RIDGEVIEW CLASSICAL SCHOOLS

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

RIDGEVIEW CLASSICAL SCHOOLS
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JUNE 30, 2021

INDEPENDENT AUDITORS' REPORT

Board of Directors
Ridgeview Classical Schools
Fort Collins, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Ridgeview Classical Schools, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of the net pension liability, schedule of pension contributions and related ratios, schedule of proportionate share of the net OPEB liability, schedule of OPEB contributions and related ratios, budgetary comparison schedule – General Fund, and budgetary comparison schedule – RCS Building Corporation 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 Ridgeview Classical Schools' basic financial statements. The budgetary comparison information for the Building Fund is presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
December 6, 2021

RIDGEVIEW CLASSICAL SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

This section of the financial report is a required component of the annual audit for governmental organizations and is intended to help explain the financial activity for the fiscal year ended June 30, 2021, through a brief narrative overview and analysis of financial statements. All interested persons are encouraged to read this report and to review the financial statements in conjunction with the descriptions of activity as highlighted below.

Financial Highlights

- Total revenues received were approximately $7.7 million. The per-pupil revenue was approximately $6.4 million, which is approximately an 3.3% ($219,038) decrease from the prior year.

- The per pupil revenue reflected in these statements include the approximate 2% ($103,849) or $156.77/pupil that is withheld by Poudre School District for general administration services as well as $109,689 ($165/59/pupil) for special education services purchased from Poudre School District by Ridgeview Classical Schools (the School).

- The Schools' overall expenses increased in fiscal year 2021 as compared to fiscal year 2020, an overall increase of approximately 12.95%. The total cost, including instructional, operational, and general administration was approximately $5 million, which is approximately $2.6 million less than revenues received.

Overview of Financial Statements

This report generally follows the guidelines as set forth by the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This rule was intended to help make reports easier to understand for oversight bodies, in particular Ridgeview Classical Schools' (the "School") Board of Directors, and for the general public. The report consists of two parts: Management's Discussion and Analysis (this section) and the Basic Financial Statements. The Basic Financial Statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements which provide additional and more detailed information. The School also includes in this report required supplementary information.

Government-wide Financial Statements

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

The *statement of net position* presents information on all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between being 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 School is improving or deteriorating.

The *statement of activities* demonstrates the School's change in net position 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 result in cash flows in future fiscal periods.

The government-wide financial statements include not only Ridgeview Classical Schools itself (known as the *primary government*), but also a blended component unit of the School. Financial information for RCS Building Corporation (RCSBC), a legally separate organization, is for all practical purposes, a part of the Schools and is blended with the primary government.

The government-wide financial statements can be found on pages 9 – 10 of this report.

Fund Financial Statements

Governmental Funds

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 School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School reports two funds, the general fund and RCSBC which are 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 the School'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 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 balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School adopts an annual appropriated budget for its general fund, building corporation, and building fund. A budgetary comparison statements have been provided for the general fund and the building corporation on pages 50 and 51, respectively, and page 53 for the building fund.

The basic governmental fund financial statements can be found on pages 11 – 14 of this report.

Custodial Fund

Custodial funds are used to account for resources held for the benefit of parties outside the School. Custodial funds are not reported in the government-wide financial statements because the resources of those funds are not available for the support of the School's own programs. The accounting used for custodial funds is on the full accrual basis.

The basic custodial fund financial statements can be found on pages 15-16 of this report.

Notes to Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the basic financial statements. The notes to the basic financial statements can be found starting on page 17 of this report.

Government-wide Financial Analysis

Table A-1
Condensed Statement of Net Position

	Governmental Activities	
	2021	2020
Current Assets	$ 2,840,454	$ 3,453,852
Capital Assets	7,708,353	7,339,988
Total Assets	10,548,807	10,793,840
Deferred Outflows of Resources		
Pension Plan	3,605,544	967,242
OPEB	51,874	21,629
Total Assets and Deferred Outflows of Resources	14,206,225	11,782,711
Current Liabilities	849,041	848,298
Long-Term Liabilities	14,766,337	13,257,376
Total Liabilities	15,615,378	14,105,674
Deferred Inflows of Resources		
Pension Plan	4,437,846	6,197,016
OPEB	146,603	116,198
Gain on Bond Refunding	48,925	52,378
Total Liabilities and Deferred Inflows of Resources	20,248,752	20,471,266
Net Investment in Capital Assets	2,594,043	1,720,655
Restricted	342,696	1,046,075
Unrestricted	(8,979,266)	(11,455,285)
Total Net Position	$ (6,042,527)	$ (8,688,555)

Total liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $6,042,527 at the close of the most recent fiscal year.

The School has investments in capital assets (site improvements, instructional equipment, school and office equipment and computers) in excess debt of $2,594,043. The School uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. $233,963 of net position is restricted to comply with the TABOR amendment, $11,660 is restricted for building remodels, $16,661 is donor restricted, $80,412 is restricted cash for the Building Corporation. The remaining net position is unrestricted and may be used to meet the School's ongoing obligations.

Governmental activities increased net position by $2,646,028. Key elements of this increase are as follows:

	Table A-2 Condensed Statement of Activities	
	Governmental Activities	
	2021	2020
REVENUES		
Program Revenues		
Charges for Services	$ -	$ 40,090
Operating Grants and Contributions	533,871	$ 121,314
Capital Grants and Contributions	198,027	183,483
General Revenues		
Unrestricted Earnings on Investments	-	41,351
Per Pupil Operating Revenue	6,417,246	6,636,284
Other Revenues	595,640	17,680
Total Revenues	7,744,784	7,040,202
EXPENSES		
Instructional	3,537,233	3,437,749
Support Services	1,352,389	842,570
Interest on Debt	209,134	233,736
Total Expenses	5,098,756	4,514,055
CHANGE IN NET POSITION	2,646,028	2,526,147
Net Position - Beginning of Year, as restated	(8,688,555)	(11,214,702)
NET POSITION - END OF YEAR	$ (6,042,527)	$ (8,688,555)

- Per pupil operating revenue decreased slightly as a result of less per pupil revenue.
- Expenses increased due to an increase in grant related spending.

General Fund

The general fund revenue is based primarily on per pupil revenue. The sources of this revenue are state equalization, property taxes, and specific ownership taxes. The per-pupil revenue and capital construction revenue combined were $6,615,273. The capital construction revenue was approximately 2.7% of total general fund revenue. Rental income was $4,700. There was local grant revenue of $7,500. Other income was $595,640.

Total expenditures of the general fund were $7,821,264. The expenditures are categorized into instructional, administrative, operations and maintenance and capital outlay. The instructional expenditures account for 59% of the total, administrative amount to 22%, maintenance and operational and capital outlay represent 32%.

The fund balance of the general fund at the end of fiscal 2021 was $2,179,387. The restricted fund balance of $262,284 is for TABOR and donor restrictions. The decrease in fund balance of $549,386 is primarily due to reduced revenue received for per pupil funding.

General Fund Budgetary Highlights

The original budget planned for the 2020/2021 school year was amended after the October student count date. The final student count of 662 students was noted for the year. For the year ended June 30, 2021, the School's budgeted expenditures exceeded actual by $65,727. Actual revenues exceeded budget by $244,921.

Capital Assets and Debt Administration

Capital assets. The School's investment in capital assets as of June 30, 2021, amounts to $2,594,043. This investment in capital assets includes instructional buildings, land, equipment, school and office equipment, and computers. The total increase in School capital assets was $368,365 (5.02%).

The majority of capital assets used by the Schools are owned by RCSBC, a blended component unit. RCSBC holds the land and buildings used as the School facility and lease these facilities to the School under an operating lease with terms, which approximate RCSBC's required debt service obligations.

	2021	2020
Governmental Activities		
Land	$ 785,000	$ 785,000
Construction in Progress	-	216,149
Building	4,274,204	4,527,110
Site Improvements	2,337,596	1,516,700
Other Equipment	311,553	295,029
Net Capital Assets	$ 7,708,353	$ 7,339,988

Additional information on the School's capital assets can be found in Note 3 on page 25 of this report.

Long-Term debt. The School currently has no debt. RCSBC, however, carries total bonded debt outstanding of $5,163,235. The purpose of RCSBC is to own and finance the building used by the School. The $5,163,235 represents $3,998,950 Series 2014 A Charter School Revenue Bonds and $1,164,011 2014 Series 2014 B Charter School Revenue Bonds.

Additional information on long-term debt and the related facility lease can be found in Note 4 on pages 25 – 27 of this report.

Covid-19

Administrative functions were able to continue within the remote environment. Ridgeview Classical Schools invested in technology to facilitate online learning and safety equipment and products to reduce the risk of COVID-19 infection and spread.

At this stage, the impact on Ridgeview Classical Schools has not been significant and based on our experience to date, we expect this to remain the case. We will continue to follow various government policies and advice and will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our community.

Economic Factors and Next Year's Budgets

Ridgeview Classical Schools' current school year (2021 – 2022) projection has not changed and will continue to follow in its conservative budgeting practice. We did include the capital construction revenue to the operating budget for this year. The funds are utilized for facility improvement.

Legislation has removed the student instructional spending requirement. The School has consistently and significantly exceeded this requirement in the past and will continue this practice in the future. The same is true for Capital Reserve funds. Even though this requirement was eliminated by the legislature, the School considers this a sound financial practice and will continue to report this funding in the future.

Possible changes to the nation's healthcare system may negatively impact the School and its employees. The School may be forced to make significant changes to its healthcare plan. This could adversely affect the School and its employees.

The School also face rapidly rising employee benefit costs due to mandatory participation in the Colorado Public Employees Retirement Association (PERA). Required employer contributions to PERA are scheduled to rise by approximately 5% annually for each of the next two years.

The school is monitoring and anticipating an increase in enrollments for the fiscal year of 2021-2022.

Requests for Information

This financial report is designed to provide the reader with a general overview of the Schools' finances and to demonstrate the School's accountability for the money it receives. Questions about this report or requests for additional information should be directed to the Business Office, Ridgeview Classical Schools, 1800 South Lemay, Fort Collins, Colorado 80525.

RIDGEVIEW CLASSICAL SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and Investments	$ 2,593,709
Restricted Cash	196,626
Account Receivable	41,633
Prepaid Expense	8,486
Capital Assets, Not Being Depreciated	
Land	785,000
Capital Assets, Net of Accumulated Depreciation	
Buildings	4,274,204
Site Improvements	2,337,596
Other Equipment	311,553
Total Assets	10,548,807
DEFERRED OUTFLOWS OF RESOURCES	
Related to Pension Plan	3,605,544
Related to OPEB	51,874
Total Deferred Outflows of Resources	3,657,418
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	59,890
Other Liabilities	24,907
Accrued Salaries and Benefits	379,644
Unearned Rental Income	39,329
Accrued Interest Payable	76,885
Noncurrent Liabilities	
Due Within One Year	268,386
Due in More than One Year	4,896,585
Net OPEB Liability	346,203
Net Pension Liability	9,523,549
Total Liabilities	15,615,378
DEFERRED INFLOWS OF NET POSITION	
Related to Pension Plan	4,437,846
Related to OPEB	146,603
Gain Deferred on Bond Refunding	48,925
Total Deferred Inflows of Resources	4,633,374
NET POSITION	
Net Investment in Capital Assets	2,594,043
Restricted	342,696
Unrestricted	(8,979,266)
Total Net Position	$ (6,042,527)

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

		Program Revenues			Net Revenue (Expenses) Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental Activities					
Instructional	$ 3,537,233	$ -	$ 533,871	$ -	$ (3,003,362)
Interest on Debt	209,134	-	-	-	(209,134)
Support Services					
Operations and Maintenance	179,826		-	198,027	18,201
General Administration	1,172,563	-	-	-	(1,172,563)
Total Governmental Activities	$ 5,098,756	$ -	$ 533,871	$ 198,027	(4,366,858)
GENERAL REVENUES					
Per Pupil Revenue					6,417,246
Other Income					595,640
Total General Revenues					7,012,886
CHANGE IN NET POSITION					2,646,028
Net Position - Beginning of Year					(8,688,555)
NET POSITION - END OF YEAR					$ (6,042,527)

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
BALANCE SHEET – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	RCS Building Corporation	Building Fund	Total Governmental Funds
ASSETS				
Cash and Investments	$ 2,593,709	$ -	$ -	$ 2,593,709
Restricted Cash	-	196,626	-	196,626
Accounts Receivable	41,633	-	-	41,633
Prepaid Items	8,486	-	-	8,486
Total Assets	$ 2,643,828	$ 196,626	$ -	$ 2,840,454
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	59,890	$ -	$ -	$ 59,890
Other Liabilities	24,907	-	-	24,907
Unearned Revenue	-	39,329	-	39,329
Accrued Salaries and Benefits	379,644	-	-	379,644
Total Liabilities	464,441	39,329	-	503,770
FUND BALANCE				
Nonspendable Fund Balance	8,486	-	-	8,486
Restricted Fund Balance	262,284	157,297	-	419,581
Committed Fund Balance	212,440	-	-	212,440
Assigned Fund Balance	63,000	-	-	63,000
Unassigned Fund Balance	1,633,177	-	-	1,633,177
Total Fund Balance	2,179,387	157,297	-	2,336,684
Total Liabilities and Fund Balance	$ 2,643,828	$ 196,626	$ -	$ 2,840,454

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
YEAR ENDED JUNE 30, 2021

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

Net Fund Balance - Governmental Funds	$ 2,336,684
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund. The cost of the assets is $13,457,701 and the accumulated depreciation is $5,749,348.	7,708,353
Long-term liabilities, including loans payable are not due and payable in the Current Period, and therefore, are not reported in the governmental funds	
Bonds payable	(5,163,235)
Accrued interest payable	(76,885)
Deferred Bond Gain	(48,925)
Accrued claims liabilities	(1,736)
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the fund.	
Deferred Outflows - Pension	3,605,544
Deferred Outflows - OPEB	51,874
Deferred Inflows - Pension	(4,437,846)
Deferred Inflows - OPEB	(146,603)
	(927,031)
Net OPEB Liability	(346,203)
Net Pension Liability	(9,523,549)
Total Net Position (Deficit) of Governmental Activities	$ (6,042,527)

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	RCS Building Corporation	Building Fund	Total Governmental Funds
REVENUES				
Per Pupil Funding	6,417,246	$ -	$ -	$ 6,417,246
Capital Construction Funding	198,027	-	-	198,027
Rental Income	4,700	472,894	-	477,594
Federal and State Grant Revenue	526,371	-	-	526,371
Local Grant Revenue	7,500	-	-	7,500
Other Income	118,034	-	-	118,034
Interest Income	-	12	-	12
Total Revenues	7,271,878	472,906	-	7,744,784
EXPENDITURES				
Current				
Instruction	4,651,905	-	-	4,651,905
Operations and Maintenance	649,707	-	1,249	650,956
General Administration	1,750,615	-	-	1,750,615
Capital Outlay	769,037	-	55,714	824,751
Debt Service				
Principal	-	257,691	-	257,691
Interest and Fiscal Charges	-	216,585	-	216,585
Total Expenditures	7,821,264	474,276	56,963	8,352,503
NET CHANGE IN FUND BALANCE	(549,386)	(1,370)	(56,963)	(607,719)
Fund Balances - Beginning of Year	2,728,773	158,667	56,963	2,944,403
FUND BALANCES - END OF YEAR	$ 2,179,387	$ 157,297	$ -	$ 2,336,684

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

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

Net Change in Fund Balance - Governmental Funds	$ (607,719)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	
Capital Outlay	824,751
Depreciation Expense	(456,386)
	368,365
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. However, neither transaction has any effect on net position.	
Principal payments	257,691
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:	
Amortization of Gain on Refunding	3,453
Interest payable on debt is not recorded on the fund statements because it is not a current use of cash. Interest is accrued on the government-wide statements since the liability is to be paid in the near term.	3,998
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:	
Claims liabilities	13,229
OPEB Expense	31,255
Pension Expense	2,575,756
Changes in Net Position of Governmental Activities	$ 2,646,028

See accompanying Notes to Financial Statements.

RIDGEVIEW CLASSICAL SCHOOLS
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2021

	Custodial Fund
ASSETS	
Cash and Investments	107,980
Total Assets	107,980
LIABILITIES	
Due to Others	-
Total Liabilities	-
NET POSITION	
Restricted for:	
Post employment Benefits	
Individuals, Organizations, and Other Governments	107,980
Total Net Position	$ 107,980

RIDGEVIEW CLASSICAL SCHOOLS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
JUNE 30, 2021

	Custodial Fund
ADDITIONS	
Contributions:	
Individuals	$ 35,712
Miscellaneous	
Total Additions	35,712
DEDUCTIONS	
Administrative Expense	63,704
Total Deductions	63,704
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(27,992)
Fiduciary Net Position - Beginning of Year	135,972
FIDUCIARY NET POSITION - END OF YEAR	$ 107,980

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Ridgeview Classical Schools (the “School”) conform to accounting principles generally accepted in the United States of America. The following is a summary of the School’s significant accounting policies:

Reporting Entity

The School is a charter school organized under the Colorado Charter Schools Act (Colorado Revised Statutes §22-30.5-101). This Act permits school districts 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 school district’s School Finance Act revenues and from revenues generated by the charter schools within limits established by the Charter School Act. Charter schools have separate governing boards; however, the school district’s board of education must approve all charter school applications and budgets.

The School began operations in Fall 2001 and is governed by a five-member Board of Directors elected by the school community. The School operates under a charter granted by the Poudre School District (the District) Board of Education. The School’s current charter is effective until June 30, 2026. The School is funded based on the level of per pupil revenue (PPR) as defined by the State of Colorado Legislature and the number of full time equivalent (FTE) students. As of the designated count day (October 1, 2020), there were 662 students enrolled. The PPR rate for the fiscal year ended June 30, 2021, was $7,658.27.

The accompanying financial statements present the School and its component unit, an entity for which the School is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the School’s operations.

RCS Building Corporation (RCSBC) is a nonprofit corporation organized in 2005 primarily to own and finance the building used by Ridgeview Classical Schools. The School is financially accountable for RCSBC. RCSBC is considered a blended component unit of the School. Separate financials statements are not issued by RCSBC.

The School is a component unit of the District and is included in the District’s Annual Comprehensive Financial Report.

Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all the activities of the primary government and its blended component unit.

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 students or individuals 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. Other items not included among program revenues are reported instead as general revenues.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the proprietary fund statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Revenue from per pupil operating revenue is recognized in the fiscal year for which the funding is provided. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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*. *Measurable* means that the amount of the transaction can be determined. *Available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Charges for services are considered revenue once the service is rendered, and as such are considered susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the government.

On-Behalf Payments – GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to $225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. On Jun 29, 2020, Governor Polis signed House Bill 20-1379 that suspended the July 1, 2020 direct distribution for the State's 2020-21 fiscal year. Therefore, no on-behalf payment was received or is recognized in the School's 2021 fiscal year. The amount of on-behalf payments made for Ridgeview Classical Schools by the State of Colorado are recorded in the fund financial statements.

Fund Accounting

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The School reports the following major governmental funds:

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

Special Revenue Fund: The RCS Building Corporation is a Special Revenue Fund that accounts for all financial activities associated with the School's ownership and rental of the elementary, middle-school, and high-school facilities.

Building Fund: The Building Fund is a capital projects fund that accounts for amounts passed through by Poudre School District related to the District's 2018 bond proceeds authorized by the voters on November 8, 2016, to be used for non-fixture capital items.

Additionally, the School reports the following fund types:

Custodial Fund: The Student Activities Fund is used to record financial transactions related to school-sponsored organizations, co-curricular and extra-curricular activities, and special student programs. Student activities are funded primarily through donations, fees, and fundraising activities. The District holds all resources in a purely custodial capacity.

Budgetary Information

The School adopts a legal budget for its General Fund, Building Corporation, and Building Fund. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United State of America (US GAAP). The level on which expenditures may not legally exceed appropriations is the fund level.

Cash and Investments

Cash and investments include cash on hand, certificates of deposit funds, and treasury bills. Investments are comprised of certificates of deposits and treasury bills, which are carried at fair value.

Restricted Cash

Certain resources set aside for the repayment of debt, are classified as restricted cash and cash equivalents on the balance sheet because their use is limited by bond covenants. These assets are generally not available to pay current obligations.

Capital Assets

Capital assets purchased by the School, which include leasehold improvements, computer equipment, playground equipment, furniture and fixtures and office equipment with a cost greater than $5,000, are reported in the government - wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. An annual capital asset inventory is performed in accordance with state law (Colorado Revised Statute 29-1-506).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All reported capital assets, except for land and construction in progress, are depreciated. Depreciation on all assets is provided using the straight-line method over estimated useful lives of three to forty years.

Deferred Outflows of Resources

In addition to assets, the statement of financial 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/expenditure) until then. The School has two items that qualify for reporting in this category. The School reports changes in net OPEB liability and changes in net pension liability not included in pension expense reported in the government- wide statement of net position.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until the time. The School has three items that qualify for reporting in this category. They are charges on bond refundings, changes in net OPEB liability, and changes in net position liability not included in pension expense reported in the government-wide statement of net position.

Accrued Salaries and Benefits

Salaries of teachers are paid over a 12-month period ending July 31. However, most salaries are earned over the traditional school year of September through May. The difference between salary and related benefit amounts earned from August 1 through June 30 and the corresponding amounts paid during this period is shown as a liability for accrued salaries and benefits in the amount of $379,644.

Net Position/Fund Balance

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvements of those assets. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

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

Nonspendable fund balances indicate amounts that cannot be spent either a) due to form; for example, inventories and prepaid amounts or b) due to legal or contractual requirements to be maintained intact. The School has $8,486 of nonspendable resources as of June 30, 2021.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position/Fund Balance (Continued)

Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation. The School has $342,696 of restricted resources as of June 30, 2021. This amount consists of $233,963 restricted due to TABOR (see Note 7), $16,661 in restricted donor funds, $80,412 restricted due to the Building Corporation's requirement to hold funds in restricted cash and investment accounts due to bond covenants, and $11,660 that is restricted for use for non-fixture capital items.

Committed fund balances indicate amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require an ordinance by the School's board to remove or change the constraints placed on the resources. This action must occur prior to year-end; however, the amount can be determined in the subsequent period. The School has $212,440 of committed resources as of June 30, 2021. This amount consists of $212,440 designated by the Board related to future merit pay and health benefits.

Assigned fund balances indicate amounts for governmental funds, other than the general fund, any remaining positive amounts not classified in the above categories. Amounts constrained for the intent to be used for a specific purpose has been delegated to the Business Manager. The School has $63,000 in assigned fund balance related to be used for future technology purposes.

Unassigned fund balances indicate amounts in the general fund that are not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. It is the School's policy to use fund balance in the following order: restricted resources, followed by committed, assigned and then unassigned resources.

Long-Term Debt

Long-term debt is reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the debt using the effective interest method. Bonds payable are reported net of the applicable premium or discount.

Bond issuance costs are recognized as an expense/expenditure in the reporting period in which they are incurred.

Prepaid Items

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Pension Liability

The School's governmental activities report a net pension liability as of June 30, 2021. The School is required to report its proportionate share of PERA's unfunded pension liability. See Note 5 for additional information.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value. See Note 6 for additional information.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. The estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

NOTE 2 CASH AND INVESTMENTS

Custodial credit risk is the risk that in the event of failure of the custodian, the value of the School's deposits or investments may not be returned. Colorado State statutes govern the School's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) requires the School to make deposits only in eligible public depositories as defined by the regulators. Amounts on deposits in excess of federal insurance levels must be collateralized. The PDPA requires the eligible depository with public deposits in excess of the federal insurance levels to create single institution collateral pools for all public funds.

The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. Up to $250,000 of daily deposit balances on hand at banking institutions is covered by federal depository insurance. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Cash and investments as of June 30, 2021 consist of the following:

Investments	$ 1,374,856
Cash Deposits	1,326,833
Restricted Cash and Investments	196,626
Total Cash and Investments	$ 2,898,315

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Cash and investments are reported in the financial statements, as follows:

Primary Government - Cash and investments	$ 2,593,709
Primary Government - Restricted Cash	196,626
Fiduciary Funds	107,980
	$ 2,898,315

As a requirement of the Charter School Bond agreement, the Special Revenue Fund of the School must maintain bond escrow accounts. These accounts are held by a trustee. Monthly rent payments (Note 4) from the School are made from the accounts. The accounts consist of cash totaling $196,626 at June 30, 2021.

The School is authorized by Colorado statutes to invest in the following:

- Obligations of the United States and certain U.S. government agency securities and World Bank.
- General obligation and revenue bonds of local government entities.
- Local government investment pools.
- Obligations of the School.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Banker's acceptance of certain banks.
- Commercial paper.
- Certain securities lending agreements.

Interest Rate Risk

State statutes limit the maturity date of U.S. Agency securities to five years from the date of purchase unless the governing board authorized the investment for a period in excess of five years.

Investments as of June 30, 2021 consist of the following:

Investments	Less Than 1 Year	Fair Value
Treasury Bills	$ 1,383,694	$ 1,383,694
MSILF	85,903	85,903
	$ 1,469,597	$ 1,469,597

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Credit Risk

State law limits investments for school districts to U.S. Treasury issues, other federally backed notes and credits, and other agency offerings without limitation. State law further limits investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a nationally recognized statistical rating organization (NRSRO). State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more NRSROs.

Investments	Aaa/AA+*	Aaa-mf/AAAm*	Fair Value
Treasury Bills	$ 1,383,694	$ -	$ 1,383,694
MSILF	-	85,903	85,903
	$ 1,383,694	$ 85,903	$ 1,469,597

*Moody's/Standard and Poor's Rating

Restricted Cash and Investments

Cash and investments of $196,626 have been restricted in the Building Corporation for debt services in accordance with the bond agreements.

Fair Value Measurement

The School categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The School has the following recurring fair value measurements as of June 30, 2021:

Investments	Level 1	Level 2	Level 3	Fair Value
Treasury Bills	$ -	$ 1,383,694	$ -	$ 1,383,694
	$ -	$ 1,383,694	$ -	$ 1,383,694

NOTE 3 CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 785,000	$ -	$ -	$ 785,000
Construction in Progress	216,149		(216,149)	-
Total Capital Assets, Not Being Depreciated	1,001,149	-	(216,149)	785,000
Capital Assets, Being Depreciated				
Building	8,015,969	-	-	8,015,969
Site Improvements	2,961,077	959,580	-	3,920,657
Other Equipment	654,755	81,320	-	736,075
Total Capital Assets, Being Depreciated	11,631,801	1,040,900	-	12,672,701
Less Accumulated Depreciation				
Building	(3,488,859)	(252,906)	-	(3,741,765)
Site Improvements	(1,444,377)	(138,684)	-	(1,583,061)
Other Equipment	(359,726)	(64,796)	-	(424,522)
Total Accumulated Depreciation	(5,292,962)	(456,386)	-	(5,749,348)
Total Capital Assets, Being Depreciated, Net	6,338,839	584,514	-	6,923,353
Total Capital Assets	$ 7,339,988	$ 584,514	$ (216,149)	$ 7,708,353

Depreciation

Depreciation expense of $438,131 was charged to instructional expense, and $18,255 was charged to general administration expense of the School.

NOTE 4 LONG-TERM DEBT

Long-term debt activity for the fiscal year was as follows:

	June 30, 2020	Additions	Reductions	June 30, 2021	Amounts Due Within One Year
Bonds Payable	$ 5,420,926	$ -	$ (257,691)	$ 5,163,235	$ 268,386
Total Bonds Payable	$ 5,420,926	$ -	$ (257,691)	$ 5,163,235	$ 268,386

The Colorado Educational and Cultural Facilities Authority (the Authority) has issued its Charter School Revenue Bonds. The bonds were issued for refunding the previously issued 2005A bonds of RCSBC. The Authority and RCSBC have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to RCSBC.

NOTE 4 LONG-TERM DEBT (CONTINUED)

The bonds are payable solely from the loan rights pledged to the Authority under the loan agreement, pledges of funds and revenue by the Trustee to the Authority, and the assignment of the Authority's mortgage on the facility and the security interest in the pledged revenues of RCSBC. The bonds do not constitute a debt of the Authority and are considered the obligation of RCSBC.

RCSBC has granted the Authority a mortgage lien on the real estate and a security interest in the lease revenues from the School. The Authority's rights under the agreement have been assigned to the Trustee.

The lease revenue is the basis of the pledged revenues. The lease revenue over the term of the agreement is equal to the expected principal and interest payments to be made over the life of the bonds, approximately $9,500,000. 100% of the lease revenues have been pledged under the agreement.

Following is a summary of long-term debt at June 30, 2021:

Charter school revenue refunding bonds, Series 2014A, due in semiannual installments ranging from $88,000 to $114,000 through August 2024. Interest at 4% and is payable semi-annually on February 15 and August 15. On August 15, 2024, the interest rate will be reset, and principal and interest payments adjusted. The bonds are subject to mandatory sinking fund requirements. Revenue from the rental of the building has been pledged to pay bond principal and interest.

Charter school revenue refunding bonds, Series 2014B, due in semiannual installments ranging from $26,000 to $33,000 through August 2024. Interest at 4% and is payable semi-annually on February 15 and August 15. On August 15, 2024, the interest rate will be reset, and principal and interest payments adjusted. The bonds are subject to mandatory sinking fund requirements. Revenue from the rental of the building has been pledged to pay bond principal and interest.

The annual debt service requirements to amortize all outstanding bonds as of June 30, 2021, are as follows:

Year Ending	Principal	Interest	Total
2022	$ 268,386	$ 203,508	$ 471,894
2023	279,230	192,664	471,894
2024	290,510	181,384	471,894
2025	302,247	169,647	471,894
2026	318,651	153,243	471,894
2027-2031	1,797,078	562,394	2,359,472
2032-2036	1,907,133	171,989	2,079,122
Total	$ 5,163,235	$ 1,634,829	$ 6,798,064

NOTE 4 LONG-TERM DEBT (CONTINUED)

Lease

The School has entered into a 60-month lease obligation for copier rentals. Future projected lease payments for the years ending as of June 30 are as follows:

2022	$	48,710
Total	$	48,710

Additionally, the School leases its buildings and certain equipment from the Building Corporation. The building lease agreement requires monthly payments to the Building Corporation, which approximate the required debt service payments and may be terminated in any year by non-appropriation of funds. The Building Corporation has pledged the lease payments to pay bond principal and interest.

Rent expense recognized by the School and rental income recognized by the Building Corporation was approximately $472,000 for the year ended June 30, 2021.

Future projected lease payments for the years ending as of June 30 are as follows:

2022		471,894
2023		471,894
2024		471,894
2025		471,894
2026		471,894
2027-2031		2,359,472
2032-2036		2,079,122
Total	$	6,798,064

The lease includes certain restrictive covenants, which apply to the School related to maintaining specific minimum amounts of unrestricted cash, working capital, and fund balance. The School believes it was in compliance with the covenants at June 30, 2021.

NOTE 5 DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions

The School participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (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.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 School 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 are 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. Retirements are determined by the amount of service credit earned and/or purchases, 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.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S.§ 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lessor of an annual increase of 1.5 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 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 School 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 10.00 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

	July 1, 2020 Through June 30, 2021
Employer Contribution Rate[1]	10.90 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%
Amount Apportioned to the SCHDTF[1]	9.88 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	5.50 %
Total Employer Contribution Rate to the SCHDTF[1]	19.88 %

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

As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million (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 School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from School were $661,645 for the year ended June 31, 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 School's proportion of the net pension liability was based on the School's contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State to the nonemployer contributing entity.

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

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

At June 30, 2021, the School reported a liability of $9,523,549 for its proportionate share of the net pension liability. The amount recognized by the School as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the School were as follows:

School's Proportionate Share of the Net Pension Liability	$ 9,523,549
State's Proportionate Share of the Net Pension Liability Associated with the School	-
Total	$ 9,523,549

At December 31, 2020, the School's proportion was 0.06299483 percent, which was an increase of 0.01144232 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the School recognized pension expense of $2,909,500 and revenue of $0 for the support provided by the State as a nonemployer contributing entity. At June 30, 2021, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 523,272	$ -
Changes of Assumptions or other Inputs	916,136	1,600,828
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,096,350
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	1,832,393	740,668
Contributions Subsequent to the Measurement Date	333,743	-
Total	$ 3,605,544	$ 4,437,846

$333,743 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:

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Year Ended June 30,		
2022	$	(1,582,793)
2023		787,886
2024		(40,426)
2025		(330,712)
2026		-
Thereafter		-
Total	$	(1,166,045)

Actuarial Assumptions:

The total pension liability in the December 31, 2019 actuarial valuation used the following actuarial cost method, actuarial assumptions, and other inputs:

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

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

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

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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 the PERA Board during the November 18, 2016, Board meeting.

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

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

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.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Post-retirement non-disabled mortality assumptions were based upon the Pub T-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 scale MP-2109.
- **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.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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%.

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.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the $225 million (actual dollars) direct distribution payable on July 1, 2020, for the state's 2020-21 fiscal year.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP 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 rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

NOTE 5 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25 percent) or one 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	$ 12,990,901	$ 9,523,549	$ 6,634,102

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 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

Summary of Significant Accounting Policies

OPEB

The School 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 fiduciary net position (FNP) and additions to/deletions 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 the 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 School 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.

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), 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.

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

PERA Benefit Structure

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

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

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

DPS Benefit Structure

The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 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 School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School were $34,366 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 School reported a liability of $346,203 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 School's proportion of the net OPEB liability was based on the School's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the School's proportion was 0.03643378 percent, which was an increase of 0.00283789 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the School recognized OPEB expense of $48,367. At June 30, 2021, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 919	$ 76,112
Changes of Assumptions or other Inputs	2,587	21,229
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	14,146
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	31,255	35,116
Contributions Subsequent to the Measurement Date	17,113	-
Total	$ 51,874	$ 146,603

$17,113 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2022	$ (30,370)
2023	(28,391)
2024	(28,572)
2025	(21,220)
2026	(3,140)
Thereafter	(149)
Total	$ (111,842)

Actuarial Assumptions

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

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

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

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

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.

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

The PERA benefit structure health care cost trend rates 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 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.

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

- **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 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%	N/A

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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.

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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:

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

- 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 percentage 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	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 rate of return assumption of 7.25 percent.

Sensitivity of the School's proportionate share of the net OPEB liability to changes in the Healthcare Cost Trend Rates

The following presents the School's proportionate share of the net OPEB liability using the current healthcare cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost rate trends that are one-percentage-point lower or one percentage-point higher than the current rates:

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 337,255	$ 346,203	$ 356,619

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 used by the plan 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.

NOTE 6 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Sensitivity of the School's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the School's 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 discount rate:

	1% Decrease (6.25%)	Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 396,581	$ 346,203	$ 303,158

OPEB Plan Fiduciary Net Position

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

NOTE 7 COMMITMENTS AND CONTINGENCIES

The State of Colorado enacted a constitutional amendment effective December 31, 1992, to limit increases in government revenues. The limitation generally restricts growth in revenue of a governmental entity (excluding enterprise operations) to a base amount plus increases for growth and inflation. In addition, the amendment requires government entities to create an emergency "reserve" of 3% of annual spending, excluding bonded debt service. On November 3, 1998, voter approval was given to Poudre School District to remove the restriction on growth in revenue effective beginning the fiscal year ended June 30, 1998.

The 3% emergency reserve is, however, still required both at the District and the School's level. At June 30, 2021, the School has complied with the requirements to include emergency reserves in its budgetary basis fund balance. The reserve at June 30, 2021 was $233,963.

NOTE 8 RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School carries commercial insurance for these and other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 8 RISK MANAGEMENT (CONTINUED)

Liability for Unsubmitted Claims

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The carrying amount of claim liabilities are stated at anticipated cost for claims expected to be paid during the next year. The estimated claim liability of $1,736 as of June 30, 2021, and $14,965 as of June 30, 2020, represents an estimate of IBNR claims. The following presents the changes in claims liability balances during the fiscal years ended June 30, 2021 and 2020:

Balance June 30, 2020	Claims Incurred	Claims Paid	Balance 6/30/2021
$ 14,965	$ 155,158	$ 168,387	$ 1,736

Balance June 30, 2019	Claims Incurred	Claims Paid	Balance June 30, 2020
$ 25,097	$ 559,791	$ 569,923	$ 14,965

RIDGEVIEW CLASSICAL SCHOOLS
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS

Measurement Date (December 31)	2021	2019	2018	2017	2016	2015	2014
School's Cumulative Proportion of the Net Pension Liability	0.062994838%	0.051552509%	0.053872684%	0.066095174%	0.068265436%	0.068338593%	0.068338593%
School's Cumulative Proportionate Share of the Net Pension Liability	$ 9,523,549	$ 7,701,833	$ 9,539,265	$ 21,372,830	$ 20,325,260	$ 10,451,906	$ 10,451,906
State's Proportionate Share of the Net Pension Liability associated with the (Entity) **	$ -	$ 976,879	$ 1,304,362	$ -	$ -	$ -	$ -
Total	$ 9,523,549	$ 8,678,712	$ 10,843,627	$ 21,372,830	$ 20,325,260	$ 10,451,906	$ 10,451,906
School's Covered Payroll	$ 3,428,683	$ 3,013,443	$ 2,950,456	$ 3,048,892	$ 3,025,893	$ 2,978,180	$ 2,978,180
School's Cumulative Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	277.80%	255.58%	323.31%	701.00%	671.71%	350.95%	350.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.00%	64.52%	57.01%	43.96%	43.10%	59.20%	59.20%

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

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

RIDGEVIEW CLASSICAL SCHOOLS
SCHEDULE OF PENSION CONTRIBUTIONS AND RELATED RATIOS
LAST TEN FISCAL YEARS

Fiscal Year Ended (June 30)	2021	2020	2019	2018	2017	2016	2015
Statutorily Required Contributions	$ 661,345	$ 640,864	$ 548,637	$ 568,572	$ 569,459	$ 552,207	$ 523,863
Contributions in Relation to the Statutorily Required Contributions	661,645	640,864	548,637	568,572	569,459	552,207	523,863
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered Payroll	$ 3,369,197	$ 3,302,378	$ 2,864,703	$ 3,011,528	$ 3,071,228	$ 3,021,489	$ 2,904,695
Contributions as a Percentage of Covered Payroll	19.60%	19.41%	19.15%	18.88%	18.54%	18.28%	18.04%

Note:

Information is not available prior to 2015. In future reports, additional years will be added until 10 years historical data are presented.

RIDGEVIEW CLASSICAL SCHOOLS
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST TEN FISCAL YEARS

Measurement Date (December 31)	2021	2019	2018	2017	2016
School's Proportion (Percentage) of the Collective Net OPEB Liability	0.0364337542%	0.0335958550%	0.0350175366%	0.0375550246%	0.0388028800%
School's Proportionate Share of the Collective OPEB Liability	$ 346,203	$ 377,617	$ 476,428	$ 488,065	$ 503,093
School's Covered Payroll	$ 3,428,683	$ 3,013,433	$ 2,950,456	$ 3,048,892	$ 3,025,893
School's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	10.10%	12.53%	16.15%	16.01%	16.63%
Plan Fiduciary Net Postion as a Percentage of the Total OPEB Liability	32.78%	24.49%	17.03%	17.53%	16.72%

Note: Information is not available prior to 2015. In future reports, additional years will be added until 10 years historical data are presented.

RIDGEVIEW CLASSICAL SCHOOLS
SCHEDULE OF OPEB CONTRIBUTIONS AND RELATED RATIOS
LAST TEN FISCAL YEARS

Fiscal Year Ended (June 30)	2021	2020	2019	2018	2017	2016	2015
Statutorily Required Contributions	$ 34,366	$ 33,684	$ 29,251	$ 30,718	$ 31,327	$ 30,819	$ 29,629
Contributions in Relation to the Satutorily Required Contributions	34,366	33,684	29,251	30,718	31,327	30,819	29,629
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered Payroll	$ 3,369,197	$ 3,302,378	$ 2,864,703	$ 3,011,528	$ 3,071,228	$ 3,021,489	$ 2,904,695
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Note: Information is not available prior to 2015. In future reports, additional years will be added until 10 years historical data are presented.

RIDGEVIEW CLASSICAL SCHOOLS
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Original and Final Budget	Actual Amount	Variances Over (Under)
REVENUE			
Per Pupil Funding	$ 6,327,049	$ 6,417,246	$ 90,197
Capital Construction Funding	177,635	198,027	20,392
Federal and State Grant Revenue	440,273	526,371	86,098
Interest Income	20,000	-	(20,000)
Other Revenue	62,000	130,234	68,234
Total Revenue	7,026,957	7,271,878	244,921
EXPENDITURES			
Current			
Instruction	4,027,285	4,651,905	(624,620)
Operations and Maintenance	293,300	649,707	(356,407)
General Administration	2,666,406	1,750,615	915,791
Capital Outlay	900,000	769,037	130,963
Total Expenditures	7,886,991	7,821,264	65,727
NET CHANGE IN FUND BALANCE	(860,034)	(549,386)	179,194
Fund Balance - Beginning of Year	2,268,945	2,728,773	459,828
FUND BALANCE - END OF YEAR	$ 1,408,911	$ 2,179,387	$ 770,476

See note to required supplemental information.

RIDGEVIEW CLASSICAL SCHOOLS
BUDGETARY COMPARISON SCHEDULE – RCS BUILDING CORPORATION
YEAR ENDED JUNE 30, 2021

	Original and Final Budget	Actual Amount	Variances Over (Under)
REVENUE			
Rental Income	$ 478,894	$ 472,894	$ (6,000)
Interest Income	-	12	12
Total Revenue	478,894	472,906	(5,988)
EXPENDITURES			
Debt Service			
Principal	474,894	257,691	217,203
Interest and Fiscal Charges	4,000	216,585	(212,585)
Total Expenditures	478,894	474,276	4,618
NET CHANGE IN FUND BALANCE	-	(1,370)	(10,606)
Fund Balance - Beginning of Year	158,667	158,667	-
FUND BALANCE - END OF YEAR	$ 158,667	$ 157,297	$ (1,370)

See note to required supplemental information.

NOTE 1 BUDGETS AND BUDGETARY ACCOUNTING

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United State of America (US GAAP). The Schools adopt a legal budget for its general fund, building corporation, and building fund. All appropriations lapse at year-end.

The level on which expenditures may not legally exceed appropriations is the fund level. Expenditures may not exceed the appropriation levels for legally adopted budgets. Revisions to an appropriation require approval by the Board at a public meeting, with prior published notice of the proposed change.

Budget amounts included in the financial statements are based on the final general fund budget and building corporation budget as approved by the Board on January 22, 2021.

RIDGEVIEW CLASSICAL SCHOOLS
BUDGETARY COMPARISON SCHEDULE – BUILDING FUND
YEAR ENDED JUNE 30, 2021

	Original and Final Budget	Actual Amount	Variances Over (Under)
REVENUE			
Other Income	$ -	$ -	$ -
Total Revenue	-	-	-
EXPENDITURES			
Current			
Operations and Maintenance	-	1,249	(1,249)
Capital Outlay	56,963	55,714	1,249
Total Expenditures	56,963	56,963	-
NET CHANGE IN FUND BALANCE	(56,963)	(56,963)	-
Fund Balance - Beginning of Year	56,963	56,963	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -