2,155,920
Receivables:		
Accounts	4,881,366	156,419
Intergovernmental	19,420,912	413,724
Property taxes	6,209,351	-
Inventories	814,770	-
Prepaid expense	-	63,506
Other assets	9,642,134	-
Capital assets (net of accumulated depreciation):		
Land and construction in progress	15,248,529	6,997,976
Buildings and improvements	285,188,737	15,329,045
Equipment	15,288,488	-
Total assets	<u>454,901,299</u>	<u>31,963,061</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	82,123,293	5,396,972
Related to OPEB	994,115	111,200
Deferred charge on refunding	3,450,046	-
Total deferred outflows of resources	<u>86,567,454</u>	<u>5,508,172</u>
LIABILITIES		
Accounts payable	7,944,523	453,118
Accrued salaries and benefits	15,960,133	516,865
Accrued interest payable	794,891	40,797
Unearned revenue	7,910,787	97,343
Noncurrent liabilities:		
Due within one year	16,096,753	400,000
Due in more than one year	188,603,613	21,520,593
Net pension liability, due in more than one year	365,925,687	13,274,459
Net OPEB liability, due in more than one year	13,301,664	470,842
Total liabilities	<u>616,538,051</u>	<u>36,774,017</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	153,631,851	5,686,185
Related to OPEB	4,449,000	151,624
Total deferred outflows of resources	<u>158,080,851</u>	<u>5,837,809</u>
NET POSITION		
Net investment in capital assets	113,248,554	2,562,348
Restricted for:		
Emergencies	6,388,489	334,846
Nutrition services	1,562,892	-
Debt service	16,793,483	2,155,920
Capital projects	20,332,268	-
Unrestricted	<u>(391,475,835)</u>	<u>(10,193,707)</u>
Total net position	<u>\$ (233,150,149)</u>	<u>\$ (5,140,593)</u>

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

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Mesa County Valley School District No. 51
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
					Component Units
Primary government:					
Governmental activities:					
Instructional services	\$ 92,270,293	\$ 15,721	\$ 55,704,206	\$ -	\$ (4,390,458)
Support services:					
Pupil services	12,767,282	3,472,409	5,300,295	-	(3,994,578)
Instructional staff services	19,968,924	-	-	-	(19,968,924)
General administration services	2,093,270	-	-	-	(2,093,270)
School administration services	12,904,490	-	-	-	(12,904,490)
Business services	2,513	-	2,536,183	-	2,533,670
Operations and maintenance	13,296,433	-	-	1,858,578	(11,437,855)
Transportation services	7,638,581	-	1,525,868	-	(6,112,713)
Central services	11,289,680	1,137,745	-	-	(10,151,935)
Community services	6,210,193	171,042	8,489,503	-	2,450,352
Interest on long-term debt	7,029,308	-	-	-	(7,029,308)
Total support services	185,470,967	4,796,917	73,556,055	1,858,578	(105,259,417)
Total governmental activities	185,470,967	4,796,917	73,556,055	1,858,578	(105,259,417)
Total primary government	185,470,967	4,796,917	73,556,055	1,858,578	(8,225,626)
Component units	\$ 10,063,741	\$ 176,428	\$ 1,774,604	\$ 336,118	(7,776,591)
General revenues:					
Property taxes levied for general purposes					888,614
Property taxes levied for debt service					-
State equalization not restricted to specific programs					9,267,154
Specific ownership taxes					-
Investment earnings					8,646
Miscellaneous unrestricted revenue					134,393
Total general revenues					10,298,807
Change in net position					2,522,216
Net position - beginning					(321,521,651)
Prior year restatements					2,679,127
Net position - beginning, restated					(318,842,524)
Net position - ending					\$ (233,150,149)
					\$ (5,140,593)

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

Mesa County Valley School District No. 51
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	General	Governmental Designated Purpose Grants Special Revenue	Nutrition Services Special Revenue
ASSETS			
Cash and investments	\$ 32,869,531	\$ -	\$ 322,014
Due from other funds	8,706,008	-	-
Receivables:			
Accounts	3,120,832	-	1,551,097
Intergovernmental	-	19,420,912	-
Property tax	4,815,236	-	-
Inventories	261,154	-	553,616
 Total assets	 <u>\$ 49,772,761</u>	 <u>\$ 19,420,912</u>	 <u>\$ 2,426,727</u>
LIABILITIES			
Accounts payable	\$ 6,466,802	\$ 868,642	\$ 47,199
Due to other funds	-	8,706,008	-
Accrued salaries and benefits	11,368,492	1,947,976	250,519
Unearned revenue	-	7,898,286	12,501
 Total liabilities	 <u>17,835,294</u>	 <u>19,420,912</u>	 <u>310,219</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	2,954,579	-	-
FUND BALANCES			
Nonspendable:			
Inventories	261,154	-	553,616
Restricted:			
TABOR emergency reserve	-	-	-
Preschool	194,885	-	-
Debt service	-	-	-
Nutrition services	-	-	1,562,892
Capital projects	-	-	-
Assigned to:			
Capital projects	-	-	-
Special revenue funds	-	-	-
Unassigned	28,526,849	-	-
 Total fund balances	 <u>28,982,888</u>	 <u>-</u>	 <u>2,116,508</u>
Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 49,772,761</u>	 <u>\$ 19,420,912</u>	 <u>\$ 2,426,727</u>

Capital Projects Building Fund	Capital Projects Capital Projects	Bond Redemption Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 20,518,582	\$ 15,589,954	\$ 16,260,381	\$ 3,338,581	\$ 88,899,043
-	-	-	-	8,706,008
-	17,746	-	12,222	4,701,897
-	-	-	-	19,420,912
-	-	1,394,115	-	6,209,351
-	-	-	-	814,770
<u>\$ 20,518,582</u>	<u>\$ 15,607,700</u>	<u>\$ 17,654,496</u>	<u>\$ 3,350,803</u>	<u>\$ 128,751,981</u>
\$ 186,314	\$ 222,886	\$ -	\$ 1,630	\$ 7,793,473
-	-	-	-	8,706,008
-	-	-	-	13,566,987
-	-	-	-	7,910,787
<u>186,314</u>	<u>222,886</u>	<u>-</u>	<u>1,630</u>	<u>37,977,255</u>
-	-	861,013	-	3,815,592
-	-	-	-	814,770
-	6,388,489	-	-	6,388,489
-	-	-	-	194,885
-	-	16,793,483	-	16,793,483
-	-	-	-	1,562,892
20,332,268	-	-	-	20,332,268
-	8,996,325	-	-	8,996,325
-	-	-	3,349,173	3,349,173
-	-	-	-	28,526,849
<u>20,332,268</u>	<u>15,384,814</u>	<u>16,793,483</u>	<u>3,349,173</u>	<u>86,959,134</u>
<u>\$ 20,518,582</u>	<u>\$ 15,607,700</u>	<u>\$ 17,654,496</u>	<u>\$ 3,350,803</u>	<u>\$ 128,751,981</u>

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Mesa County Valley School District No. 51
**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position**
June 30, 2021

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

Total fund balance - governmental funds		\$ 86,959,135	
Receivables that are not available soon enough to pay for the current year's expenditures are unavailable revenues in the funds and reported as an increase in net position		3,815,591	
Capital outlay used to provide facilities for other entities are expenditures in the funds, but are notes receivable in the government-wide statements		9,642,134	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. The cost of these assets is \$443,865,520 and the accumulated depreciation is \$128,139,767.			315,725,754
The issuance of long-term debt (e.g., bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences is as follows			
	Long term debt	\$ (178,834,350)	
	Debt premiums	(23,642,850)	
	Gains and losses on refunding	<u>3,450,046</u>	(199,027,154)
Changes in net pension and net OPEB liabilities are recognized as deferred outflows and deferred inflows of resources and amortized over time. The following are the deferred inflows and outflows at year end.			
	Deferred inflows - pensions	(153,631,851)	
	Deferred inflows - OPEB	(4,449,000)	
	Deferred outflows - pensions	82,123,293	
	Deferred outflows - OPEB	<u>994,115</u>	(74,963,443)
Net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balances sheets.			(379,227,351)
Interest accrued on long-term liabilities is not due and payable in the current period and, therefore is not reported in the governmental funds balances sheets.			(794,891)
Internal service funds are used by management to account for the costs of employee medical and dental insurance, workman compensation insurance, and other industrial coverage.			
	Internal service funds assets	9,487,438	
	Internal service Funds claims payable	(2,223,166)	
	Internal service funds liabilities	<u>(210,712)</u>	7,053,560
Compensation absences are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheets.			<u>(2,333,484)</u>
	Total net position - governmental activities		<u>\$ (233,150,149)</u>

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

Mesa County Valley School District No. 51
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021

	General	Governmental Designated Purpose Grants Special Revenue	Nutrition Services Special Revenue
REVENUES			
Local sources	\$ 75,849,117	\$ 297,165	\$ 171,056
State sources	109,178,262	4,208,399	60,074
Federal sources	3,489,049	44,685,422	8,353,238
 Total revenues	 <u>188,516,428</u>	 <u>49,190,986</u>	 <u>8,584,368</u>
EXPENDITURES			
Current:			
Instructional services	98,605,381	22,749,704	-
Instructional support	37,516,813	19,404,730	-
Business support	31,501,524	3,083,673	-
Community services	34,000	1,053,895	-
Physical activities	-	-	-
Nutrition services	-	-	6,778,416
Capital outlay:	1,324,553	2,898,984	45,836
Debt Service:			
Lease financing principal	1,328,827	-	-
Lease financing interest and other	1,000	-	-
GO Bond principal	-	-	-
Cost of insurance refunding COP	-	-	-
Interest and fiscal charges	-	-	-
 Total expenditures	 <u>170,312,098</u>	 <u>49,190,986</u>	 <u>6,824,252</u>
Excess (deficiency) of revenues over (under) expenditures	 <u>18,204,330</u>	 <u>-</u>	 <u>1,760,116</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	77,792
Transfers out to other funds	(4,153,762)	-	-
Issuance of capital lease debt	-	-	-
Proceeds from refunding debt	-	-	-
Payment to refunded COP escrow agent	-	-	-
Total other financing sources (uses)	<u>(4,153,762)</u>	<u>-</u>	<u>77,792</u>
 Net change in fund balances	 14,050,568	 -	 1,837,908
Fund balances - beginning	14,932,320	-	278,600
Prior Period adjustment	-	-	-
Fund balances - beginning, restated	<u>14,932,320</u>	<u>-</u>	<u>278,600</u>
 Fund balances - ending	 <u>\$ 28,982,888</u>	 <u>\$ -</u>	 <u>\$ 2,116,508</u>

Capital Projects Building Fund	Capital Projects Capital Projects	Bond Redemption Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 61,653	\$ 2,228,645	\$ 18,189,633	\$ 4,252,375	\$ 101,049,644
-	-	-	-	113,446,735
-	-	-	-	56,527,709
<u>61,653</u>	<u>2,228,645</u>	<u>18,189,633</u>	<u>4,252,375</u>	<u>271,024,088</u>
-	-	-	3,688,529	125,043,614
-	-	-	64,426	56,985,969
-	-	-	-	34,585,197
-	-	-	-	1,087,895
-	-	-	497,959	497,959
-	-	-	-	6,778,416
15,920,029	990,938	-	40,985	21,221,325
-	768,483	-	-	2,097,310
-	660,110	-	-	661,110
-	-	8,825,000	-	8,825,000
-	90,000	-	-	90,000
-	-	8,265,163	-	8,265,163
<u>15,920,029</u>	<u>2,509,531</u>	<u>17,090,163</u>	<u>4,291,899</u>	<u>266,138,958</u>
<u>(15,858,376)</u>	<u>(280,886)</u>	<u>1,099,470</u>	<u>(39,524)</u>	<u>4,885,130</u>
-	2,375,970	-	200,000	2,653,762
-	-	-	-	(4,153,762)
-	20,265	-	-	20,265
-	6,085,000	-	-	6,085,000
-	(5,995,000)	-	-	(5,995,000)
-	<u>2,486,235</u>	-	<u>200,000</u>	<u>(1,389,735)</u>
(15,858,376)	2,205,349	1,099,470	160,476	3,495,395
36,190,644	13,213,312	15,694,013	3,185,564	83,494,453
-	(33,846)	-	3,133	(30,713)
<u>36,190,644</u>	<u>13,179,466</u>	<u>15,694,013</u>	<u>3,188,697</u>	<u>83,463,740</u>
-	-	-	-	-
<u>\$ 20,332,268</u>	<u>\$ 15,384,815</u>	<u>\$ 16,793,483</u>	<u>\$ 3,349,173</u>	<u>\$ 86,959,134</u>

Mesa County Valley School District No. 51
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES OF
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
 For the Fiscal Year Ended June 30, 2021

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

Net change in fund balance - total governmental funds		\$ 3,495,395
<p>Government funds report capital outlays as expenditures. However, in the statement of activities the cost of capitalized assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized assets from capital outlay exceeded depreciation.</p>		
	Capital outlays capitalized	\$ 16,989,322
	Depreciation expense - governmental activities	<u>(9,141,224)</u> 7,848,098
<p>Capital outlay used to provide facilities for other entities are expenditures in the funds, but are notes receivable in the government-wide statements. This is the change in the notes</p>		
		(261,181)
<p>Governmental funds do not record retainage payable and, therefore, the addition of the capital expenditures are also not reported. This is the change in the payable.</p>		
		2,077,132
<p>The governmental funds report debt issuance proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Interest is recognized as an expenditure in the governmental funds when it is due. The net effect of these differences in the treatment of long-term debt is as follows:</p>		
	Debt principal payments	17,980,550
	Amortization of debt premium and deferred loss on refunding	1,200,604
	Proceeds from Issuance of Certificates of Participation	(6,085,000)
	Capital lease proceeds	(20,265)
	Accrued interest payable	<u>-</u> 13,075,889
<p>In the governmental funds, expenditures for compensated absences are measured by the amount of financial resources used (essentially, the amount actually paid to employees), whereas, in the statement of activities, they are measured as the benefits are earned by employees during the year. This is the amount compensated absences changed in the current year.</p>		
		(150,535)
<p>Internal service funds are used by management to account for the costs of employee medical and dental insurance, workman compensation insurance, and other industrial coverage. The revenues and expenses of the internal service funds are included in governmental activities in the statement of activities.</p>		
	Revenues	23,410,843
	Expenses	<u>(26,266,512)</u> (2,855,669)
<p>Property taxes receivable that will not be collected soon enough for reporting as available revenue in the funds and are reported as revenue in the statement of activities. This is the change in current deferred inflow from prior year.</p>		
		380,345
<p>In the governmental funds, expenditures related to pension and OPEB obligations are measured by the amount of financial resources used (essentially, the amounts actually paid to the plans), whereas in the statement of activities, they are measured on the full accrual basis. The following are the changes in in deferred outflows and inflows for the year.</p>		
	Pension expense	61,119,082
	OPEB expense	963,819
	Total change in net position - governmental activities	<u>\$ 85,692,375</u>

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

Mesa County Valley School District No. 51
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Property taxes	\$ 62,594,279	\$ 62,321,584	\$ 60,826,578	\$ (1,495,006)
Delinquent taxes, Interest and penalties	80,000	80,000	130,388	50,388
Specific ownership tax	9,570,636	9,908,699	11,810,511	1,901,812
Tuition	25,000	25,000	12,150	(12,850)
Investment income	380,000	380,000	38,645	(341,355)
District services to charter school	-	-	399,575	399,575
Miscellaneous	1,072,519	1,476,750	2,631,270	1,154,520
	<u>73,722,434</u>	<u>74,192,033</u>	<u>75,849,117</u>	<u>1,657,084</u>
State sources:				
State equalization entitlement *	101,659,078	98,547,294	99,457,713	910,419
Special education	5,939,010	6,016,312	5,974,874	(41,438)
Transportation	1,418,002	1,447,360	1,525,868	78,508
Vocational education	1,785,801	1,785,801	1,847,212	61,411
Small attendance center	79,351	93,286	71,733	(21,553)
ADD AT RISK FUND REVE	-	-	153,285	153,285
English language proficiency	124,306	147,577	147,577	-
	<u>111,005,548</u>	<u>108,037,630</u>	<u>109,178,262</u>	<u>1,140,632</u>
Federal sources:				
ESSER I EMERGENCY RELIEF FUND **	3,000,000	3,200,151	3,409,529	209,378
Other	66,661	66,661	79,520	12,859
	<u>3,066,661</u>	<u>3,266,812</u>	<u>3,489,049</u>	<u>222,237</u>
 Total revenues	 <u>187,794,643</u>	 <u>185,496,475</u>	 <u>188,516,428</u>	 <u>3,019,953</u>

(Continued)

* State equalization entitlement is the net of the state revenue with the transfers to charter schools
(\$99,457,713 equals gross state funding 109,782,569 subtract charter schools' transfers of 10,324,856)

** \$3,409,529 was the gross amount, including \$186,653 transferred to charter schools (refer to Expenditure/ Business Support).

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current:				
Instructional services:				
Elementary education	25,551,005	25,551,005	20,064,332	5,486,673
Middle school education	15,012,049	15,012,049	12,612,672	2,399,377
High school education	19,821,840	19,821,840	18,163,167	1,658,673
Vocational education/WCCC	2,546,832	2,546,832	2,402,286	144,546
High school programs	570,567	570,567	509,523	61,044
Gifted and talent program	1,210,423	1,210,423	1,184,647	25,776
Integrated educational programs	2,098,904	2,098,904	1,870,569	228,335
Preschool/extended day programs	8,295,419	8,295,419	7,915,782	379,637
Library	414,637	414,637	350,455	64,182
General instruction	9,244,065	5,397,904	8,296,955	(2,899,051)
Music activities	3,803,559	3,803,559	3,261,774	541,785
Physical Education	3,861,934	3,861,934	3,645,159	216,775
Special education	18,863,409	18,889,831	16,794,025	2,095,806
Cocurricular activities	1,802,764	1,802,764	1,534,035	268,729
Total instructional services	<u>113,097,407</u>	<u>109,277,668</u>	<u>98,605,381</u>	<u>10,672,287</u>
Instructional support:				
Instructional:				
Social work/attendance	1,843,495	1,843,495	1,582,608	260,887
Counseling	5,212,457	5,212,457	5,007,469	204,988
Nursing/mental health	1,616,942	1,806,563	1,870,153	(63,590)
Psychologists	2,310,153	2,310,153	2,290,339	19,814
Audiologists/therapists	190,020	190,020	187,910	2,110
Assessment/staff development	4,728,891	4,791,441	4,011,220	780,221
Media services	1,944,407	1,944,407	1,782,201	162,206
Instructional technology	831,228	831,228	743,761	87,467
Program administration	2,319,511	2,319,511	2,140,292	179,219
	<u>20,997,104</u>	<u>21,249,275</u>	<u>19,615,953</u>	<u>1,633,322</u>
General administration:				
Board of Education	151,783	151,783	79,352	72,431
Legal services	200,681	200,681	264,602	(63,921)
County Treasurer's fee	135,000	135,000	208,006	(73,006)
Audit services	32,000	32,000	23,740	8,260
Office of the superintendent	577,710	577,710	573,515	4,195
Community relations services	62,436	62,436	45,498	16,938
Other executive administration services	1,588,406	1,588,406	1,526,704	61,702
School administration	14,950,062	15,017,927	15,179,443	(161,516)
	<u>17,698,078</u>	<u>17,765,943</u>	<u>17,900,860</u>	<u>(134,917)</u>
Total instructional support	<u>38,695,182</u>	<u>39,015,218</u>	<u>37,516,813</u>	<u>1,498,405</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
EXPENDITURES

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Business support:				
Business:				
Business fiscal services	1,426,829	1,426,829	1,247,584	179,245
ESSER I charter schools distribution	-	186,653	186,653	-
Indirect cost reimbursements	(546,594)	(546,594)	(2,049,303)	1,502,709
Purchasing	350,623	354,730	330,546	24,184
Warehouse	508,976	508,976	455,042	53,934
Print shop	96,799	96,799	95,055	1,744
Maintenance	963,959	963,959	1,222,455	(258,496)
Custodial	10,445,660	13,388,325	10,736,296	2,652,029
Grounds maintenance	1,520,984	1,532,902	1,819,801	(286,899)
Craftsmen	2,392,224	2,392,224	2,259,412	132,812
Transportation	6,893,453	6,893,453	7,504,584	(611,131)
	<u>24,052,913</u>	<u>27,198,256</u>	<u>23,808,125</u>	<u>3,390,131</u>
Central:				
Communication	944,567	944,567	918,703	25,864
Human resources	1,194,210	1,194,210	1,009,737	184,473
Information technology	4,200,514	4,200,514	5,024,060	(823,546)
Risk Management	292,802	292,802	331,842	(39,040)
Other support services	249,092	249,092	409,057	(159,965)
	<u>6,881,185</u>	<u>6,881,185</u>	<u>7,693,399</u>	<u>(812,214)</u>
Total business support	<u>30,934,098</u>	<u>34,079,441</u>	<u>31,501,524</u>	<u>2,577,917</u>
Community Services:	64,732	64,732	34,000	30,732
Total current expenditures	<u>182,791,419</u>	<u>182,437,059</u>	<u>167,657,718</u>	<u>14,779,341</u>
Capital Outlay	1,275,440	1,275,440	1,324,553	(49,113)
Contingency	13,332,047	12,560,034	-	12,560,034
Debt Service:				
Principal	-	-	1,328,827	(1,328,827)
Interest and fiscal charges	2,500	2,500	1,000	1,500
Total debt service expenditures	2,500	2,500	1,329,827	(1,327,327)
Total expenditures	<u>197,401,406</u>	<u>196,275,033</u>	<u>170,312,098</u>	<u>25,962,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,606,763)</u>	<u>(10,778,558)</u>	<u>18,204,330</u>	<u>28,982,888</u>
OTHER FINANCE SOURCES (USES)				
Transfers out	(4,105,952)	(4,153,762)	(4,153,762)	-
Total other financing sources (uses)	<u>(4,105,952)</u>	<u>(4,153,762)</u>	<u>(4,153,762)</u>	<u>-</u>
Net change in fund balances	(13,712,715)	(14,932,320)	14,050,568	28,982,888
Fund balances - beginning	<u>13,712,715</u>	<u>14,932,320</u>	<u>14,932,320</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,982,888</u>	<u>\$ 28,982,888</u>

(Concluded)

Mesa County Valley School District No. 51
GOVERNMENTAL DESIGNATED PURPOSE GRANTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Local sources	\$ 532,274	\$ 740,874	\$ 297,165	\$ (443,709)
State sources	6,793,196	7,222,264	4,208,399	(3,013,865)
Federal sources	28,547,051	102,370,872	44,685,422	(57,685,450)
Total revenues	<u>35,872,521</u>	<u>110,334,010</u>	<u>49,190,986</u>	<u>(61,143,024)</u>
EXPENDITURES				
Current:				
Instructional services:				
Salaries	10,515,242	24,407,300	14,418,558	9,988,742
Fringe benefits	3,471,575	8,173,922	4,760,244	3,413,678
Contracted services	1,800,468	10,763,295	2,468,812	8,294,483
Supplies	810,930	3,745,057	1,102,090	2,642,967
	<u>16,598,215</u>	<u>47,089,574</u>	<u>22,749,704</u>	<u>24,339,870</u>
Instructional support:				
Salaries	4,867,631	23,189,289	6,674,198	16,515,091
Fringe benefits	1,652,647	6,401,609	2,265,871	4,135,738
Contracted services	7,719,948	10,862,413	8,603,688	2,258,725
Supplies	1,357,246	1,825,414	1,860,973	(35,559)
	<u>15,597,472</u>	<u>42,278,726</u>	<u>19,404,730</u>	<u>22,873,996</u>
Business support:				
Salaries	152,620	685,570	209,351	476,219
Fringe benefits	41,960	271,268	57,557	213,711
Contracted services	571,594	1,264,250	784,069	480,181
Supplies	37,370	7,512,704	2,032,696	5,480,008
	<u>803,544</u>	<u>9,733,792</u>	<u>3,083,673</u>	<u>6,650,119</u>
Community services:				
Salaries	258,364	542,536	353,150	189,386
Fringe benefits	108,040	229,893	147,674	82,219
Contracted services	31,056	699,069	400,014	299,055
Supplies	108,343	277,849	153,057	124,792
	<u>505,803</u>	<u>1,749,347</u>	<u>1,053,895</u>	<u>695,452</u>
Total current	33,505,034	100,851,439	46,292,002	54,559,437
Capital outlay	2,367,487	9,482,571	2,898,984	6,583,587
Total expenditures	<u>35,872,521</u>	<u>110,334,010</u>	<u>49,190,986</u>	<u>61,143,024</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

Mesa County Valley School District No. 51
NUTRITION SERVICES SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources	\$ 1,695,866	\$ 182,844	\$ 171,055	\$ (11,789)
State sources	154,593	60,074	60,074	-
Federal sources	5,349,625	7,056,486	8,353,238	1,296,752
Miscellaneous revenue	150	-	1	1
Total revenues	7,200,234	7,299,404	8,584,368	1,284,964
EXPENDITURES				
Current:				
Food service direction:				
Salaries	438,101	437,351	432,925	4,426
Fringe benefits	135,689	135,995	132,531	3,464
Contracted services and supplies	464,735	446,106	270,942	175,164
	1,038,525	1,019,452	836,398	183,054
Food service preparation/serving				
Salaries	2,056,196	1,955,629	1,921,295	34,334
Fringe benefits	845,643	812,146	780,482	31,664
Contracted services and supplies	2,971,456	2,682,444	2,977,640	(295,196)
	5,873,295	5,450,219	5,679,417	(229,198)
Food delivery				
Salaries	132,251	135,251	141,059	(5,808)
Fringe benefits	49,838	54,625	55,156	(531)
Contracted services and supplies	22,500	26,000	27,405	(1,405)
	204,589	215,876	223,620	(7,744)
Catering				
Salaries	1,750	500	-	500
Fringe benefits	396	114	-	114
Contracted services and supplies	3,700	1,850	159	1,691
	5,846	2,464	159	2,305
Support services:				
Maintenance	34,000	34,000	36,981	(2,981)
Administration	-	-	1,841	(1,841)
	34,000	34,000	38,822	(4,822)
Contingency	332,464	883,785	-	883,785
Total current expenditures	7,488,719	7,605,796	6,778,416	827,380
Capital Outlay	47,000	50,000	45,836	4,164
Total expenditures	7,535,719	7,655,796	6,824,252	831,544
Excess (deficiency) of revenues over (under) expenditures	(335,485)	(356,392)	1,760,116	2,116,508
OTHER FINANCE SOURCES (USES)				
Transfer In	79,982	77,792	77,792	-
Total other financing sources (uses)	79,982	77,792	77,792	-
Net change in fund balances	(255,503)	(278,600)	1,837,908	2,116,508
Fund balances - beginning	255,503	278,600	278,600	-
Fund balances - ending	\$ -	\$ -	\$ 2,116,508	\$ 2,116,508

Mesa County Valley School District No. 51
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	Governmental Activities-- Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 9,307,969
Accounts receivable	179,468
Total current assets	9,487,437
Total assets	
LIABILITIES	
Current liabilities:	
Accounts payable	151,049
Accrued wages and benefits	32,203
Claims payable	1,909,912
Compensated absences payable	24,959
Total current liabilities	2,118,123
Noncurrent liabilities:	
Claims payable	313,254
Future compensated absences payable	2,500
Total noncurrent liabilities	315,754
Total liabilities	2,433,877
NET POSITION	
Unrestricted	7,053,560
Total net position	\$ 7,053,560

Mesa County Valley School District No. 51
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2021

	<u>Governmental Activities-- Internal Service Funds</u>
Operating revenues:	
Charges for sales and services:	
Premiums and copays for employees	\$ 21,693,576
Other professional services	206,802
Total operating revenues	<u>21,900,378</u>
Operating expenses:	
Worker compensation	16,336
Insurance premiums	1,029,744
Losses or claims	23,305,854
Other operating expenses	1,914,579
Total operating expenses	<u>26,266,513</u>
Operating income (loss)	<u>(4,366,135)</u>
Non-operating revenues (expenses):	
Investment income	10,465
Total nonoperating revenues	<u>10,465</u>
Income before other financing sources	<u>(4,355,670)</u>
Transfer in (out)	1,500,000
Change in net position	<u>(2,855,670)</u>
Total net position - beginning	<u>9,909,230</u>
Total net position - ending	<u>\$ 7,053,560</u>

Mesa County Valley School District No. 51
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2021

	<u>Governmental Activities-- Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 21,735,027
Payments to employees	(21,702)
Payments to vendors	<u>(26,735,534)</u>
Net cash provided (used) by operating activities	<u>(5,022,209)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	<u>1,500,000</u>
Net cash provided by noncapital financing activities	<u>1,500,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	<u>10,465</u>
Net cash provided by investing activities	<u>10,465</u>
Net increase (decrease) in cash and cash equivalents	(3,511,744)
Cash and cash equivalents, July 1	<u>12,819,711</u>
Cash and cash equivalents, June 30	<u>\$ 9,307,967</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ (4,366,135)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(165,351)
Increase (decrease) in accounts payable	38,019
Increase (decrease) in accrued salaries and benefits	(5,396)
Increase (decrease) in claims payable	(523,376)
Increase (decrease) in compensated absences	<u>30</u>
Total adjustments	<u>(656,074)</u>
Net cash provided (used) by operating activities	<u>\$ (5,022,209)</u>

Mesa County Valley School District No. 51
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
June 30, 2021

	Independence Academy Charter School	Juniper Ridge Community School	Mesa Valley Community School	Total Discretely Presented Component Units
ASSETS				
Cash and investments	\$ 4,725,899	\$ 851,484	\$ 1,269,088	\$ 6,846,471
Restricted cash and investments	2,155,920	-	-	2,155,920
Due from District	275,871	137,853	-	413,724
Accounts receivable (less allowance)	1,240	151,542	3,637	156,419
Prepaid expenses	14,485	24,854	24,167	63,506
Other assets	-	-	-	-
Capital assets, not depreciated	6,485,827	-	512,149	6,997,976
Capital assets (net of accumulated depreciation)	4,634,489	7,735,940	2,958,616	15,329,045
Total assets	<u>18,293,731</u>	<u>8,901,673</u>	<u>4,767,657</u>	<u>31,963,061</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	1,878,405	1,672,182	1,846,385	5,396,972
Related to OPEB	36,087	24,911	50,202	111,200
Total deferred outflows	<u>1,914,492</u>	<u>1,697,093</u>	<u>1,896,587</u>	<u>5,508,172</u>
LIABILITIES				
Accounts payable	66,407	27,313	24,192	117,912
Due to Agency Fund	35,859	-	-	35,859
Due to District	275,609	-	23,738	299,347
Interest payable	31,084	-	9,713	40,797
Accrued salaries and benefits	114,817	158,183	177,361	450,361
Unearned revenue	71,708	25,635	-	97,343
Current portion of long-term liabilities	130,000	180,000	90,000	400,000
Long term liabilities due more than one year:				
Compensated absences payable	-	-	66,504	66,504
Notes payable	11,987,826	7,060,000	2,472,767	21,520,593
Net pension liability	4,295,674	4,775,445	4,203,340	13,274,459
Net OPEB liability	156,047	162,081	152,714	470,842
Total liabilities	<u>17,165,031</u>	<u>12,388,657</u>	<u>7,220,329</u>	<u>36,774,017</u>
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	1,828,805	2,199,440	1,657,940	5,686,185
Related to OPEB	50,251	52,195	49,178	151,624
Total deferred inflows	<u>1,879,056</u>	<u>2,251,635</u>	<u>1,707,118</u>	<u>5,837,809</u>
NET POSITION				
Net investment in capital assets	1,158,410	495,940	907,998	2,562,348
Restricted for:				
Emergencies	125,000	101,500	108,346	334,846
Debt service	2,155,920	-	-	2,155,920
Unrestricted	(2,275,194)	(4,638,966)	(3,279,547)	(10,193,707)
Total net position	<u>\$ 1,164,136</u>	<u>\$ (4,041,526)</u>	<u>\$ (2,263,203)</u>	<u>\$ (5,140,593)</u>

Mesa County Valley School District No. 51
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Independence Academy Charter School	Juniper Ridge Community School	Mesa Valley Community School	Total
Independence Academy Charter School:								
Governmental activities:								
Instructional services	\$ 1,068,289	\$ 89,937	\$ 972,414	\$ -	\$ (5,938)	\$ -	\$ -	\$ (5,938)
Interest expense on long-term debt	320,330	-	-	-	(320,330)	-	-	(320,330)
Support services:								
School administration services	2,123,345	-	33,028	109,355	(1,980,962)	-	-	(1,980,962)
Total support services	2,123,345	-	33,028	109,355	(1,980,962)	-	-	(1,980,962)
Total - Independence Academy Charter School	3,511,964	89,937	1,005,442	109,355	(2,307,230)	-	-	(2,307,230)
Juniper Ridge Community School:								
Governmental activities:								
Instructional services	\$ 475,965	\$ -	\$ 391,574	\$ -	\$ -	\$ (84,391)	\$ -	\$ (84,391)
Interest expense on long-term debt	325,650	-	-	-	-	(325,650)	-	(325,650)
Support services:								
Student support	2,501,801	-	35,190	107,251	-	(2,359,360)	-	(2,359,360)
School administration services	-	-	-	-	-	-	-	-
Business services	-	-	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	-	-	-	-
Total support services	2,501,801	-	35,190	107,251	-	(2,359,360)	-	(2,359,360)
Total - Juniper Ridge Community School	3,303,416	-	426,764	107,251	-	(2,769,401)	-	(2,769,401)
Mesa Valley Community School:								
Governmental activities:								
Instructional services	\$ 1,604,981	\$ 86,491	\$ 342,398	\$ -	\$ -	\$ (1,176,092)	\$ (1,176,092)	\$ (1,176,092)
Support services:								
Student support	1,248,267	-	-	-	-	(1,248,267)	-	(1,248,267)
School administration services	103,199	-	-	-	-	(103,199)	-	(103,199)
Business services	81,261	-	-	-	-	(81,261)	-	(81,261)
Operations and maintenance	98,513	-	-	119,512	-	20,999	20,999	20,999
Total support services	1,531,240	-	-	119,512	-	(1,411,728)	(1,411,728)	(1,411,728)
Interest on long-term debt	112,140	-	-	-	-	(112,140)	-	(112,140)
Total - Mesa Valley Community School	3,248,361	86,491	342,398	119,512	-	(2,699,960)	(2,699,960)	(2,699,960)
Total component units	10,063,741	176,428	1,774,604	336,118	(2,307,230)	(2,769,401)	(2,699,960)	(7,776,591)
General revenues:								
State equalization not restricted to specific programs					3,262,930	2,940,811	3,063,413	9,267,154
Mill levy					297,723	311,412	279,479	888,614
Investment earnings					7,923	-	723	8,646
Miscellaneous unrestricted revenue					1,680	132,713	-	134,393
Total general revenues					3,570,256	3,384,936	3,343,615	10,298,807
Change in net position					1,263,026	615,535	643,655	2,522,216
Net position - beginning					(98,890)	(4,777,639)	(2,906,858)	(7,783,387)
Restatement					-	120,578	-	120,578
Net position - beginning, restated					(98,890)	(4,657,061)	(2,906,858)	(7,662,809)
Net position - ending					1,164,136	(4,041,526)	(2,263,203)	(5,140,593)

Notes to the Financial Statements

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mesa County Valley School District No. 51 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body establishing governmental accounting and financial reporting principles.

The following is a summary of the District’s significant accounting policies:

A. Reporting Entity

The District is governed by a five-member Board of Education and is organized and operates in accordance with Colorado statutes. Board of Education members are elected by the citizens of Mesa County, not appointed by any other governing body. The Board selects the superintendent of schools and senior level administrators. The Board is solely responsible for the District’s budget adoption process. The District independently issues debt for short and long-term financing. The District meets the criteria of a primary government: its’ Board is the publicly elected governing body; it is a legally separate entity; and, it is fiscally independent. The District is not included in any other governmental reporting entity.

Discretely Presented Component Units. The Legislature of the State of Colorado enacted the “Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101” in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as “charter schools.” Charter schools are financed from a portion of the District’s School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter schools have separate governing boards; however, the District’s Board of Education must approve all charter school applications and budgets. There are three charter schools in the District: Independence Academy Charter School (IACS), Juniper Ridge Community School (JRCS), and Mesa Valley Community School (MVCS). The charter schools are discretely presented component units because the District is accountable for their financial reporting.

Complete financial statements for each charter school are available at each school’s administrative office.

Independence Academy Charter School 675 29 Road Grand Junction, CO 81504 Phone: 970-254-6850	Juniper Ridge Community School 615 Community Lane Grand Junction, CO 81506 Phone: 970-986-8219	Mesa Valley Community School 609 25 Rd Grand Junction, CO 81505 Phone: 970-254-7202
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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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Likewise, the *primary government* is reported separately from its legally separate *component units* for which the primary government is financially accountable.

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

provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds 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. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period and within 120 days of the end the current fiscal period for grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, interest and expended grants associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Governmental Designated Purpose Grants Special Revenue Fund** accounts for revenue and expenditures of funds as proscribed by various federal, state and local grantors as awarded to the District.

The **Nutrition Services Special Revenue Fund** accounts for revenue and expenditures of nutrition services related funds as proscribed by various federal, state and local grantors as awarded to the District.

The **Building Capital Projects Fund** accounts for revenues and expenditures for acquisition of capital sites, buildings and equipment.

The **Capital Projects Capital Projects Fund** accounts for revenues allocated to fund ongoing capital needs, such as site acquisition, building additions and renovations, and equipment purchases.

The **Bond Redemption Fund** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Additionally, the government reports the following fund types:

Internal Service Funds account for insurance provided to other departments or employees of the District on a cost reimbursement basis.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Generally, this means that direct expenses for employee benefits are not eliminated from the various functional categories, whereas indirect expenses have been eliminated. Interfund activity is not eliminated in the fund financial statements.

The only proprietary funds at the District are the Internal Service funds. Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are for industrial insurance, workmen's compensation and employee dental and health insurance provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, supplies and insurance premiums and claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

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

State statutes authorize the government and the District to invest in obligations of the U.S. Treasury, obligations unconditionally guaranteed by U.S. agencies, certain international agency securities, certain types of bonds of U.S. local government entities, bankers acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, and guaranteed investment contracts.

Investments for the District are reported at fair value.

2. Interfund Receivables and Payables

Receivables and payables classified as "due from other funds" or "due to other funds" on the balance sheet arise from negative equity in pooled cash and investments.

3. Inventories

Inventories of expendable supplies and materials are valued at cost using the weighted average basis. Inventory items are charged to expenditures when they are consumed. United States Department of Agriculture commodity inventories are valued using Federal guidelines.

4. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical

cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings	75
Modular buildings and improvements	25
Building improvements	20
Land improvements and infrastructure	15
Grounds and shop equipment	12
Instructional equipment and phone systems	10
Vehicles and Trailers	7
Office equipment and software	5
Computers and servers	4
Leasing equipment	leasing terms

5. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The first is the deferred charge on long-term debt refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two are the deferred outflow of resources related to the cost-sharing, multiple employer defined benefit pension and OPEB plans that they are affiliated with the Public Employees' Retirement Association. See Note 8 and 9 for additional information.

In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District reports unavailable property taxes in this category. The property tax deferral is recognized as revenues in the period when received or within the subsequent fiscal year. The District also reports deferred inflow of resources related to the cost-sharing, multiple employer defined benefit pension and OPEB plans that they are affiliated with the Public Employees' Retirement Association. See Note 7 and 8 for additional information.

6. *Future Compensated Absences*

Future compensated absences consist of accumulated vacation and sick leave. The District's policy is to permit twelve-month employees to accumulate a limited amount of earned but unused vacation, which will be taken after June 30, 2021 or paid upon separation from District service. All employees will be compensated for unused accumulated leave based on various formulas, depending upon the employee's position.

Compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they

have matured, for example as a result of employee resignations and retirements. There were no such matured compensated absences as of June 30, 2021.

7. *Long-term obligations*

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statements of net position. Long-term debt premiums and discounts and loss on defeasance are deferred and amortized over the life of the related debt using the straight-line method, which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. *Net Position Flow Assumption*

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.

9. *Fund Balance Policies and Flow Assumptions*

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications and by clarifying the definitions of existing governmental fund types.

Fund balances in the fund financial statements are reported in classifications based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. In accordance with the statement, fund balances are classified in one of five categories:

- *Nonspendable* - Nonspendable fund balance represents assets that will never be converted to cash. They are 1) not spendable in form, or 2) legally or contractually required to be maintained intact.
- *Restricted* - Restricted fund balances reflect resources that are subject to externally enforceable legal restrictions.
- *Committed* - Committed fund balance is the portion that is limited in use by the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education.
- *Assigned* - Assigned fund balances represent resources intended for a certain use by the District that do not meet the criteria to be classified as restricted or committed. Only the Board of Education assigns amounts for specific purposes.
- *Unassigned* - Unassigned fund balance for the general fund represents the net resource balances in excess of the prior classifications.

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

10. Property Taxes

The District's property taxes certified by the Board of Education by December 15 and levied on assessed valuation by the Mesa County Commissioners by December 22 are due and payable in the subsequent calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January 1 of the year in which payable. The taxes are payable under two methods: 1) in full on or before April 30, 2) one-half on or before February 28 and the remaining one-half on or before June 15. The Mesa County Treasurer collects all property taxes. The District portion of property taxes collected are received by the 10th of the month following the month of collection, except for the months of March, May and June, when two payments are received.

11. Pensions

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

12. Defined Benefit Other Post Employment Benefit Plan (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.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted for all funds on a basis consistent with GAAP, with two exceptions. 1) Proceeds and subsequent payment to bond escrow agents of any bond refinancing transaction are not budgeted in the Bond Redemption Debt Service fund, as applicable. 2) The Nutrition Services Special Revenue Fund budget differs from GAAP in that revenue and expenditures for commodities received from the U.S. Department of Agriculture are not budgeted, as they are non-cash items.

In June, the Board of Education adopts the budget for the following fiscal year. In accordance with Colorado statutes, the Board makes final changes, if any, when it “readopts” the budget on or before January 31. The Board may further amend or adopt supplemental budgets during the budget year.

B. Budgeted level of expenditures

Expenditures may not legally exceed appropriations at the fund level. Administrative control is maintained through the use of detailed line-item budgets. Budgets must be amended at the fund level by the Board of Education. At year-end, all appropriations lapse in accordance with Colorado statutes.

Encumbrance accounting is utilized in the governmental funds and proprietary funds. Encumbrances (e.g., purchase orders and contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. At June 30, 2021, the District had outstanding encumbrances of \$719,579 in General Fund, \$205,038 in Governmental Designated Purpose Grants Special Revenue Fund, \$25,416 in Nutrition Services Special Revenue Fund, and \$627,667 in Capital Projects Capital Projects Fund. The Governmental Designated Purpose Grants Special Revenue Fund’s encumbrances of \$205,038 are included in unearned revenue.

The Capital Projects Capital Projects Fund expenditures are made pursuant to an annual resolution adopted by the Board of Education. Appropriations for capital expenditures are carried forward until such time as the project is completed or terminated. At year end, appropriations for any incomplete projects will be carried into the next year and added to the new year budget. This procedure allows for accurate presentation of budget to actual expenditures.

Appropriations for the Governmental Designated Purpose Grants Special Revenue Fund are made by the Board of Education as new grants are approved during the year. Many of the grants have fiscal year ends that differ from the District. In these circumstances, appropriations for these grants are carried into the next fiscal year and added to the new fiscal year’s budget. This allows for accurate presentation of budget to actual expenditures.

C. Proprietary fund appropriations

The schedule below is presented to demonstrate compliance with School District Budget Law.

	<u>Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Internal Service Funds:			
Insurance Reserve	\$ 7,623,752	\$ 1,977,267	\$ 5,646,485
Dental Insurance	2,666,406	2,274,863	391,543
Medical Insurance	22,023,304	22,014,383	8,921

NOTE 3 – CASH AND INVESTMENTS

Cash Deposits

The District’s deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. All deposits of the District and the component units are insured or collateralized with securities held by or for the entity.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2021, the District’s cash deposits had a bank balance and a carrying balance as follows:

	Bank Balance	Carrying Balance
Cash on hand	\$ -	\$ 4,943
Insured deposits	250,000	250,000
Certificates of deposit	478,225	478,225
Deposits collateralized in single institution pools	<u>6,623,326</u>	<u>6,623,326</u>
	<u>\$ 7,351,551</u>	<u>\$ 7,356,494</u>

Investments

At June 30, 2021, the District’s investments were as follows:

<u>Investment Name</u>	<u>Fair Value</u>
Local government investment Pools	\$ 90,093,119
Certificates of deposit NR	<u>757,399</u>
Total Investments	<u>90,850,518</u>
Total cash and investments	<u>\$ 98,207,012</u>

Interest rate risk. The District’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Colorado statutes do not allow investment maturities to exceed five years.

The District voluntarily participates in local government investment pools, CSAFE and COLOTRUST, that exist under the laws of the State of Colorado and are registered with the Securities Commissioner of the State of Colorado. The pools are similar to money market funds, with each share valued at \$1. Assets of the pools are limited to those authorized by state statute, have a maximum slated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7, and have a rating of AAAM by S&P. The fair value of the position in the investment pools approximates the value of the District’s investment in the pools. The weighted average maturity of the pool’s investments is less than sixty days which indicates the District’s ability to withdraw money based on cash flow needs rather than when investments mature.

Credit Risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which Colorado school districts may invest, which include:

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

The District's investment policy is to apply the "prudent investor" rule, which states "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculations, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than five percent of the District's investments are in public entity investment pools. These investments are 99% of the District's total investments.

Mesa County Valley School District No. 51
NOTES TO FINANCIAL STATEMENTS
 June 30, 2021

NOTE 4 – CAPITAL ASSETS

Capital Asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 15,248,529	\$ —	\$ —	\$ 15,248,529
Construction in Progress	<u>36,104,734</u>	<u>—</u>	<u>(36,104,734)</u>	<u>—</u>
Total Capital assets, not being depreciated	<u>51,353,263</u>	<u>—</u>	<u>(36,104,734)</u>	<u>15,248,529</u>
Capital assets, being depreciated:				
Buildings and building improvements	342,437,604	39,543,084	—	381,980,688
Land improvements	11,667,350	1,940,910	—	13,608,260
Equipment	<u>21,627,952</u>	<u>11,610,062</u>	<u>(209,971)</u>	<u>33,028,043</u>
Total capital assets being depreciated	<u>375,732,907</u>	<u>53,094,056</u>	<u>(209,971)</u>	<u>428,616,991</u>
Less accumulated depreciation for:				
Buildings and building improvements	(93,088,823)	(7,333,386)	—	(100,422,209)
Land improvements	(9,978,002)	—	—	(9,978,002)
Equipment	<u>(16,141,688)</u>	<u>(1,807,838)</u>	<u>209,971</u>	<u>(17,739,555)</u>
Total accumulated depreciation	<u>(119,208,514)</u>	<u>(9,141,224)</u>	<u>209,971</u>	<u>(128,139,767)</u>
Total capital assets being depreciated, net	<u>256,524,393</u>	<u>43,952,831</u>	<u>—</u>	<u>300,477,225</u>
Governmental activities capital assets, net	<u>\$ 307,877,656</u>	<u>\$ 43,952,831</u>	<u>\$ (36,104,734)</u>	<u>\$ 315,725,754</u>

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

Governmental activities:	
Instructional services	\$8,371,682
Pupil services	1,703
Instructional staff services	19,566
General administration services	2,900
School administration services	129,764
Business services	4,672
Maintenance and capital asset services	126,200
Transportation services	94,433
Central service	332,985
Nutrition Services	<u>57,319</u>
Total depreciation expense – governmental activities	<u>\$9,141,223</u>

NOTE 5 – LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds	\$166,930,000	\$ –	\$(8,825,000)	\$158,105,000	\$9,260,000
Certificates of Participation	16,305,000	6,085,000	(6,550,000)	15,840,000	580,000
Debt issuance premiums	25,841,414	–	(2,198,564)	23,642,850	2,194,266
Capital leases	7,474,635	20,265	(2,605,55)	4,889,350	1,839,321
Claims payable	2,746,542	22,317,835	(22,841,211)	2,223,166	2,223,166
Compensated absences	<u>2,215,999</u>	<u>1,458,218</u>	<u>(1,307,683)</u>	<u>2,366,534</u>	<u>1,600,000</u>
Governmental activities Long-term liabilities	<u>\$221,513,590</u>	<u>\$29,881,319</u>	<u>\$(44,328,008)</u>	<u>\$207,066,900</u>	<u>\$17,696,753</u>

Internal service funds serve the governmental funds. Accordingly, liabilities for them are included as \$2,223,166 of claims payable and \$27,459 of compensated absences in the above amounts. For the governmental activities, compensated absences are generally liquidated by the general fund.

General Obligation Bonds

In January 2018, the district issued \$118,500,000 of General Obligation Bonds, Series 2018 for priority 1 maintenance projects.

In July 2012, the District issued \$7,560,000 of General Obligation Refunding Bonds, Series 2012 to partially advance refund the Series 2004A General Obligation Bonds.

In September 2011, the District issued \$76,575,000 of General Obligation Refunding Bonds, Series 2011 to advance refund \$76,710,000 of the 2004A General Obligation Bonds.

Debt service for the 2011, 2012 and 2018 series bonds is accounted for in the Bond Redemption fund. The bond registrar and paying agent for the 2011 and 2012 bonds is Wells Fargo Bank, N.A., Denver, Colorado.

Bonds of the 2018 issue are dated February 13, 2018 and bear interest payable semi-annually on June 1 and December 1. Interest rates range from 5.0% to 5.5%, depending on maturity date. The bonds mature on June 1, 2018 through December 1, 2037 and are not subject to redemption prior to their respective maturities.

Bonds of the 2011 issue are dated September 22, 2011 and bear interest payable semi-annually on June 1 and December 1. Interest rates range from 2.0% to 5.0%, depending on maturity date. The bonds mature on December 1, 2012 through December 1, 2024 and are not subject to redemption prior to their respective maturities.

Bonds of the 2012 refunding issue are dated July 25, 2012 and bear interest payable semi-annually on June 1 and December 1. Interest rates range from 2.0% to 4.0%, depending on maturity date. The bonds mature on December 1, 2024 and are not subject to redemption prior to their maturity.

The District participates in the Colorado State Treasurer intercept program, in which the State of Colorado guarantees payment of principal and interest if the District defaults as such payments come due. As a condition of participation in the program, the Mesa County Treasurer is assigned to act as the third party trustee of the cash and investments in the Bond Redemption Debt Service Fund.

Debt service requirements to maturity for general obligation bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
Maturity – June 30,				
2022	9,260,000	7,865,357	17,125,357	2.25 – 5.00%
2023	9,650,000	7,439,563	17,089,563	0.00 – 5.00%
2024	10,100,000	6,947,063	17,047,063	2.50 – 5.00%
2025	10,595,000	6,434,000	17,029,000	2.50 – 5.00%
2026	6,665,000	6,005,563	12,670,563	5.00%
2027-2031	38,655,000	24,551,563	63,206,563	5.00%
2032-2036	49,485,000	13,385,856	62,870,856	5.25 – 5.50%
2037-2038	<u>23,695,000</u>	<u>1,320,688</u>	<u>25,015,688</u>	5.50%
	<u>\$ 158,105,000</u>	<u>\$ 73,949,652</u>	<u>\$ 232,054,652</u>	

Certificates of Participation

In October 2020, the District issued \$6,085,000 of Certificate of Participation, Series 2020 to advance refund the Series 2015 Certificate of Participation. Principal payments due on December 1st and the interest due on December and June 1st. The interest rate is 2.29%. The gain on refunding COP was \$191,298 which will be amortized over the term of the COP, and the net present value of savings realized as a result of the refunding was \$649,279 .

On September 15, 2015, the District issued \$7,355,000 in Certificates of Participation for construction of an alternative secondary school building that replaced existing sites. The Certificates were issued with an interest rate ranging from 2.00% to 4.25% with Nisley Elementary School acting as collateral for the Certificates. The first optional call date for the Certificates is on November 15, 2020 and the initial principal plus interest payment was due November 15, 2016.

In 2019, the District issued two Certificates of Participation to construct and purchase buildings for Juniper Ridge Charter School and Mesa Valley Community Charter School respectively. The Certificates were issued with an interest rate ranging from 4.00 to 5.00% with R5 High School acting as collateral for the Certificates. The first optional call date for the Certificates is on December 1, 2028 and the initial principal plus interest payment was due December 1, 2019. Because the debt is held and being paid by the District, the District recognizes a note receivable from both of the charter schools with the balance at June 30, 2021 of \$9,903,315. The District collects monthly from the Charter Schools and holds the funds in an escrow account to pay the debt as it comes due.

Debt service requirements to maturity for certificates of participation are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
Maturity – June 30,				
2022	270,000	656,719	926,719	2.29 – 5.00%
2023	660,000	630,394	1,290,394	2.29 – 5.00%
2024	680,000	606,094	1,286,094	2.29 – 5.00%
2025	705,000	579,144	1,284,144	2.29 – 5.00%
2026	730,000	549,319	1,279,319	2.29 – 5.00%
2027-2031	4,040,000	2,256,784	6,296,784	3.00 – 4.00%
2032-2036	4,810,000	1,319,575	6,129,575	3.25 – 4.25%
2037-2041	2,555,000	517,500	3,072,500	3.50 – 4.25%
2042-2045	<u>1,390,000</u>	<u>84,800</u>	<u>1,474,800</u>	3.50 – 4.25%
	<u>\$ 15,840,000</u>	<u>\$ 7,200,328</u>	<u>\$ 23,040,328</u>	

Capitalized Lease Obligations

During 2009 through 2011, the District entered into leases for energy improvements with a capitalized value of \$9,506,583. Payments on the leases began in August, 2011. The final lease payments are due in May, 2027.

In June, 2016, the District entered into a \$1,543,930 lease agreement for telephones. The phones were installed and operational as of June 30, 2016; however, payments on the lease did not begin until July 2016. Lease payments are annual. As of June 30, 2021, the telephone leased has been fully paid off.

In June, 2017, the District entered into three Dell lease agreements in the amounts of \$1,224,470 and \$214,470 for replacement computers. Payments on the leases began August 2017. As of June 30, 2021, both leases have been paid off.

In September 2017, the District entered into a lease agreement of \$704,438 to lease busses. Payments are biannual starting September 2017.

In June 2018, the District entered into three Dell leases agreement in the amounts of \$281,448, \$18,816 and \$1,093,924 for computers. Payments on the leases began August 2018. As of June 30, 2021, the lease of \$281,448 has been paid off.

In May 2019, the District renewed Dell leases agreement in the amount of \$1,397,045 for Chromebooks. Payments on the leases began August 2019.

In May 2020, the District renewed Dell leases agreement in the amount of \$362,392 for Chromebooks. Payments on the leases begin August 2020. In August 2020, the District revised this agreement, adding an amount of \$20,265 more computers to the original contract.

In April 2020, the District entered into a new lease agreement of \$363,660 to lease busses. Payments are biannual starting October 2020.

Debt Service payments on all leases are subject to annual appropriation. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The original assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Asset:	
Equipment	\$ 4,391,730
Building improvements	<u>9,506,583</u>
Total asset acquisition value	13,898,313
Total Accumulated Depreciation	<u>(7,222,247)</u>
Total asset acquisition value, net with accumulated depreciation	<u>\$ 6,676,066</u>

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

	<u>Governmental Activities</u>
2022	2,008,637
2023	1,103,591
2024	1,123,693
2025	750,614
2026	<u>273,387</u>
	5,259,922
Less amount representing interest	<u>(370,572)</u>
Present value of net minimum lease payments	<u>\$ 4,889,350</u>

NOTE 6 – INTERFUND TRANSFERS

Interfund transfers during fiscal year 2021 were as follows:

<u>Fund</u>	Transfer In	Transfer Out
Physical Activities Special Revenue Fund	\$ 200,000	\$ --
Capital Projects Capital Projects Fund	2,375,970	--
Nutrition Services Special Revenue Fund	77,792	--
Insurance Reserve Fund	1,500,000	--
General Fund	<u>--</u>	<u>4,153,762</u>
	<u>\$ 4,153,762</u>	<u>\$ 4,153,762</u>

The \$200,000 transfer from the General Fund to the Physical Activities Special Revenue Fund was made to fund costs in excess of revenues for sports programs of the District.

The \$2,375,970 transfer from the General Fund to the Capital Projects Capital Projects Fund was made to fund capital projects and building maintenance.

The \$77,792 transfer from the General Fund to the Nutrition Services Fund was made to subsidize the cost of additional student contact days added in the 2017 Mill Levy Override.

The \$1,500,000 transfer from the General Fund to the Insurance Reserve Fund was made to fund risk management services for the District.

NOTE 7 – DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2021: Eligible employees of the District 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 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

	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. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the

SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State 's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Districts statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$25,430,438 for the year ended June 30, 2021.

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

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

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

At June 30, 2021, the District reported a liability of \$365,925,687 for its proportionate share of the net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with District were as follows:

District proportionate share of the net pension liability	\$365,925,687
The State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	\$ 0
Total	\$365,925,687

At December 31, 2020, the District proportion was 2.4205 percent, which was an increase of 0.2593 percent from its proportion measured as of December 31, 2019.

At June 30, 201, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of</u>	<u>Deferred Inflows of</u>
Difference between expected and actual	20,105,797	-
Changes of assumptions or other inputs	35,200,914	61,509,011
Net difference between projected and actual earnings on pension plan investments	-	80,548,569
Changes in proportion and differences between contributions recognized and proportionate share of contributions	14,252,294	11,574,271
Contributions subsequent to the measurement date	12,564,287	-
Total	82,123,292	153,631,851

\$12,564,287 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30, 2021	
2022	(68,469,585)
2023	11,111,443
2024	(14,007,715)
2025	(12,706,988)
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	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50%–9.70%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	499,152,607	365,925,687	254,903,762

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

NOTE 8 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

General Information about the OPEB Plan

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

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and 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.

DPS Benefit Structure

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

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

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local

Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,304,780 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 \$13,301,664 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.

At December 31, 2020, the District proportion was 1.39984 percent, which was a decrease of 0.0124 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$963,819 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	\$ 35,304	\$ 2,924,343
Changes of assumptions or other inputs	99,389	815,647
Net difference between projected and actual earnings on OPEB plan investments	-	543,517
Changes in proportion and differences between contributions recognized and proportionate share of contributions	214,776	165,493
Contributions subsequent to the measurement date	644,646	N/A
Total	\$ 994,115	\$ 4,449,000

\$644,646 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, 2021. 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, 2021:	
2022	(940,406)
2023	(864,366)
2024	(952,078)
2025	(941,378)
2026	(377,019)
Thereafter	(24,283)

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 increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

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

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and

industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below 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.

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

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

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

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

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation:				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40% ¹	N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.

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

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

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

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$12,957,862	\$13,301,664	\$13,701,893

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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	15,237,298	13,301,664	11,647,819

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

NOTE 9 – RISK MANAGEMENT

The District has established an Insurance Reserve Internal Service Fund to account for insuring against loss or damage to property; payment of premiums on loss insurances; and payment of judgments, administrative and legal claims.

The District is exposed to various risks of loss related to torts; errors and omissions; violation of civil rights; theft of, damage to, and destruction of assets; and natural disasters. These risks are covered by the District's participation as a member of the Colorado School District Self-Insurance Pool (the Pool), which operates as a risk-sharing public entity risk pool comprised of various school districts and other related public educational entities within the State of Colorado. The Pool provides the District with general, property and vehicle liability insurance. For the year ended June 30, 2021, the District paid \$1,029,744 in premiums to the Pool. In the event of the impairment or insolvency of the Pool, the District may be assessed such amounts as may be necessary to ensure the solvency of the Pool. The likelihood of an event of this type occurring is remote.

Commercial insurance companies are used to provide coverage for life insurance and other insurance programs maintained by the District. For each of the past three years, no settlements have exceeded the amount of insurance coverage. The District self-insures for vehicle comprehensive and collision coverage and worker's compensation coverage. Health, vision and life employee benefit insurances are not included in this fund and such premiums are recorded as employee benefits in the same funds as the salary expenditure.

The District had established a self-insured employee benefit dental insurance plan in 2002. In January, 2004 the District established a self-insured employee benefit medical insurance plan. Premiums paid by employees and District contributions are remitted to the Medical Insurance Internal Service Fund and the Dental Insurance Internal Service Fund by the fund that pays the salary expenditure. Payments of medical and dental claims and administrative costs are an expense of the internal service funds and these transactions are accounted for in the respective internal service funds.

Claims liabilities of \$813,254 in the Insurance Reserve Internal Service Fund, \$1,337,702 in the Medical Insurance Internal Service Fund and \$72,210 in the Dental Insurance Internal Service Fund were recorded at June 30, 2021 for the District's share of estimated ultimate losses for claims made and claims incurred but not reported, where information prior to the issuance of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the claims liability amounts in 2020 and 2021 were:

	July 1 <u>Claims payable</u>	Claims and Changes in <u>Estimates</u>	Claim <u>Payments</u>	June 30 <u>Claims payable</u>
Dental coverage:				
2020	\$ 104,777	\$ 1,025,945	\$ (1,065,098)	\$ 65,624
2021	65,624	1,340,432	(1,333,846)	72,210
Medical coverage:				
2020	\$ 2,575,851	16,077,417	(17,467,225)	1,186,043
2021	1,186,043	22,123,232	(21,971,573)	1,337,702
Insurance reserve:				
2020	\$ 1,427,620	1,345,130	(1,277,875)	1,494,875
2021	1,494,875	129,795	(811,416)	813,254

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Grants – The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the District’s independent auditors and other governmental auditors. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. Based on prior experience, the District administration believes such disallowance, if any, would be immaterial.

Litigation – The District is involved in various litigations. The District’s counsel and insurance carriers estimate that the potential claims against the District, not covered by insurance, resulting from such litigation would not materially affect the financial statements of the District.

Tabor Amendment – Colorado voters passed an amendment to the State Constitution, Article X, Section 20, known as the Tabor Amendment, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. In a general election held on November 2, 1999, voters approved a ballot issue, which allows the school district to exceed the revenue limitations for the year ended June 30, 1999 and in future years.

The Amendment requires all governments to establish a reserve for emergencies, which is calculated as three percent of fiscal year spending. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At June 30, 2021, The Capital Projects Capital Projects Fund has a restricted fund balance of \$6,388,489 to satisfy the reserve requirement.

Committed fund balance (10% Reserves) - Effective June 30, 2021, the District Board committed an operating fund balance reserve of 10% in General fund if it is available and supported by the student count as of October 2021. The committed fund shall be established in the amount of 10% of annual expenditures and transfers.

NOTE 11 – RESTATEMENT OF NET POSITION

Student Body Activity Fund. Effective July 1, 2020, the district implemented and adopted GASB Statement No. 84, Fiduciary Activities. GASB No. Statement 84 establishes improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Implementation of GASB Statement No. 84 resulted in a restatement of the prior period net position as shown below.

	Governmental Activities (Including SBA Special Revenue fund)	Student Body Activity Fund (Special Revenue fund)	Student Body Activity Fund (Fiduciary fund)
Net Position, June 30, 2020, as Previously Reported	\$ 80,790,234	\$ 0	\$ 2,855,077
Previously reported as Student Body Activity fund	<u>2,855,077</u>	<u>2,855,077</u>	<u>(2,855,077)</u>
Net Position, June 30, 2020, as Restated	<u>\$ 83,645,311</u>	<u>\$ 2,855,077</u>	<u>\$ 0</u>

Career Center fund. In accordance with GASB statement No. 62, the Career center fund is no longer qualified as special revenue fund. Effective July 1, 2020, the District reclassified the Career Center fund from special revenue fund to Capital project fund. The recorded revenue and receivable from prior year are reversed. The implementation of GASB Statement No. 62 resulted in a restatement of the prior period net position as shown below.

	Career Center Fund
Net Position, June 30, 2020, as Previously Reported	\$ 143,281
Prior year adjustment:	<u>(177,127)</u>
Adjusted Net Position, June 30, 2020, as Restated	<u>\$ (33,846)</u>

	Capital project Capital projects Fund	Career Center Fund
Net Position, June 30, 2020, as Previously Reported	\$ 13,213,312	\$ (33,846)
Previously reported as Career Center fund	<u>(33,846)</u>	<u>33,846</u>
Net Position, June 30, 2020, as Restated	<u>\$ 13,179,466</u>	<u>\$ 0</u>

Adult Education/Local Projects fund. In accordance with GASB statement No. 62, the Local grant fund is no longer qualified as special revenue fund. Effective July 1, 2021, the District reclassified the Local Grant fund from special revenue fund Designated grant fund and Student Body Activities fund. The implementation of GASB Statement No. 62 resulted in a restatement of the prior period net position as shown below.

	Designated Grant fund	Governmental Activities (Including SBA Special Revenue fund)	Student Body Activity Fund (Special Revenue fund)	Adult Education/Local Projects fund
Net Position, June 30, 2020, as Previously Reported	\$ 0	\$ 83,645,311	\$ 2,855,077	\$ 7,578
Previously reported as Local Project fund	<u>0</u>	<u>3,133</u>	<u>3,133</u>	<u>(7,578)</u>
Net Position, June 30, 2020, as Restated	<u>\$ 0</u>	<u>\$ 83,648,444</u>	<u>\$ 2,858,210</u>	<u>\$ 0</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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Mesa County Valley School District No. 51

SCHEDULE OF ACTIVITY - NET PENSION LIABILITY

June 30, 2021

	Employer proportion of NPL	Employer proportionate share of NPL	Nonemployer contributing entity proportionate share of NPL associated with employer	Total of employer and nonemployer proportionate share of NPL	Covered payroll	Employer proportionate share of NPL as a percentage of covered payroll	Pension plan's fiduciary net position as a percentage of total pension liability
<u>Measurement date:</u>							
December 31, 2014	2.6793%	\$ 363,135,378	\$ -	\$ 363,135,378	\$ 104,046,561	349%	63%
December 31, 2015	2.4552%	375,508,406	-	375,508,406	106,992,550	351%	59%
December 31, 2016	2.4403%	726,578,219	-	726,578,219	110,846,175	655%	43%
December 31, 2017	2.4303%	785,867,412	-	785,867,412	112,094,703	701%	44%
December 31, 2018	2.3169%	383,988,002	46,189,284	430,177,286	119,202,566	322%	57%
December 31, 2019	2.1611%	322,868,806	36,342,249	359,211,055	126,303,921	256%	65%
December 31, 2020	2.4205%	365,925,687	-	365,925,687	129,451,007	283%	67%
December 31, 2021	-	-	-	-	-	-	-
December 31, 2022	-	-	-	-	-	-	-
December 31, 2023	-	-	-	-	-	-	-

Notes:

This schedule is intended to show 10 years of supplementary information. Additional years' information will be shown as it becomes available

Mesa County Valley School District No. 51

SCHEDULE OF ACTIVITY - EMPLOYER PENSION CONTRIBUTIONS

June 30, 2021

	Required employer contribution	Employer contributions recognized by the plan	Difference	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2015	\$ 18,812,548	\$ 18,812,548	\$ -	\$ 105,086,978	17.90%
June 30, 2016	19,376,687	19,376,687	-	109,269,410	17.73%
June 30, 2017	20,282,919	20,282,919	-	110,335,833	18.38%
June 30, 2018	21,641,878	21,641,878	-	114,601,772	18.88%
June 30, 2019	23,653,869	23,653,869	-	123,647,973	19.13%
June 30, 2020	24,860,077	24,860,077	-	128,276,883	19.38%
June 30, 2021	25,430,438	25,430,438	-	127,919,598	19.88%
June 30, 2022	-	-	-	-	-
June 30, 2023	-	-	-	-	-
June 30, 2024	-	-	-	-	-

Notes:

This schedule is intended to show 10 years of supplementary information. Additional years' information will be shown as it becomes available

Mesa County Valley School District No. 51

SCHEDULE OF ACTIVITY - NET OPEB LIABILITY

June 30, 2021

Measurement date:	Employer proportion of NOPEBL	Employer proportionate share of NOPEBL	Covered payroll	Employer proportionate share of NOPEBL as a percentage of covered payroll	OPEB plan's fiduciary net position as a percentage of total OPEB liability
December 31, 2017	1.3809%	\$ 17,945,907	\$ 112,094,703	16%	18%
December 31, 2018	1.4096%	19,177,865	119,202,566	16%	17%
December 31, 2019	1.4123%	15,874,668	126,303,921	13%	24%
December 31, 2020	1.3998%	13,301,664	129,451,007	10%	33%
December 31, 2021	-	-	-	-	-
December 31, 2022	-	-	-	-	-
December 31, 2023	-	-	-	-	-
December 31, 2024	-	-	-	-	-
December 31, 2025	-	-	-	-	-
December 31, 2026	-	-	-	-	-

Notes:

This schedule is intended to show 10 years of supplementary information. Additional years' information will be shown as it becomes available

Mesa County Valley School District No. 51

SCHEDULE OF ACTIVITY - EMPLOYER OPEB CONTRIBUTIONS

June 30, 2021

	Required employer contribution	Employer contributions recognized by the plan	Difference	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2018	\$ 1,168,938	\$ 1,168,938	\$ -	\$ 114,601,772	1.02%
June 30, 2019	1,261,209	1,261,209	-	123,647,973	1.02%
June 30, 2020	1,308,424	1,308,424	-	128,276,883	1.02%
June 30, 2021	1,304,780	1,304,780	-	127,919,598	1.02%
June 30, 2022	-	-	-	-	-
June 30, 2023	-	-	-	-	-
June 30, 2024	-	-	-	-	-
June 30, 2025	-	-	-	-	-
June 30, 2026	-	-	-	-	-
June 30, 2027	-	-	-	-	-

Notes:

This schedule is intended to show 10 years of supplementary information. Additional years' information will be shown as it becomes available



Colorado Department of Education
Auditors Integrity Report
 District: 2000 - Mesa County Valley 51
 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	14,173,069		182,353,922		167,739,008		28,788,003
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	759,232		2,008,743		2,573,090		194,885
Sub-Total	14,932,321		184,362,665		170,312,098		28,982,888
11 Charter School Fund	6,537,377		20,098,811		17,960,346		8,675,842
20,26-29 Special Revenue Fund	3,132,866		3,788,452		3,758,440		3,162,877
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	278,601		8,662,159		6,804,252		2,116,507
22 Govt Designated-Purpose Grants Fund	0		48,190,985		49,190,985		0
23 Pupil Activity Special Revenue Fund	20,364		663,890		487,959		186,295
34 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	15,694,013		18,189,632		17,090,162		16,793,483
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	36,226,110		61,686		15,955,528		20,332,268
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	13,179,466		10,709,879		8,504,531		15,384,814
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0
Totals	90,001,117		295,728,159		290,094,302		95,634,974
Proprietary							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	6,431,377		1,520,469		1,650,649		6,300,997
60,65-69 Other Internal Service Funds	3,477,852		196,798		2,922,087		752,563
Totals	9,909,229		1,717,267		4,572,836		7,053,560
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
FINAL							0

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULE

Component of General fund Component - 2018 Mill Levy

In November 2017, School District 51 voters approved a mill levy override to raise property taxes within District 51 boundaries by \$6.5 million annually for ten years. The funds are for the purpose of adding additional student counts days, updating instructional materials and educator training, and helping extend the life of buildings and additional positions for technology support. The 2018 Mill Levy fund in part of the General fund.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Physical Activities Fund – accounts for most of the revenue and expenditures associated with the athletic programs at the high schools.

Beverage Fund – accounts for the money received from a “Sponsorship Agreement” entered into with Swire Pacific Holding, Inc. and expenditure of the funds as per management directives.

Student Body Activity Fund - Effective July 1, 2020, the district implemented and adopted GASB Statement No. 84, Fiduciary Activities. The Student Body Activity fund is qualified as a Special revenue fund under the new announcement.

Capital Projects Juniper Ridge Charter School Fund – In 2019, the District issued Certificates of Participation on Charter schools’ behalf to construct buildings for Juniper Ridge Charter School. The project has been completed by the end of 2021.

Major Governmental Funds

Capital Projects Fund

Capital Projects Funds are used to account for the financial resources used for the acquisition or construction of major capital equipment or facilities.

Building Fund – accounts for funds from the 2017 Bond proceeds and related expenditures for construction costs of approved projects.

Capital Projects – accounts for funds transferred from the General Fund and proceeds of capital leases and related expenditures for capital acquisitions, capital maintenance, and capital projects.

Debt Service Fund

Debt service funds are used to account for the accumulation of resources and payment of principal and interest related to the District’s general obligation bond debt.

Bond Redemption Fund – accounts for the property taxes received and the payment of principal and interest on the District’s General Obligation bonds: Series 2018 approved by the voters in February 2018, refunding issue Series 2011 and Series 2012.

Mesa County Valley School District No. 51
BALANCE SHEET
COMPONENT OF GENERAL FUND - MILL LEVY 2018
June 30, 2021

ASSETS

Current assets:

Cash and investments	\$ 2,539,288
Total current assets	<u>2,539,288</u>

LIABILITIES

Accounts payable	<u>146,882</u>
Total liabilities	<u>146,882</u>

NET POSITION

Unrestricted	<u>2,392,406</u>
Total net position	<u>\$ 2,539,288</u>

Mesa County Valley School District No. 51
COMPONENT OF GENERAL FUND - MILL LEVY 2018
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Property taxes	\$ 6,500,000	\$ 6,500,000	\$ 6,280,222	\$ (219,778)
Specific ownership tax	833,852	833,852	956,684	122,832
Investment income	60,000	60,000	1,629	(58,371)
	<u>7,393,852</u>	<u>7,393,852</u>	<u>7,238,535</u>	<u>(155,317)</u>
EXPENDITURES				
Current:				
Instructional services:				
General instruction	1,102,255	1,070,787	1,677,789	(607,002)
Instructional support:				
Treasurer's fee	-	-	16,365	(16,365)
Business support:				
Information technology	378,462	378,462	358,533	19,929
Total Current	<u>1,480,717</u>	<u>1,449,249</u>	<u>2,052,687</u>	<u>(603,438)</u>
Capital Outlay	921,538	921,538	187,602	733,936
Contingency	2,102,283	2,417,224	-	2,417,224
Total expenditures	<u>4,504,538</u>	<u>4,788,011</u>	<u>2,240,289</u>	<u>2,547,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,889,314</u>	<u>2,605,841</u>	<u>4,998,246</u>	<u>2,392,405</u>
OTHER FINANCE SOURCES (USES)				
Transfers out	(4,991,597)	(4,567,947)	(4,567,947)	-
Total other financing sources (uses)	<u>(4,991,597)</u>	<u>(4,567,947)</u>	<u>(4,567,947)</u>	<u>-</u>
Net change in fund balances	(2,102,283)	(1,962,106)	430,299	2,392,405
Fund balances - beginning	<u>2,102,283</u>	<u>1,962,106</u>	<u>1,962,107</u>	<u>1</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,392,406</u>	<u>\$ 2,392,406</u>

Mesa County Valley School District No. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2021

	Special Revenue			Capital Projects	Total Nonmajor Governmental Funds
	Physical Activities	Beverage	Student Body Activities	Capital Projects Juniper	
REVENUES					
Local sources	\$ 463,890	\$ 45,001	\$ 3,743,450	\$ 34	\$ 4,252,375
Total revenues	<u>463,890</u>	<u>45,001</u>	<u>3,743,450</u>	<u>34</u>	<u>4,252,375</u>
EXPENDITURES					
Current:					
Instructional services	-	34,100	3,654,429	-	3,688,529
Instructional support	-	1,000	63,426	-	64,426
Community services	-	-	-	-	-
Physical activities	497,959	-	-	-	497,959
Capital outlay	-	5,485	-	35,500	40,985
Debt Service:					
COP Interest	-	-	-	-	-
Total expenditures	<u>497,959</u>	<u>40,585</u>	<u>3,717,855</u>	<u>35,500</u>	<u>4,291,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,069)</u>	<u>4,416</u>	<u>25,595</u>	<u>(35,466)</u>	<u>(39,524)</u>
OTHER FINANCING SOURCES					
Transfer in	200,000	-	-	-	200,000
Total other financing sources (uses)	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balances	165,931	4,416	25,595	(35,466)	160,476
Fund balances - beginning	20,364	274,657	2,855,077	35,466	3,185,564
Prior Period adjustment	-	-	3,133	-	3,133
Fund balances - beginning, restated	<u>20,364</u>	<u>274,657</u>	<u>2,858,210</u>	<u>35,466</u>	<u>3,188,697</u>
Fund balances - ending	<u>\$ 186,295</u>	<u>\$ 279,073</u>	<u>\$ 2,883,805</u>	<u>\$ -</u>	<u>\$ 3,349,173</u>

Mesa County Valley School District No. 51
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2021

	Special Revenue			Capital Projects	Total Nonmajor Governmental Funds
	Physical Activities	Beverage	Student Body Activities	Capital Projects Juniper	
REVENUES					
Local sources	\$ 463,890	\$ 45,001	\$ 3,743,450	\$ 34	\$ 4,252,375
Total revenues	<u>463,890</u>	<u>45,001</u>	<u>3,743,450</u>	<u>34</u>	<u>4,252,375</u>
EXPENDITURES					
Current:					
Instructional services	-	34,100	3,654,429	-	3,688,529
Instructional support	-	1,000	63,426	-	64,426
Community services	-	-	-	-	-
Physical activities	497,959	-	-	-	497,959
Capital outlay	-	5,485	-	35,500	40,985
Debt Service:					
COP Interest	-	-	-	-	-
Total expenditures	<u>497,959</u>	<u>40,585</u>	<u>3,717,855</u>	<u>35,500</u>	<u>4,291,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,069)</u>	<u>4,416</u>	<u>25,595</u>	<u>(35,466)</u>	<u>(39,524)</u>
OTHER FINANCING SOURCES					
Transfer in	200,000	-	-	-	200,000
Total other financing sources (uses)	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balances	165,931	4,416	25,595	(35,466)	160,476
Fund balances - beginning	20,364	274,657	2,855,077	35,466	3,185,564
Prior Period adjustment	-	-	3,133	-	3,133
Fund balances - beginning, restated	<u>20,364</u>	<u>274,657</u>	<u>2,858,210</u>	<u>35,466</u>	<u>3,188,697</u>
Fund balances - ending	<u>\$ 186,295</u>	<u>\$ 279,073</u>	<u>\$ 2,883,805</u>	<u>\$ -</u>	<u>\$ 3,349,173</u>

Mesa County Valley School District No. 51
PHYSICAL ACTIVITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Athletic fees	\$ 342,000	\$ 342,000	\$ 299,540	\$ (42,460)
Gate receipts	260,000	260,000	127,403	(132,597)
Contributions	34,000	34,000	36,947	2,947
Total revenues	636,000	636,000	463,890	(172,110)
EXPENDITURES				
Current:				
Physical activities:				
Basketball, girls	50,000	50,000	31,071	18,929
Cheerleader/Poms	15,000	15,000	9,939	5,061
Golf, girls	10,000	10,000	4,617	5,383
Soccer, girls	24,000	24,000	7,612	16,388
Softball	40,000	40,000	14,022	25,978
Swimming, girls	12,000	12,000	2,420	9,580
Tennis, girls	6,500	6,500	1,429	5,071
Volleyball	48,000	48,000	35,006	12,994
LaCrosse, girls	27,000	27,000	6,776	20,224
Baseball	40,000	40,000	25,962	14,038
Basketball, boys	52,000	52,000	34,718	17,282
Football	130,500	130,500	42,981	87,519
Golf, boys	8,000	8,000	5,269	2,731
Soccer, boys	24,000	24,000	10,390	13,610
Swimming, boys	10,000	10,000	874	9,126
Tennis, boys	6,500	6,500	1,255	5,245
Wrestling	48,000	48,000	34,840	13,160
LaCrosse, boys	27,000	27,000	10,293	16,707
Cross country	12,000	12,000	2,237	9,763
Track	32,000	32,000	22,610	9,390
Schoarships	1,000	1,000	191	809
Athletic Director Travel	3,000	3,000	1,295	1,705
Other Professionla Services	159,500	159,500	192,152	(32,652)
Contingency	3,938	70,364	-	70,364
Total expenditures	789,938	856,364	497,959	358,405
Excess (deficiency) of revenues over (under) expenditures	(153,938)	(220,364)	(34,069)	186,295
Other financing sources:				
Transfer in	150,000	200,000	200,000	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures	(3,938)	(20,364)	165,931	186,295
Fund balances - beginning	3,938	20,364	20,364	-
Fund balances - ending	\$ -	\$ -	\$ 186,295	\$ 186,295

Mesa County Valley School District No. 51
BEVERAGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Program revenue	\$ 58,308	\$ 58,308	\$ 44,520	\$ (13,788)
Investment income	1,200	1,200	481	(719)
Total revenues	59,508	59,508	45,001	(14,507)
EXPENDITURES				
Current:				
Instructional services:				
Student programs	39,000	39,000	34,100	4,900
Instructional support:				
Staff development	28,308	28,308	1,000	27,308
Contingency	245,139	251,657	-	251,657
Total current	312,447	318,965	35,100	283,865
Capital outlay	15,200	15,200	5,485	9,715
Total expenditures	327,647	334,165	40,585	293,580
Excess (deficiency) of revenues over (under) expenditures	(268,139)	(274,657)	4,416	279,073
Fund balances - beginning	268,139	274,657	274,657	-
Fund balances - ending	\$ -	\$ -	\$ 279,073	\$ 279,073

Mesa County Valley School District No. 51
STUDENT BODY ACTIVITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Activities fee revenue	\$ -	\$ 8,000,000	\$ 2,902,490	\$ (5,097,510)
Investment income	-	-	538	538
Miscellaneous	-	-	840,423	840,423
Total revenues	-	8,000,000	3,743,451	(4,256,549)
EXPENDITURES				
Current:				
Student activities:				
Elementary education	-	-	746,194	(746,194)
Middle school education	-	-	484,449	(484,449)
High school education	-	-	2,422,837	(2,422,837)
Other general education	-	8,000,000	949	7,999,051
Total student activities	-	8,000,000	3,654,429	4,345,571
Support services:				
Instructional support	-	-	28,696	(28,696)
Staff services	-	-	9,486	(9,486)
School administration	-	-	25,244	(25,244)
Total support services	-	-	63,426	(63,426)
Contingency	-	2,856,254	-	2,856,254
Total expenditures	-	10,856,254	3,717,855	7,138,399
Excess (deficiency) of revenues over (under) expenditures	-	(2,856,254)	25,596	2,881,850
Fund balances - beginning	-	2,856,254	2,855,077	(1,177)
Prior Period Adjustment	-	-	3,133	3,133
Fund balances - beginning, restated	-	2,856,254	2,858,210	1,956
Fund balances - ending	\$ -	\$ -	\$ 2,883,806	\$ 2,883,806

Mesa County Valley School District No. 51
CAPITAL PROJECTS BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Investment income	\$ 3,100,000	\$ 800,000	\$ 61,653	\$ (738,347)
Total revenues	<u>3,100,000</u>	<u>800,000</u>	<u>61,653</u>	<u>(738,347)</u>
EXPENDITURES				
Capital outlay:				
New Construction	26,145,367	36,990,644	7,636,751	29,353,893
Equipment	-	-	7,746,564	(7,746,564)
Furniture and fixtures	-	-	-	-
Other professional services	-	-	536,714	(536,714)
Total expenditures	<u>26,145,367</u>	<u>36,990,644</u>	<u>15,920,029</u>	<u>21,070,615</u>
Excess (deficiency) of revenues over (under) expenditures	(23,045,367)	(36,190,644)	(15,858,376)	20,332,268
Fund balances - beginning	<u>23,045,367</u>	<u>36,190,644</u>	<u>36,190,644</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,332,268</u>	<u>\$ 20,332,268</u>

Mesa County Valley School District No. 51
CAPITAL PROJECTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		Positive (Negative)
REVENUES				
Local sources:				
Investment income	\$ 210,000	\$ 100,000	\$ 25,597	\$ (74,403)
Lease Revenue	940,825	940,825	707,545	(233,280)
Miscellaneous	10,000	100,000	1,495,503	1,395,503
Total revenues	<u>1,160,825</u>	<u>1,140,825</u>	<u>2,228,645</u>	<u>1,087,820</u>
EXPENDITURES				
Capital outlay:				
Ground improvements/land	401,485	401,485	199,547	201,938
Buildings	1,200,000	1,200,000	571,129	628,871
Equipment	420,000	420,000	170,498	249,502
Other capital outlay	935,215	935,215	49,764	885,451
Contingency	9,473,197	11,220,425	-	11,220,425
Total capital outlay	<u>12,429,897</u>	<u>14,177,125</u>	<u>990,938</u>	<u>13,186,187</u>
Debt service:				
Lease financing principal	2,134,372	2,134,372	768,483	1,365,889
Lease financing interest and other	691,635	660,110	660,110	-
Cost of issuance refunding COP	-	90,000	90,000	-
Total debt service	<u>2,826,007</u>	<u>2,884,482</u>	<u>1,518,593</u>	<u>1,365,889</u>
Total expenditures	<u>15,255,904</u>	<u>17,061,607</u>	<u>2,509,531</u>	<u>14,552,076</u>
Excess (deficiency) of revenues over (under) expenditures	(14,095,079)	(15,920,782)	(280,886)	15,639,896
OTHER FINANCING SOURCES (USES)				
Transfers in	2,375,970	2,375,970	2,375,970	-
Issuance of capital lease debt Proceeds	241,500	241,500	20,265	(221,235)
from refunding debt Payment to	-	6,085,000	6,085,000	-
refunded bond escrow agent	-	(5,995,000)	(5,995,000)	-
Total other financing sources (uses)	<u>2,617,470</u>	<u>2,707,470</u>	<u>2,486,235</u>	<u>(221,235)</u>
Net change in fund balances	(11,477,609)	(13,213,312)	2,205,349	15,418,661
Fund balances - beginning	11,477,609	13,213,312	13,213,312	-
Prior Period Adjustment	-	-	(33,846)	(33,846)
Fund balances - beginning, restated	<u>11,477,609</u>	<u>13,213,312</u>	<u>13,179,466</u>	<u>(33,846)</u>
Fund balances - ending	\$ <u>-</u>	\$ <u>-</u>	\$ <u>15,384,815</u>	\$ <u>15,384,815</u>

Mesa County Valley School District No. 51
CAPITAL PROJECTS BUILDING - JUNIPER RIDGE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Investment income	\$ 10,000	\$ 34	\$ 34	\$ -
Total revenues	<u>10,000</u>	<u>34</u>	<u>34</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
Building Construction	210,000	35,500	35,500	-
Other Professional Services	-	-	-	-
Total capital outlay	<u>210,000</u>	<u>35,500</u>	<u>35,500</u>	<u>-</u>
Debt service:				
COP Interest	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>210,000</u>	<u>35,500</u>	<u>35,500</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(200,000)	(35,466)	(35,466)	-
Fund balances - beginning	<u>200,000</u>	<u>35,466</u>	<u>35,466</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Mesa County Valley School District No. 51
BOND REDEMPTION DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Property taxes	\$ 17,961,463	\$ 18,114,900	\$ 17,578,388	\$ (536,512)
Delinquent taxes	5,000	5,000	36,707	31,707
Other local tax	-	-	574,538	574,538
Total revenues	17,966,463	18,119,900	18,189,633	69,733
EXPENDITURES				
Debt service:				
Principal	8,825,000	8,825,000	8,825,000	-
Interest and fiscal charges	8,265,163	8,265,163	8,265,163	-
Contingency	16,250,865	16,723,750	-	16,723,750
Total expenditures	33,341,028	33,813,913	17,090,163	16,723,750
Net change in fund balances	(15,374,565)	(15,694,013)	1,099,470	16,793,483
Fund balances - beginning	15,374,565	15,694,013	15,694,013	-
Fund balances - ending	\$ -	\$ -	\$ 16,793,483	\$ 16,793,483

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Insurance Reserve Fund – accounts for the cost of District insurance services provided to schools and departments in the District, including property, liability, and worker’s compensation coverage.

Dental Insurance Fund – accounts for the premiums collected from employees and District contributions and costs of administration and dental claims of a self-insured employee benefit dental plan.

Medical Insurance Fund – accounts for the premiums collected from employees and District contributions and costs of administration and medical claims of a self-insured employee benefit medical plan.

Mesa County Valley School District No. 51
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2021

	Insurance Reserve Fund	Dental Insurance Fund	Medical Insurance Fund	Total
ASSETS				
Current assets:				
Cash and investments	\$ 6,917,416	\$ 456,216	\$ 1,934,337	\$ 9,307,969
Accounts receivable	311	-	179,157	179,468
Total current assets	<u>6,917,727</u>	<u>456,216</u>	<u>2,113,494</u>	<u>9,487,437</u>
LIABILITIES				
Current liabilities:				
Accounts payable	50,794	83,805	16,450	151,049
Accrued wages and benefits	25,424	-	6,779	32,203
Claims payable	500,000	72,210	1,337,702	1,909,912
Compensated absences payable	24,959	-	-	24,959
Total current liabilities	<u>601,177</u>	<u>156,015</u>	<u>1,360,931</u>	<u>2,118,123</u>
Noncurrent liabilities:				
Claims payable	313,254	-	-	313,254
Future compensated absences payable	2,500	-	-	2,500
Total noncurrent liabilities	<u>315,754</u>	<u>-</u>	<u>-</u>	<u>315,754</u>
Total liabilities	<u>916,931</u>	<u>156,015</u>	<u>1,360,931</u>	<u>2,433,877</u>
NET POSITION				
Unrestricted	<u>\$ 6,000,796</u>	<u>\$ 300,201</u>	<u>\$ 752,563</u>	<u>\$ 7,053,560</u>

Mesa County Valley School District No. 51
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the fiscal year ended June 30, 2021

	Insurance Reserve Fund	Dental Insurance Fund	Medical Insurance Fund	Total
Operating revenues:				
Premiums and copays for employees	\$ 1,305,341	\$ 1,295,939	\$ 19,092,296	\$ 21,693,576
Other professional services	11,643	-	195,159	206,802
Total operating revenues	<u>1,316,984</u>	<u>1,295,939</u>	<u>19,287,455</u>	<u>21,900,378</u>
Operating expenses:				
Worker compensation	16,336	-	-	16,336
Insurance premiums	1,029,744	-	-	1,029,744
Losses or claims	435	1,333,846	21,971,573	23,305,854
Other operating expenses	930,752	941,017	42,810	1,914,579
Total operating expenses	<u>1,977,267</u>	<u>2,274,863</u>	<u>22,014,383</u>	<u>26,266,513</u>
Operating income (loss)	(660,283)	(978,924)	(2,726,928)	(4,366,135)
Non-operating revenues:				
Investment income	8,826	-	1,639	10,465
Transfers in (out)	1,500,000	-	-	1,500,000
Total non-operating revenues	<u>1,508,826</u>	<u>-</u>	<u>1,639</u>	<u>1,510,465</u>
Change in net position	848,543	(978,924)	(2,725,289)	(2,855,670)
Total net position - beginning	<u>5,152,253</u>	<u>1,279,125</u>	<u>3,477,852</u>	<u>9,909,230</u>
Total net position - ending	<u>\$ 6,000,796</u>	<u>\$ 300,201</u>	<u>\$ 752,563</u>	<u>\$ 7,053,560</u>

Mesa County Valley School District No. 51
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the fiscal year ended June 30, 2021

	Insurance Reserve Fund	Dental Insurance Fund	Medical Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,316,739	\$ 1,295,939	\$ 19,122,349	\$ 21,735,027
Payments to employees	(21,176)	-	(526)	(21,702)
Payments to vendors	<u>(2,666,877)</u>	<u>(2,222,383)</u>	<u>(21,846,274)</u>	<u>(26,735,534)</u>
Net cash provided (used) by operating activities	<u>(1,371,314)</u>	<u>(926,444)</u>	<u>(2,724,451)</u>	<u>(5,022,209)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	<u>8,826</u>	<u>-</u>	<u>1,639</u>	<u>10,465</u>
Net cash provided by investing activities	<u>8,826</u>	<u>-</u>	<u>1,639</u>	<u>10,465</u>
Net increase (decrease) in cash and cash equivalents	137,512	(926,444)	(2,722,812)	(3,511,744)
Cash and cash equivalents, July 1	6,779,902	1,382,661	4,657,148	12,819,711
Cash and cash equivalents, June 30	<u>\$ 6,917,414</u>	<u>\$ 456,217</u>	<u>\$ 1,934,336</u>	<u>\$ 9,307,967</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (660,283)	\$ (978,924)	\$ (2,726,928)	\$ (4,366,135)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
(Increase) decrease in accounts receivable	(245)	-	(165,106)	(165,351)
Increase (decrease) in accounts payable	(24,325)	45,894	16,450	38,019
Increase (decrease) in accrued salaries and benefits	(4,870)	-	(526)	(5,396)
Increase (decrease) in claims payable	(681,621)	6,586	151,659	(523,376)
Increase (decrease) in liability for future compensated absences	30	-	-	30
Total adjustments	<u>(711,031)</u>	<u>52,480</u>	<u>2,477</u>	<u>(656,074)</u>
Net cash provided (used) by operating activities	<u>\$ (1,371,314)</u>	<u>\$ (926,444)</u>	<u>\$ (2,724,451)</u>	<u>\$ (5,022,209)</u>

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**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

Mesa County Valley School District No. 51
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
June 30, 2021

Governmental funds capital assets:	
Land and improvements	\$ 28,856,788
Buildings	381,980,686
Equipment	<u>33,028,045</u>
Total governmental funds capital assets	<u>\$ 443,865,519</u>
Investment in governmental funds capital assets by source:	
Assets acquired prior to January 1, 1988 not categorized by source	\$ 18,931,152
General fund	21,568,839
Special revenue funds	55,092,265
Capital projects funds	344,623,532
Agency funds *	-
Donations and other	<u>3,649,731</u>
Total governmental funds capital assets	<u>\$ 443,865,519</u>

Note: 1. This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

2. In according to GASB Statement No.84, the assets of Agency Fund were reclassified into Special Revenue Fund.

Mesa County Valley School District No. 51
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
 June 30, 2021

<u>Function and Activity</u>	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
Instructional services	\$ 18,764,046	\$ 366,704,996	\$ 10,189,775	\$ 395,658,818
Pupil services	-	-	261,116	261,116
Instructional staff services	-	469,888	26,938	496,826
General administration services	-	78,266	-	78,266
School administration services	263,666	9,067,647	39,641	9,370,954
Business services	978,867	282,905	765,409	2,027,181
Maintenance services		133,996	2,985,765	3,119,761
Transportation services	378,287	200,000	1,342,302	1,920,589
Central services	83,817	1,725,154	15,252,612	17,061,583
Community services	425,214	1,809,287	1,808,891	4,043,392
Unallocated	7,962,891	1,508,547	355,596	9,827,034
	<u>\$ 28,856,788</u>	<u>\$ 381,980,686</u>	<u>\$ 33,028,045</u>	<u>\$ 443,865,520</u>

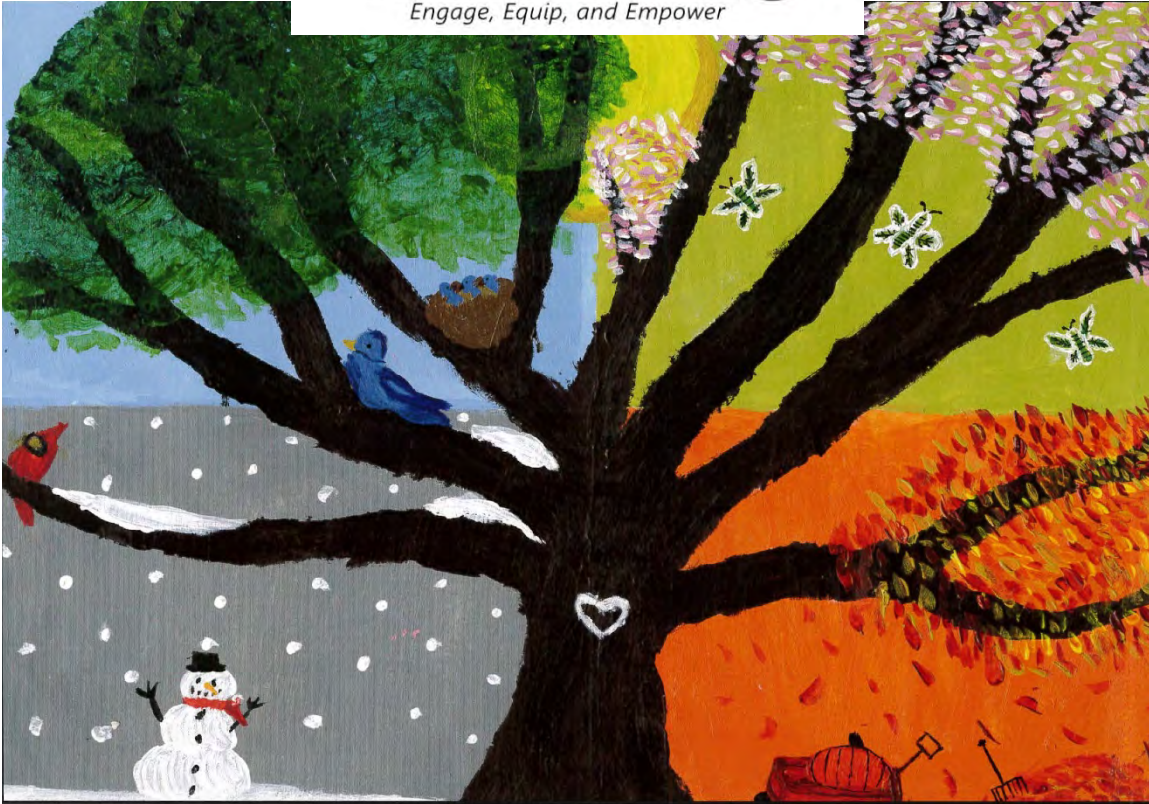
This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

Mesa County Valley School District No. 51
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the fiscal year ended June 30, 2021

<u>Function and Activity</u>	Governmental Funds Capital Assets <u>July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	Governmental Funds Capital Assets <u>June 30, 2021</u>
Instructional services	\$ 382,372,636	\$ 40,640,781	\$ -	\$ 423,013,417
Pupil services	2,903,556	-	-	2,903,556
Instructional staff services	496,826	-	-	496,826
General administration services	78,266	-	-	78,266
School administration services	17,593,121	-	-	17,593,121
Business services	1,536,645	-	-	1,536,645
Maintenance services	2,828,526	326,563	-	3,155,089
Transportation services	1,569,718	181,112	(209,971)	1,540,859
Central services	3,756,300	11,938,958	-	15,695,258
Nutrition & community services	3,565,662	6,641	-	3,572,303
Unallocated	<u>10,384,914</u>	<u> </u>	<u>(36,104,734)</u>	<u>(25,719,820)</u>
	<u>\$ 427,086,170</u>	<u>\$ 53,094,055</u>	<u>\$ (36,314,705)</u>	<u>\$ 443,865,520</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.



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STATISTICAL SECTION

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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>Contents</u>	<u>Pages</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.	124-128
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	129-134
Debt Capacity assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	135-138
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.	139-141
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.	142-144

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

SCHEDULE 1

Mesa County Valley School District No. 51

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities										
Net investment in capital assets	\$ 113,248,554	\$ 129,888,125	\$ 117,356,631	\$ 115,137,562	\$ 111,140,665	\$ 106,908,230	\$ 96,397,273	\$ 100,323,737	\$ 86,566,794	\$ 91,141,569
Restricted	45,077,132	58,992,332	109,237,276	149,203,595	24,394,335	25,700,649	28,818,154	23,049,475	21,852,846	24,842,142
Unrestricted	(391,475,835)	(510,402,108)	(618,349,532)	(712,159,497)	(437,459,202)	(322,627,457)	(309,046,875)	14,969,324	17,282,076	5,261,769
Total governmental activities net position	\$ <u>(233,150,149)</u>	\$ <u>(321,521,651)</u>	\$ <u>(391,755,625)</u>	\$ <u>(447,818,340)</u>	\$ <u>(301,924,202)</u>	\$ <u>(190,018,578)</u>	\$ <u>(183,831,448)</u>	\$ <u>138,342,536</u>	\$ <u>125,701,716</u>	\$ <u>121,245,480</u>
Business-type activities										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,068,385	\$ 1,045,893	\$ 1,152,578
Restricted	-	-	-	-	-	-	-	468,640	690,476	491,954
Total business-type activities net position	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,537,025</u>	\$ <u>1,736,369</u>	\$ <u>1,644,532</u>
Primary government										
Net investment in capital assets	\$ 113,248,554	\$ 129,888,125	\$ 117,356,631	\$ 115,137,562	\$ 111,140,665	\$ 106,908,230	\$ 96,397,273	\$ 101,392,122	\$ 87,612,687	\$ 92,294,147
Restricted	45,077,132	58,992,332	109,237,276	149,203,595	24,394,335	25,700,649	28,818,154	23,518,115	22,543,322	25,334,096
Unrestricted	(391,475,835)	(510,402,108)	(618,349,532)	(712,159,497)	(437,459,202)	(322,627,457)	(309,046,875)	14,969,324	17,282,076	5,261,769
Total primary government net position	\$ <u>(233,150,149)</u>	\$ <u>(321,521,651)</u>	\$ <u>(391,755,625)</u>	\$ <u>(447,818,340)</u>	\$ <u>(301,924,202)</u>	\$ <u>(190,018,578)</u>	\$ <u>(183,831,448)</u>	\$ <u>139,879,561</u>	\$ <u>127,438,085</u>	\$ <u>122,890,012</u>

SCHEDULE 2

Mesa County Valley School District No. 51

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
Instructional services	\$ 92,270,293	\$ 92,624,793	\$ 87,502,165	\$ 195,108,436	\$ 176,966,621	\$ 116,995,950	\$ 125,766,049	\$ 103,736,456	\$ 102,104,939	\$ 102,556,880
Support services:										
Pupil services	12,767,282	7,483,163	9,844,288	24,494,987	27,127,646	11,104,927	11,689,141	11,304,103	12,548,235	11,055,506
Instructional staff services	19,968,924	13,421,665	10,828,451	19,491,190	9,629,866	10,357,135	8,558,900	8,791,412	6,219,763	7,758,296
General administration services	2,093,270	9,212,484	2,563,901	4,173,553	3,843,550	2,187,709	2,128,667	1,905,190	1,831,525	1,668,985
School administration services	12,904,490	10,532,775	11,614,493	26,227,769	22,264,358	13,828,255	12,764,674	10,877,332	11,434,213	11,377,157
Business Services	2,513	1,767,423	1,973,798	4,242,106	10,019,665	2,289,277	3,169,113	3,012,228	5,965,398	4,827,250
Maintenance and capital asset services	13,296,433	16,017,775	17,983,759	27,812,878	15,733,043	14,408,219	13,241,380	17,459,417	14,651,378	16,478,042
Transportation services	7,638,581	6,880,587	7,124,778	7,475,488	6,075,325	6,016,818	6,037,842	5,548,008	5,641,820	5,799,980
Central services	11,289,680	23,841,064	28,118,422	28,835,936	28,385,565	18,466,052	18,441,764	7,111,686	3,409,459	1,818,481
Community services	6,210,193	569,315	6,110,879	9,720,468	9,067,812	7,165,995	7,355,621	621,274	424,227	455,491
Interest on long-term debt	7,029,308	6,574,189	8,015,380	5,475,729	4,189,427	3,459,246	3,667,809	3,296,778	3,289,755	(180,704)
Depreciation - unallocated	-	-	-	-	23,670	6,241	8,055	259,894	261,013	314,650
Total governmental activities expenses	<u>185,470,967</u>	<u>188,925,231</u>	<u>191,680,312</u>	<u>353,058,540</u>	<u>313,326,548</u>	<u>206,285,824</u>	<u>212,829,015</u>	<u>173,923,778</u>	<u>167,781,725</u>	<u>163,930,014</u>
Business-type activities:										
Food services	-	-	-	-	-	-	-	5,592,221	5,596,849	5,938,865
Total primary government expenses	<u>\$ 185,470,967</u>	<u>\$ 188,925,231</u>	<u>\$ 191,680,312</u>	<u>\$ 353,058,540</u>	<u>\$ 313,326,548</u>	<u>\$ 206,285,824</u>	<u>\$ 212,829,015</u>	<u>\$ 179,515,999</u>	<u>\$ 173,378,574</u>	<u>\$ 169,868,879</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instructional	\$ 15,721	\$ 496,742	\$ 727,409	\$ 1,006,960	\$ 1,044,573	\$ 736,313	\$ 712,469	\$ 658,031	\$ 699,615	\$ 646,441
Pupil services	3,472,409	-	-	-	-	-	-	-	-	-
Business services	-	-	-	-	-	-	-	35,175	319,774	305,062
Central services	1,137,745	7,498,958	5,801,070	7,233,685	3,991,413	117,385	-	46,892	20,918	67,850
Community services	171,042	1,249,840	1,655,533	1,369,001	1,279,513	1,307,832	1,346,493	-	-	-
Operating grants and contributions	73,556,055	42,440,443	41,362,913	30,382,666	27,043,480	33,386,472	38,346,832	22,705,890	20,593,476	20,670,557
Capital grants and contributions	1,858,578	801,648	422,040	435,323	-	68,217	607,855	295,176	321,771	11,074
Total governmental activities program revenues	<u>80,211,550</u>	<u>52,487,631</u>	<u>49,968,965</u>	<u>40,427,635</u>	<u>33,358,979</u>	<u>35,616,219</u>	<u>41,013,649</u>	<u>23,741,164</u>	<u>21,955,554</u>	<u>21,700,984</u>
Business-type activities:										
Charges for services:										
Food services	-	-	-	-	-	-	-	1,332,813	1,563,188	1,876,413
Operating grants and contributions	-	-	-	-	-	-	-	4,058,872	4,123,948	4,171,313
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,391,685</u>	<u>5,687,136</u>	<u>6,047,726</u>
Total primary government program revenues	<u>\$ 80,211,550</u>	<u>\$ 52,487,631</u>	<u>\$ 49,968,965</u>	<u>\$ 40,427,635</u>	<u>\$ 33,358,979</u>	<u>\$ 35,616,219</u>	<u>\$ 41,013,649</u>	<u>\$ 29,132,849</u>	<u>\$ 27,642,690</u>	<u>\$ 27,748,710</u>
Net (Expense)/Revenue										
Governmental activities	\$ (105,259,417)	\$ (136,437,600)	\$ (141,711,347)	\$ (312,630,905)	\$ (279,967,569)	\$ (170,669,605)	\$ (171,815,366)	\$ (150,182,614)	\$ (145,826,171)	\$ (142,229,030)
Business-type activities	-	-	-	-	-	-	-	(200,536)	90,287	108,861
Total primary government net expense	<u>\$ (105,259,417)</u>	<u>\$ (136,437,600)</u>	<u>\$ (141,711,347)</u>	<u>\$ (312,630,905)</u>	<u>\$ (279,967,569)</u>	<u>\$ (170,669,605)</u>	<u>\$ (171,815,366)</u>	<u>\$ (150,383,150)</u>	<u>\$ (145,735,884)</u>	<u>\$ (142,120,169)</u>
General Revenues and other Changes in Net Position										
Governmental activities:										

SCHEDULE 2

Mesa County Valley School District No. 51

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Taxes										
Property taxes for general purposes	\$ 61,337,311	\$ 63,347,136	\$ 55,617,230	\$ 54,455,668	\$ 50,360,125	\$ 49,769,891	\$ 48,216,179	\$ 49,731,685	\$ 50,849,711	\$ 51,342,512
Property taxes for debt service	17,615,094	17,944,544	17,396,241	16,623,491	11,075,880	10,944,960	11,384,094	11,598,287	11,403,276	9,910,500
State equalization	99,457,713	111,239,365	107,783,096	99,148,831	95,725,754	93,806,039	90,949,243	85,582,234	79,883,953	79,121,233
Specific ownership taxes	11,810,511	11,042,879	10,965,626	10,215,553	8,227,547	7,972,710	7,889,729	7,867,676	7,386,680	7,561,939
Investment earnings	126,410	2,062,893	4,144,129	1,825,437	401,128	143,917	89,650	81,175	98,820	102,528
Miscellaneous	604,753	1,034,759	1,867,740	1,883,342	2,084,836	1,168,710	2,397,011	2,510,243	1,370,295	2,083,984
Gain (loss) on sale of capital assets	-	-	-	-	186,675	676,248	-	-	-	-
Total governmental activities	<u>190,951,792</u>	<u>206,671,576</u>	<u>197,774,062</u>	<u>184,152,322</u>	<u>168,061,945</u>	<u>164,482,475</u>	<u>160,925,906</u>	<u>157,371,300</u>	<u>150,992,735</u>	<u>150,122,696</u>
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	1,192	1,550	963
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,192</u>	<u>1,550</u>	<u>963</u>
Total primary government	<u>\$ 190,951,792</u>	<u>\$ 206,671,576</u>	<u>\$ 197,774,062</u>	<u>\$ 184,152,322</u>	<u>\$ 168,061,945</u>	<u>\$ 164,482,475</u>	<u>\$ 160,925,906</u>	<u>\$ 157,372,492</u>	<u>\$ 150,994,285</u>	<u>\$ 150,123,659</u>
Change in Net Position										
Governmental activities	\$ 85,692,375	\$ 70,233,976	\$ 56,062,715	\$ (128,478,583)	\$ (111,905,624)	\$ (6,187,130)	\$ (10,889,460)	\$ 7,188,686	\$ 5,166,564	\$ 7,893,666
Business-type activities	-	-	-	-	-	-	-	(199,344)	91,837	109,824
Total primary government	<u>\$ 85,692,375</u>	<u>\$ 70,233,976</u>	<u>\$ 56,062,715</u>	<u>\$ (128,478,583)</u>	<u>\$ (111,905,624)</u>	<u>\$ (6,187,130)</u>	<u>\$ (10,889,460)</u>	<u>\$ 6,989,342</u>	<u>\$ 5,258,401</u>	<u>\$ 8,003,490</u>

SCHEDULE 3

Mesa County Valley School District No. 51

Fund Balance, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 261,154	\$ 236,890	\$ 281,423	\$ 248,040	\$ 272,000	\$ 279,559	\$ 287,481	\$ 269,092	\$ 239,452	\$ 260,025
Restricted	194,885	759,232	1,221,274	1,396,561	1,326,724	1,021,913	809,507	333,669	307,707	260,180
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	61,821	680,858	52,113	179,644	-	243,829
Unassigned	28,526,849	13,936,198	13,526,186	12,142,902	8,041,245	7,676,462	8,846,551	8,304,944	8,425,937	8,004,030
Total general fund	<u>\$ 28,982,888</u>	<u>\$ 14,932,320</u>	<u>\$ 15,028,883</u>	<u>\$ 13,787,503</u>	<u>\$ 9,701,790</u>	<u>\$ 9,658,792</u>	<u>\$ 9,995,652</u>	<u>\$ 9,087,349</u>	<u>\$ 8,973,096</u>	<u>\$ 8,768,064</u>
All Other Governmental Funds										
Nonspendable	\$ 553,616	\$ 476,632	\$ 363,052	\$ 325,299	\$ 370,540	\$ 388,820	\$ 340,652	\$ -	\$ -	\$ -
Restricted	45,077,132	58,551,077	109,237,276	149,203,595	17,087,884	16,835,743	16,127,959	15,459,895	15,290,706	14,842,387
Assigned	12,345,498	7,028,237	10,450,040	7,972,762	8,190,498	9,840,641	8,309,650	8,054,292	7,022,282	5,977,936
Unassigned	-	(198,032)	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 57,976,246</u>	<u>\$ 65,857,914</u>	<u>\$ 120,050,368</u>	<u>\$ 157,501,656</u>	<u>\$ 25,648,922</u>	<u>\$ 27,065,204</u>	<u>\$ 24,778,261</u>	<u>\$ 23,514,187</u>	<u>\$ 22,312,988</u>	<u>\$ 20,820,323</u>

Note: In fiscal year 2011, the District adopted GASB Statement No. 54. Fund Balance Reporting and Fund Type Definitions, changing the titles and classifications of fund balances.

SCHEDULE 4

Mesa County Valley School District No. 51

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Local sources	\$ 101,049,644	\$ 97,707,196	\$ 94,584,343	\$ 89,850,204	\$ 73,531,140	\$ 72,818,522	\$ 70,695,150	\$ 69,530,584	\$ 71,901,862	\$ 71,372,053
State sources	113,446,735	134,220,935	128,312,794	112,024,838	106,430,245	104,918,780	106,398,938	95,041,524	88,020,683	86,636,336
Federal sources	56,527,709	19,709,482	19,953,900	16,984,742	15,937,757	17,547,688	17,313,559	13,185,496	12,999,367	13,740,234
Total revenues	<u>271,024,088</u>	<u>251,637,613</u>	<u>242,851,037</u>	<u>218,859,784</u>	<u>195,899,142</u>	<u>195,284,990</u>	<u>194,407,647</u>	<u>177,757,604</u>	<u>172,921,912</u>	<u>171,748,623</u>
Expenditures										
Instructional services	125,043,614	125,077,709	119,819,781	110,317,739	104,377,501	104,269,806	100,008,691	99,409,868	98,378,215	97,138,297
Instructional support	56,985,969	48,826,586	45,141,595	42,266,450	38,350,224	38,831,614	33,949,186	33,555,814	31,195,729	31,713,700
Business support	34,585,197	34,885,428	35,422,401	30,015,503	27,873,566	26,231,563	25,371,253	25,566,053	24,891,735	25,711,656
Community services	1,087,895	902,380	854,372	739,209	969,112	592,327	476,040	386,463	432,899	453,326
Physical activities	497,959	564,708	755,390	698,378	729,238	700,554	659,900	650,108	556,619	640,211
Nutrition services	6,778,416	6,602,638	6,575,366	6,373,951	6,069,977	5,516,887	5,719,817	-	-	-
Capital outlay	21,221,325	69,031,427	60,258,563	20,290,321	6,361,582	11,872,294	7,532,147	5,891,025	3,117,871	4,344,355
Debt service:										
Lease financing principal*	2,097,310	2,048,625	1,594,690	1,410,787	2,103,116	-	-	-	-	-
Lease financing interest*	661,110	877,236	634,371	547,057	872,737	-	-	-	-	-
GO Bond principal	8,825,000	8,535,000	8,265,000	7,980,000	7,625,000	9,357,701	9,331,776	8,595,848	8,292,093	7,593,866
Bond Issuance Costs	90,000	-	-	752,897	-	-	-	-	-	-
Interest and fiscal charges	8,265,163	8,621,463	8,904,175	4,854,106	3,312,613	3,923,570	4,466,814	4,547,940	4,884,361	4,320,465
Total expenditures	<u>266,138,958</u>	<u>305,973,200</u>	<u>288,225,704</u>	<u>226,246,398</u>	<u>198,644,666</u>	<u>201,296,316</u>	<u>187,515,624</u>	<u>178,603,119</u>	<u>171,749,522</u>	<u>171,915,876</u>
Excess of revenues over (under) expenditures	<u>4,885,130</u>	<u>(54,335,587)</u>	<u>(45,374,667)</u>	<u>(7,386,614)</u>	<u>(2,745,524)</u>	<u>(6,011,326)</u>	<u>6,892,023</u>	<u>(845,515)</u>	<u>1,172,390</u>	<u>(167,253)</u>
Other financing sources (uses)										
Proceeds from issuance of bonds/ COPs	6,085,000	-	-	142,726,435	-	7,355,000	-	-	7,560,000	76,575,000
Bond/ COPs premium	-	-	-	-	-	257,930	-	-	388,658	11,811,544
Bond issuance costs	-	-	-	-	-	-	-	-	(117,408)	(522,816)
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(7,831,250)	(89,142,228)
Payment to refunded COP escrow agent	(5,995,000)	-	-	-	-	-	-	-	-	-
Proceeds from sale of real property	-	423,475	419,757	-	1,355,137	-	-	-	-	-
Proceeds from sale of capital assets	-	-	10,245,000	-	6,105	351,500	-	20,000	-	-
Issuance of capital lease debt	20,265	2,123,096	-	2,098,626	1,510,998	1,946,982	2,696,875	2,140,967	525,307	1,584,861
Refinanced capital lease debt payoff	-	-	-	-	-	-	-	-	-	-
Charter school allocations**	-	-	-	-	-	-	(5,585,158)	-	-	-
Transfers in	2,653,762	2,605,952	2,402,756	2,356,030	2,326,363	3,196,363	3,587,829	3,218,890	3,242,021	3,397,166
Transfers out	(4,153,762)	(5,105,952)	(3,902,756)	(3,856,030)	(3,826,363)	(5,146,363)	(5,887,832)	(3,218,890)	(3,242,021)	(3,397,166)
Total other financing sources (uses)	<u>(1,389,735)</u>	<u>46,571</u>	<u>9,164,757</u>	<u>143,325,061</u>	<u>1,372,240</u>	<u>7,961,412</u>	<u>(5,188,286)</u>	<u>2,160,967</u>	<u>525,307</u>	<u>306,361</u>
Net change in fund balances	\$ <u>3,495,395</u>	\$ <u>(54,289,016)</u>	\$ <u>(36,209,910)</u>	\$ <u>135,938,447</u>	\$ <u>(1,373,284)</u>	\$ <u>1,950,086</u>	\$ <u>1,703,737</u>	\$ <u>1,315,452</u>	\$ <u>1,697,697</u>	\$ <u>139,108</u>
Debt service as a percentage of noncapital expenditures	8.39%	7.04%	7.23%	6.08%	5.61%	6.98%	7.60%	7.50%	7.77%	7.04%

* Prior to fiscal year 2017, lease financing principal and interest were not separately categorized from General Obligation bond payments.

** Beginning in fiscal year 2016, charter school allocations are shown as a reduction in state source revenues.

SCHEDULE 5

Mesa County Valley School District No. 51

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Mesa County-Wide Valuations						District Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual District Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
	Commercial/Industrial Property	Agricultural Property	Residential Property	Total Taxable Assessed Value	Tax-Exempt Property	Total Assessed Value				
2012	1,160,101,560	25,467,880	846,491,630	2,032,061,070	462,550,440	2,494,611,510	1,737,738,630	34.823	13,564,865,060	12.81%
2013	1,138,499,380	25,680,910	853,052,530	2,017,232,820	473,074,220	2,490,307,040	1,721,134,040	36.094	13,551,487,970	12.70%
2014	1,064,212,210	27,249,000	734,716,840	1,826,178,050	381,085,680	2,207,263,730	1,610,605,670	36.693	12,129,218,540	13.28%
2015	1,032,666,110	27,839,710	744,510,470	1,805,016,290	449,483,850	2,254,500,140	1,584,339,243	36.572	12,119,081,320	13.07%
2016	1,017,803,470	32,936,330	838,018,250	1,888,758,050	452,929,650	2,341,687,700	1,649,727,000	36.845	13,184,337,400	12.51%
2017	962,779,190	33,401,450	849,295,690	1,845,476,330	451,552,500	2,297,028,830	1,687,046,060	36.079	13,344,282,620	12.64%
2018	969,971,530	36,397,010	850,360,870	1,856,729,410	395,583,340	2,252,312,750	1,674,830,529	43.784	14,500,114,390	11.55%
2019	997,324,630	36,655,800	864,390,840	1,903,371,270	405,432,970	2,308,804,240	1,685,347,113	43.768	14,680,257,950	11.48%
2020	1,161,320,500	35,264,880	1,004,807,290	2,201,392,670	451,591,130	2,652,983,800	1,926,091,870	41.971	16,982,350,450	11.34%
2021	1,119,523,510	35,262,590	1,023,809,700	2,178,595,800	457,810,990	2,636,406,790	1,923,891,560	41.985	17,235,308,100	11.16%

Source: Mesa County Assessor's Office
 Summary of Levies published on their website
 Actual Value per December certification of values

SCHEDULE 6

Mesa County Valley School District No. 51

Principal Property Tax Payers

Current Year and Nine Years Ago

Taxpayer	Type of Business	2021			2012			
		Taxable Assessed Value	Rank	Percentage of Total District Assessed Taxable Value	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Assessed Taxable Value
Laramie Energy, LLC	Oil & Gas	\$ 97,110,870	1	4.46 %	**	**	**	
Public Service Co of Colorado- Xcel Energy	Utility	74,745,000	2	3.43	Public Utility	\$ 40,069,700	2	1.73 %
Union Pacific Railroad Company RR361	Railroad	28,223,900	3	1.30	Railroad	14,226,400	8	0.61
Spectrum Pacific West, LLC	Utility	16,086,890	4	0.74	Utility	**		
Collbran Valley Gas Gathering, LLC	Oil & Gas	16,030,120	5	0.74	Oil & Gas	16,571,750	7	0.72
Grand Valley Power Lines	Utility	14,244,100	6	0.65	**	**	**	
Enterprise Gas Processing LLC	Oil & Gas	11,643,980	7	0.53	Oil & Gas	13,324,870	9	0.58
Qwest Corporation TL393	Utility	10,500,700	8	0.48	Utility	18,737,700	6	0.81
SG Interests I LTD	Oil & Gas	8,531,800	9	0.39	**	**	**	
SM MESA MALL, LLC	Shopping mall	7,574,280	10	0.35		11,055,160	10	
Oxy USA Inc	*	*		*	Oil & Gass	48,888,220	1	2.11
Helmerich and Payne International Drilling	*	*		*	Oil & Gas	25,286,690	3	1.09
Delta Petroleum Corporation	*	*		*	Oil & Gas	25,078,430	4	1.08
Nabors Drilling USA LLC	*	*		*	Oil & Gas	22,727,600	5	0.98
Total Principal Taxpayers Assessed Valuation		284,691,640				235,966,520		
Total Other Taxpayers Assessed Valuation		<u>1,893,904,160</u>				<u>2,078,467,020</u>		
Total Assessed Valuation		<u>\$ 2,178,595,800</u>				<u>\$ 2,314,433,540</u>		

Source: Mesa County Assessor's Office.

* Not in the Top 10 in 2020

** Not in the Top 10 2011

SCHEDULE 7

Mesa County Valley School District No. 51

History of Assessed and Statutory "Actual" Valuations for the District

Last Ten Fiscal Years
(Unaudited)

Levy/ Collection Year	Assessed Valuation	(1) Percentage Change	Statutory "Actual" Valuation	(1) Percentage Change
2011/2012	1,737,738,630	-16.56%	13,564,865,060	-18.55%
2012/2013	1,721,134,040	-0.96%	13,551,487,970	-0.10%
2013/2014	1,610,605,670	-6.42%	12,129,218,540	-10.50%
2014/2015	1,584,339,243	-1.63%	12,119,081,320	-0.08%
2015/2016	1,649,727,000	4.13%	13,184,337,400	8.79%
2016/2017	1,687,046,060	2.26%	13,344,282,620	1.21%
2017/2018	1,674,830,529	-0.72%	14,500,114,390	8.66%
2018/2019	1,685,347,113	0.63%	14,680,257,950	1.24%
2019/2020	1,926,091,870	14.28%	16,982,350,450	15.68%
2020/2021	1,923,891,560	-0.11%	17,235,308,100	1.49%

(1) Assessed Value and Statutory "Actual" Value are taken from Certification of Values dated December of each year from the Mesa County Assessors Office and used to certify the levies for the following year.

SCHEDULE 8

Mesa County Valley School District No. 51

Property Tax Levies and Collections

Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year ^(a)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ^(c)	Total Collections to Date	
		Amount ^(b)	Percentage of Levy		Amount	Percentage of Levy
2012	60,513,272	60,730,621	100.36	78	60,730,699	100.36
2013	62,871,372	61,915,577	98.48	228	61,915,805	98.48
2014	59,097,954	57,594,080	97.46	9,233	57,603,313	97.47
2015	57,942,632	57,946,869	100.01	-	57,946,869	100.01
2016	60,784,527	60,170,315	98.99	-	60,170,315	98.99
2017	60,866,935	57,694,675	94.79	-	57,694,675	94.79
2018	73,331,524	71,607,575	97.65	-	71,607,575	97.65
2019	73,764,272	73,779,371	100.02	-	73,779,371	100.02
2020	80,840,836	76,470,707	94.59	-	76,470,707	94.59
2021	80,774,956	76,959,364	95.28	-	76,959,364	95.28

Note: The county treasurer provides collection data in "current" and "delinquent" categories. Collections of delinquent taxes are presented as collected for the prior year, which may result in total collections to appear in excess of 100%. Data for reporting delinquent taxes in the year of assessment rather than year of collection is unavailable prior to 2013.

Source:

- (a) Mesa County Assessor's Office
- (b) Mesa County Treasurer
- (c) Mesa County Treasurer

SCHEDULE 9

Mesa County Valley School District No. 51

PROPERTY TAX RATES PER \$1,000 ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years
(Unaudited)

		School District #51			School District #51 Total	Mesa County	Cities and Towns	Other Special Districts	Totals
Levy Year	Collection Year	General Fund	Debt Service	Special Capital Fund					
2011	2012	29.183	5.64	0.000	34.823	12.273	35.646	119.740	202.482
2012	2013	29.454	6.64	0.000	36.094	12.281	35.646	121.749	205.770
2013	2014	29.743	6.95	0.000	36.693	12.272	35.646	120.025	204.636
2014	2015	29.582	6.99	0.000	36.572	12.214	35.646	112.600	197.032
2015	2016	30.186	6.659	0.000	36.845	12.297	35.646	116.674	201.462
2016	2017	29.596	6.483	0.000	36.079	12.214	35.646	117.707	201.646
2017	2018	33.644	10.14	0.000	43.784	12.246	35.646	113.255	204.931
2018	2019	33.430	10.338	0.000	43.768	12.357	35.646	126.369	218.140
2019	2020	32.540	9.431	0.000	41.971	12.192	35.646	124.025	213.834
2020	2021	32.573	9.412	0.000	41.985	12.248	35.646	102.337	192.216

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PROPERTY TAX LEVY

		School District #51			School District #51 Total	Mesa County	Cities and Towns	Other Special Districts	Totals
Levy Year	Collection Year	General Fund	Debt Service	Special Capital Fund					
2011	2012	\$ 50,712,427	\$ 9,800,846	\$ -	\$ 60,513,273	\$ 24,638,833	\$ 9,572,878	\$ 15,127,485	\$ 109,852,469
2012	2013	51,305,297	11,566,075	-	62,871,372	24,646,254	9,434,809	15,252,567	112,205,002
2013	2014	47,904,244	11,193,709	-	59,097,954	22,410,858	9,050,361	15,686,145	106,245,318
2014	2015	46,868,101	11,074,531	-	57,942,632	21,922,758	8,884,212	17,758,672	106,508,274
2015	2016	49,798,995	10,985,532	-	60,784,527	23,226,058	8,978,166	16,046,844	109,035,595
2016	2017	49,929,815	10,937,120	-	60,866,935	22,540,648	9,176,607	16,214,712	108,798,902
2017	2018	56,347,998	16,982,781	-	73,330,779	22,737,509	7,305,712	16,084,880	119,458,880
2018	2019	56,341,154	17,423,117	-	73,764,271	23,519,959	9,188,298	18,891,989	125,364,517
2019	2020	62,675,029	18,164,971	-	80,840,001	26,839,380	10,452,600	19,373,080	137,505,061
2020	2021	62,665,056	18,109,900	-	80,774,956	26,683,441	10,621,097	18,991,713	137,071,207

Source: Mesa County Assessor's Office

SCHEDULE 10

Mesa County Valley School District No. 51

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	⁽¹⁾ Estimated Population	Debt Per Capita	⁽¹⁾ Per Capita Income	Percentage of Personal Income
	General Obligation Bonds	COP	Capital Leases					
2011 *	119,516,547	N/A	11,844,977	131,361,524	144,795	907%	33,330	2.72%
2012 *	111,344,936	N/A	11,730,972	123,075,908	146,587	840%	34,681	2.42%
2013	113,579,488	N/A	10,429,185	124,008,673	148,742	834%	35,726	2.33%
2014	105,611,443	N/A	10,754,304	116,365,747	149,617	778%	37,222	2.09%
2015	97,180,588	N/A	11,199,402	108,379,990	150,986	718%	38,074	1.89%
2016	88,696,497	7,602,183	10,670,887	106,969,567	150,232	712%	38,863	1.83%
2017	80,260,910	7,140,000	10,293,769	97,694,679	152,357	641%	39,118	1.64%
2018	213,548,493	6,865,000	10,242,333	230,655,826	153,649	1501%	41,503	3.62%
2019	204,220,181	16,830,000	7,866,866	228,917,047	154,615	1481%	44,935	3.29%
2020	166,930,000	16,305,000	7,474,636	190,709,636	156,260	1220%	46,719	2.61%
2021	158,105,000	15,840,000	4,889,350	178,834,350	155,574	1150%	Not Available	Not Available

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

* Restated for comparability to current year required presentation.

SCHEDULE 11

Mesa County Valley School District No. 51

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Debt Service Monies Available	Net Bonded Debt	⁽¹⁾	
				Percentage of Actual Taxable Value of Property	⁽²⁾ Per Capita
2012 *	111,344,936	10,158,985	101,185,951	0.75	690
2013	113,579,488	10,653,242	102,926,246	0.76	692
2014	105,611,443	10,826,869	94,784,574	0.78	634
2015	97,180,588	10,936,447	86,244,141	0.71	571
2016	88,696,497	10,871,536	77,824,961	0.59	518
2017	80,260,910	10,752,139	69,508,771	0.52	456
2018	213,548,493	14,726,466	198,822,027	1.37	1,294
2019	204,220,181	14,986,280	189,233,901	1.29	1,232
2020	166,930,000	15,694,012	151,235,988	0.89	978
2021	158,105,000	16,254,861	141,850,139	0.82	908

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

* Restated for comparability to current year required presentation.

Sources:

⁽¹⁾ See Schedule 5 for property value data

⁽²⁾ See Schedule 11 for population data

SCHEDULE 12

Mesa County Valley School District No. 51

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2021
(Unaudited)

Taxing Authority	Debt Outstanding	Estimated Percent Applicable to District	Estimated Overlapping Debt
Direct:			
Mesa County Valley Schools District 51	\$ 173,945,000	100 %	\$ 173,945,000
No overlapping debt			-
Total direct and overlapping debt			<u>\$ 173,945,000</u>

Sources:

- Individual taxing entities
- Mesa County Valley School District No. 51 Finance Department

Note:

Debt that is repaid using tax revenues is included in the calculation. Debt that will be repaid using revenues related to an enterprise operation, such as user chargers for sewer services, is excluded. The percentage of each entity's outstanding general obligation debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

SCHEDULE 13

Mesa County Valley School District No. 51

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	347,547,726	348,375,752	322,121,134	316,867,849	329,945,400	337,409,212	334,966,106	337,069,423	385,218,374	384,778,312
Total debt applicable to limit	108,030,000	102,060,000	95,280,000	88,200,000	88,696,497	80,260,910	213,548,493	204,220,181	166,930,000	158,105,000
Legal debt margin	239,517,726	246,315,752	226,841,134	228,667,849	241,248,903	257,148,302	121,417,613	132,849,242	218,288,374	226,673,312
Total debt applicable to the limit as a percentage of debt limit	31.08%	29.30%	29.58%	27.83%	26.88%	23.79%	63.75%	60.59%	43.33%	41.09%

Note: Under Colorado State Statute, the District's outstanding general obligation debt should not exceed 20 percent of total assessed property value.

SCHEDULE 14

Mesa County Valley School District No. 51

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Estimated Population	(1) Personal Income (millions)	(1) Per Capita Personal Income	(2) School Enrollment	(3) Funded FTE Count	(4) Unemployment Rate
2012	146,581	5,114,813	34,894	21,917	20,867.7	9.00%
2013	148,742	5,282,090	35,512	21,730	20,912.5	8.60%
2014	149,617	5,492,271	36,709	21,894	21,076.9	6.90%
2015	148,116	5,644,717	38,074	21,742	21,021.2	4.70%
2016	149,794	5,979,808	39,920	21,904	21,005.6	4.80%
2017	151,616	6,292,523	41,503	22,105	21,126.7	3.60%
2018	153,649	6,884,366	44,935	22,084	21,078.5	3.30%
2019	154,615	7,223,458	46,719	22,082	21,082.4	3.80%
2020	156,260	Not available	Not available	22,046	21,432.1	6.70%
2021	155,574	Not available	Not available	21,081	21,055.0	6.90%

Sources:

- (1) US Dept of Commerce, Bureau of Economic Analysis (www.bea.gov/bea/regional)
- (2) Colorado Department of Education - Pupil Membership
- (3) Mesa County Valley School District No. 51 October CDE pupil count.
- (4) Mesa County Workforce Center

SCHEDULE 15

Mesa County Valley School District No. 51

Principal Employers

Current Year and Nine Years Ago
(Unaudited)

Employer	June, 2020			June, 2011		
	Employees	Rank	Percentage of Total 2020	Employees	Rank	Percentage of Total 2011
Mesa County Valley School District No. 51	2,851	1	24.52%	3,000	1	24.55%
St. Mary's Hospital & Medical Center	2,341	2	20.14%	2,068	2	16.92%
Mesa County	1,051	3	9.04%	980	4	8.02%
State of Colorado	1,012	4	8.70%	995	3	8.14%
Community Hospital	932	5	8.02%	555	11	4.54%
Colorado Mesa University	808	6	6.95%	699	7	5.72%
City of Grand Junction	754	7	6.49%	672	8	5.50%
VA Medical Center	750	9	6.45%	**		
Family Health West	591	9	5.08%			
Hilltop Community Resources	536	10	4.61%	526	12	4.30%
Walmart/Sam's	**			859	5	7.03%
City Markets, Inc	**			565	10	4.62%
Star Tek	**			600	9	4.91%
Halliburton Energy	**			700	6	5.73%
Total	<u>11,626</u>		<u>100.00%</u>	<u>12,219</u>		<u>100.00%</u>

Source: Grand Junction Economic Partnership

** Employer not in top 10.

*** 2021 data was not available at the time of publishing

SCHEDULE 16

Mesa County Valley School District No. 51

District Employees by Type

Last Ten Fiscal Years
(Unaudited)

PERSONNEL DATA:	2021**	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FULL-TIME											
Administrators	-	-	-	-	-	-	-	-	-	80	78
Deans	-	-	-	-	-	-	-	-	-	-	-
CERTIFIED:											
Building Leaders	93	90	88	85	82	78	76	75	67	-	-
Central Administration	16	14	14	15	17	16	14	16	15	-	-
Teachers:											
Elementary	567	557	532	534	527	539	537	533	533	558	607
Middle School	298	307	312	308	299	298	295	296	304	320	334
High School	379	366	361	358	362	357	367	362	346	366	372
Instructional Coaches, etc.	87	95	84	71	56	51	52	51	31	-	-
Audiologists	2	2	2	2	1	1	1	1	1	1	1
Counselors	68	62	60	59	57	62	59	52	49	51	48
Librarians	11	13	13	13	13	12	12	12	12	12	12
Nurses	18	18	17	16	16	15	15	14	14	14	12
Psychologists	21	23	22	21	17	19	20	18	21	21	17
Occupational therapists	8	8	11	10	9	8	9	9	9	8	7
Physical therapists	4	2	2	3	2	3	3	3	2	2	2
Social workers	0	4	4	4	-	-	-	-	-	-	-
Speech/Language	26	24	27	29	26	26	25	25	27	25	20
Coordinators	16	18	19	14	16	14	12	12	11	13	18
CLASSIFIED:											
Administration	13	13	13	12	11	11	12	12	11	11	18
Clerical	220	210	207	204	205	202	189	190	176	193	232
Cooks	63	69	67	70	69	69	70	71	76	74	79
Coordinators	12	12	12	11	11	13	17	18	18	17	10
Custodians	122	121	119	117	115	120	119	118	120	118	137
Garage	3	3	3	3	3	3	4	3	4	4	4
Instructional assistants	463	447	432	415	424	425	438	411	369	355	403
Interpreters, job coaches and medically fragile attendants	18	16	11	13	11	12	14	11	11	11	13
Maintenance	52	54	55	53	51	52	53	52	52	53	54
Nurse assistants	74	39	40	38	37	37	39	38	38	37	36
Technical computer support	32	34	35	33	28	29	28	27	27	29	32
Security Guard	9	9	8	4	4	4	4	2	-	-	-
Warehouse persons	9	9	8	8	8	9	10	10	11	9	8
Total Full-Time	2,704	2,639	2,578	2,523	2,477	2,485	2,494	2,442	2,355	2,302	2,554
PART-TIME											
CERTIFIED:											
Administrators	-	-	-	-	-	-	1	1	-	-	-
Teachers:											
Elementary	18	26	32	34	44	44	42	40	46	50	42
Middle School	9	8	8	7	7	9	7	9	9	7	14
High School	8	12	12	9	14	15	12	10	14	13	11
Instructional Coaches, etc.	1	2	-	-	-	1	1	-	2	-	-
Audiologists	-	-	-	-	1	1	1	1	1	1	1
Counselors	2	4	4	5	5	4	3	6	11	9	11
Librarians	-	-	-	-	-	2	2	2	2	2	2
Nurses	1	1	1	1	1	1	1	1	-	1	1
Psychologists	2	1	1	1	2	2	2	2	-	-	2
Occupational therapists	-	1	2	2	3	3	3	3	3	2	2
Physical therapists	-	-	-	-	-	-	-	-	1	-	-
Speech/Language	-	1	3	2	1	2	4	4	5	4	4
Coordinators	1	1	1	1	1	1	1	1	1	1	1
CLASSIFIED:											
Clerical	11	14	15	15	14	11	9	10	18	21	25
Cooks	39	43	42	39	40	41	40	34	43	57	68
Coordinators	-	-	-	-	-	1	1	-	-	-	3
Custodians	-	-	1	1	2	2	4	5	3	3	6
Garage	-	-	-	-	-	-	-	-	-	-	1
Instructional assistants	47	58	55	58	64	51	46	45	56	76	118
Interpreters, job coaches and medically fragile attendants	-	-	1	1	1	-	-	-	-	-	1
Nurse assistants	-	-	-	1	1	2	1	2	1	-	3
Volunteer coordinator	-	-	-	-	-	-	-	-	-	-	-
Total Part-Time	139	172	178	177	201	193	181	176	216	247	316
SUBSTITUTE EMPLOYEES:											
Clerical and Inst Assistants	126	161	128	114	108	178	97	80	84	82	95
Cooks	25	28	25	19	25	32	34	30	32	39	36
Custodians	21	17	3	4	5	5	3	1	2	1	4
Teachers	428	458	398	371	385	303	369	412	410	416	453
Total substitute employees	600	664	554	508	523	518	503	523	528	538	588
Total employees	3,443	3,475	3,310	3,208	3,201	3,196	3,178	3,141	3,099	3,087	3,458

Source: Mesa County Valley School District No. 51 Human Resources Department

Note: An employee scheduled to work 6 or more hours per day for 164 days or more per year is considered full-time.

Part-time employees are scheduled to work less than 6 hours per day for 164 days or more per year.

Substitute employees are called in to work as needed, and have no predetermined work schedules.

*Following a review in 2020, designations labeled Administrators/Deans were updated to reflect new designations Building Leaders/Central Admin. Data was applied back to 2013 retroactively.

**2021; data pulled 02/2021

Introduction of D51 online program made teacher level difficult to designate.
Due to covid, additional Nurse assistants were hired to support the schools using temp funding.

SCHEDULE 17

Mesa County Valley School District No. 51

Operating Statistics

Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Expenses	(2)	Cost	Percentage Change	(3)	Pupil/Teacher Ratio	(4)	(5)Percentage of Students on Free/Reduced Lunch Program
		School Enrollment (FTE)	per Pupil		Teaching Staff	Student Attendance Percentage		
2012	169,868,879	21,917	7,751	(6.67)	1,279.0	17.14	92.33	44.51
2013	173,378,574	21,730	7,979	2.94	1,263.8	17.19	93.43	44.45
2014	179,515,999	21,894	8,199	2.76	1,199.9	18.25	93.31	42.50
2015	212,829,015	21,742	9,789	(16.24)	1,313.0	16.56	91.96	42.79
2016	206,285,824	21,904	9,418	3.94	1,258.3	17.41	92.06	47.68
2017	313,326,548	22,105	14,174	(33.56)	1,232.6	17.93	91.09	49.42
2018	353,058,540	22,084	15,987	(11.34)	1,271.0	17.38	90.61	44.47
2019	191,680,312	22,082	8,680	84.17	1,289.0	17.13	92.19	46.82
2020	188,925,231	22,046	8,570	1.29	1,325.0	16.64	91.28	43.70
2021	185,470,967	21,081	8,798	(2.60)	1,331.0	15.84	88.08	50.13

Sources:

- (1) See Schedule 2 for expense data
- (2) Colorado Department of Education - Pupil Membership
- (3) Mesa County Valley School District No. 51 Human Resources office
- (4) Mesa County Valley School District No. 51 Attendance office
- (5) Mesa County Valley School District No. 51 Nutrition Services office

Note: Teaching staff includes only classroom teachers, not all certified staff.

SCHEDULE 18

Mesa County Valley School District No. 51

School Building Information

Last Ten Fiscal Years
(Unaudited)

School	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elementary:											
Appleton (1938)											
Square feet	54,716	54,716	54,716	54,716	54,716	54,716	54,716	54,716	54,716	54,716	54,716
Capacity	368	368	368	368	368	368	368	368	368	368	368
Enrollment	417	456	439	442	414	384	388	380	418	399	422
Capacity Used	113.32 %	123.91 %	119.29 %	120.11 %	112.50 %	104.35 %	105.43 %	103.26 %	113.59 %	108.42 %	114.67 %
Broadway (1958)											
Square feet	35,295	35,295	35,295	35,295	35,295	35,295	35,295	35,295	35,295	35,295	35,295
Capacity	275	275	275	275	275	275	275	275	275	275	275
Enrollment	239	271	277	276	253	240	234	202	202	213	245
Capacity Used	86.91 %	98.55 %	100.73 %	100.36 %	92.00 %	87.27 %	85.09 %	73.45 %	73.45 %	77.45 %	89.09 %
Chatfield (1976)											
Square feet	50,238	50,238	50,238	50,238	50,238	50,238	50,238	50,238	50,238	50,238	50,238
Capacity	522	522	522	522	522	522	522	522	522	522	522
Enrollment	390	425	427	398	398	413	384	447	402	376	424
Capacity Used	74.71 %	81.42 %	81.80 %	76.25 %	76.25 %	79.12 %	73.56 %	85.63 %	77.01 %	72.03 %	81.23 %
Chipeta (2009)											
Square feet	48,320	48,320	48,320	48,320	48,320	48,320	48,320	48,320	48,320	48,320	48,320
Capacity	441	441	441	441	441	441	441	441	441	441	441
Enrollment	399	435	483	430	445	449	422	455	457	472	472
Capacity Used	90.48 %	98.64 %	109.52 %	97.51 %	100.91 %	101.81 %	95.69 %	103.17 %	103.63 %	107.03 %	107.03 %
Clifton (1968)											
Square feet	52,517	52,517	52,517	52,517	52,517	52,517	52,517	52,517	52,517	52,517	52,517
Capacity	551	551	551	551	551	551	551	551	551	551	551
Enrollment	395	438	428	456	468	485	477	469	480	500	442
Capacity Used	71.69 %	79.49 %	77.68 %	82.76 %	84.94 %	88.02 %	86.57 %	85.12 %	87.11 %	90.74 %	80.22 %
Columbus (New Emerson) (1949)											
Square feet	28,464	28,464	28,464	28,464	28,464	28,464	28,464	28,464	28,464	28,464	28,464
Capacity	248	248	248	248	248	248	248	248	248	248	248
Enrollment	130	141	140	140	142	144	141	143	150	150	133
Capacity Used	52.42 %	56.85 %	56.45 %	56.45 %	57.26 %	58.06 %	56.85 %	57.66 %	60.48 %	60.48 %	53.63 %
Dos Rios (1999)											
Square feet	49,380	49,380	49,380	49,380	49,380	49,380	49,380	49,380	49,380	49,380	49,380
Capacity	435	435	435	435	435	435	435	435	435	435	435
Enrollment	310	331	318	345	365	373	402	409	379	372	429
Capacity Used	71.26 %	76.09 %	73.10 %	79.31 %	83.91 %	85.75 %	92.41 %	94.02 %	87.13 %	85.52 %	98.62 %
Dual Immersion AcademyRiverside											
Square feet	38,750	38,750	38,750	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Capacity	214	214	214	214	214	214	214	214	214	214	214
Enrollment	304	309	311	302	306	303	297	286	292	272	272
Capacity Used	142.06 %	144.39 %	145.33 %	141.12 %	142.99 %	141.59 %	138.79 %	133.64 %	136.45 %	127.10 %	127.10 %
Fruitvale (1953)											
Square feet	54,413	54,413	54,413	54,413	54,413	54,413	54,413	54,413	54,413	54,413	54,413
Capacity	476	476	476	476	476	476	476	476	476	476	476
Enrollment	383	412	437	446	509	471	482	475	506	488	474
Capacity Used	80.46 %	86.55 %	91.81 %	93.70 %	106.93 %	98.95 %	101.26 %	99.79 %	106.30 %	102.52 %	99.58 %
Glade Park Community School (closed at June 30, 2013)											
Square feet	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660
Capacity	30	30	30	30	30	30	30	30	30	30	30
Enrollment	-	-	-	-	-	-	-	-	19	22	21
Capacity Used	-	-	-	-	-	-	-	-	63.33 %	73.33 %	70.00 %
Lincoln OM (1955)											
Square feet	43,048	43,048	43,048	43,048	43,048	43,048	43,048	43,048	43,048	43,048	43,048
Capacity	409	409	409	409	409	409	409	409	409	409	409
Enrollment	348	351	344	353	368	391	380	375	382	361	410
Capacity Used	85.09 %	85.82 %	84.11 %	86.31 %	89.98 %	95.60 %	92.91 %	91.69 %	93.40 %	88.26 %	100.24 %
Loma (1982)											
Square feet	33,530	33,530	33,530	33,530	33,530	33,530	33,530	33,530	33,530	33,530	33,530
Capacity	365	365	365	365	365	365	365	365	365	365	365
Enrollment	227	304	289	277	285	311	326	311	280	260	288
Capacity Used	62.19 %	83.29 %	79.18 %	75.89 %	78.08 %	85.21 %	89.32 %	85.21 %	76.71 %	71.23 %	78.90 %
Mesa View (1982)											
Square feet	46,123	46,123	46,123	46,123	46,123	46,123	46,123	46,123	46,123	46,123	46,123
Capacity	380	380	380	380	380	380	380	380	380	380	380
Enrollment	342	384	389	420	419	425	404	423	448	454	437
Capacity Used	90.00 %	101.05 %	102.37 %	110.53 %	110.26 %	111.84 %	106.32 %	111.32 %	117.89 %	119.47 %	115.00 %
Nisley (1958)											
Square feet	52,806	52,806	52,806	52,806	52,806	52,806	52,806	52,806	52,806	52,806	52,806
Capacity	467	467	467	467	467	467	467	467	467	467	467
Enrollment	396	416	457	472	518	523	498	495	443	460	479
Capacity Used	84.80 %	89.08 %	97.86 %	101.07 %	110.92 %	111.99 %	106.64 %	106.00 %	94.86 %	98.50 %	102.57 %
Monument Ridge (2020)											
Square feet	61,502	-	-	-	-	-	-	-	-	-	-
Capacity	400	-	-	-	-	-	-	-	-	-	-
Enrollment	289	-	-	-	-	-	-	-	-	-	-
Capacity Used	72.25 %	-	-	-	-	-	-	-	-	-	-

School	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Orchard Avenue (1948)											
Square feet	58,800	58,800	58,800	58,800	58,800	58,800	58,800	58,800	58,800	58,800	58,800
Capacity	406	406	406	406	406	406	406	406	406	406	406
Enrollment	370	419	434	417	391	410	420	449	479	491	488
Capacity Used	91.13 %	103.20 %	106.90 %	102.71 %	96.31 %	100.99 %	103.45 %	110.59 %	117.98 %	120.94 %	120.20 %
Pear Park (2006)											
Square feet	61,980	61,980	61,980	61,980	61,980	61,980	61,980	61,980	61,980	61,980	61,980
Capacity	532	532	532	532	532	532	532	532	532	532	532
Enrollment	443	450	463	472	491	499	497	492	490	477	458
Capacity Used	83.27 %	84.59 %	87.03 %	88.72 %	92.29 %	93.80 %	93.42 %	92.48 %	92.11 %	89.66 %	86.09 %
Pomona (1958)											
Square feet	56,427	56,427	56,427	56,427	56,427	56,427	56,427	56,427	56,427	56,427	56,427
Capacity	389	389	389	389	389	389	389	389	389	389	389
Enrollment	337	333	364	377	371	384	394	383	408	416	417
Capacity Used	86.63 %	85.60 %	93.57 %	96.92 %	95.37 %	98.71 %	101.29 %	98.46 %	104.88 %	106.94 %	107.20 %
Rim Rock (2006)											
Square feet	59,598	59,598	59,598	59,598	59,598	59,598	59,598	59,598	59,598	59,598	59,598
Capacity	643	643	643	643	643	643	643	643	643	643	643
Enrollment	351	624	658	653	629	653	624	645	654	671	654
Capacity Used	54.59 %	97.05 %	102.33 %	101.56 %	97.82 %	101.56 %	97.05 %	100.31 %	101.71 %	104.35 %	101.71 %
Rocky Mountain (1998)											
Square feet	52,068	52,068	52,068	52,068	52,068	52,068	52,068	52,068	52,068	52,068	52,068
Capacity	564	564	564	564	564	564	564	564	564	564	564
Enrollment	446	474	451	470	511	518	496	547	531	534	573
Capacity Used	79.08 %	84.04 %	79.96 %	83.33 %	90.60 %	91.84 %	87.94 %	96.99 %	94.15 %	94.68 %	101.60 %
Scenic (1969)											
Square feet	30,144	30,144	30,144	30,144	30,144	30,144	30,144	30,144	30,144	30,144	30,144
Capacity	229	229	229	229	229	229	229	229	229	229	229
Enrollment	234	245	253	267	274	276	297	278	262	232	239
Capacity Used	102.18 %	106.99 %	110.48 %	116.59 %	119.65 %	120.52 %	129.69 %	121.40 %	114.41 %	101.31 %	104.37 %
Shelley (1958)											
Square feet	56,784	56,784	56,784	56,784	56,784	56,784	56,784	56,784	56,784	56,784	56,784
Capacity	519	519	519	519	519	519	519	519	519	519	519
Enrollment	385	422	443	470	520	531	518	538	547	610	550
Capacity Used	74.18 %	81.31 %	85.36 %	90.56 %	100.19 %	102.31 %	99.81 %	103.66 %	105.39 %	117.53 %	105.97 %
Taylor (1958)											
Square feet	52,460	52,460	52,460	52,460	52,460	52,460	52,460	52,460	52,460	52,460	52,460
Capacity	511	511	511	511	511	511	511	511	511	511	511
Enrollment	336	361	397	422	415	389	395	424	405	417	422
Capacity Used	65.75 %	70.65 %	77.69 %	82.58 %	81.21 %	76.13 %	77.30 %	82.97 %	79.26 %	81.60 %	82.58 %
Thunder Mountain (1982)											
Square feet	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950
Capacity	562	562	562	562	562	562	562	562	562	562	562
Enrollment	465	516	520	511	521	544	536	551	579	610	624
Capacity Used	82.74 %	91.81 %	92.53 %	90.93 %	92.70 %	96.80 %	95.37 %	98.04 %	103.02 %	108.54 %	111.03 %
Tope (1940)											
Square feet	53,886	53,886	53,886	53,886	53,886	53,886	53,886	53,886	53,886	53,886	53,886
Capacity	410	410	410	410	410	410	410	410	410	410	410
Enrollment	308	337	319	348	342	337	345	356	337	366	379
Capacity Used	75.12 %	82.20 %	77.80 %	84.88 %	83.41 %	82.20 %	84.15 %	86.83 %	82.20 %	89.27 %	92.44 %
Wingate (1982)											
Square feet	43,819	43,819	43,819	43,819	43,819	43,819	43,819	43,819	43,819	43,819	43,819
Capacity	452	452	452	452	452	452	452	452	452	452	452
Enrollment	443	452	434	458	460	441	461	476	434	439	460
Capacity Used	98.01 %	100.00 %	96.02 %	101.33 %	101.77 %	97.57 %	101.99 %	105.31 %	96.02 %	97.12 %	101.77 %
Middle:											
Bookcliff (2006)											
Square feet	116,182	116,182	116,182	116,182	116,182	116,182	116,182	116,182	116,182	116,182	116,182
Capacity	643	643	643	643	643	643	643	643	643	643	643
Enrollment	551	590	607	578	575	580	569	569	563	600	575
Capacity Used	85.69 %	91.76 %	94.40 %	89.89 %	89.42 %	90.20 %	88.49 %	88.49 %	87.56 %	93.31 %	89.42 %
East (1970)											
Square feet	54,486	54,486	54,486	54,486	54,486	54,486	54,486	54,486	54,486	54,486	54,486
Capacity	484	484	484	484	484	484	484	484	484	484	484
Enrollment	435	455	467	441	477	477	474	475	479	469	444
Capacity Used	89.88 %	94.01 %	96.49 %	91.12 %	98.55 %	98.55 %	97.93 %	98.14 %	98.97 %	96.90 %	91.74 %
Fruita (1936)											
Square feet	85,286	85,286	85,286	85,286	85,286	85,286	85,286	85,286	85,286	85,286	85,286
Capacity	733	733	733	733	733	733	733	733	733	733	733
Enrollment	544	609	641	630	606	554	546	577	549	518	566
Capacity Used	74.22 %	83.08 %	87.45 %	85.95 %	82.67 %	75.58 %	74.49 %	78.72 %	74.90 %	70.67 %	77.22 %

School	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Grand Mesa (1998)											
Square feet	99,663	99,663	99,663	99,663	99,663	99,663	99,663	99,663	99,663	99,663	99,663
Capacity	625	625	625	625	625	625	625	625	625	625	625
Enrollment	652	644	643	608	629	607	581	622	618	647	657
Capacity Used	104.32 %	103.04 %	102.88 %	97.28 %	100.64 %	97.12 %	92.96 %	99.52 %	98.88 %	103.52 %	105.12 %
Mt. Garfield (1982)											
Square feet	85,658	85,658	85,658	85,658	85,658	85,658	85,658	85,658	85,658	85,658	85,658
Capacity	596	596	596	596	596	596	596	596	596	596	596
Enrollment	592	641	676	657	639	617	602	568	594	618	635
Capacity Used	99.33 %	107.55 %	113.42 %	110.23 %	107.21 %	103.52 %	101.01 %	95.30 %	99.66 %	103.69 %	106.54 %
Orchard Mesa (1960)											
Square feet	55,661	55,661	55,661	55,661	55,661	55,661	55,661	55,661	55,661	55,661	55,661
Capacity	598	598	598	598	598	598	598	598	598	598	598
Enrollment	509	488	488	494	486	502	515	505	532	530	537
Capacity Used	85.12 %	81.61 %	81.61 %	82.61 %	81.27 %	83.95 %	86.12 %	84.45 %	88.96 %	88.63 %	89.80 %
Redlands (1991)											
Square feet	97,318	97,318	97,318	97,318	97,318	97,318	97,318	97,318	97,318	97,318	97,318
Capacity	643	643	643	643	643	643	643	643	643	643	643
Enrollment	534	600	561	556	550	565	572	583	547	568	582
Capacity Used	83.05 %	93.31 %	87.25 %	86.47 %	85.54 %	87.87 %	88.96 %	90.67 %	85.07 %	88.34 %	90.51 %
West (1971)											
Square feet	55,830	55,830	55,830	55,830	55,830	55,830	55,830	55,830	55,830	55,830	55,830
Capacity	466	466	466	466	466	466	466	466	466	466	466
Enrollment	342	379	393	385	382	389	404	400	432	416	427
Capacity Used	73.39 %	81.33 %	84.33 %	82.62 %	81.97 %	83.48 %	86.70 %	85.84 %	92.70 %	89.27 %	91.63 %
8/9:											
Fruita 8/9											
Square feet	103,784	103,784	103,784	103,784	103,784	103,784	103,784	103,784	103,784	103,784	103,784
Capacity	681	681	681	681	681	681	681	681	668	668	668
Enrollment	797	803	782	802	741	752	721	711	711	743	776
Capacity Used	117.03 %	117.91 %	114.83 %	117.77 %	108.81 %	110.43 %	105.87 %	104.41 %	106.44 %	111.23 %	116.17 %
High:											
Career Center (2006)											
Square feet	37,852	37,852	37,852	37,852	37,852	37,852	37,852	37,852	37,852	37,852	37,852
Capacity	265	265	265	265	265	265	265	265	265	265	265
Enrollment	School has no enrollment records because students enrolled at other schools are bussed in during the day for special programs										
Central (1960)											
Square feet	172,935	172,935	172,935	179,132	179,132	179,132	179,132	179,132	179,132	179,132	179,132
Capacity	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Enrollment	1,583	1,647	1,598	1,520	1,536	1,515	1,473	1,463	1,486	1,572	1,599
Capacity Used	105.89 %	110.17 %	106.89 %	101.67 %	102.74 %	101.34 %	98.53 %	97.86 %	99.40 %	105.15 %	106.96 %
Fruita Monument (1969)											
Square feet	184,583	184,583	184,583	192,134	192,134	192,134	192,134	192,134	192,134	192,134	192,134
Capacity	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618
Enrollment	1,345	1,334	1,329	1,275	1,257	1,229	1,253	1,304	1,262	1,284	1,278
Capacity Used	83.13 %	82.45 %	82.14 %	78.80 %	77.69 %	75.96 %	77.44 %	80.59 %	78.00 %	79.36 %	78.99 %
Grand Junction (1956)											
Square feet	168,329	168,329	168,329	168,329	168,329	168,329	168,329	168,329	168,329	168,329	168,329
Capacity	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Enrollment	1,378	1,452	1,534	1,573	1,684	1,742	1,741	1,715	1,676	1,760	1,774
Capacity Used	77.16 %	81.30 %	85.89 %	88.07 %	94.29 %	97.54 %	97.48 %	96.02 %	93.84 %	98.54 %	99.33 %
Palisade (1991)											
Square feet	125,412	125,412	125,412	125,412	125,412	125,412	125,412	125,412	125,412	125,412	125,412
Capacity	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084
Enrollment	1,112	1,091	1,005	1,053	1,011	1,006	1,048	1,054	1,021	1,010	1,003
Capacity Used	102.58 %	100.65 %	92.71 %	97.14 %	93.27 %	92.80 %	96.68 %	97.23 %	94.19 %	93.17 %	92.53 %
R-5 Complex (2016)											
Square feet	29,133	29,133	29,133	29,133	29,133	17,684	17,684	17,684	17,684	17,684	17,684
Capacity	420	420	420	420	420	257	257	257	257	257	257
Enrollment	269	273	275	289	304	210	221	190	224	255	355
Capacity Used	64.05 %	65.00 %	65.48 %	68.81 %	72.38 %	81.71 %	85.99 %	73.93 %	87.16 %	99.22 %	138.13 %
K - 12:											
Gateway (1946)											
Square feet	18,470	18,470	18,470	18,470	18,470	18,470	18,470	18,470	18,470	18,470	18,470
Capacity	90	90	90	90	90	90	90	90	90	90	90
Enrollment	27	29	36	33	25	25	29	34	40	45	51
Capacity Used	30.00 %	32.22 %	40.00 %	36.67 %	27.78 %	27.78 %	32.22 %	37.78 %	44.44 %	50.00 %	56.67 %
Grand River Academy (previously Independence Academy Charter School and Lincoln Park Elementary) (1925)											
Square feet	23,378	23,378	23,378	23,378	23,378	23,378	23,378	23,378	23,378	23,378	23,378
Capacity	284	284	284	284	284	284	284	284	284	284	284
Enrollment	311	357	310	280	259	245	346	308	294	257	233
Capacity Used	109.51 %	125.70 %	109.15 %	98.59 %	91.20 %	86.27 %	121.83 %	108.45 %	103.52 %	90.49 %	82.04 %
Non-school enrollment	1,416	1,348	1,262	1,288	1,129	918	77	815	815	658	499
Total District enrollment	21,084	22,046	22,082	22,084	22,105	21,827	21,746	21,902	21,827	22,012	22,203

Source:
Note:

Mesa County Valley School District No. 51 Maintenance Department
Building capacity may not change when additions to buildings are constructed because modular units are often removed

END OF REPORT
THANK YOU!