

Douglas County School District Comprehensive Annual Financial Report

For the Year Ended June 30, 2020



**Douglas County
School District Re 1**
620 Wilcox Street
Castle Rock, CO 80104
www.dcsdk12.org



Douglas County School District
Learn Today, Lead Tomorrow

DOUGLAS COUNTY SCHOOL DISTRICT RE.1
620 Wilcox Street
Castle Rock, Colorado 80104

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
For the Year Ended June 30, 2020



Corey Wise
INTERIM SUPERINTENDENT

Prepared by:
Office of Business Services

Jana L. Schleusner and Colleen Doan
Acting Co-Chief Financial Officers

Jana L. Schleusner
Director of Finance



Douglas County School District

Learn Today, Lead Tomorrow

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INTRODUCTORY SECTION

DOUGLAS COUNTY SCHOOL DISTRICT RE.1
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Board of Education

Mission Statement

The Douglas County School District Board of Education serves as the link between the school system and the community, setting the policies that allow students to acquire the knowledge, skills, and dispositions to be responsible citizens who contribute to our society.



From left to right: Anthony Graziano, Kevin Leung, Susan Meek, David Ray, Krista Holtzmann, Elizabeth Hanson, and Christina Ciancio-Schor

Name	Position/District	Term Expires
David Ray	President – District F	2023
Krista Holtzmann	Vice President – District G	2021
Susan Meek	Director - District A	2023
Anthony Graziano	Director – District B	2021
Elizabeth Hanson	Secretary – District C	2023
Christina Ciancio-Schor	Director – District D	2021
Kevin Leung	Treasurer – District E	2021

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Leadership Team

Corey Wise
Interim Superintendent

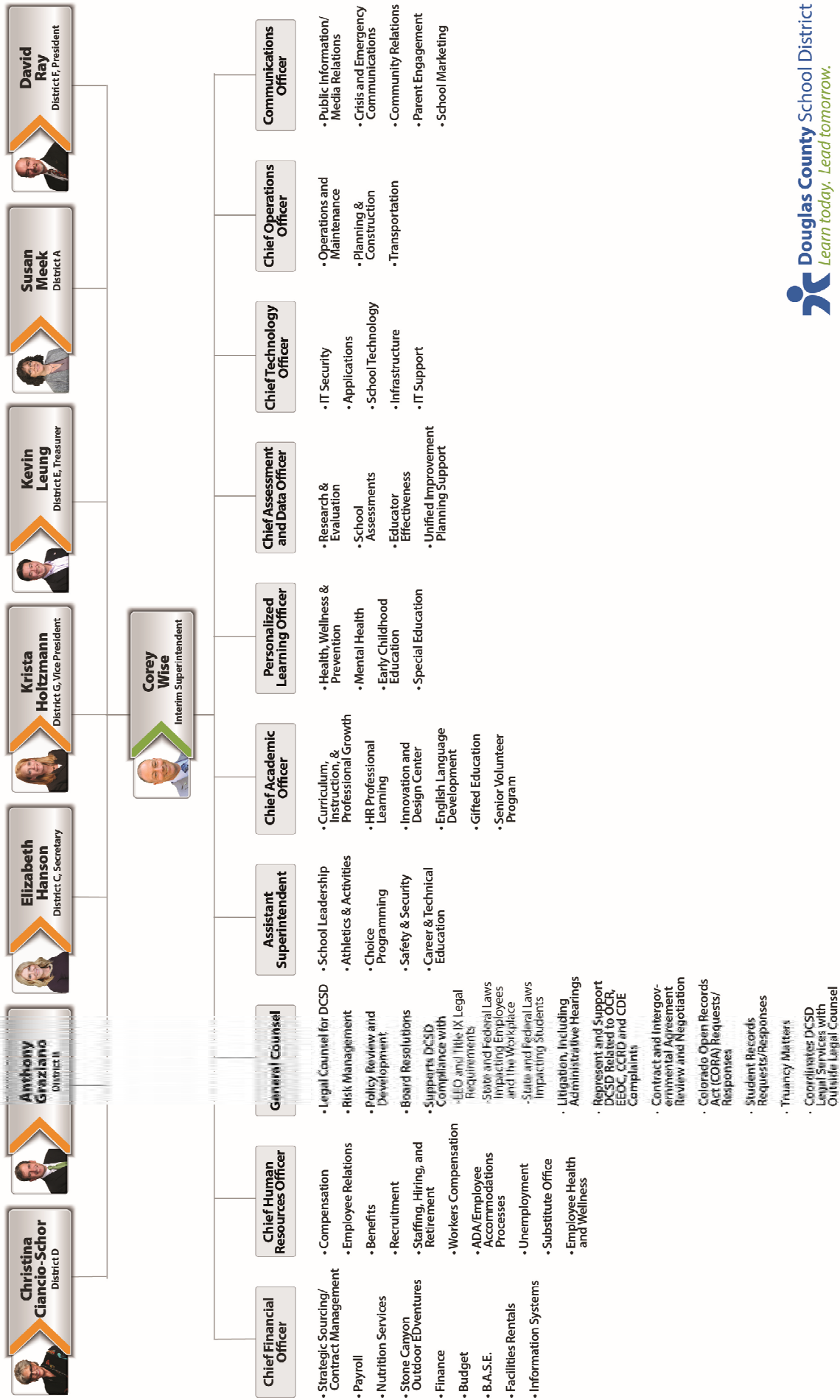


Superintendent Cabinet

Richard Cosgrove
Marlena Gross-Taylor
Nancy Ingalls
Mary Klimesh
Ted Knight
Kate Kotaska
Stacy Rader
Matt Reynolds
Gautam Sethi
Amanda Thompson

Chief Operations Officer
Chief Academic Officer
Personalized Learning Officer
General Counsel
Assistant Superintendent
Chief Financial Officer
Communications Officer
Chief Assessment and Data Officer
Chief Technology Officer
Chief Human Resources Officer

DOUGLAS COUNTY SCHOOL DISTRICT



DOUGLAS COUNTY SCHOOL DISTRICT RE.1
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Mission and Vision

MISSION

The mission of the Douglas County School District is to provide an educational foundation that allows each student to reach his or her individual potential.

VISION

The Douglas County School District (DCSD) strives to maximize the potential of every student to pursue his or her chosen endeavor in society, including but not limited to postsecondary education, career, or military service.

Board of Education End Statements

I. Academic Excellence

- A. All students have equitable access to a Douglas County public school that promotes growth in their cognitive, physical, social and emotional needs and builds on their strengths.
- B. Academic expectations are clearly articulated and supported with an appropriate curriculum that includes contents, scope and sequence.
- C. Every student has equitable opportunity to acquire the knowledge and skills that will ensure performance at his/her highest individual potential.
- D. A diverse set of educational options are provided, which enables students to pursue different post-secondary options (e.g. college, career and technology education, independent living, military or direct entrance into the workforce).
- E. Students graduate with acquired content and cultural knowledge, workforce readiness, interpersonal skills, civic responsibility, global awareness, independent living and an understand of the essentials for health and wellness.
(Approved at the March 20, 2018 Board of Education Meeting)

II. Outstanding Educators and Staff

- A. Quality educators and staff have been recruited, developed, supported, retained and celebrate.
- B. A positive, growth-oriented performance assessment system has been identified, adopted, and implemented.
- C. Research-based professional development opportunities are consistently provided, reflect best practices, allow for innovation, and promote lifelong learning.
- D. Communication between and among students, parents, community, educators and staff is frequent, collaborative, and helpful.
- E. Educations and staff are valued and given multiple opportunities for their voices to be heard.
(Approved at the May 8, 2018 Board of Education Meeting)

III. Safe, Positive Culture and Climate

- A. A purposeful focus on creating a caring, safe, fun, supportive, and positive learning and working environment for all students, district employees, parents, and community is manifest throughout the district.
- B. There is clear evidence and a common understanding of the shared belief that all students can succeed when given a safe and caring learning environment. To that end:
 - 1. District employees, parents, and community work collaboratively, proactively and responsibly to ensure the psychological wellbeing of all students.
 - 2. A focused level of teamwork and professional development is on-going among district employees, community, and law enforcement agencies to ensure the physical safety of students, district employees and visitors.
- C. Behavior Expectations are clearly articulated, supported, and taught.
- D. Multiple communication systems are available and used by students, district employees, parents, and community to ensure all voices are heard.
(Approved at the August 7, 2018 Board of Education Meeting)

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Mission and Vision

Board of Education End Statements (Continue)

IV. Collaborative Parent, Family, and Community Relations

- A. Parents, guardians, families, and community members partner with each other and the District to empower students to maximize their individual educational experience.
- B. Collaboration with community, business, government, educational, and organizational leaders is sought to provide opportunities for students to create positive change and provide service in our community.
- C. Schools are the center of community learning, entertainment and gathering.
- D. Multiple effective pathways for communication are available to all parents, guardians, families, community members, and district employees and are conducted with respect and kindness.

(Approved at the September 18, 2018 Board of Education Meeting)

V. Financial Well-Being

- A. The Board of Education and all district employees are good stewards of the financial resources belonging to the district on behalf of students and taxpayers.
- B. All district funds and expenditures are handled equitably, efficiently, transparently, responsibly, and purposefully to maximize the benefit for all students.
- C. All district fiscal transactions are legal, ethical, and appropriate in keeping with district regulations and goals.
- D. Long-term financial stability and accountability has been established, maintained, and actively monitored in order to accomplish Board of Education End Goals.

(Approved at the October 2, 2018 Board of Education Meeting)

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Mr. Corey J. Wise
Interim Superintendent

November 13, 2020

District Citizens and Members of the Board of Education
Douglas County School District (DCSD) RE.1
Castle Rock, Colorado 80104

It is our pleasure to submit to you the Douglas County School District RE. 1 (the District or DCSD) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

Under provisions of Article 29-1-603, Colorado Revised Statutes, 1973, an independent public accounting firm must perform an annual audit of the District's accounts. CliftonLarsonAllen LLP Certified Public Accountants have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2020. The independent auditors' report is located immediately following this letter of transmittal. The independent audit of the District's financial statements also includes the federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis involving the administration of federal awards. The results of the District's single audit for the period ending June 30, 2020, are reported in a separately issued report.

U.S. GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement

the MD&A and should be read in conjunction with it. The MD&A of the Douglas County School District can be found immediately following the report of the independent auditor.

Profile of the District

The District's boundaries are largely coterminous with those of Douglas County with just a small portion of the District located in Elbert County. The District is located immediately south of the Denver metropolitan area along the eastern slope of the Rocky Mountains, and includes the towns of Castle Rock, Sedalia, Parker, Franktown and Larkspur; the cities of Lone Tree and Castle Pines, and the unincorporated area of Highlands Ranch. The District encompasses approximately 867 square miles and has a population of about 370,000 in Douglas County in addition to a small population in Elbert County. The District receives funding from local, state and federal government sources and must comply with the requirements of each of these funding sources.

The District provides a full range of PreK-12 educational school programs and services for 67,305 students including basic education in elementary, middle and senior high schools, online educational options, vocational education, home schooled student support, and other opportunities for personalized learning designed to meet the unique needs of each individual student. About 1,958 of these students enroll in one of DCSD's online learning schools, eDCSD or HOPE Online. Both online schools enroll students from kindergarten through twelfth grade offering a valuable alternative to the traditional education environment. The District is governed by a seven-member Board of Education (the Board or BOE), whose members are elected by the qualified electors within the District's boundaries. General duties which the Board is empowered to perform include employing and compensating all personnel necessary to maintain operations and carry out the educational programs of the District; adjusting attendance boundaries; establishing annual budgets; determining the educational programs carried on in the schools of the District; and prescribing the textbooks of any course of instruction or study in such educational programs.

The District includes as discretely presented component units eighteen (18) charter schools; Academy Charter School, American Academy with three sites - one in Castle Pines and two located in the Town of Parker, Ascent Classical Academy of Douglas County, Aspen View Academy, Ben Franklin Academy, Challenge to Excellence Charter School, DCS Montessori Charter School, Global Village Academy-Douglas County, HOPE Online Learning Academy Co-Op, Lemay Classical School, North Star Academy, Parker Core Knowledge, Parker Performing Arts School, Platte River Academy, Renaissance Secondary School, SkyView Academy, STEM School and Academy, and World Compass Academy.

Charter schools are public schools approved by the DCSD Board of Education and authorized by the State of Colorado to provide alternatives for parents, pupils and teachers. These schools have separate governing boards and are funded via the School Finance Act of the State of Colorado and Douglas County School District Mill Levy Override funds with revenues passing through the District. Though fiscally and programmatically independent, the District provides many supports and services for these charter schools.

Budget Process and Budgetary Controls

The annual budget serves as the foundation for the District's financial planning and control. A proposed budget is developed based on budget requests of the individual departments and schools of the District. The administration presents the proposed budget to the Board of Education for review. A public hearing is held on the proposed budget, and a final budget is adopted no later than June 30 prior to the new fiscal year that begins July 1. The Board of Education may revise the budget due to unforeseen circumstances that did not exist at the time of the original budget adoption such as emergencies or unanticipated revenues.

The Board of Education may also revise the budget due to enrollment changes at October Count and/or the Mill Levy tax rate setting in December. The District maintains numerous budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Board of Education while simultaneously providing autonomy and site level control to individual budget owners. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. The District also maintains an encumbrance accounting system. Encumbered amounts that lapse at year-end are generally re-established in the following year as an obligation against the appropriated budget of the next year.

Local Factors Affecting Financial Condition

District Leadership: As of September 30, 2020, Thomas S. Tucker, Ph.D., resigned his position as Superintendent of DCSD after completing his second year with the District. Subsequently, Mr. Corey Wise was appointed as Interim Superintendent for the remainder of the 2020-2021 school year.

Throughout fiscal year 2019-2020, continued progress has been made towards implementing the Board's five goals, also referred to as "end statements". Those end statements include Academic Excellence, Outstanding Educators and Staff, Safe Positive Climate and Culture, Collaborative Parent, Family, and Community Relations and Financial Well-Being. The Board worked to define indicators of success in each area and obtain community feedback. Finally, the District officially launched its new strategic plan. This strategic plan works towards meeting our community's expectations requiring us to grow together to leverage the opportunities of the future and thrive.

During the 2019-2020 school year, the DCSD Human Resources Department, along with the DCSD Employee Council (made up of DCSD teachers, administrators, professional/technical and classified employees from across the school district) worked together to develop options for a new pay structure for the District. While much of this work was completed and work sessions had begun with the Board, this important work had to be suspended due to the state-wide closure and resulting state budget shortfalls due to the COVID-19 pandemic. The DCSD Board remains dedicated to creating a more competitive system of compensation in the District as evidenced by authorizing the investment of an additional \$60 million into employee compensation since 2016. However, the Board recognized that the unprecedented cuts made by the State to K-12 education made the implementation costs necessary for a new pay structure nearly impossible and would negatively impact programs to students.

Demographic Trends: The population in Douglas County continues to grow. It has increased to 370,000 residents as of January 2020 representing an increase of about 3.3 percent over the past year. In the first quarter of 2020, Colorado continued to outperform national unemployment figures with a rate of 3.7 percent versus the 4.1 percent national rate. Douglas County unemployment was a comparable 3.1 percent in the first quarter of 2020. The number of jobs located in Douglas County grew about 4.7 percent between the fourth quarters of 2018 and 2019 adding 5,436 jobs over the year.

The novel coronavirus (COVID-19) was declared a pandemic on March 11, 2020. Due to the virus's rapid spread, Governor Polis issued an executive order on March 25 ordering Coloradoans to stay in place, ultimately through May 8. This closure shifted most businesses and all schools to remote work/learning as of March 26. Recently, many non-essential businesses began reopening at about 50 percent capacity. COVID-19 effectively ended the longest economic expansion on record. The Household Pulse Survey from the Census Bureau ranked Colorado ninth for the most income lost due to the pandemic. The report found that 49.8 percent of Colorado households reported a loss of income. However, Colorado ranked 46th for the share of workers

who have filed for initial unemployment claims from March 1 to May 16, with 13.3 percent of the workforce filing a claim. Though the full extent of the COVID-19 effects are not captured here, the economic recovery during the July-September 2020 has outpaced initial expectations.

Douglas County School District enrollment is beginning to slow and slightly decrease, yet remains the third largest school district in the State of Colorado. Student growth remains an important factor in 2020-2021 and for the District's long-term future; however the impact the COVID-19 pandemic will have on future student enrollment as well as growth of the County is yet to be seen. The membership for 2020-2021 is estimated at 65,699 (charter schools are also included in pupil counts) students. The Funded Pupil Count (FPC) for 2020-2021 is projected at 63,861, of which 1,136 are online students.

Though the District is in a relatively low student growth point in its history, the Douglas County School District is expected to grow substantially over the next 20 years with residential and commercial growth. The new Sterling Ranch development which broke ground in July of 2015, is expected to generate approximately 2,500 elementary students, 750 middle school students and 1,500 high school students.

The Canyons Development recently under construction in the City of Castle Pines broke ground in 2018 and is anticipated to have 2,500 residential units, which currently translates to an additional 2,400 students at buildout. The Looking Glass Development, formerly the Anthology and Hess developments in the Town of Parker anticipates 6,100 new dwelling units and is expected to generate 4,700 students at build-out.

State Education Fund Revenue Forecast: The September 2020 Office of State Planning and Budgeting (OSPB) Revenue Forecast reported that over the past three months, the U.S. and Colorado economies have recovered at a stronger pace than expected. The pandemic has resulted in extensive and lasting damage to the economy and there are still economic challenges ahead. Consumer activity and business investments are expected to grow, but unevenly and cautiously as the uncertainty surrounding the spread of COVID-19 continues. General Fund revenues from 2019 income taxes exceeded June expectations, boosting the fiscal year 2019-2020 General Fund. The fiscal year 2020-2021 is beginning with slightly stronger economic expectations, but a significant amount of uncertainty still remains. The uncertainty around a COVID-19 resurgence, the availability of a vaccine or other treatments and will there be another round of federal fiscal stimulus leave significant questions around the future funding of many state programs including education. Additionally, the outcome of many ballot measures and, the number of students returning to the public school system add to the uncertainty. Due to these significant questions, the District will be looking to the December forecast for further forecasting information around the future funding of many state programs including education.

The Colorado Constitution requires that one-third of one percent of taxable income from Colorado taxpayers be credited to the State Education Fund. In addition to this revenue, policies enacted over the past several years have transferred other General Fund money to the State Education Fund.

The future of the state's PreK-12 funding remains uncertain. Without voter approval of new school finance funds, the future of education funding will be predicated on strong economic growth within the state sufficient to cover inflation and student growth. The recent pandemic has exemplified the issues surrounding these funding issues.

Significant Financial Policy Changes

1. GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017, and was originally effective for reporting periods beginning after December 15, 2019. GASB Statement No. 95 postponed the effective date for 18 months. The District took advantage of the early adoption option for this statement.

Under GASB Statement No. 84, the District reclassified the pupil activity fund from an agency fund to a non-major special revenue fund. The objective of this Statement is to provide guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported.

2. GASB Statement No. 95 also allowed the District to postpone the implementation of GASB Statement No. 87 *Leases*, the District is taking advantage of this extension.

Awards and Acknowledgements

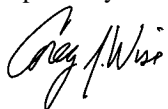
The Government Finance Officers Association of the United States and Canada (GFOA), and the International Association of Business Officials (ASBO) both awarded a Certificate of Achievement for Excellence in Financial Reporting to the Douglas County School District RE.1 for its comprehensive financial report for the year ended June 30, 2019. These Certificates of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive financial report whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District has received a GFOA Certificate of Achievement for the last 32 consecutive years (fiscal years ended 1987-2019). For the seventh year in a row, the District submitted for the ASBO International award and was successful. We believe our current report continues to conform to Certificate of Achievement requirements, and we are submitting it to GFOA to determine its eligibility for another certificate. The ASBO International award submission will not continue in the near future due to budget cuts.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the DCSD Business Office. We would like to thank all those who played a part in the preparation of this report. Additionally, we express our appreciation to the members of the Board of Education for their interest and support in conducting the financial affairs of the District during the year.

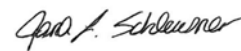
Respectfully submitted,



Corey Wise
Interim Superintendent of Schools



Kate Kotaska
Chief Financial Officer



Jana L. Schleusner
Director, Finance



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Douglas County School District RE 1

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Douglas County School District Re. 1
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO



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***FINANCIAL
SECTION***



INDEPENDENT AUDITORS' REPORT

Board of Education
Douglas County School District, No. Re.1
Douglas County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Douglas County School District, No. Re.1 (the District), as of and for the year ended June 30, 2020, 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 did not audit the financial statements of the District's Charter Schools, discretely presented component units, which represent 100 percent and 100 percent, respectively, of the assets and deferred outflows of resources and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the District's Charter Schools, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the District's Charter Schools, aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*, with the exception HOPE Online Learning Academy Co-op, which was audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 12 to the financial statements, the District restated beginning net position and fund balance due to a reclassification of a fiduciary fund to a special revenue fund in accordance with the implementation of GASB Statement No. 84, *Fiduciary Activities*. Our opinions were not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25-37, the combined general fund budgetary comparison schedule on page 89, the schedule of the District's proportionate share of the net pension liability on page 92, the schedule of the District's proportionate share of the net OPEB liability on page 96, the schedule of pension contributions and related ratios on page 90, and the schedule of OPEB contributions and related ratios on page 94 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 for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements, and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the combining component unit financial statements, and the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated November 22, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The individual nonmajor fund financial statements and schedules for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 13, 2020

Douglas County School District RE. 1
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2020

As management of Douglas County School District RE. 1 (“the District” or “DCSD”), we offer readers this Management Discussion and Analysis (MD&A) as an overview of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider this narrative in conjunction with additional information furnished in the Letter of Transmittal located on pages 13-17 and the balance of information within this Comprehensive Annual Financial Report (the Report).

Financial Highlights

- The District reports an increase in “Net Position” of \$189,900,417 over fiscal year 2019 due mostly to the decrease in the net pension liability (NPL) associated with Colorado PERA (Public Employees Retirement Association). The decreased NPL is directly related to the changes made in Senate Bill 18-200, which in addition to other changes, required the state to directly fund PERA in the amount of \$225 million annually. With the GASB Statement No. 68 requirement to post this liability to the government-wide financial statements, the District reported an increase in net position of \$189 million, since the liability actually decreased in the current year. If not for this reporting the District would instead have reported an increase in Net Position of over \$43 million.

- ◇ In March 2020, the District moved to remote learning for the entire Spring semester due to COVID-19 pandemic closures. This closure had significant effects on the financials of the District. The largest revenue variances were in the non-major governmental funds as these funds have the largest reliance on charges for services. Before and After School programs were halted as were summer full day programs, Nutrition Services moved to an emergency feeding model only, and all athletic and student activity spring programs were both canceled and refunded in full.

- ◇ During the closure, the District continued to pay all employees. While there were some savings related to no overtime and limited extra pay, most salary and benefit expenditures were paid in accordance with budgeted schedules. The District was able to realize savings related to bus fuel and maintenance, some building maintenance and utilities as well as savings related to vendor contract renegotiations related to the closure.

- ◇ July 1, 2019 beginning balances are restated to account for the movement of the former Fiduciary Fund - Pupil Activity Fund – to a non-major governmental fund. The change is in accordance with GASB Statement No. 84 *Fiduciary Activities*. The performance of this fund contributed about \$1.1 million to the net position improvement over restated fiscal year 2018-2019. The Private Purpose Trust Scholarship classification remains unchanged.

- ◇ In February 2019, the District sold the \$250 million bond approved by the voters the previous November. The District was able to utilize over \$64 million during the fiscal year to continue improvements on our aging buildings, buy new buses and refresh technology. Additionally, the District realized over \$8 million in investment earnings on those unspent funds. The District plans on spending these funds on voter approved projects within the next three years.

- ◇ The District continues to look for efficiencies in providing health-related benefits while still offering a valued benefit to our employees. As of June 30, 2020, due to the healthy net position balance in the Short Term Disability Insurance (STDI) plan, the District was able to cover all employees at the 70 percent level at no additional charge to the employees and eliminate the need for a Buy-up plan for the 2020 fiscal year and going forward. The STDI fund reported a loss of over \$71 thousand and the Medical Fund a loss of over \$1.6 million as planned. For the sixth year in a row, the District absorbed all increases in the projected costs for the four medical plans offered to all employees with a minimum of 0.5 Full Time Equivalent (FTE). The District continues to evaluate the appropriate net position balance for these funds to ensure the District can continue to cover all claims while maintaining reasonable premium charges for both the District and its employees.

- ◇ The Combined General Fund revenue increased by over \$40 million. Most of this increase, about \$36 million, is due to an increase in PPR of \$360 per funded pupil count and a slight increase in funded pupil count. Additionally, the District received almost \$7 million from the County Commissioners for security and mental health support. These increases are slightly offset by a decrease in charges for services due to the COVID-19 closures in the spring semester. During the closure, the District refunded and waived most related student fees.

- ◇ District policy of allowing schools to carryover discretionary budget dollars into the next fiscal year continues. Schools have savings of over \$22.5 million in the General Fund. This policy has empowered schools to scrutinize their expenditures without fear of losing unspent dollars. This practice promotes good stewardship of taxpayer dollars.

Financial Highlights (Continued)

- The government-wide governmental activities liabilities and deferred inflows of the District exceeded its assets and deferred outflows at the close of fiscal year 2020 by \$816,780,947 (net deficit) due to the posting of the “Net Pension Liability” (NPL) of \$864,936,787 required pursuant to GASB Statement No. 68. The District portion of the PERA NPL decreased over fiscal year 2019 by \$127,609,735. The significant decrease is due to the non-employer contribution by the State required by SB 18-200 which both decreased the NPL through a direct contribution and increased the employer contribution percentage. DCSD’s portion of the NPL increased by about 0.18 percent, from 5.61 percent to 5.79 percent.
 - ◇ It is important to note that the District does not have a responsibility to pay the amount shown as the NPL. The direct liability for DCSD is limited to the annually required contributions established by the Colorado State Legislature. In addition, the District does not have any control over the investment policies associated with PERA investments. These responsibilities lie solely with the PERA Board and the PERA administration. Decisions regarding the plan benefit design and the funding policies lie solely with the Colorado State Legislature.
 - ◇ The government-wide governmental activities liabilities *exclusive* of the Net Pension Liability (NPL) and OPEB Liability total \$637,988,745 for the period ended June 30, 2020, a decrease from the prior year of \$1,302,112. This decrease is due primarily to the scheduled payments on the G.O. Bond as well as the amortization of Bond Premiums. Certificates of Participation (COPs) lease payments are accounted for in the COP Lease Payment Fund but this fund is sourced from a General Fund transfer. Contrary to this fact, G.O. bonded debt is serviced through revenues approved by the local taxpayer.
 - ◇ At the close of the fiscal year, the governmental funds of the District reported a combined ending fund balance of \$402,434,508. This ending fund balance represents an overall decrease of \$33,630,452 from the prior year primarily due to the scheduled spend of the 2018 bond proceeds in the Building Fund. The District continues to monitor the fund balance in the Combined General Fund. With the passing of the 2018 MLO, the District was able to make significant strides in increasing pay of all employees.

Overview of the Financial Statements

The basic financial statements of the District are comprised of three components: 1) government-wide financial statements, 2) fund financial statements inclusive of governmental, proprietary, and custodial funds, and 3) notes to the financial statements. The Report also contains other supplementary information in addition to the basic financial statements.

The government-wide financial statements are designed to provide stakeholders (e.g. taxpayers, state and federal government agencies, and the Board of Education) with a relevant and reliable overview of the District finances, to assist the reader in their assessment of how District resources are acquired and used, to determine whether current resources were sufficient to meet current costs, and to determine whether the ability to provide educational services improved or deteriorated from the previous year. With the inclusion of the Net Pension Liability (NPL), stakeholders are provided additional information regarding the unfunded liability status of Colorado PERA. Though this NPL is not the responsibility of the District, it does provide information to the Colorado State Legislature and the governmental leadership of and around the District assisting them in future decisions regarding the funding of the School Division Trust Fund associated with PERA.

Government-wide Financial Statements

The statement of net position presents information on all of the assets, liabilities, deferred inflows and deferred outflows of resources of the District. The difference between District assets and deferred outflows from District liabilities and deferred inflows represents the net position of the District. Over time, assessing the trajectory and order of magnitude of increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Though the net position of the District is negative, this occurrence is only due to the posting of the District proportionate share of the PERA unfunded liability. Again, the District does not have any control over the funding level of the PERA School Division Trust Fund (SCHDTF) nor any control over the investment policies and activities associated with this Trust.

The statement of activities presents information showing how the District net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation or sick leave). The governmental financial statements distinguish functions of the District that are principally supported by taxes from other functions intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include instruction and education support services of the District as well as payments to component units.

Overview of the Financial Statements (Continued)

Government-wide Financial Statements (Continued)

The government-wide financial statements are comprised of the activities of the District's "neighborhood" schools (collectively known herein as the primary government) and also eighteen (18) schools authorized under charter school contracts approved by the Douglas County School District Board of Education. Financial information for the charter schools is detailed as component units; accordingly, each is reported separately from the financial information of the primary government. Summaries of these component unit financial statements are presented from pages 136-145. All charter school audits are performed independent of each other and the District. There is one charter school operating in Douglas County that does not have a charter contract with Douglas County Board of Education. Instead, this charter school, Colorado Early Colleges Parker, has a charter contract with the Colorado Charter School Institute. The financial audit information for this charter school is not included within the Douglas County District as their School Finance Act revenues are received directly from the State of Colorado and not via a pass-through from DCSD.

The government-wide financial statements are located on pages 41-43 of this report.

Fund Financial Statements

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

Governmental Funds

Governmental fund financial statements are a subset of the government-wide financial statements. Unlike the government-wide financial statements, however, 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 District's near-term financing requirements.

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

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Combined General Fund, the Governmental Designated Purpose Grant Fund, the Bond Redemption Fund, and the Building Fund, as all are considered major funds. Data from the other six governmental funds; the Nutrition Services National School Lunch Program (NSLP) Fund, the Nutrition Services Non-NSLP Fund, the Athletics and Activities Fund, the Student Activity Fund, the Child Care Fund and the COP Lease Payment Fund are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is also provided in the form of combining statements in the Supplemental Financial Statement section of this report.

The District adopts an annual appropriated budget for its Combined General Fund as well as all the other funds. On page 89, a budgetary comparison statement is provided for the Combined General Fund to demonstrate compliance with the annually appropriated budget.

Proprietary Funds

The District maintains only one type of proprietary fund, an Internal Service Fund. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District uses two Internal Service Funds, the Medical Fund and the Short Term Disability Insurance Fund (STDI). The Medical Fund accounts for its self-insured and fully-insured medical programs as well as dental and vision insurance, and the Short Term Disability Fund accounts for short term disability claims and insurance activity.

The Medical Fund and the STDI Fund are governmental funds activities and are included in the government-wide financial statements within governmental activities. They are not included in the governmental funds on pages 44 and 46 but are included in the proprietary fund financial statements as internal service funds. Individual fund data for the Medical Fund and the STDI Fund are provided in separate detail on pages 130-134.

Overview of the Financial Statements (Continued)

Custodial Funds

Custodial Funds are used to account for resources held for the benefit of parties outside the government. The District is responsible for ensuring the assets reported in the Private Purpose Trust Scholarship, Fund 75, is only used for approved scholarships at verified educational institutions. Custodial funds are not reflected in the government-wide financial statements because the resources of custodial funds are not available to support the District's own programs. The accounting used for custodial funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. This additional *Note* detail can be found on pages 53-85.

Net Position

The following table provides a summary of the Governmental net position as of June 30, 2020. Comparative data for June 30, 2019 is also presented. This financial statement reports that liabilities plus deferred inflows of resources exceeded assets plus deferred outflow of resources by \$816,780,947. This negative net position is solely due to the adoption of GASB Statement No. 68. Note that in comparison to the fiscal year 2019 data, the District net position increased by \$189,900,417. This increase, however, was due to the State non-employer contribution made to PERA in accordance with Senate Bill 18-200. This contribution of \$225 million made directly to PERA decreased the total net pension liability. Furthermore, the employer contribution rate increased from 10.15% to 10.40% (see page 71 for full rate breakout) further decreasing the overall net pension liability, both of which helped to generate pension income for the District in the amount of \$146,100,756.

Condensed Statement of Net Position

	Governmental Activities	
	2019-2020	2018-2019 (Restated)
Current and other assets	\$ 502,528,925	\$ 496,693,034
Capital assets	684,146,623	646,511,890
Total assets	1,186,675,548	1,143,204,924
Deferred outflows of resources	151,690,915	323,955,951
Current liabilities	132,060,944	89,232,737
Long-term liabilities outstanding	1,413,393,975	1,592,193,194
Total liabilities	1,545,454,919	1,681,425,931
Deferred inflows of resources	609,692,491	792,416,308
Net position:		
Net investment in capital assets	363,201,591	340,650,911
Restricted for:		
TABOR Emergency	17,311,000	16,600,000
Debt Service	65,605,873	60,271,834
Nutrition Services	1,092,534	1,962,156
Other Grants & Programs	2,906,904	2,843,817
Unrestricted	(1,266,898,849)	(1,429,010,082)
Total net position	\$ (816,780,947)	\$ (1,006,681,364)

Note from the table above that the largest portion of the District assets, about fifty-seven percent (57%), reflects investment in capital assets less accumulated depreciation. The largest portion of current assets, predominately cash on hand, is reported in the Building Fund resulting from the sale of the 2018 bond. These funds will be spent over the next three years for capital needs. The Combined General Fund and Bond Redemption Fund also report significant amounts of cash on hand. The Combined

Government-wide Financial Analysis

Net Position (Continued)

General Fund cash balances are held for TABOR and Board of Education required reserves as well as the carryover balances for schools. Smaller cash balances are reported in the non-major governmental funds, mostly in the Governmental Designated Purpose Grants Fund due to about \$20 million in Coronavirus Relief Funds received in March of 2020. Note that the cash balance in the Bond Redemption Fund is available to make the December 1, 2020 debt service payment. Property tax revenues for each fiscal year are largely received in the second semester of the school year between March and June though tax receipts continue through December 31 of the following fiscal year.

Note in the Condensed Statement of Activities below that governmental activity total revenues increased \$34,054,348 over fiscal year 2019 primarily due to an increase in the PPR of \$347 associated with the School Finance Act and a slight increase in the funded pupil count. Grants and contributions not to significant programs increased by \$6.4 million due to the Douglas County Commissioners donating \$6,823,182 to the District for increased security and mental health supports. These increases are offset by a \$13.5 million decrease in charges for services due to the spring closure of District buildings and the move to online learning.

Interest earnings increased by over \$2.2 million, mostly due to the District investing the 2018 bond proceeds for a full year versus a partial year in the prior year. During most of the 2019-2020 school year the District benefited from an increasing interest rate environment nationwide, however due to the COVID-19 closures to the economy nationwide, interest rates dramatically dropped in the spring. The District is closely watching the economy's recovery and continues to actively manage investments in response for the upcoming year.

The total expenses increased by \$10,799,687 from 2019 due to payments to component units (charter schools) due to both the increase in the per pupil revenue and an increase of funded pupils.

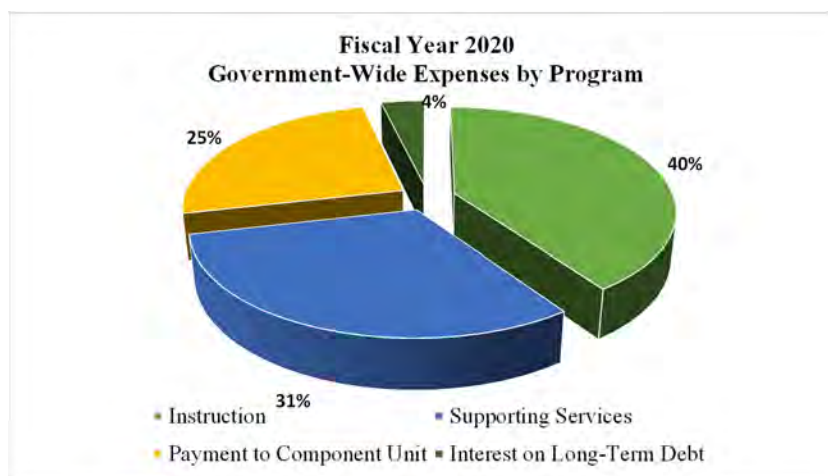
**Condensed Statement of Activities for
Fiscal Years Ended June 30, 2020 and 2019**

	Governmental Activities	
	2019-2020	(Restated) 2018-2019
Revenues:		
Program revenues:		
Charges for services	\$ 53,385,531	\$ 67,245,742
Operating/capital grants	49,786,156	48,402,673
General revenues:		
Property taxes	318,364,477	290,585,916
Specific ownership taxes	25,595,802	28,076,258
State equalization	335,347,882	319,317,806
Interest earnings	10,638,873	8,368,512
Grant contributions not specific to programs	11,633,777	5,162,745
Other	5,136,540	8,675,038
Total revenues	809,889,038	775,834,690
Expenses:		
Instruction	249,946,956	254,172,228
Supporting services	192,834,057	194,903,578
Payments to component units	153,937,969	140,793,998
Interest on long-term debt	23,269,639	19,319,130
Total expenses	619,988,621	609,188,934
Change in net position	189,900,417	166,645,756
NET POSITION, Beginning	(1,006,681,364)	(1,173,327,120)
NET POSITION, Ending	\$ (816,780,947)	\$ (1,006,681,364)

Government-wide Financial Analysis (Continued)

Net Position (Continued)

The chart below as well as the previous “Condensed Statement of Activities” report the majority of spend in Instruction.



Governmental Fund Financial Analysis

As noted earlier, the District uses fund accounting to demonstrate and ensure compliance with finance-related legal requirements. In addition, fund accounting is used to report on the financial position of the District to maintain transparency and provide accountability.

Revenues and Other Financing Sources

The District receives its revenues from local property taxes, intergovernmental sources through the state and federal government, charges for services rendered, returns on investment, issuance of bonds, COPs or capital leases, and several other minor sources. The table below is a comparative summary of the distribution of these revenues and sources for fiscal year 2020 and fiscal year 2019. The accompanying chart graphically shows the proportion of revenues from all the sources for fiscal year 2020. The largest revenue source for the District is received from state and federal intergovernmental sources at \$403,203,088, an increase of 7.5 percent from the prior year. The increase is due to a slight increase in PPR and an increase in funded pupil count (FPC) of 1,479. The actual enrollment at DCSD decreased; however FPC increased due to full day kindergarten students now being funded at a 1.0 instead of the 0.58 in previous years.

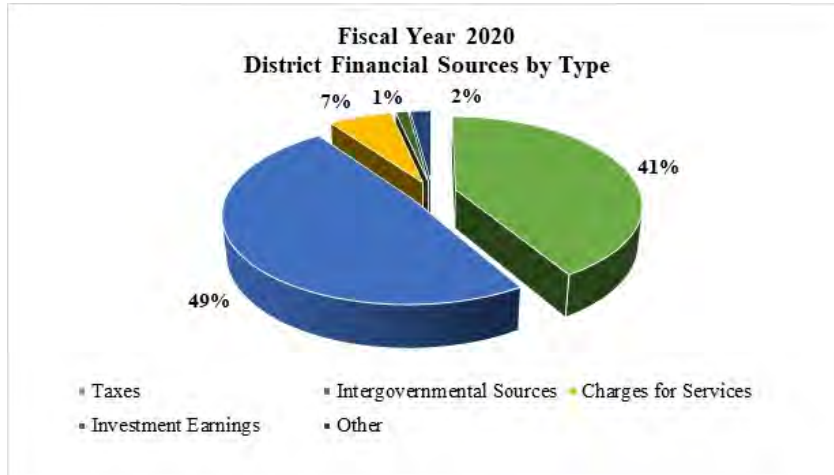
Property taxes represent the next significant source of revenue. The property tax revenue increase is due to an increase in assessed value. Note also that there was a small decrease in Specific Ownership Taxes indicative of the COVID-19 shutdown of the national and local economy.

The District charges its charter schools and students various fees. Recognize here that these charges include child care tuition and lunch charges in nutrition services. Charges for services decreased 20 percent, as a result of the midyear closure due to the COVID-19 pandemic.

	2019-2020		2018-2019	
Taxes	\$ 343,453,707	41.5%	\$ 317,096,992	40.6%
Intergovernmental Sources	403,203,088	48.6%	375,083,914	48.0%
Charges for Services	53,385,531	6.4%	67,245,742	8.6%
Investment Earnings	10,471,326	1.3%	8,150,604	1.0%
Other	17,863,071	2.2%	13,321,231	1.7%
	<u>\$ 828,376,723</u>	<u>100%</u>	<u>\$ 780,898,483</u>	<u>100%</u>

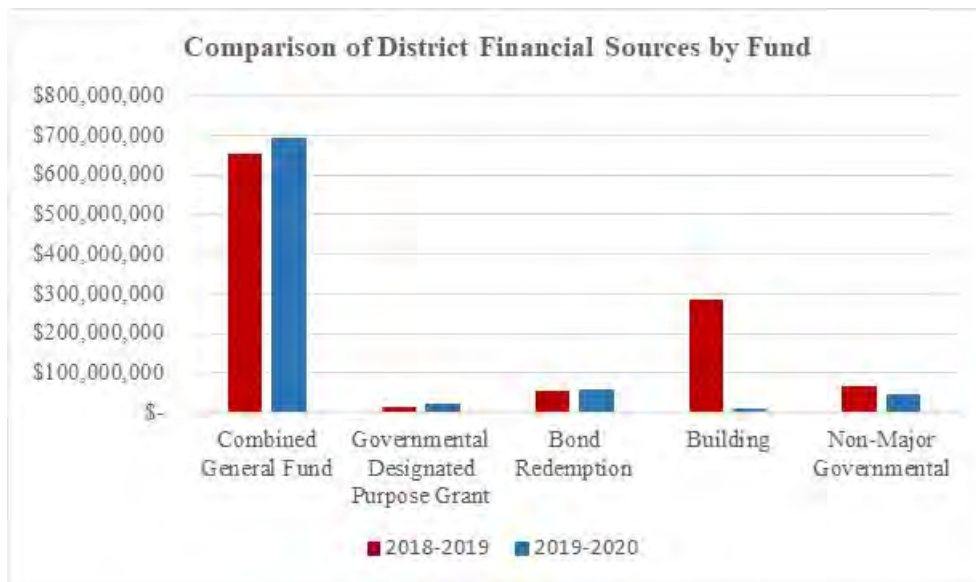
Governmental Fund Financial Analysis (Continued)

Revenues and Other Financing Sources



The table below and the accompanying column chart show the same total revenue and other financing sources but reports these revenues by fund. Note that the majority of these revenues are accounted for in the Combined General Fund. The total Combined General Fund revenues are netted against the transfers out to the non-major governmental funds. The Non-major Governmental Fund is the second largest reported revenues, however revenues are down by 43 percent compared to the prior year. This is due to the midyear closure and mostly due to the decreased food sales and closure of before and after school care. Additionally, the Governmental Designated Purpose Grants Fund is considered major for the 2019-2020 school year. The large revenues reported in the Building Fund in the prior year was due to the issuance of the 2018 Bonds approved by voters.

	2019-2020		(Restated) 2018-2019		Inc/(Dec)
Combined General	\$ 692,799,812	83.6%	\$ 652,446,466	60.9%	\$ 40,353,346
Governmental Designated Purpose Grant Fund	21,498,326	2.6%	14,028,498	1.3%	7,469,828
Bond Redemption	59,276,574	7.2%	52,945,266	4.9%	6,331,308
Building	8,371,550	1.0%	284,402,282	26.5%	(276,030,732)
Non-major Governmental	46,481,514	5.6%	67,897,279	6.3%	(21,415,765)
Total	\$ 828,427,776	100%	\$ 1,071,719,791	100%	\$ (243,292,015)

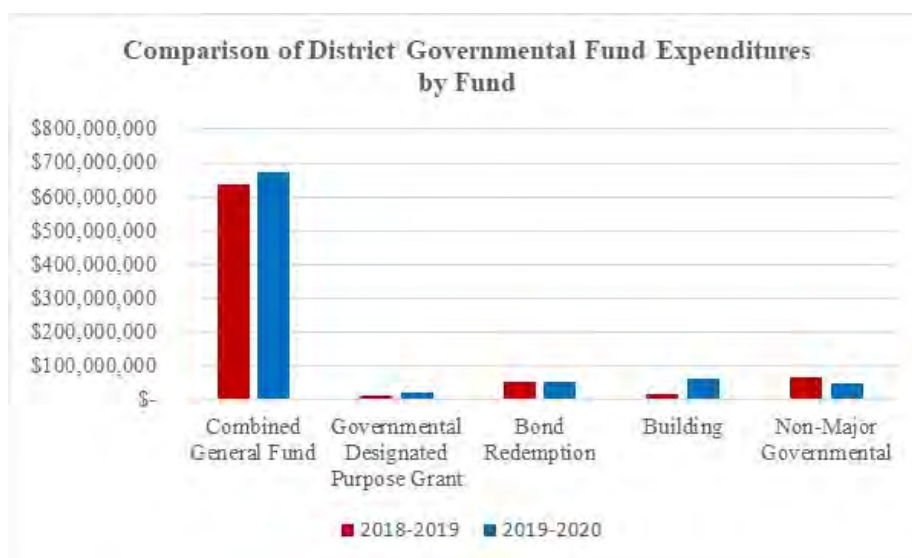


Governmental Fund Financial Analysis (Continued)

Expenditures by Fund

Recall that the District uses fund accounting to demonstrate and ensure compliance with finance-related legal requirements. Fund accounting may also enhance transparency and accountability. In this analysis, Governmental Fund expenditures increased by \$75,066,491 due primarily due to planned capital outlay in accordance with the issuance of the 2018 bond within the Building Fund. The Combined General Fund also increased by over \$36 million due to an increase of \$13 million to charter schools for increased pass through funding to account for more funded pupil count at charter schools. Salaries increased due to flat 3.5% raises and the addition of counselors as promised in the 2018 MLO. Additionally, other/chargebacks increased due to the accrued settlement of a lawsuit with the Union for \$2.697 million. Additionally, many of the transportation charge backs did not occur for athletics or field trips due to a bus driver shortage. Finally, the Non-major Governmental expenditures decreased due to the District closure related to COVID-19 pandemic and the Governmental Designated Purpose Grant Fund being moved to a major fund for the 2019-2020 school year.

	2019-2020		(Restated) 2018-2019		Inc/(Dec)
Combined General	\$ 672,647,294	78.0%	\$ 635,963,305	80.8%	\$ 36,683,989
Governmental Designated Purpose Grants	21,498,326	2.5%	14,028,498	1.8%	7,469,828
Bond Redemption	53,496,425	6.2%	51,255,870	6.5%	2,240,555
Building	64,310,428	7.5%	16,616,539	2.1%	47,693,889
Non-major Governmental	50,105,755	5.8%	69,127,525	8.8%	(19,021,770)
Total	<u>\$ 862,058,228</u>	<u>100%</u>	<u>\$ 786,991,737</u>	<u>100%</u>	<u>\$ 75,066,491</u>



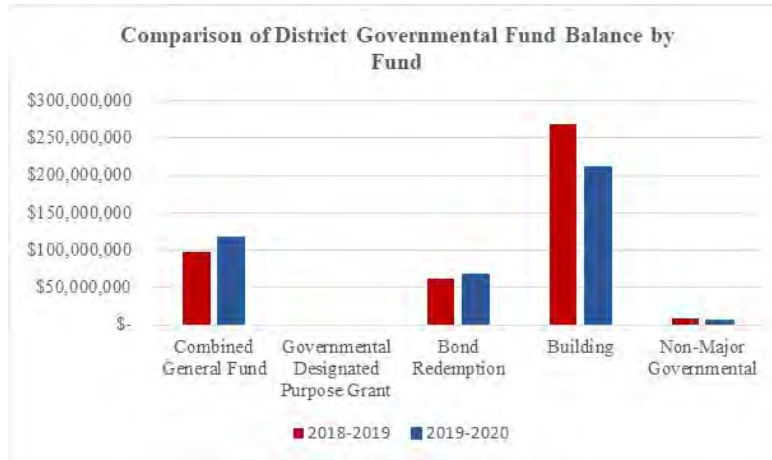
Ending Fund Balances

As of the end of the current fiscal year, the District governmental funds reported combined ending fund balances of \$402,434,508, a decrease of \$33,630,452 from the prior year. This decrease is primarily due to the capital outlay projects from the 2018 bond proceeds. The Combined General Fund increase of over \$20 million is due to almost \$34 million in savings realized due to COVID-19 midyear closures. While employees continue to be paid during closure, the District realized other savings due to building being closed. Transportation was able to save on gas and maintenance, buildings saved on utility costs, several vendor contracts were renegotiated to lower rates during closure and schools were able to save on overtime and extra pay activities that did not occur.

	2019-2020		(Restated) 2018-2019		Inc/(Dec)
Combined General	\$ 117,800,104	29.3%	\$ 97,647,586	22.4%	\$ 20,152,518
Governmental Designated Purpose Grants	-	0.0%	-	0.0%	-
Bond Redemption	67,613,197	16.8%	61,833,048	14.2%	5,780,149
Building	211,846,865	52.6%	267,785,743	61.4%	(55,938,878)
Non-major Governmental	5,174,342	1.3%	8,798,583	2.0%	(3,624,241)
Total	<u>\$ 402,434,508</u>	<u>100%</u>	<u>\$ 436,064,960</u>	<u>100%</u>	<u>\$ (33,630,452)</u>

Governmental Fund Financial Analysis (Continued)

Ending Fund Balances



Combined General Fund Budgetary Highlights

The District approves a budget in June based on enrollment projections for the following school year and State legislative action in the spring. Please reference the Budgetary Comparison Schedule on page 88. Note that the amended expenditure budget shows an increase over the Adopted Budget of about \$25 million. In Colorado, districts are funded on current year student counts. The student count day is on or around October 1 of each fiscal year. Once these student counts are known, the Colorado Department of Education recalculates the funding for each district. In addition, the fiscal year for school districts is July 1 through June 30, but the mill levy or tax rates are not set for the current year until December. The District budget is amended to account for both the changes in student counts from projection as well as changes in assessed value and the resulting tax rate set in December. Finally, the amount of carryover available for each school is not finalized until September once the sixty-day encumbrance period associated with the payment of invoices has expired. The budget is amended to account for the carryover amounts awarded to each school. Increases over projections in funded pupil counts combined with the increase in Per Pupil Revenue as well as increases in other intergovernmental revenue sources generated additional sources of revenue since original adoption.

After the District's financial plan is adopted in June of the prior year, budgets may be amended by the Board of Education or management. Once the budget is approved, individual sites may amend between individual expense items at any time as long as the total expenditures do not change. Total expenditures were amended by management and approved by the Board to align expenditures for changes in revenues as described above, as well as allocating funds for projects specifically identified in the Facility Acquisition and Construction category.

Note that the District expenditures were under budget in the Combined General Fund by \$34,907,569. Salaries were under budget due to the District closure. Even through the District continued to pay all employees their normal pay during the COVID-19 closure, the District was able to recognize some savings related to less overtime and extra pay opportunities available in a remote environment. Additionally, the District had significant vacancy savings as many positions were not filled in anticipation of large pending budget cuts in the 2020-2021 school year. Supplies were also under budget by almost \$17 million mostly due to school carryover that was not spent down due to the schools being closed during the Spring semester. The District schools continue to carefully monitor and review expenditures. This results in schools carrying over discretionary dollars in an amount of about \$24.1 million, increasing school carryover by \$580,563. Finally, in Colorado, State law requires that funds be fully appropriated before any spend is authorized. Because of the site based decision model regarding the budgeting and spending of school discretionary dollars, as well as the sixty-day encumbrance period, final school spend is not known until the end of August. We fully appropriate and budget all available funds ensuring that our schools have the authority to spend their discretionary dollars.

Actual revenues were under budgeted by \$9,618,507 due partially due to Specific Ownership Taxes coming in lower than expected due to COVID-19 closures as well as a reduction in fundraisers and donation activity. Fundraising events were not able to occur during the Spring semester also due to COVID-19 closures. Note, however, that even with the continued low price of gasoline, the Transportation Fund had expenditures greater than revenues (before transfers) by about \$17.1 million. The local market wage for bus drivers has continued to increase requiring the District to increase bus driver pay. In addition, increases in special education student enrollment has resulted in increased transportation needs as transportation for these students is mandated by Federal law and State statute. As previously mentioned, PPR was increased by \$360/student, which, combined with vacancy savings and benefit savings, and the additional MLO passed by voters, allowed the BOE to give additional pay increases and fully fund medical and PERA benefit increases.

Capital Asset and Debt Administration

Capital Assets

The District investment in capital assets for governmental activities as of June 30, 2020, equaled \$684,146,623, an increase of \$37,634,733 (net of accumulated depreciation) due to planned 2018 Bond projects in current year offset by \$30,973,848 in depreciation expense. This investment in capital assets is in line with the improvement promises made to voters during the 2018 election such as security upgrades, facility repairs, classroom furnishings, buses and technology. Additional information on the District's capital assets is provided in Note 4 on page 63.

	Governmental Activities	
	2020	2019
Capital Assets:		
Land	\$ 13,310,241	\$ 13,310,241
Buildings and Improvements	964,019,649	955,179,861
Land Improvements	3,669,596	3,029,377
Machinery and Equipment	107,578,427	98,257,646
Construction in Progress	57,415,591	17,047,314
Accumulated Depreciation	(461,846,881)	(440,312,549)
Total Net Capital Assets	\$ 684,146,623	\$ 646,511,890

Long-Term Debt

As of June 30, 2020, the District had outstanding debt exclusive of NPL and OPEB, of \$549,450,491, a decrease of \$41,199,062 from the prior year. The District continues to pay off G.O. bonds and COPs. Of the outstanding long-term debt, \$455,050,000 is G.O. bonded debt that is backed by the full faith and credit of the District taxpayers. Please also note the \$24,965,000 in outstanding COPs. The District's COP policy requires that yearly lease payment liabilities be no more than one percent of yearly general fund revenues. In reviewing the Notes on page 67, we report that our maximum yearly COP Lease payments will be \$2,580,000, an amount well below one percent of about \$692.2 million (\$6,922,389) in General Fund revenues received in fiscal year 2020.

In addition, the District is required to report its portion of the PERA SCHATF Net Pension Liability (NPL) and PERA OPEB through the Health Care Trust Fund. This proportionate NPL is reported as \$864,936,787, over 12 percent lower than the prior year. OPEB liability is reported as \$42,529,387, over 14% lower than the prior year.

	Governmental Activities			
	June 30, 2020	%	June 30, 2019	%
General Obligation Bonds	\$ 455,050,000	31.2%	\$ 486,665,000	29.8%
Certificates of Participation	24,965,000	1.7%	27,490,000	1.7%
Accreted Interest	1,655,232	0.1%	1,142,467	0.1%
Bond Premiums	57,410,391	3.9%	64,228,806	3.9%
Extended Service Separation	204,300	0.1%	266,945	0.0%
Capital Leases	4,557,113	0.3%	5,465,076	0.3%
Compensated Absences	5,608,455	0.4%	5,391,259	0.3%
Total before NPL	549,450,491		590,649,553	
OPEB Liability	42,529,387	2.9%	49,571,265	3.0%
Net Pension Liability	864,936,787	59.4%	992,546,522	60.8%
Total	\$ 1,456,916,665	100%	\$ 1,632,767,340	100%

The \$24,965,000 of outstanding COPs are collateralized by specific buildings owned by the District. These COP lease payment obligations are subject to annual appropriation and are distinctly different from G.O. bonds. The issuance of G.O. bonds can only be completed upon voter approval associated with a dollar amount authorization. The aggregate yearly appropriation to Fund 39, the COP Lease Payment Fund, is just over \$2.4 million from the District and an additional amount of \$962,790 in revenues received from Aspen View Academy. See the Notes on page 65. Aspen View Academy was the first charter school to partner with the District as specified in the Board COP policy.

Capital Asset and Debt Administration (Continued)

Long-Term Debt (Continued)

The District maintains credit ratings with two credit agencies as follows: Moody's Investors Services Inc. at Aa1, and Fitch, Inc. at AA+. Additional information on the District's long-term debt is provided in Note 6 starting on page 64.

At this time, identified capital projects are carefully prioritized to determine those with the greatest need or safety concern so that remaining capital projects dollars are used in the most effective way possible. The District and the LRPC (Long Range Planning Committee) continue to assess the status of facilities, to determine additional facility and technological needs based on student growth, and to update the Master Capital Plan with this information. As of June 30, 2020, the District has \$211,846,865 in proceeds remaining from the 2018 bond issuance.

Other Obligations of the District

The District maintains two capital leases that, similar to COPs, require an annual appropriation and are collateralized by the equipment received and installed. These annual lease payments are budgeted and accounted for in the Capital Projects Fund that is funded by a transfer from the District General Fund and is reported as part of the Combined General Fund.

Fund Balance Policy

Both the extent and the quality of educational services affect and are affected by the financial condition of the District. The District provides its best estimate of the end-of-year fund balances to be carried forward to the ensuing year as a beginning fund balance. At a minimum, the budget adopted by the District shall ensure that restricted General Fund or cash emergency reserves are held in the amount required under the provisions of the Colorado State Constitution. The Board of Education, by policy, mandates an additional reserve of three percent to further enhance the sustainability of the District financial position. This additional Board reserve is committed in the fund balance pursuant to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The District maintains an ongoing three-year projection for significant operating funds.

The District continues to maintain a healthy fund balance. Our schools and departments regularly scrutinize their spend and have contributed greatly to the maintenance of this fund balance associated with the Board policy allowing school budget holders to carry unspent discretionary dollars into the new year. Compliance with and level of reserves and contingencies associated with Board policy shall be examined every year as part of the budget development process to determine if modifications are prudent in view of uncertainties in current and future revenues and expenses.

TABOR and Board of Education Reserves

The financial statements report that the State of Colorado requires each school district to reserve three percent of cash or more of fiscal year spending to use only for declared emergencies. As mentioned above, in addition to the required TABOR Reserve, the Board of Education, by policy, requires an additional three percent of yearly spend held in reserve providing financial stability and available resources to fund any unexpected emergency. You can see on page 44 that the financial statements report the District meets the TABOR and additional Board of Education reserve policy reporting restricted and committed fund balances of \$17,311,000 and \$17,311,000 respectively. The District did not include the State non-employer contribution to PERA in the TABOR calculation since it is not the District's spend. A contingency budget line of \$5,118,931 is budgeted and appropriated each year also specified in Board policy.

Economic Factors and Subsequent Events

- *State of Colorado Economy* - From the September 2020 Revenue Forecast from the Office of State Planning and Budgeting, the impacts of COVID-19 pandemic in Colorado will continue to weigh heavily on the fiscal year 2020-2021 general fund revenue collections, which are expected to decline 11.6 percent from a year-ago. While significant actions were taken to balance the budget during the 2020 legislative session, the future revenue outlook remains uncertain. The U.S. and Colorado economies have recovered at a stronger pace than expected, but labor markets have only partially recovered. Unemployment rate projections for the 2020 calendar year is at 6.9%, over double of the past five years historical rates. These job losses remain uneven across the sectors, but many of the hardest hit industries are showing signs of bouncing back.

Revenue to the State Education Fund is expected to decline an additional 4.4 percent in fiscal year 2020-2021 before rebounding to grow by 5.7 percent in fiscal year 2021-2022.

The State School Finance Act, which has not been fully funded since fiscal year 2008-2009, has a Budget Stabilization Factor - formerly the "Negative Factor" - of about \$572 million translating to approximately \$40.9 million for DCSD. Pursuant to the Colorado School Finance Act for fiscal year 2020, the District PPR (per pupil revenue) without the Budget Stabilization factor, would have been \$8,828/student, about \$620 more than the actual PPR of \$8,208. With the constraints

Economic Factors and Subsequent Events (Continue)

of TABOR and the Gallagher Amendment, Colorado does not have a sustainable plan to fund increases in PreK-12 education. PreK-12 education represents approximately 36 percent of the State General Fund. The funding of education is continually assessed against required increases in health care, Medicaid, and transportation competing for constrained State revenues.

- *Douglas County Economy* - The County population continues to grow increasing to 370,000 residents. This increase of 12,000 residents represents a growth rate of about 3.4 percent. On March 26, 2020, as the COVID-19 pandemic swept through the nation, all businesses except those deemed essential were closed or shifted to remote work/remote learning. This resulted in a rapid loss in employment, effectively ending the longest economic expansion on record. The unemployment rate in Douglas County remains lower than state and national unemployment rates. As of March 2020, Douglas County unemployment rates rose 0.3 percentage points to 3.1 percent when compared to March 2019. From March 1 to May 16, 13.3 percent of the workforce in Colorado filed unemployment claims. The long lasting effects of COVID-19 on the County economy still remains uncertain as the resurgence of the virus or a vaccine are still both anticipated. Luckily the economy was strong prior to the pandemic and the County was able to add 5,936 jobs between the fourth quarters of 2018 and 2019, a 4.7 percent increase.
- *District Enrollment* - The economic data reflected above is further affecting the already declining enrollment in Douglas County Schools. Parents are making different educational choices for their families due to COVID-19 and enrollment continues to be monitored as the elementary schools change from hybrid learning to full time in person learning. As of October 1, 2020 (fiscal year 2021), the District reported to CDE a decrease of about 4,325 students over prior year enrollment. This enrollment is inclusive of both charter and neighborhood schools.
- *Fiscal Year 2021 School Finance Act Approved Decreases and New District-wide Allocations* - In July 2020, the District adopted a budget that includes an decrease in per pupil revenue of \$457/student from \$8,208 to \$7,751. Based on projected funded pupil count, this change will result in a reduction of \$29.9 million or a 5.6% reduction. The District's budget required a \$30.4 million reduction because the charter share of PPR is pass through (the budget cut is absorbed by the charter school) leaving the district-share at \$22.5 million plus the mandatory expense increase of \$7.9 million. Mandatory increases include the loss of projected neighborhood funded pupil count, increased special education school-based staffing and an increase to the employer-share PERA rate.

The District was fortunate to receive Coronavirus Relief Funds of about \$27 million in May of 2020 which was shared on a per pupil basis with charter schools. These funds helped to ensure students and staff could continue providing education to our students in a virtual manner and/or return to work with needed protective measures in place. These funds are required to be used in full by December 30, 2020 and in no way replaces the PPR cuts mentioned above.

Budget cuts of about \$30M were implemented with the 2020-2021 school year were spread across many program areas with the goal to keep cuts as far away from the classroom as possible with deeper department cuts and no structural changes to the site-based budgets or carryover policy. This included a combination of furlough days, small reduction in site-based budget pupil allocations, central/district-wide department cuts (including staff reductions), among many other expense cuts.

- *Colorado Governor's Budget Request for Fiscal Year 2022* - Based on the November 2020 Revised Budget Request, Governor Jared Polis submitted his fiscal year 2022 budget request to the Joint Budget Committee. This budget request calls for an average per pupil revenue increase of about \$902/student which represents a 19% increase over fiscal year 2021 and fully restores the cut that was made to public education in fiscal year 2021 by returning the Budget Stabilization Factor to the 2019-2020 level of \$572 million.

The Governor's budget request must be considered and approved by the legislature.

Component Units

Only summary information regarding component units appear in the District's financial statements. The District has eighteen component units, all of which are charter schools. Each charter school is represented in the Component Unit section of this Comprehensive Annual Financial Report and is presented in the aggregate in a separate column in the Government-wide Statement of Net Position and in the Statement of Activities.

After a yearly review of the Foundation for Douglas County Schools financial activities, the District business administration has determined that its financial activities, due to the level of materiality and the independence of their activity in relation to the District, shall not be considered a component unit of the District. The financial activity of the Educational Foundation is not included in this report.

Requests for Information.

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the financial status of the District. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Chief Financial Officer, Ms. Kate Kotaska, [701 Prairie Hawk Drive, Castle Rock, Colorado 80109](#).

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***BASIC FINANCIAL
STATEMENTS***



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DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Statement of Net Position
June 30, 2020

	Primary Governmental Activities	Component Units Charter Schools
Cash and Investments	\$ 174,265,066	\$ 67,434,389
Receivables:		
Property Taxes	16,004,763	-
Other	6,067,993	950,800
Inventories	1,980,461	16,632
Prepaid Costs and Other Assets	4,249,718	646,729
Restricted Cash and Investments	299,960,924	29,924,441
Capital Assets:		
Non-Depreciable	70,725,832	23,377,198
Depreciable, Net	613,420,791	187,188,430
Total Assets	<u>1,186,675,548</u>	<u>309,538,619</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Amounts	137,386,618	36,355,031
OPEB Related Amounts	3,970,181	1,658,018
Deferred Amount on Refunding	10,334,116	5,354,766
Total Deferred Outflows of Resources	<u>151,690,915</u>	<u>43,367,815</u>
LIABILITIES		
Accounts Payable	30,349,348	4,595,371
Accrued Compensation	26,723,464	5,224,683
Unearned Revenues	23,803,296	6,711,301
Accrued Insurance Claims	4,613,973	-
Accrued Interest Payable	1,268,194	3,155,610
Non-Current Liabilities:		
Due within One Year	45,302,669	17,809,474
Due in More than One Year:		
Accrued Insurance Claims	1,779,979	-
Other Non-Current Liabilities	504,147,822	253,386,652
OPEB Liability	42,529,387	172,145,548
Net Pension Liability	864,936,787	8,463,860
Total Liabilities	<u>1,545,454,919</u>	<u>471,492,499</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Amounts	8,637,768	3,281,133
Pension Related Amounts	601,054,723	117,570,529
Total Deferred Inflows of Resources	<u>609,692,491</u>	<u>120,851,662</u>
NET POSITION		
Net Investment in Capital Assets	363,201,591	(41,218,534)
Restricted:		
TABOR Emergency Reserve	17,311,000	5,114,552
Debt Service/Lease Obligation	65,605,873	18,833,911
Other Grants and Programs	2,906,904	988,807
Nutrition Services	1,092,534	-
Unrestricted (deficit)	<u>(1,266,898,849)</u>	<u>(223,156,463)</u>
Total Net Position	<u>\$ (816,780,947)</u>	<u>\$ (239,437,727)</u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Instruction	\$ 249,946,956	\$ 53,358,531	\$ 19,666,840	\$ -
Supporting Services	192,834,057	-	30,119,316	-
Funding to Component Units - Unallocated	153,937,969	-	-	-
Interest on Long-Term Debt	23,269,639	-	-	-
Total Governmental Activities	619,988,621	53,358,531	49,786,156	-
Component Units				
Charter Schools	\$ 152,974,159	\$ 10,807,573	\$ 6,484,190	\$ 3,994,746

GENERAL REVENUES

Property Taxes

Specific Ownership Taxes - Unrestricted

State Equalization

Investment Earnings

Grants and Contributions not specific to Programs

Cash in Lieu of Land

Other

Total General Revenues

Change in Net Position

NET POSITION, Beginning, restated

NET POSITION, Ending

See accompanying notes to the financial statements

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Component Units
\$ (176,894,585)	\$ -
(162,714,741)	-
(153,937,969)	-
(23,269,639)	-
<u>(516,816,934)</u>	<u>-</u>
<u>-</u>	<u>(131,687,650)</u>
318,364,477	-
25,595,802	-
335,347,882	148,427,554
10,638,873	855,269
11,633,777	2,486,510
1,950,322	-
3,186,218	705,725
<u>706,717,351</u>	<u>152,475,058</u>
189,900,417	20,787,408
<u>(1,006,681,364)</u>	<u>(260,225,135)</u>
<u>\$ (816,780,947)</u>	<u>\$ (239,437,727)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Governmental Funds
Balance Sheet
June 30, 2020

	Combined General	Governmental Designated Purpose Grant	Bond Redemption	Building	Non-Major Governmental	Total Governmental
ASSETS						
Cash and Investments	\$137,198,798	\$ 20,914,757	\$ -	\$ -	\$ 5,921,761	\$164,035,316
Receivables:						
Property Taxes, Net of Allowance for Uncollectable Taxes	13,622,688	-	2,382,075	-	-	16,004,763
Other	2,148,052	2,108,990	44,975	1,143,458	622,518	6,067,993
Prepaid Costs	884,147	-	-	-	-	884,147
Inventories, at Cost	1,159,699	-	-	-	820,762	1,980,461
Restricted Cash and Investments	-	-	66,102,249	233,858,675	-	299,960,924
Total Assets	\$155,013,384	\$ 23,023,747	\$ 68,529,299	\$235,002,133	\$ 7,365,041	\$488,933,604
LIABILITIES						
Accounts Payable	\$ 6,159,311	\$ 655,948	\$ -	\$ 23,155,268	\$ 371,013	\$ 30,341,540
Accrued Compensation	25,591,180	604,504	-	-	527,780	26,723,464
Unearned Revenues	748,095	21,763,295	-	-	1,291,906	23,803,296
Total Liabilities	32,498,586	23,023,747	-	23,155,268	2,190,699	80,868,300
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	4,714,694	-	916,102	-	-	5,630,796
FUND BALANCES						
Nonspendable:						
Inventories & Prepaid Costs	2,043,846	-	-	-	-	2,043,846
Restricted:						
TABOR Emergency Reserve	17,311,000	-	-	-	-	17,311,000
Restricted Fund Balance	2,906,904	-	67,613,197	211,846,865	1,092,534	283,459,500
Committed:						
3% Board Reserves	17,311,000	-	-	-	-	17,311,000
Assigned:						
Extended Service Severance	204,300	-	-	-	-	204,300
Facility Use Revenue Share	988,565	-	-	-	-	988,565
Cash in Lieu	4,503,157	-	-	-	-	4,503,157
Master Capital Plan Projects	394,797	-	-	-	-	394,797
Security and Mental Health Initiatives	6,715,383	-	-	-	-	6,715,383
2018 Mill Levy Override Carryover	9,700,720	-	-	-	-	9,700,720
School Carryover	24,184,916	-	-	-	-	24,184,916
Subfund Carryover	7,304,860	-	-	-	4,081,808	11,386,668
Unassigned	24,230,656	-	-	-	-	24,230,656
Total Fund Balances	117,800,104	-	67,613,197	211,846,865	5,174,342	402,434,508
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$155,013,384	\$ 23,023,747	\$ 68,529,299	\$235,002,133	\$ 7,365,041	\$488,933,604

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2020

Fund Balances of Governmental Funds		\$ 402,434,508
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		684,146,623
Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the funds.		5,630,796
Internal Service Funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the statement of net position.		9,888,113
Deferred inflows and outflows of resources that represent an acquisition or consumption of net position that applies to future periods and therefore is not reported in the funds:		
Deferred Amount on Refunding	\$ 10,334,116	
Deferred outflows of resources, pension-related amounts	137,386,618	
Deferred outflows of resources, other post employment benefit-related amounts	3,970,181	
Deferred inflows of resources, pension-related amounts	(601,054,723)	
Deferred inflows of resources, other post employment benefit-related amounts	<u>(8,637,768)</u>	(458,001,576)
Long-term liabilities, including long-term debt are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(455,050,000)	
Certificates of Participation	(24,965,000)	
Accreted Interest	(1,655,232)	
Bond Premiums	(57,410,391)	
Accrued Interest Payable	(1,268,194)	
Net Pension Liability	(864,936,787)	
Other Post Employment Benefit Liability	(42,529,387)	
Accrued Insurance Claims Payable	(2,694,552)	
Capital Leases	(4,557,113)	
Extended Service Severance	(204,300)	
Compensated Absences	<u>(5,608,455)</u>	<u>(1,460,879,411)</u>
Net Position (deficit) of Governmental Activities		<u><u>\$ (816,780,947)</u></u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020

	Combined General	Governmental Designated Purpose Grants	Bond Redemption	Building	Non-Major Governmental	Total Governmental
REVENUES						
Property Taxes	\$259,475,542	\$ -	\$ 58,382,363	\$ -	\$ -	\$317,857,905
Specific Ownership Tax	25,595,802	-	-	-	-	25,595,802
Intergovernmental	377,246,553	21,375,421	-	-	4,581,114	403,203,088
Charges for Services	24,410,659	-	-	-	28,974,872	53,385,531
Fundraisers and Donations	9,578,319	-	-	-	2,055,458	11,633,777
Investment Earnings	1,205,565	-	894,211	8,371,550	-	10,471,326
Other	4,958,918	122,905	-	-	1,147,471	6,229,294
Total Revenues	702,471,358	21,498,326	59,276,574	8,371,550	36,758,915	828,376,723
EXPENDITURES						
Current:						
Instruction	315,892,083	9,383,912	-	-	23,368,359	348,644,354
Supporting Services	198,469,379	12,114,414	-	-	23,330,290	233,914,083
Intergovernmental - Charter Schools	153,937,969	-	-	-	-	153,937,969
Capital Outlay	4,347,863	-	-	64,310,428	-	68,658,291
Debt Service/Lease Payments:						
Principal	-	-	31,615,000	-	2,525,000	34,140,000
Interest and Fiscal Charges	-	-	21,881,425	-	882,106	22,763,531
Total Expenditures	672,647,294	21,498,326	53,496,425	64,310,428	50,105,755	862,058,228
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,824,064	-	5,780,149	(55,938,878)	(13,346,840)	(33,681,505)
OTHER FINANCING SOURCES (USES)						
Proceeds from Sale of Capital Asset	41,376	-	-	-	9,677	51,053
Transfers In	-	-	-	-	9,712,922	9,712,922
Transfers Out	(9,712,922)	-	-	-	-	(9,712,922)
Total Other Financing Sources (Uses)	(9,671,546)	-	-	-	9,722,599	51,053
NET CHANGES IN FUND BALANCES	20,152,518	-	5,780,149	(55,938,878)	(3,624,241)	(33,630,452)
FUND BALANCES, Beginning, as restated	97,647,586	-	61,833,048	267,785,743	8,798,583	436,064,960
FUND BALANCES, Ending	\$117,800,104	\$ -	\$ 67,613,197	\$211,846,865	\$ 5,174,342	\$402,434,508

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Net change in fund balances of governmental funds \$ (33,630,452)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which net capital outlays exceeded loss on disposal of capital assets and depreciation.

Capital Outlay	\$ 68,658,291	
Depreciation	(30,973,848)	
Net Book Value of Disposed Assets	<u>(49,710)</u>	37,634,733

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds. This amount represents the change in unavailable property tax revenue. 506,572

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal Payments - General Obligation Bonds	31,615,000	
Principal Lease Payments - Certificates of Participation	2,525,000	
Change in Accreted Interest	(512,765)	
Change in Accrued Interest	6,657	
Principal Payments Capital Leases	907,963	
Amortization of Bond Premium and Deferred Charges	<u>5,168,579</u>	39,710,434

In the statement of activities, certain operating expenses - compensated absences (sick leave), pension benefits, special termination benefits (extended service severance) and liability claims - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). This amount represents the net effect of compensated absences, pension expense and claims payable on the statement of activities:

Pension Income	146,100,756	
Other Post Employment Benefit Income	659,474	
Change in Compensated Absence	(217,196)	
Change in Extended Service Severance	62,645	
Liability Claims	<u>803,749</u>	147,409,428

Internal Service Funds are used by management to charge the cost of medical insurance and short term disability to individual funds. The net revenue (expense) of the Internal Service Funds are reported with governmental activities. (1,730,298)

Change in net position of governmental activities \$ 189,900,417

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Proprietary Fund
Statement of Net Position
June 30, 2020

	Governmental Activities
	<u>Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Investments	\$ 10,229,750
Prepaid Costs	<u>3,365,571</u>
Total Assets	<u>\$ 13,595,321</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 7,808
Accrued Insurance Claims	<u>3,699,400</u>
Total Current Liabilities	<u>3,707,208</u>
NET POSITION	
Unrestricted	<u>9,888,113</u>
Total Net Position	<u>9,888,113</u>
Total Liabilities and Net Position	<u>\$ 13,595,321</u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2020

	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES	
Premium Revenue	\$ 54,208,566
Other	<u>23,532</u>
Total Operating Revenues	<u>54,232,098</u>
OPERATING EXPENSES	
Insurance and Claims	54,952,823
Salaries and Benefits	39,726
Purchased Services	1,100,037
Other	<u>37,357</u>
Total Operating Expenses	<u>56,129,943</u>
OPERATING INCOME	<u>(1,897,845)</u>
NON-OPERATING REVENUES	
Investment Earnings	<u>167,547</u>
Total Non-Operating Revenues	<u>167,547</u>
CHANGE IN NET POSITION	(1,730,298)
NET POSITION, Beginning	<u>11,618,411</u>
NET POSITION, Ending	<u>\$ 9,888,113</u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Proprietary Fund
 Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 53,970,866
Payments to Suppliers	(56,421,630)
Payments to Employees	<u>(39,726)</u>
Net Cash (Used by) Operating Activities	<u>(2,490,490)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Earnings on Investments	<u>167,547</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,322,943)
CASH AND CASH EQUIVALENTS, Beginning	<u>12,552,693</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 10,229,750</u>
RECONCILIATION OF OPERATING LOSS TO	
NET CASH PROVIDED TO (USED BY) OPERATING ACTIVITIES:	
Operating Loss	\$ (1,897,845)
Changes in Assets and Liabilities:	
Change in Prepaid Costs	(261,232)
Change in Accounts Payable	7,587
Change in Accrued Insurance Claims	<u>(339,000)</u>
Total Adjustments	<u>(592,645)</u>
NET CASH (USED BY) OPERATING ACTIVITIES	<u>\$ (2,490,490)</u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fiduciary Fund
Statement of Fiduciary Net Position
June 30, 2020

	<u>Private Purpose Trust Scholarship Fund 75</u>
ASSETS	
Cash and Investments	<u>\$ 37,012</u>
Total Assets	<u><u>37,012</u></u>
NET POSITION	
Held in Trust for Scholarships	<u>37,012</u>
Total Net Position	<u><u>\$ 37,012</u></u>

See accompanying notes to the financial statements

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fiduciary Fund
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2020

	<u>Private Purpose Trust Scholarship</u>
ADDITIONS	
Contributions	<u>\$ 58,000</u>
Total Additions	<u>58,000</u>
DEDUCTIONS	
Grants and Scholarships	<u>55,000</u>
Total Deductions	<u>55,000</u>
CHANGE IN NET POSITION	3,000
NET POSITION, Beginning	<u>34,012</u>
NET POSITION, Ending	<u>\$ 37,012</u>

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Reporting Entity**

The Douglas County School District RE.1 (the District) is a political subdivision of the State of Colorado governed by an elected seven-member board of education. The accompanying financial statements represent the District and the component units for which the District is considered to be financially accountable. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the District.

Discretely Presented Component Units - The District's charter schools consist of eighteen separately authorized charters: Academy Charter School, American Academy, Ascent Classical Academy of Douglas County, Aspen View Academy, Ben Franklin Academy, Challenge to Excellence Charter School, DCS Montessori Charter School, Global Village Academy-Douglas County, Hope Online Learning Academy Co-Op, Lemay Classical Academy, North Star Academy, Parker Core Knowledge, Parker Performing Arts School, Platte River Academy, Renaissance Secondary School, SkyView Academy, STEM School and Academy, and World Compass Academy. Beginning July 1, 2020, Ascent Classical Academy's authorizer will change from the District to Colorado Charter School Institute. Therefore, this is Ascent's final year of reporting under the District.

Charter schools are public schools authorized by the District to provide educational alternatives for parents, pupils and teachers. The schools have separate governing boards, but are fiscally dependent on the District for the majority of funding, and their exclusion would render the District's financial statements incomplete. Charter schools are considered discretely presented component units for external financial reporting purposes. The District considers each of the component units to be non-major component units because none of the schools individually has a financial relationship with the District that is significant enough to require separate reporting within the basic financial statements. Combining schedules are included within the supplementary section of this comprehensive annual financial report. The charter schools report within their reporting entities various foundations formed for fundraising or debt administration. Separate financial statements for all charter schools are available at each school location and online.

Joint Venture (Parker Joint Service Facility) - In September 1991, the District and the South Metro Fire Rescue (South Metro) entered into a joint venture agreement for the construction and operation of a transportation facility (the Facility). Currently, the District acts in the capacity of administrator under the joint control of the District Board and the governing body of South Metro. The District share of operating costs for the Facility is 45 percent.

The Facility is solely responsible for transportation operations, maintenance and services of the District and South Metro. The Facility is funded through the budgetary process of both parties to the joint venture in proportion to their respective shares and anticipated usage. The District records operating payments for transportation operations and usage as transportation expenditures in the Combined General Fund. The District does not have an equity interest in the Facility; therefore, it is not reflected within the basic financial statements as an investment. Separate financial statements for this joint venture can be obtained at its office; 17801 East Plaza Drive, Parker, Colorado.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) report information on all the non-custodial activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. Exceptions to this general rule are charges for inter-fund services which are reasonably equivalent to the services provided to external organizations. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The District does not report any business type activities.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Government-wide and Fund Financial Statements (Continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of the given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include; charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues. The District does not allocate indirect expenses.

Separate financial statements are provided for governmental funds, proprietary funds, and the custodial fund even though the latter is excluded from the District government-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except grant revenues which are considered to be available if they are collected within 90 days. Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Alternatively, debt service and lease payment expenditures, as well as expenditures related to compensated absences and risk management claims, are recorded only when payment is due.

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

The District reports the following major and non-major governmental funds:

The *Combined General Fund* is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The Capital Projects Fund has been included in the Combined General fund as most resources come from a general fund transfer.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Major governmental funds: (Continued)

The *Governmental Designated Purpose Grants Fund* accounts for financial activities associated with most of its State and Federal grants.

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

The *Building Fund* accounts for only the acquisition and construction of major capital facilities and equipment funded by the sale of general obligation bonds.

Non-major governmental funds:

The *Nutrition Services National School Lunch Program Fund (NSLP)*, accounts for the financial resources that are restricted for activities associated with the District's elementary, middle, and some charter school lunch programs.

The *Student Activities Fund* accounts for the financial resources restricted for the non-CHSSA student activities programs.

The *Athletics and Activities Fund* accounts for the financial resources restricted for activities associated with athletics and other CHSSA governed programs.

The *Nutrition Services Non-National School Lunch Program Fund (Non-NSLP)*, accounts for the activities restricted for the District's school lunch programs not funded by the National School Lunch Program (high schools and two charter schools).

The *Child Care Fund* known as B.A.S.E. (Before and After School Enterprise), accounts for the financial resources that are restricted for activities associated with the District's tuition based child care programs. There are presently 43 elementary B.A.S.E. programs, 3 Pre-K B.A.S.E. programs, and 1 middle school B.A.S.E. program.

The *Certificates of Participation (COP) Lease Payment Fund* accounts for the yearly appropriated resources required to meet the principal and interest payments scheduled for outstanding certificates of participation.

The District reports the following other fund types:

The *Medical Fund, an internal service fund*, accounts for health activities associated with a self-funded health insurance plan, a fully insured Kaiser option, as well as other employee health benefits including dental and vision.

The *Short Term Disability Fund, an internal service fund*, accounts for short term disability activities associated with a self-funded disability insurance plan.

The *Private-Purpose Trust Scholarship Fund, a private-purpose trust fund*, accounts for the activities of various scholarship accounts. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, and other governments and are therefore not available to support the District's own programs.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities, Deferred Inflows/Outflows of Resources, and Net Position or Fund Balance**Cash and Investments

The pooled cash concept is used whereby cash balances of each of the District funds are pooled and invested in certain investments. All pooled cash investment income is allocated to the General Fund. The following are considered to be cash and cash equivalents: cash on hand, cash in the bank, and highly liquid investments which have a maturity of three months or less when purchased or which are subject to withdrawal.

As of June 30, 2020, the District invested in Colorado Statewide Investment Pool (CSIP) and Colorado Surplus Asset Fund (CSafe), both external investment pools. The District also invests proceeds from the 2019 bonds in various U.S. Treasury Notes, Federal Agency Bond Notes, Corporate Notes, Agency Bond and Certificates of Deposit. CSIP Term funds are reported at Net Asset Value (NAV). CSafe and CSIP LGIP funds are reported at amortized cost. All other securities are recorded at fair value.

Fair Value Measurement and Application

The District adopted GASB 72, which addresses accounting and financial reporting issues related to fair value measurements. The fair value is the price that would be received by the District to sell an asset or paid by the District to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement for financial reporting at fiscal year end June 30, 2020 and the application used is determined by a hierarchy of one of three levels. Level one is the most reliable and is quoted prices in active markets for identical assets or liabilities, level two is reliable and consists of quoted prices for similar assets or liabilities, other observable inputs, interest rates, credit spreads, condition of the asset, activity level of markets for observable input, and level three is least reliable which is based on unobservable inputs. All donated assets are measured at the estimated acquisition value.

Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either *due to* or *due from other funds* (i.e., the current portion of inter-fund loans).

Property taxes are levied on December 15. Property taxes are payable in full by April 30, or in two equal installments due February 28 and June 15. The County bills and collects property taxes for all taxing districts within the County. Property tax receipts are remitted to the District in the subsequent month. Delinquent property taxes are subject to sale of tax certificates in the following November. Property taxes levied in the current year but not received at year-end are identified as *property taxes, net of allowance for uncollectible taxes*. Any taxes not collected within 60 days after year-end are recorded as a *deferred inflow of resources* in the governmental fund financial statements.

Specific ownership taxes are collected by the County for motor vehicles registered in the District's assessment area. Tax receipts collected by the County are remitted to the District in the subsequent month. Specific ownership taxes are recorded as receivables and revenues when collected by the County.

Inventories and Prepaid Costs

All inventories are valued at cost using the average cost method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements. The District records prepaid costs using the purchase method.

Restricted Assets

The District and its component units restrict cash and investments representing debt service reserves and unspent bond proceeds.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities, Deferred Inflows/Outflows of Resources, and Net Position or Fund Balance**
(Continued)Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an individual or aggregate cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or estimated historical cost, if purchased or constructed. 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 life are not capitalized.

First year depreciation is calculated at one-half year regardless of the purchase date. Property and equipment of the District, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20 - 40
Land Improvements	5 - 20
Portable classrooms	25
Vehicles	8
Office equipment	7 - 10
Computer equipment	5

Unearned Revenue

Unearned revenue in the government-wide and the fund financial statements consists primarily of unearned tuition, fees, or prepaid student lunch accounts and Corona Virus Relief Fund Grant received in advance.

Deferred Outflows/Inflows 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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. The first is the deferred charge on refunding which results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is shown as pension-related amounts and includes items related to the District's portion of the Colorado Public Employees Retirement Association (PERA) benefit plan. This includes the difference between expected and actual experience, any changes of assumptions or other inputs, and the net difference between projected and actual investment earnings on pension plan investments. Additional information on pension-related amounts is included in Note 9. The third amount is shown as other post-employment benefit (OPEB) related amounts and includes items related to the District's portion of the Health Care Trust Fund administered by PERA. This includes the difference between expected and actual experience, any changes of assumptions or other inputs, and the net difference between projected and actual investment earnings on OPEB plan investments. Additional information on OPEB-related amounts is included in Note 10.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Compensated Absences

It is District policy to permit employees to accumulate earned but unused sick pay benefits. Unused sick leave is paid to employees, up to a maximum of 130 days, upon termination after completing ten years of service. Vacation time must be used the same fiscal year it is earned. The current and long-term liabilities for sick time are accrued when earned in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized using the effective interest method. Bond issuance costs are expensed in the year they are incurred.

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

Fund Balance/Net Position

In the fund financial statements, governmental funds report the following classification of fund balance:

Nonspendable - includes amounts that cannot be spent because they are either not spendable in form - such as inventories - or are legally or contractually required to be maintained intact.

Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision such as Colorado TABOR or enabling legislation.

Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Fund balance of the District may be committed for a specific source by formal action of the Board of Education. Amendments or modifications of the committed fund balance must also be approved by formal action of the Board of Education.

Assigned - includes amounts the District intends to use for a specific purpose, but do not meet the definition of restricted fund balance. Under the District's adopted policy, the Board delegates authority to the Superintendent or the Chief Financial Officer to determine these assignments.

Unassigned - includes all other spendable amounts and negative fund balances in other governmental funds.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Balance/Net Position (Continued)

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets of \$363,201,591 consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets, excluding unspent bond and COP proceeds. Net position is reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. As of June 30, 2020, the District has \$17,311,000 and the charter schools have \$5,114,552, restricted for TABOR emergency reserves.

Pensions

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

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

Deferred Benefit Other Post Employment Benefit (OPEB) Plan

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

NOTE 2: DEPOSITS AND INVESTMENTS

At June 30, 2020, deposits and investments were reported in the financial statements as follows:

Governmental Activities *	\$	474,225,990
Private Purpose Trust Scholarship		37,012
Total	\$	<u>474,263,002</u>

* Governmental Activities include Governmental Funds and the Internal Service Funds.

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 2: DEPOSITS AND INVESTMENTS

Cash and investments at June 30, 2019, consisted of the following:

Deposits	\$	2,315,858
Cash on Hand		39,880
Cash with Fiscal Agent		76,000
Investments		471,831,264
Total	<u>\$</u>	<u>474,263,002</u>

Deposits

Federal Deposit Insurance Corporation (FDIC) coverage for government accounts is \$250,000 per official custodian. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be equal to at least 102 percent of the uninsured deposits. At June 30, 2020, the District bank deposits were covered by FDIC Insurance or fell under the provisions of PDPA.

Investments

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include:

- United States treasury obligations and certain U.S. agency securities
- Corporate bonds
- Mutual bonds
- Short term certificates of deposit
- Bankers' acceptances of certain banks
- Commercial paper
- Repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District's investment policy does not further restrict its investment options.

At June 30, 2020, the District had the following investments:

Investment Type	S&P/Fitch Ratings	Amortized Cost	Net Asset Value	Fair Market Value	Total	Investment Maturities (In Months)		
						12 Months or less	13-24 Months	25-60 Months
Csafe Funds	AAAm	\$ 823,213	\$ -	\$ -	\$ 823,213	\$ 823,213	\$ -	\$ -
CSIP LGIP	AAAm	260,779,113	-	-	260,779,113	260,779,113	-	-
CSIP Term	AAAf	-	30,000,000	-	30,000,000	30,000,000	-	-
US Treasury Note	AA+	-	-	94,658,094	94,658,094	-	-	94,658,094
Federal Agency Bond/Note	AA+	-	-	59,962,943	59,962,943	-	-	59,962,943
Agency Bond/Note	AAA	-	-	543,176	543,176	-	-	543,176
Corporate Note	AA+/A+	-	-	5,922,073	5,922,073	-	-	5,922,073
Certificates of Deposit	A-1+/A1	-	-	19,142,652	19,142,652	19,142,652	-	-
Total		<u>\$ 261,602,326</u>	<u>\$ 30,000,000</u>	<u>\$180,228,938</u>	<u>\$ 471,831,264</u>	<u>\$310,744,978</u>	<u>\$ -</u>	<u>\$ 161,086,286</u>

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Local Government Investment Pools (LGIP) - At June 30, 2020, the District had dollars invested in local government investment pools with \$290,779,113 invested in CSIP, Colorado Statewide Investment Program. Term investments are measured at Net Asset Value (NAV) and LGIP investments are measured at amortized cost. CSIP is a statutory trust organized and existing under the laws of the State of Colorado intended solely for the use of Colorado local governments. Investments of the trust are limited to those allowed by State statutes. The District also had \$823,213 invested in the Colorado Surplus Asset Fund (CSafe) at June 30, 2020. CSafe is similar to a money market fund, with each share valued at \$1.00 and is measured at amortized cost. The State Securities Commissioner administers and enforces all state statutes governing CSafe.

CSIP is a statutory trust organized and existing under the laws of the State of Colorado intended solely for the use of Colorado local governments. Investments of the trust are limited to those allowed by State statutes. CSIP's sole purpose is to serve government entities in Colorado to meet their daily cash management needs with an emphasis on 1) safety, 2) liquidity, 3) transparency and 4) competitive yields. CSIP is a local government investment pool trust fund organized under C.R.S. § 24-75-701, *et seq.*, registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. § 11-51-901, *et seq.* As such a trust, CSIP pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSIP's Indenture of Trust and C.R.S. § 24-75-601, *et seq.* Participants include municipalities, counties, school districts and special districts.

CSIP offers two investment options, 1) CSIP Liquid Portfolio and 2) CSIP Term Portfolio. The CSIP Liquid Portfolio is a fully liquid, variable rate investment option, rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily and there is a one-day redemption notice. The CSIP Term Portfolio offers the ability for participants to invest in shares of fixed-rate, fixed-term investments, rated AAAs by Fitch Ratings. There are no unfunded commitments, the redemption period is planned at maturity, and the redemption period is a sixty-day minimum and one-year maximum.

Custodial Credit Risk - There is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the District's investments are subject to custodial risk.

Interest Rate Risk - State statutes limit investments in U.S. Agency securities to an original maturity of five years, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs).

The District's investment policy and State statutes limit investments in money market funds to those with the highest rating issued by NRSROs and with a constant share price, or to money market funds that invest only in specified securities.

Concentration of Credit Risk - State statutes and the District's investment policy do not limit the amount the District may invest in one issuer. As of June 30, 2020, the investments of Fannie Mae Notes \$37,360,739 individually garner greater than five percent of total investments.

Fair Value

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

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

The District has the following fair value measurements as of June 30, 2020:

<u>Investment by fair value level:</u>	<u>June 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
US Treasury Notes	\$ 94,658,094	\$ -	\$ 94,658,094	\$ -
Federal Agency Bond/Note	59,962,943	-	59,962,943	-
Agency Bond/Note	543,176	-	543,176	-
Corporate Note	5,922,073	-	5,922,073	-
Certificates of Deposit	19,142,652	-	19,142,652	-
Total Investments by fair value level	<u>\$ 180,228,938</u>	<u>\$ -</u>	<u>\$ 180,228,938</u>	<u>\$ -</u>

NOTE 3: INTER-FUND BALANCES AND TRANSFERS

Inter-fund balances are created when there is a liability of one fund due to another fund. There are no inter-fund balances for the year ended June 30, 2020.

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the allocating system and (3) payments between funds are made. The interfund receivables and payables are expected to be collected/paid in the subsequent year.

Transfers are used to move revenues from the fund that collects them to specific programs accounted for in other funds in accordance with budget authorization. Transferred funds are without recourse. Transfers during the fiscal year ended June 30, 2020 were as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>
General Fund	Nutrition Services NSLP Fund	\$ 351,634
General Fund	Nutrition Services Non-NSLP Fund	643,718
General Fund	Child Care Fund	487,045
General Fund	COP Lease Payment Fund	2,438,816
General Fund	Student Athletics & Activities Fund	5,791,709
	Total	<u>\$ 9,712,922</u>

All transfers were made from the General Fund to support the operations of various other funds that statute or budget requires to expend them.

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DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 4: CAPITAL ASSETS

Capital Asset activity for the year ended June 30, 2020 was as follows:

	Balance				Balance
	June 30, 2019	Additions	Deletions	Transfers	June 30, 2020
Governmental Activities					
Land	\$ 13,310,241	\$ -	\$ -	\$ -	\$ 13,310,241
Construction in Progress (CIP)	17,047,314	58,679,614	-	(18,311,337)	57,415,591
Total Capital Assets (Not Depreciated)	30,357,555	58,679,614	-	(18,311,337)	70,725,832
Buildings and Improvements	955,179,861	389,537	(30,534)	8,480,785	964,019,649
Land Improvements	3,029,377	270,489	(115,000)	484,730	3,669,596
Machinery and Equipment	98,257,646	9,318,651	(9,343,692)	9,345,822	107,578,427
Total Depreciable Capital Assets	1,056,466,884	9,978,677	(9,489,226)	18,311,337	1,075,267,672
<u>Accumulated Depreciation</u>					
Building and Improvements	(370,400,263)	(21,427,649)	6,107	-	(391,821,805)
Land Improvements	(760,935)	(619,967)	115,000	-	(1,265,902)
Machinery and Equipment	(69,151,351)	(8,926,232)	9,318,409	-	(68,759,174)
Total Accumulated Depreciation	(440,312,549)	(30,973,848)	9,439,516	-	(461,846,881)
Net Depreciated Capital Assets	616,154,335	(20,995,171)	(49,710)	18,311,337	613,420,791
Net Capital Assets with Land and CIP	<u>\$ 646,511,890</u>	<u>\$ 37,684,443</u>	<u>\$ (49,710)</u>	<u>\$ -</u>	<u>\$ 684,146,623</u>

For the year ended June 30, 2020, depreciation expense was charged to functions of the District as follows:

Governmental Activities:

Instruction	\$ 4,329,100
Supporting Services	26,644,748
Total	<u>\$ 30,973,848</u>

**Discretely Presented Component Units -
Charter Schools**

	June 30, 2019	Additions	Deletions	June 30, 2020
Land	\$ 17,700,735	\$ 2,109,522	\$ -	\$ 19,810,257
Construction in Progress (CIP)	630,543	4,071,682	(1,135,284)	3,566,941
Total Capital Assets (Not Depreciated)	18,331,278	6,181,204	(1,135,284)	23,377,198
Buildings and Improvements	203,937,848	28,479,277	(3,878,654)	228,538,471
Machinery and Equipment	6,704,307	903,276	(529,597)	7,077,986
Total Depreciable Capital Assets	210,642,155	29,382,553	(4,408,251)	235,616,457
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	(37,445,433)	6,329,061	770,714	(43,003,780)
Machinery and Equipment	(5,306,648)	746,579	628,980	(5,424,247)
Total Accumulated Depreciation	(42,752,081)	7,075,640	1,399,694	(48,428,027)
Net Depreciated Capital Assets	171,617,572	22,306,913	(3,008,557)	187,188,430
Net Capital Assets with Land and CIP	<u>\$ 189,948,850</u>	<u>\$ 28,488,117</u>	<u>\$ (4,143,841)</u>	<u>\$ 210,565,628</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 5: ACCRUED COMPENSATION

Salaries and benefits of certain contractually employed personnel are paid over a 12-month period from August to July, but are earned during a school year of approximately 9 to 10 months. Accordingly, the accrued compensation is reflected as a liability of the respective funds in the accompanying financial statements. The salaries and benefits earned but unpaid at June 30, 2020 are recorded in the funds as follows:

Governmental Activities:

Combined General Fund	\$	25,591,180
Governmental Designated Purpose Grand Fund	\$	604,504
Non-major Governmental Funds		527,780
Total	\$	<u>26,723,464</u>

Accrued compensation for the charter schools as of June 30, 2020, is \$5,224,683.

NOTE 6: LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2020, is as follows:

General Obligation Bonds

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 486,665,000	\$ -	\$ 31,615,000	\$ 455,050,000	\$ 35,465,000
Certificates of Participation	27,490,000	-	2,525,000	24,965,000	2,580,000
Accreted Interest	1,142,467	512,765	-	1,655,232	(724,490)
Bond Premiums	64,228,806	-	6,818,415	57,410,391	6,517,787
Extended Service Severance	266,945	-	62,645	204,300	60,000
Capital Leases	5,465,076	-	907,963	4,557,113	933,248
Compensated Absences	5,391,259	680,735	463,539	5,608,455	471,124
OPEB Liability	49,571,265	-	7,041,878	42,529,387	-
Net Pension Liability	992,546,522	-	127,609,735	864,936,787	-
Total	<u>\$ 1,632,767,340</u>	<u>\$ 1,193,500</u>	<u>\$ 177,044,175</u>	<u>\$ 1,456,916,665</u>	<u>\$ 45,302,669</u>

The District issues general obligation (G.O.) bonds and certificates of participation (COP) to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The legal debt limit and debt margin as of June 30, 2020 are \$1,457,815,010 and \$914,177,274, respectively. Management of the District believes it is in compliance with the legal debt limits.

G.O. Bonds outstanding at June 30, 2020, consist of the following:

\$87,310,000 G.O. Refunding Bonds, Series 2009; interest ranging from 2% to 5.25% payable semiannually; principal payable annually beginning December 2009. The final payment is due December 2025. \$ 61,725,000

\$85,845,000 G.O. Refunding Bonds, Series 2010; interest ranging from 2% to 5% payable semiannually; principal payable annually beginning December 2010. The final payment is due December 2025. 47,905,000

(Continue on next page)

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 6: LONG-TERM LIABILITIES (Continued)

\$70,995,000 G.O. Refunding Bonds, Series 2012; yielding 0.28% to 2.86%; interest compounds semiannually; principal payable annually beginning December 2015. The final payment is due December 2030.	67,160,000
\$100,000 G.O. Capital Appreciation Bonds, Series 2012; yielding 3.2% to 3.35%; interest compounds semiannually; principal payable annually beginning December of 2022. The final payment is due December 2023.	100,000
\$31,020,000 G.O. Refunding Bonds, Series 2013, yielding 0.25% to 2.72%; interest compounds semiannually; principal payable annually beginning December 2013. The final payment is due December 2028.	29,910,000
\$249,975,000 G.O. Bond, Series 2019, yielding 1.660% to 3.080%; interest compounds semiannually; principal payable annually beginning December 2019. The final payment is due December 2038.	248,250,000
Total General Obligation Bonds	\$ 455,050,000

Certificates of Participation

Certificate of participation obligations are satisfied using general operating funds. District buildings are held as collateral on the debt.

COPs outstanding at June 30, 2020, consist of the following:

\$15,500,000 Certificates of Participation, Series 2012; interest ranging from 2% to 3.5% payable semiannually; principal payable annually beginning January 2016. The final payment is due January 2037.	\$ 13,025,000
\$6,470,000 Refunding Certificates of Participation, Series 2015; interest ranging from 2% to 3% payable semiannually; principal payable annually beginning December 2015. The final payment is due December 2021.	2,580,000
\$12,100,000 Refunding Certificates of Participation, Series 2016; interest ranging from 2% to 4% payable semiannually; principal payable annually beginning January 2017. The final payment is due January 2031.	9,360,000
Total Certificates of Participation	\$ 24,965,000

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 6: LONG-TERM LIABILITIES (Continued)**Capital Leases**

Copier equipment lease beginning November 2017 in the amount of \$130,059. Monthly payments including interest at 2.4% are due beginning November 2017. The final payment is due October 2022.

\$ 15,570

Energy Performance Capital Lease Refinance beginning September 2016 in the amount of \$7,333,188. Semi-annual payments ranging from \$425,355 to \$543,230 are due beginning March 2017, including interest at 1.91%. Final payment is due September 2027.

4,541,543

Total Capital Leases

\$ 4,557,113

The net book value of the leased assets are as follows:

Equipment (Energy Performance Contracts and Copiers) \$ 13,303,235

Less: Accumulated Depreciation 3,716,409

Total

\$ 9,586,826

Accreted Interest

Accreted compound interest on capital appreciation bonds, due and payable upon final payment of each respective bond.

\$ 1,655,232

Future Debt Service/Lease Obligations

The following schedule represents the District's debt service and lease payment obligations to maturity for outstanding bonded debt, registered coupons and certificates of participation and capital leases at June 30, 2020:

General Obligation Bonds

June 30,	Principal	Interest	Total
2021	\$ 35,465,000	\$ 20,467,581	\$ 55,932,581
2022	36,635,000	18,691,206	55,326,206
2023	35,860,000	19,511,438	55,371,438
2024	38,130,000	17,257,581	55,387,581
2025	41,895,000	13,365,331	55,260,331
2026-2030	138,605,000	44,939,881	183,544,881
2031-2035	66,490,000	21,712,725	88,202,725
2036-2040	61,970,000	6,060,375	68,030,375
Total	<u>\$ 455,050,000</u>	<u>\$ 162,006,118</u>	<u>\$ 617,056,118</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 6: LONG-TERM LIABILITIES (Continued)**Future Debt Service/Lease Obligations (Continued)****Certificates of Participation**

June 30,	Principal	Interest	Total
2021	\$ 2,580,000	\$ 819,656	\$ 3,399,656
2022	2,640,000	757,781	3,397,781
2023	1,375,000	709,081	2,084,081
2024	1,415,000	670,906	2,085,906
2025	1,455,000	628,456	2,083,456
2026-2030	8,155,000	2,242,681	10,397,681
2031-2035	5,385,000	825,613	6,210,613
2036-2040	1,960,000	103,426	2,063,426
Total	\$ 24,965,000	\$ 6,757,600	\$ 31,722,600

Capital Lease

June 30,	Principal	Interest	Total
2021	\$ 933,248	\$ 82,568	\$ 1,015,816
2022	975,434	64,580	1,040,014
2023	1,040,822	45,638	1,086,460
2024	331,273	29,131	360,404
2025	356,044	22,686	378,730
2026-2030	920,292	26,533	946,825
Total	\$ 4,557,113	\$ 271,136	\$ 4,828,249

Compensated Absences

Compensated absences are expected to be liquidated with revenues of the General Fund.

Extended Service Severance

During the 2012 fiscal year, the District initiated a phase out of an extended service severance benefit offered within the Douglas County Federation of Teachers, division of American Federation of Teachers, certified and classified contracts. Employees who were eligible to retire by June 30, 2012, June 30, 2013 and June 30, 2014 were eligible to take advantage of this benefit phase out. The total liability was calculated at about \$6.2 million of which about \$6 million was paid out in October of the past seven years (2012-2019) leaving a liability of \$204,300. This liability is reported in the government-wide financial statements only as none of it is expected to be liquidated with expendable available financial resources.

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DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 6: LONG-TERM LIABILITIES (Continued)**Charter School Long-term Liabilities**

Charter school long-term liability activity for the year ended June 30, 2020 was as follows:

Charter Schools:	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Loans	\$ 222,074,598	\$ 105,948,723	\$ (70,139,608)	\$ 257,883,713	\$ 17,523,680
Capital Lease	495,257	187,686	(199,723)	483,220	196,934
Discount	(114,516)	(522,880)	3,817	(633,579)	-
Premium	1,823,044	11,571,095	(104,667)	13,289,472	24,408
Compensated Absences	249,708	57,113	(133,521)	173,300	64,452
	<u>\$ 224,528,091</u>	<u>\$ 117,241,737</u>	<u>\$ (70,573,702)</u>	<u>\$ 271,196,126</u>	<u>\$ 17,809,474</u>

Charter School Capital Leases and Loans

Colorado Educational and Cultural Facilities Authority (Authority) has issued Charter School Revenue Bonds on behalf of the Charter Schools. The Charter Schools make monthly payments to the Authority under various lease agreements. Additionally, American Academy leases technology under a capital lease. Minimum lease payments to maturity for capital leases and loans, net of discounts and premiums, are as follows:

Year Ended June 30,	Principal	Interest	Total
2021	\$ 17,720,614	\$ 10,587,914	\$ 28,308,528
2022	8,215,778	11,183,700	19,399,478
2023	4,009,573	11,043,510	15,053,083
2024	4,687,577	10,891,102	15,578,679
2025	5,131,889	10,643,900	15,775,789
2026-2030	37,987,502	47,424,833	85,412,335
2031-2035	33,215,000	41,158,637	74,373,637
2036-2040	35,179,000	32,873,824	68,052,824
2041-2045	34,550,000	24,526,960	59,076,960
2046-2050	38,725,000	15,256,344	53,981,344
2051-2055	38,945,000	5,756,974	44,701,974
Total	<u>\$ 258,366,933</u>	<u>\$ 221,347,698</u>	<u>\$ 479,714,631</u>

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NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 6: LONG-TERM LIABILITIES (Continued)**Charter School Operating Leases**

Charter School operating lease expenses for the year ending June 30, 2020 are \$4,345,342.

Charter School Long Term Lease Commitments

Year Ended June 30,	Total
2021	\$ 3,763,406
2022	3,799,532
2023	3,297,259
2024	3,304,425
2025	11,196,041
2026-2030	14,426,898
2031-2035	10,930,545
2036-2040	2,869,547
	<u>\$ 53,587,653</u>

NOTE 7: SHORT-TERM DEBT

Due to the cyclical nature of property tax cash flow that school districts significantly rely on for operation, the State Treasurer is authorized to issue short term debt in order to make interest-free loans to participating Colorado school districts.

During the fiscal year ended June 30, 2020, the District borrowed \$32,074,000 from the State-sponsored interest-free loan program to provide cash flow throughout the fiscal year. None of the amount borrowed was outstanding at June 30, 2020.

NOTE 8: RISK MANAGEMENT

The deductible for all perils, including flood, windstorm and earthquake, is subject to a per occurrence deductible of \$100,000. Auto per occurrence deductible is \$150,000. The District has no excess coverage for physical damage and collision, upset or overturning of vehicles off premises. Further, the Colorado Governmental Immunity Act provides local governments with immunity from liability in excess of \$387,000 per person per occurrence and \$1,093,000 aggregate per occurrence. The District is self-insured for its medical and property/workers' compensation claims.

The District purchases commercial insurance for claims in excess of the District's self-insured retention. Settled claims for the past three fiscal years have not exceeded the commercial coverage.

Liabilities of the fund 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).

The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. The claims liability was determined actuarially. The property claims liability is based on the current reserves. The claims liability is considered to be reasonably estimated (measurable) and probable of assertion.

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 8: RISK MANAGEMENT (Continued)

The following represents the change in the claims liability for the District during the fiscal year ended June 30, 2020.

	Medical	Property/Workers Compensation	Total
Claims Liability June 30, 2018	\$ 3,494,240	\$ 3,468,672	\$ 6,962,912
Claims Incurred and Adjusted	27,383,933	1,812,577	29,196,510
Claims Payments	(26,839,773)	(1,782,948)	(28,622,721)
Claims Liability June 30, 2019	4,038,400	3,498,301	7,536,701
Claims Incurred and Adjusted	29,616,677	653,085	30,269,762
Claims Payments	(29,955,677)	(1,456,834)	(31,412,511)
Claims Liability June 30, 2020	\$ 3,699,400	\$ 2,694,552	\$ 6,393,952

The District's property and workers' compensation activity is reported within the General Fund. The claims liability for property and workers' compensation is only reported in the government-wide Statement of Net Position as the liability is not a matured liability under the modified accrual basis of accounting.

The District utilizes the Medical Fund, an internal service fund, for the accounting and reporting of its health insurance claims. Accordingly, the claims are expensed as they are incurred and the full medical claim liability of \$3,699,400 is reported within the Medical Fund as a current liability because District expects to pay full balance within a year.

NOTE 9: PENSION PLAN

Defined Benefit Pension Plan

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)**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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25%, unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified 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, 2020: Eligible employees, the District, and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 8.75 percent of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020.

Employer contribution requirements are summarized in the table below:

	July 1, 2019 through June 30, 2020
Employer Contribution Rate ¹	10.40%
Amount of Employer Contribution Apportioned to the Health Care Trust Fund as Specified in	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.38%
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.	5.50%
Total Employer Contribution Rate to the SCHDTF	19.38%

¹Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101 (42).

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)**Defined Benefit Pension Plan (Continued)**

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$66.1 million for the year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

The net pension liability for the SCHDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to rollforward the total pension liability to December 31, 2019. The District's proportion of the net pension liability was based on the District contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2020, the District reported a liability of \$864,936,787 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the net pension liability	\$ 864,936,787
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District.	109,706,230
Total	\$ 974,643,017

At December 31, 2019, the District's proportion was approximately 5.789 percent, which was an increase of approximately 0.184 percent from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension income of \$137,791,000 and revenue of \$8,309,195 for support from the State as a nonemployer contributing entity, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$47,139,624	-
Changes of assumptions or other inputs	\$24,692,625	\$392,327,131
Net difference between projected and actual earnings on pension plan investments	-	\$102,460,372
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$32,283,456	\$106,267,220
Contributions subsequent to the measurement date	\$33,270,913	N/A
Total	\$137,386,618	\$601,054,723

\$33,270,913 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Effect of Deferred Inflows/ Outflows on Pension Expense
2021	\$ (280,807,028)
2022	(189,200,156)
2023	7,922,153
2024	(34,853,987)
Total	\$ (496,939,018)

Actuarial Assumptions - The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

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

(1) For 2019, the annual increase was 0.00 percent.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

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

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

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

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 Board meeting.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

- As specified in law, the State will provide an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the District'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	\$1,147,091,371	\$864,936,787	\$628,043,429

Pension Plan Fiduciary Net Position: Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report, which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension PlanVoluntary Investment Program

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 9: PENSION PLAN (Continued)

Defined Contribution Pension Plan

Voluntary Investment Program

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2020 program members contributed \$8,039,740.

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Other Post Employment Benefits (OPEB)

Plan Description - Eligible employees of the District are provided with OPEB through the Health Care Trust Fund (HCTF) - a cost sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the Public Employees' Retirement Association of Colorado (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 comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**Other Post Employment Benefits (OPEB) (Continued)**

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$3,477,188 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$42,529,387 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the District's proportion was 3.783 percent, which was an increase of approximately 0.140 percent from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized OPEB income of \$659,474. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$141,134	\$7,146,501
Changes of assumptions and other inputs	352,836	-
Net difference between projected and actual earnings on OPEB plan investments	-	709,871
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,725,111	781,396
Contributions subsequent to the measurement date	1,751,100	-
Total	\$3,970,181	\$8,637,768

\$1,751,100 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Year ended June 30:	Effect of Deferred Inflows/ Outflows on Pension Expense
2021	(\$1,341,761)
2022	(1,341,685)
2023	(1,136,151)
2024	(1,451,796)
2025	(1,082,741)
2026	(64,553)
Total	(\$6,418,687)

Actuarial Assumptions - The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following 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% in 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	
PERA Benefit Structure:	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.60% in 2019, gradually Decreasing to 4.50% in 2029
Medicare Part A Premiums	3.5% in 2019, gradually Increasing to 4.50% in 2029

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

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$ 601	\$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month.

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

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
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%

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

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

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

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

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

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

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

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

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year
- Morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$41,519,122	\$42,529,387	\$43,696,827

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Proportionate share of the net OPEB liability	\$48,088,032	\$42,529,387	\$37,775,583

OPEB plan fiduciary net position

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

NOTE 11: COMMITMENTS AND CONTINGENCIES**Claims and Judgments**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2020, varying amounts of grant expenditures have not been audited by federal and state agencies, but the District believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on the overall financial position of the District.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)**Committed Construction**

At June 30, 2020, the District had contractual commitments for the construction of various major capital projects and facilities of \$49,943,561. Bonds, investment earnings, and general funds will provide funding for these immediate future expenditures.

Litigation

The District is involved in various litigation matters in which the outcome cannot be predicted at this time.

TABOR Amendment

In November 1992, Colorado voters passed Article X, Section 20 (TABOR Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. In November 1998, voters within the District authorized the District to collect, retain, and spend all District revenues received in 1998 and each year thereafter, notwithstanding the limitations of the TABOR Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

The TABOR Amendment requires the District to establish a reserve of 3 percent for emergencies. At June 30, 2020, the District and charter school reserves of \$17,311,000 and \$5,114,552 respectively, were recorded as a restricted fund balance in the Combined General Fund.

In addition to this TABOR Reserve, Board policy requires an additional 3 percent be held as a prudent reserve providing evidence of financial stability and maintaining the high credit rating the District presently holds. This policy also mandates a 1 percent contingency budget to be appropriated each year providing readily available resources in the event of unforeseen circumstances.

NOTE 12: RESTATEMENT OF NET POSITION/FUND BALANCE

In fiscal year 2019-2020, the District restated beginning net position/fund balance due to a reclassification of a fiduciary fund to a special revenue fund. In accordance with GASB Statement No. 84, *Fiduciary Activities*, issued January 2017, management of the District has reclassified the pupil activity fund from an agency fund to a non-major special revenue fund. The objective of this Statement is to provide guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported.

As a result, the District restated beginning net position/fund balance as follows:

	Governmental Activities	Non-Major Governmental Funds
Beginning net position/fund balance, as originally reported	\$ (1,007,835,093)	\$ 7,644,854
Reclassification of Pupil Activity Fund	1,153,729	1,153,729
Beginning net position/fund balance, as restated	<u>\$ (1,006,681,364)</u>	<u>\$ 8,798,583</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 12: RESTATEMENT OF NET POSITION/FUND BALANCE (Continued)

For the year ended June 30, 2020, prior period adjustments of \$(421,455) were made to Academy Charter School and \$(21,563) for American Academy. Additionally, Aspen View Academy's beginning balance net position increased by \$83,006 due to the removal of a note payable that was paid off the previous year.

	Discretely Presented Component Units
Beginning net position, as originally reported	\$ (259,865,123)
Correction of an error	(360,012)
Beginning net position, as restated	<u>\$ (260,225,135)</u>

NOTE 13: NEW GASB PRONOUCEMENTS FOR FUTURE IMPLEMENTATION

GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2021, with earlier adoption encouraged. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the District must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

NOTE 14: SUBSEQUENT EVENTS

The novel coronavirus (COVID-19) was declared a pandemic on March 11, 2020. Due to the virus's rapid spread, Governor Polis issued an executive order on March 25 ordering Coloradoans to stay in place, ultimately through May 8. This closure shifted most businesses and all schools to remote work/learning as of March 26. These closures resulted in significant revenue losses for the State forcing many budget cuts. One of those cuts was a decrease in K-12 education in which the budget stabilization factor was increased meaning the per pupil revenue was decreased by \$457 per student in Douglas County from \$8,208 to \$7,751 for school year 2020-2021. The District's 2020-2021 budget required a \$30.4 million reduction. Cuts were spread across many program areas with the goal of keeping cuts as far away from the classroom as possible with deeper department cuts. This includes a combination of furlough days, small reduction in site-based budget pupil allocations, central/district-wide department cuts (including staff reductions), among any other expense cuts.

Effective July 1, 2020, HOPE Online Learning Academy Co-Op has closed its elementary school and retains middle and high school going forward. The closure will result in a decrease in funding and a corresponding decrease in expenses. Further financial effects are unknown and dependent on future enrollment in the middle and high schools with the expectation that enrollment will initially be flat and then grow over future years.

Subsequent to year end, Parker Performing Arts School borrowed \$20,000,000 under a long-term credit facility. The proceeds were used to acquire the building the School has been leasing.



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***REQUIRED
SUPPLEMENTARY
INFORMATION***

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020		Actual	Variance with Budget
	Adopted Budget	Amended Budget		
REVENUES				
Taxes:				
Local Property Taxes	\$ 253,707,070	\$ 259,105,639	\$ 259,475,542	\$ 369,903
Specific Ownership Taxes	29,908,277	29,908,277	25,595,802	(4,312,475)
Total Taxes	<u>283,615,347</u>	<u>289,013,916</u>	<u>285,071,344</u>	<u>(3,942,572)</u>
Intergovernmental State Funding:				
State Equalization	337,998,981	335,511,373	335,347,882	(163,491)
Special Education	13,363,903	14,494,875	14,583,294	88,419
Vocational Education	800,293	875,382	875,382	-
Other	15,852,205	26,755,848	26,439,995	(315,853)
Total Intergovernmental State Funding	<u>368,015,382</u>	<u>377,637,478</u>	<u>377,246,553</u>	<u>(390,925)</u>
Other:				
Investment Income	1,003,521	1,400,000	1,205,565	(194,435)
Charges for Services	24,010,687	25,611,964	24,410,659	(1,201,305)
Fundraisers and Donations	-	-	9,578,319	9,578,319
Other	11,270,802	18,426,507	4,958,918	(13,467,589)
Total Other	<u>36,285,010</u>	<u>45,438,471</u>	<u>40,153,461</u>	<u>(5,285,010)</u>
Total Revenues	<u>687,915,739</u>	<u>712,089,865</u>	<u>702,471,358</u>	<u>(9,618,507)</u>
EXPENDITURES				
Current Operating:				
Instructional Services	320,238,946	334,987,065	315,892,083	19,094,982
Intergovernmental - Charter Schools	157,683,815	154,084,901	153,937,969	146,932
Supporting Services:				
Pupil Support Services	92,351,257	102,039,813	100,358,317	1,681,496
Operations and Maintenance	70,512,953	75,669,863	66,714,265	8,955,598
Central Supporting Services	33,921,752	33,210,725	33,955,539	(744,814)
Facility Acquisition and Construction	7,509,836	7,562,496	1,789,121	5,773,375
Total Expenditures	<u>682,218,559</u>	<u>707,554,863</u>	<u>672,647,294</u>	<u>34,907,569</u>
EXCESS OF REVENUES OVER EXPENDITURES				
	<u>5,697,180</u>	<u>4,535,002</u>	<u>29,824,064</u>	<u>25,330,438</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	41,376	41,376
Transfers Out	(8,686,131)	(9,712,922)	(9,712,922)	-
Total Other Financing (Uses)	<u>(8,686,131)</u>	<u>(9,712,922)</u>	<u>(9,671,546)</u>	<u>41,376</u>
NET CHANGE IN FUND BALANCES	<u>\$ (2,988,951)</u>	<u>\$ (5,177,920)</u>	<u>20,152,518</u>	<u>\$ 25,330,438</u>
FUND BALANCE, Beginning			<u>97,647,586</u>	
FUND BALANCE, Ending			<u>\$ 117,800,104</u>	

See accompanying independent auditor's report and note to required supplementary information

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 22

Governmental Designated Purpose Grants Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2020

	2020			
	Adopted Budget	Amended Budget	Actual	Variance with Budget
REVENUES				
Intergovernmental:				
Federal	\$ 13,536,354	\$ 40,336,665	\$ 19,565,114	\$ (20,771,551)
State and Local	3,196,567	2,942,662	1,810,307	(1,132,355)
Other	98,997	580,360	122,905	(457,455)
Total Revenues	<u>16,831,918</u>	<u>43,859,687</u>	<u>21,498,326</u>	<u>(22,361,361)</u>
EXPENDITURES				
Instruction:				
Salaries and Benefits	8,289,061	7,226,401	7,861,801	(635,400)
Purchased Services	2,127,189	1,336,477	1,278,653	57,824
Supplies and Materials	350,141	27,623,310	128,954	27,494,356
Capital Outlay	1,490,459	1,500,066	114,504	1,385,562
Other	-	36,137	-	36,137
Support Services:				
Salaries and Benefits	3,212,257	3,717,655	3,158,387	559,268
Purchased Services	405,466	1,203,493	7,960,928	(6,757,435)
Supplies and Materials	308,257	346,236	519,299	(173,063)
Other	649,088	869,912	475,800	394,112
Total Expenditures	<u>16,831,918</u>	<u>43,859,687</u>	<u>21,498,326</u>	<u>22,361,361</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, Beginning			<u>-</u>	
FUND BALANCE, Ending			<u>\$ -</u>	

Douglas County School District Re. 1
Schedule of the District's Contributions-PERA
For The Last Ten Years

	Fiscal Year				
	2020	2019	2018	2017	2016
Contractually required contributions	\$ 66,079,687	\$ 62,073,862	\$ 57,670,732	\$ 54,817,551	\$ 54,252,218
Contributions in relation to the contractually required contribution	66,079,687	62,073,862	57,670,732	54,817,551	54,252,218
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 340,900,760	\$ 324,484,391	\$ 305,474,654	\$ 298,405,538	\$ 305,938,048
Contributions as a percentage of covered payroll	19.38%	19.13%	18.88%	18.37%	17.73%

See accompanying independent auditor's report and note to required supplementary information

2015	2014	2013	2012	2011
\$ 50,941,245	\$ 47,195,796	\$ 42,826,213	\$ 39,172,115	\$ 37,624,529
50,941,245	47,195,796	42,826,213	39,172,115	37,624,529
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 301,705,262	\$ 295,363,179	\$ 282,878,082	\$ 276,125,761	\$ 283,120,987
16.88%	15.98%	15.14%	14.19%	13.29%

Douglas County School District Re. 1
Schedule of the District's Proportionate
Share of Net Pension Liability
Last Ten Years*

	2019	2018	2017	2016
District's proportion of the net pension liability	5.789%	5.605%	6.569%	6.525%
District's proportionate share of the net pension liability	\$ 864,936,787	\$ 992,546,522	\$ 2,124,245,847	\$ 1,942,879,251
State's Proportionate Share of the Net Pension Liability associated with the District	\$ 109,706,230	\$ 135,716,953	\$ -	\$ -
Total	974,643,017	1,128,263,475	2,124,245,847	1,942,879,251
District's covered payroll	\$ 342,875,788	\$ 323,494,720	\$ 319,201,229	\$ 309,240,235
District's proportionate share of the net pension liability as a percentage of its covered payroll	252.26%	306.82%	665.49%	628.28%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	43.13%

* The amounts presented for each year were determined as of December 31, the measurement date used by the District.

See accompanying independent auditor's report and note to required supplementary information

2015	2014
6.601%	6.666%
\$ 1,009,505,041	\$ 903,520,866
\$ -	\$ -
1,009,505,041	903,520,866
\$ 304,134,938	\$ 296,685,729
331.93%	304.54%
59.16%	62.84%

Douglas County School District Re. 1
Schedule of the District's Contributions-OPEB
For The Last Ten Years

	Fiscal Year				
	2020	2019	2018	2017	2016
Contractually required contributions	\$ 3,477,188	\$ 3,309,741	\$ 3,115,841	\$ 3,043,736	\$ 3,120,568
Contributions in relation to the contractually required contribution	3,477,188	3,309,741	3,115,841	3,043,736	3,120,568
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 340,900,760	\$ 324,484,391	\$ 305,474,654	\$ 298,405,538	\$ 305,938,048
Contributions as a percentage of payroll	1.02%	1.02%	1.02%	1.02%	1.02%

See accompanying independent auditor's report and note to required supplementary information

2015	2014	2013	2012	2011
\$ 3,077,393	\$ 3,033,567	\$ 2,885,356	\$ 2,816,483	\$ 2,887,834
3,077,393	3,033,567	2,885,356	2,816,483	2,887,834
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 301,705,262	\$ 295,363,179	\$ 282,878,082	\$ 276,125,761	\$ 283,120,987
1.02%	1.02%	1.02%	1.02%	1.02%

Douglas County School District Re. 1
Schedule of the District's Proportionate
Share of OPEB Liability
Last Ten Years*

	2019	2018	2017	2016
District's proportion of the OPEB liability	3.783%	3.643%	3.732%	3.708%
District's proportionate share of the net OPEB liability	\$ 42,529,387	\$ 49,571,265	\$ 48,505,220	\$ 48,084,618
District's covered payroll	\$ 342,875,788	\$ 323,494,720	\$ 319,201,229	\$ 309,240,235
District's proportionate share of the OPEB liability as a percentage of its covered payroll	12.40%	15.32%	15.20%	15.55%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each year were determined as of December 31, the measurement date used by the District.

See accompanying independent auditor's report and note to required supplementary information

***SUPPLEMENTARY
INFORMATION***



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Combined General Funds

Comparative Balance Sheets
Combining Balance Sheet
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances
Schedule of Expenditures by Object
Schedule of Expenditures by Program
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 137,198,798	\$ 115,400,712
Receivables:		
Property Taxes, Net of Allowance for Uncollectible Taxes	13,622,688	12,289,376
Other	2,148,052	1,237,937
Inventories	1,159,699	1,137,752
Prepaid Costs	884,147	1,559,682
Total Assets	<u>\$ 155,013,384</u>	<u>\$ 131,625,459</u>
LIABILITIES		
Accounts Payable	\$ 6,159,311	\$ 5,249,758
Accrued Compensation	25,591,180	24,132,785
Unearned Revenues	748,095	327,210
Total Liabilities	<u>32,498,586</u>	<u>29,709,753</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	<u>4,714,694</u>	<u>4,268,120</u>
FUND BALANCES		
Nonspendable:		
Inventories & Prepaid Costs	2,043,846	2,697,434
Restricted:		
TABOR Emergency Reserve	17,311,000	16,600,000
Medicaid Grant	2,906,904	2,843,817
Committed:		
3% Board Reserves	17,311,000	16,600,000
Assigned:		
School Carryover	24,184,916	23,604,353
Extended Service Severance	204,300	266,945
Facility Use Revenue Share	988,565	1,474,007
Cash In Lieu	4,503,157	3,044,936
2018 Mill Levy Override Carryover	9,700,720	-
Security and Mental Health Initiatives	6,715,383	-
Master Capital Plan Projects in Process	394,797	386,857
Sub-fund Carryover	7,304,860	4,907,630
Unassigned	<u>24,230,656</u>	<u>25,221,607</u>
Total Fund Balances	<u>117,800,104</u>	<u>97,647,586</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 155,013,384</u>	<u>\$ 131,625,459</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
Combining Balance Sheet
June 30, 2020

	General Fund 10	Outdoor Education Fund 13	Capital Projects Fund 14	Transportation Fund 25	Combined General Fund
ASSETS					
Cash and Investments	\$122,556,276	\$ 40,377	\$ 10,849,064	\$ 3,753,081	\$137,198,798
Receivables:					
Property Taxes, Net of Allowance for Uncollectible Taxes	13,622,688	-	-	-	13,622,688
Other	2,058,088	-	46,238	43,726	2,148,052
Inventories	463,718	-	-	695,981	1,159,699
Prepaid Costs	884,147	-	-	-	884,147
Total Assets	\$139,584,917	\$ 40,377	\$ 10,895,302	\$ 4,492,788	\$155,013,384
LIABILITIES					
Accounts Payable	\$ 5,718,541	\$ 2,472	\$ 334,352	\$ 103,946	\$ 6,159,311
Accrued Compensation	25,126,402	15,671	-	449,107	25,591,180
Unearned Revenues	726,773	21,322	-	-	748,095
Total Liabilities	31,571,716	39,465	334,352	553,053	32,498,586
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	4,714,694	-	-	-	4,714,694
FUND BALANCES					
Nonspendable:					
Inventories & Prepaid Costs	1,347,865	-	-	695,981	2,043,846
Restricted:					
TABOR Emergency Reserve	17,311,000	-	-	-	17,311,000
Medicaid Grant	2,906,904	-	-	-	2,906,904
Committed:					
3% Board Reserves	17,311,000	-	-	-	17,311,000
Assigned:					
School Carryover	22,582,114	-	1,602,802	-	24,184,916
Extended Service Severance	204,300	-	-	-	204,300
Facility Use Revenue Share	988,565	-	-	-	988,565
Cash In Lieu	-	-	4,503,157	-	4,503,157
2018 Mill Levy Override Carryover	9,700,720	-	-	-	9,700,720
Security and Mental Health Initiatives	6,715,383	-	-	-	6,715,383
Master Capital Plan Projects in Process	-	-	394,797	-	394,797
Subfund Carryover	-	912	4,060,194	3,243,754	7,304,860
Unassigned	24,230,656	-	-	-	24,230,656
Total Fund Balances	103,298,507	912	10,560,950	3,939,735	117,800,104
Total Liabilities and Fund Balances	\$139,584,917	\$ 40,377	\$ 10,895,302	\$ 4,492,788	\$155,013,384

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020

	General Fund 10	Outdoor Education Fund 13	Capital Projects Fund 14	Transportation Fund 25	Combined General Fund
REVENUES					
Property Taxes	\$259,475,542	\$ -	\$ -	\$ -	\$259,475,542
Specific Ownership Tax	25,595,802	-	-	-	25,595,802
Intergovernmental State Sources:					
Equalization	335,347,882	-	-	-	335,347,882
Special Education	14,583,294	-	-	-	14,583,294
Vocational Education	875,382	-	-	-	875,382
Other State	20,958,390	132,419	114,407	5,234,779	26,439,995
Charges for Services	22,825,324	820,386	-	764,949	24,410,659
Contributions and Donations	9,037,710	2,341	56,076	482,192	9,578,319
Investment Earnings	1,205,565	-	-	-	1,205,565
Other	2,334,005	-	2,599,730	25,183	4,958,918
Total Revenues	692,238,896	955,146	2,770,213	6,507,103	702,471,358
EXPENDITURES					
Current Operating:					
Instructional Services	314,318,445	-	1,573,638	-	315,892,083
Intergovernmental - Charter Schools	153,937,969	-	-	-	153,937,969
Supporting Services:					
Pupil Support Services	98,910,883	1,194,900	252,534	-	100,358,317
Operations and Maintenance	42,130,648	24,184	883,813	23,675,620	66,714,265
Central Supporting Services	33,922,636	-	32,903	-	33,955,539
Facility Acquisition and Construction	580,379	-	1,208,742	-	1,789,121
Total Expenditures	643,800,960	1,219,084	3,951,630	23,675,620	672,647,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	48,437,936	(263,938)	(1,181,417)	(17,168,517)	29,824,064
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Asset	41,376	-	-	-	41,376
Transfers In/Out	(32,561,982)	173,084	3,179,042	19,496,934	(9,712,922)
Total Other Financing Sources (Uses)	(32,520,606)	173,084	3,179,042	19,496,934	(9,671,546)
NET CHANGE IN FUND BALANCES	15,917,330	(90,854)	1,997,625	2,328,417	20,152,518
FUND BALANCES, Beginning	87,381,177	91,766	8,563,325	1,611,318	97,647,586
FUND BALANCES, Ending	\$ 103,298,507	\$ 912	\$ 10,560,950	\$ 3,939,735	\$ 117,800,104

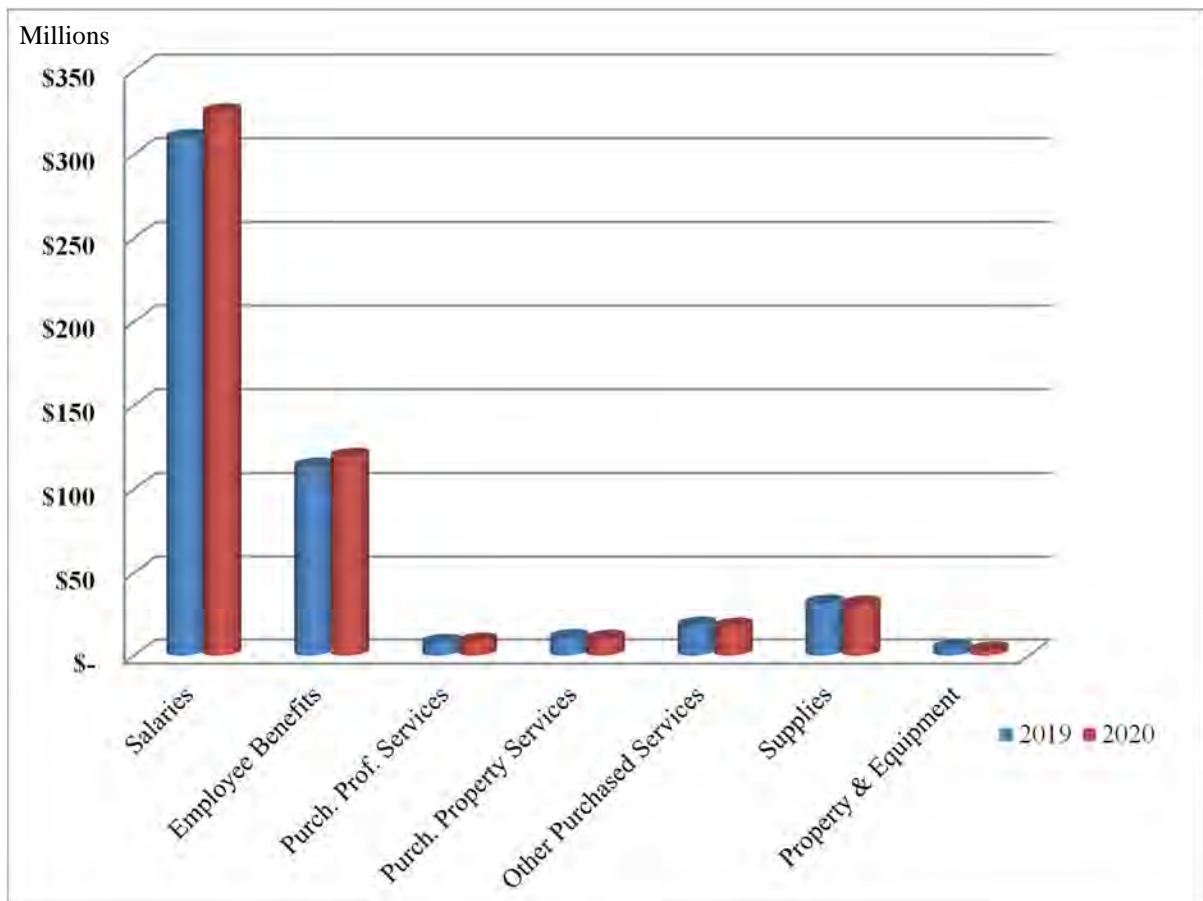
DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
 Schedule of Expenditures by Object - Budget to Actual
 For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
EXPENDITURES					
Salaries	\$ 332,067,051	\$ 333,217,335	\$ 325,213,722	\$ 8,003,613	\$ 309,956,416
Employee Benefits	112,104,276	121,696,105	119,346,022	2,350,083	113,608,440
Purchased Professional Services	7,551,561	8,734,868	8,399,949	334,919	7,646,742
Purchased Property Services	10,712,986	10,561,247	10,079,939	481,308	10,546,520
Other Purchased Services	16,498,373	18,531,647	17,318,977	1,212,670	18,009,180
Supplies	39,226,379	48,144,168	31,175,721	16,968,447	31,839,079
Property & Equipment	848,915	5,225,999	3,215,034	2,010,965	4,467,594
Other, Chargebacks/Credits	5,525,203	7,358,593	3,959,961	3,398,632	(904,664)
Total Expenditures	<u>524,534,744</u>	<u>553,469,962</u>	<u>518,709,325</u>	<u>34,760,637</u>	<u>495,169,307</u>
Intergovernmental - Charter School	157,683,815	154,084,901	153,937,969	146,932	140,793,998
Interfund Transfers, net	8,686,131	9,712,922	9,712,922	-	9,934,436
Total Expenditures	<u>\$ 690,904,690</u>	<u>\$ 717,267,785</u>	<u>\$ 682,360,216</u>	<u>\$ 34,907,569</u>	<u>\$ 645,897,741</u>

Fiscal Year 2020 and 2019
 Combined General Fund Expenditures by Object

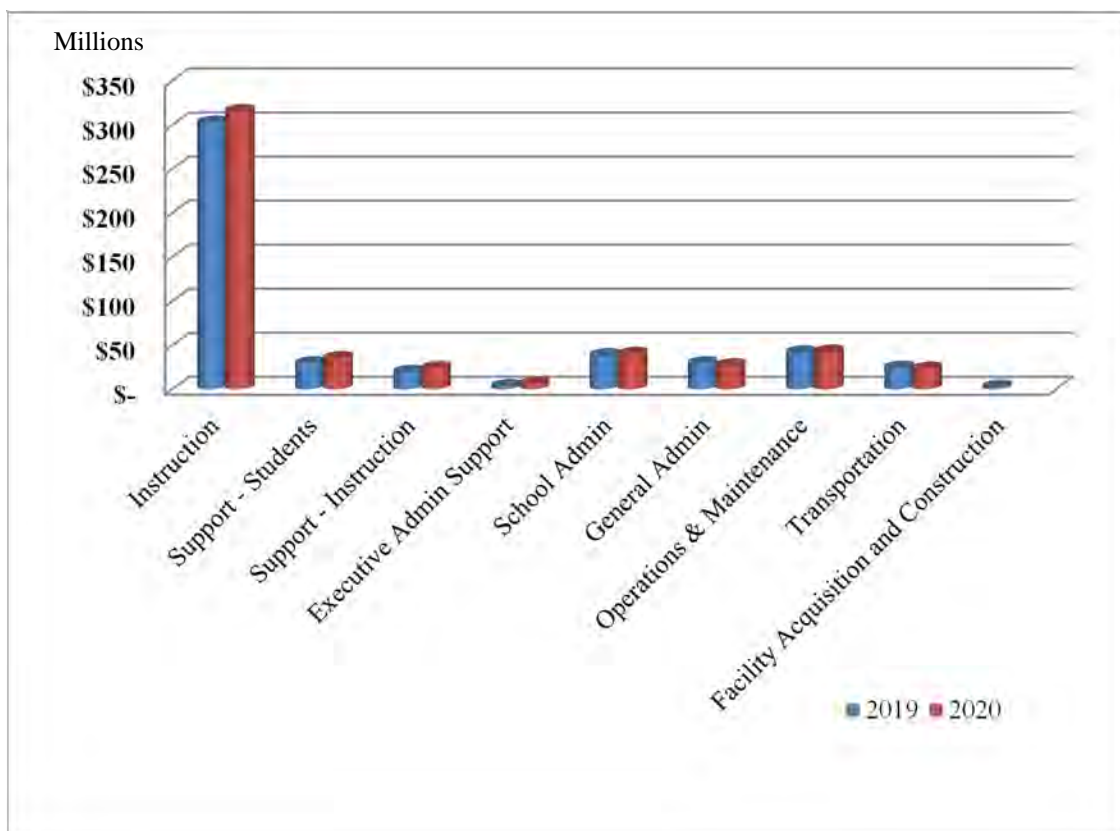


DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
 Schedule of Expenditures by Program - Budget to Actual
 For the Fiscal Year Ended June 30, 2020
 (With Comparative Actual Information for the Year Ended June 30, 2019)

	2020				2019 Actuals
	Adopted Budget	Amended Budget	Actual	Variance with Budget	
EXPENDITURES					
Instructional:					
Instruction	\$ 320,238,946	\$ 334,987,065	\$ 315,892,083	\$ 19,094,982	\$ 302,835,768
Support - Students	31,070,094	34,867,991	35,635,847	(767,856)	29,649,823
Support - Instruction	22,010,669	26,921,241	24,280,337	2,640,904	19,996,426
Support Services:					
Executive Admin Support	3,648,863	3,827,147	6,472,711	(2,645,564)	3,927,837
School Admin	39,270,494	40,250,581	40,442,133	(191,552)	38,833,440
General Admin	30,272,889	29,383,578	27,482,828	1,900,750	29,757,718
Operations & Maintenance	44,059,612	49,007,883	43,120,177	5,887,706	42,196,401
Transportation	26,453,341	26,661,980	23,594,088	3,067,892	24,654,928
Facility Acquisition and Construction	7,509,836	7,562,496	1,789,121	5,773,375	3,316,966
Total Expenditures	524,534,744	553,469,962	518,709,325	34,760,637	495,169,307
Intergovernmental - Charter Schools	157,683,815	154,084,901	153,937,969	146,932	140,793,998
Interfund Transfers, net (for Instructional Programs)	-	4,789,742	4,789,742	-	5,135,451
Interfund Transfers, net (for Support Programs)	8,686,131	4,923,180	4,923,180	-	4,798,985
Total Expenditures	\$ 690,904,690	\$ 717,267,785	\$ 682,360,216	\$ 34,907,569	\$ 645,897,741

Fiscal Year 2020 and 2019
 Combined General Fund Expenditures by Program



DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Combined General Fund
 Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance
 For the Fiscal Years Ended June 30, 2020 and 2019

	2020	2019
REVENUES		
Taxes	\$ 285,071,344	\$ 265,279,580
Intergovernmental:		
State Equalization	335,347,882	319,317,806
Special Education	14,583,294	12,365,317
Vocational Education	875,382	816,227
Other State	26,439,995	25,166,707
Charges for Services	24,410,659	28,357,995
Contributions and Donations	9,578,319	3,071,997
Investment Earnings	1,205,565	1,378,942
Other	4,958,918	6,608,831
Total Revenues	<u>702,471,358</u>	<u>662,363,402</u>
EXPENDITURES		
Current Operating:		
Instructional Services	315,892,083	302,835,768
Intergovernmental - Charter Schools	153,937,969	140,793,998
Supporting Services:		
Pupil Support Services	100,358,317	88,479,689
Operations and Maintenance	66,714,265	66,851,329
Central Supporting Services	33,955,539	33,685,555
Facility Acquisition and Construction	1,789,121	3,316,966
Total Expenditures	<u>672,647,294</u>	<u>635,963,305</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>29,824,064</u>	<u>26,400,097</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	41,376	17,500
Transfers Out	(9,712,922)	(9,934,436)
Total Other Financing Sources (Uses)	<u>(9,671,546)</u>	<u>(9,916,936)</u>
NET CHANGE IN FUND BALANCE	20,152,518	16,483,161
FUND BALANCE, Beginning	<u>97,647,586</u>	<u>81,164,425</u>
FUND BALANCE, Ending	<u>\$ 117,800,104</u>	<u>\$ 97,647,586</u>



Douglas County School District

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Non-Major Governmental Funds

*Combining Balance Sheet
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances*

*Nutrition Services National School Lunch
Program (NSLP) Fund
Pupil Activity Fund
Athletics and Activities Fund
Nutrition Services Non-National School Lunch
Program (NSLP) Fund
Child Care Fund
Certificates of Participation Lease Payment Fund*

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2020

	Nutrition Services NSLP Fund 21	Pupil Activity Fund 23	Athletics and Activities Fund 26	Nutrition Services Non-NSLP Fund 28	Child Care Fund 29	COP Lease Payment Fund 39	Total Non-Major Governmental Funds
ASSETS							
Cash and Investments	\$ 527,344	\$ 1,116,443	\$ 1,430,685	\$ 510,920	\$2,315,836	\$ 20,533	\$ 5,921,761
Accounts Receivable	619,283	-	197	3,038	-	-	622,518
Inventories	820,762	-	-	-	-	-	820,762
Total Assets	<u>\$1,967,389</u>	<u>\$ 1,116,443</u>	<u>\$ 1,430,882</u>	<u>\$ 513,958</u>	<u>\$2,315,836</u>	<u>\$ 20,533</u>	<u>\$ 7,365,041</u>
LIABILITIES							
Accounts Payable	\$ 23,789	\$ 55	\$ 317,832	\$ 2,517	26,820	\$ -	\$ 371,013
Accrued Compensation	168,974	-	14,166	85,511	259,129	-	527,780
Unearned Revenues	682,092	-	-	308,124	301,690	-	1,291,906
Total Liabilities	<u>874,855</u>	<u>55</u>	<u>331,998</u>	<u>396,152</u>	<u>587,639</u>	<u>-</u>	<u>2,190,699</u>
FUND BALANCES							
Restricted	1,092,534	-	-	-	-	-	1,092,534
Assigned	-	1,116,388	1,098,884	117,806	1,728,197	20,533	4,081,808
Total Fund Balances	<u>1,092,534</u>	<u>1,116,388</u>	<u>1,098,884</u>	<u>117,806</u>	<u>1,728,197</u>	<u>20,533</u>	<u>5,174,342</u>
Total Liabilities and Fund Balances	<u>\$1,967,389</u>	<u>\$ 1,116,443</u>	<u>\$ 1,430,882</u>	<u>\$ 513,958</u>	<u>\$2,315,836</u>	<u>\$ 20,533</u>	<u>\$ 7,365,041</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020

	Nutrition Services Fund 21	Pupil Activity Fund 23	Athletics and Activities Fund 26	Nutrition Services Non-NSLP Fund 28	Child Care Fund 29	COP Lease Payment Fund 39	Total Non-Major Governmental Funds
REVENUES							
Intergovernmental	\$ 4,581,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,581,114
Charges for Services	7,868,551	995,447	6,919,783	5,573,451	7,617,640	-	28,974,872
Aspen View COP Lease Payment	-	-	-	-	-	962,790	962,790
Fundraising and Donations	-	141,522	1,913,936	-	-	-	2,055,458
Other	73,108	-	105,338	-	417	5,818	184,681
Total Revenues	12,522,773	1,136,969	8,939,057	5,573,451	7,618,057	968,608	36,758,915
EXPENDITURES							
Current Operating:							
Instruction	-	1,174,310	12,526,418	-	9,667,631	-	23,368,359
Supporting Services	13,753,706	-	2,607,886	6,214,724	753,974	-	23,330,290
Lease Payments:							
Principal Retirement	-	-	-	-	-	2,525,000	2,525,000
Interest and Fiscal Charges	-	-	-	-	-	882,106	882,106
Total Expenditures	13,753,706	1,174,310	15,134,304	6,214,724	10,421,605	3,407,106	50,105,755
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,230,933)	(37,341)	(6,195,247)	(641,273)	(2,803,548)	(2,438,498)	(13,346,840)
OTHER FINANCING SOURCES							
Transfers In	351,634	-	5,791,709	643,718	487,045	2,438,816	9,712,922
Proceeds from Sale of Capital Assets	9,677	-	-	-	-	-	9,677
Total Other Financing Sources	361,311	-	5,791,709	643,718	487,045	2,438,816	9,722,599
NET CHANGE IN FUND BALANCES	(869,622)	(37,341)	(403,538)	2,445	(2,316,503)	318	(3,624,241)
FUND BALANCE, Beginning, as restated	1,962,156	1,153,729	1,502,422	115,361	4,044,700	20,215	8,798,583
FUND BALANCE, Ending	\$ 1,092,534	\$ 1,116,388	\$ 1,098,884	\$ 117,806	\$ 1,728,197	\$ 20,533	\$ 5,174,342

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 21

Nutrition Services NSLP Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Intergovernmental:					
Federal Government Lunch Program	\$ 2,550,000	\$ 2,550,000	\$ 3,618,717	\$ 1,068,717	\$ 2,552,199
Commodity Contribution	748,495	822,352	813,143	(9,209)	738,879
State Match	145,000	145,000	149,254	4,254	154,657
Food Sales	10,301,800	10,376,800	7,868,551	(2,508,249)	9,905,722
Other	65,000	65,000	73,108	8,108	122,461
Total Revenues	<u>13,810,295</u>	<u>13,959,152</u>	<u>12,522,773</u>	<u>(1,436,379)</u>	<u>13,473,918</u>
EXPENDITURES					
Supporting Services:					
Food Purchases	5,273,495	5,422,352	5,210,926	211,426	5,288,027
Salaries and Benefits	6,801,780	6,976,863	6,645,059	331,804	6,247,705
Purchased Services	468,605	468,605	326,982	141,623	415,556
Supplies and Equipment	750,380	750,380	691,941	58,439	748,147
Capital Outlay	51,000	51,000	81,043	(30,043)	62,498
Other	794,660	794,660	797,755	(3,095)	707,385
Total Expenditures	<u>14,139,920</u>	<u>14,463,860</u>	<u>13,753,706</u>	<u>710,154</u>	<u>13,469,318</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(329,625)</u>	<u>(504,708)</u>	<u>(1,230,933)</u>	<u>(726,225)</u>	<u>4,600</u>
OTHER FINANCING SOURCES					
Transfers In	351,634	351,634	351,634	-	351,634
Proceeds from Sale of Capital Assets	-	-	9,677	9,677	12,000
Total Other Financing Sources	<u>351,634</u>	<u>351,634</u>	<u>361,311</u>	<u>9,677</u>	<u>363,634</u>
NET CHANGE IN FUND BALANCE	<u>\$ 22,009</u>	<u>\$ (153,074)</u>	<u>(869,622)</u>	<u>\$ (716,548)</u>	<u>368,234</u>
FUND BALANCE, Beginning			<u>1,962,156</u>		<u>1,593,922</u>
FUND BALANCE, Ending			<u>\$ 1,092,534</u>		<u>\$ 1,962,156</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 23

Pupil Activity Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019
	Adopted Budget	Amended Budget	Actual		Actual (Restated)
REVENUES					
Charges for Services:					
Student Fees	\$ 1,701,154	\$ 1,701,154	\$ 963,751	\$ (737,403)	\$ 1,283,246
Gate Fees	-	-	27,293	27,293	96,795
Merchandise Sales	-	-	4,403	4,403	8,232
Fundraising and Donations	-	-	141,522	141,522	211,634
Other	-	-	-	-	2,510
Total Revenues	<u>1,701,154</u>	<u>1,701,154</u>	<u>1,136,969</u>	<u>(564,185)</u>	<u>1,602,417</u>
EXPENDITURES					
Instructional:					
Salaries and Benefits	196,571	196,571	93,843	102,728	167,981
Purchased Services	321,319	442,692	434,416	8,276	749,301
Supplies	2,151,664	2,063,397	615,492	1,447,905	689,598
Capital Outlay	65,106	65,106	12,589	52,517	6,937
Other	87,117	87,117	17,970	69,147	34,298
Total Expenditures	<u>2,821,777</u>	<u>2,854,883</u>	<u>1,174,310</u>	<u>1,680,573</u>	<u>1,648,115</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,120,623)</u>	<u>(1,153,729)</u>	<u>(37,341)</u>	<u>1,116,388</u>	<u>(45,698)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,120,623)</u>	<u>\$ (1,153,729)</u>	<u>\$ (37,341)</u>	<u>\$ 1,116,388</u>	<u>\$ (45,698)</u>
FUND BALANCE, Beginning, as restated			<u>1,153,729</u>		<u>1,199,427</u>
FUND BALANCE, Ending			<u>\$ 1,116,388</u>		<u>\$ 1,153,729</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 26

Athletics and Activities Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Charges for Services:					
Student Fees	\$ 4,341,998	\$ 3,021,618	\$ 2,132,684	\$ (888,934)	\$ 3,438,720
Gate Fees	926,805	972,629	927,504	(45,125)	1,175,929
Merchandise Sales	3,493,427	3,969,203	3,859,595	(109,608)	4,772,950
Fundraising and Donations	2,520,222	2,421,680	1,913,936	(507,744)	2,090,748
Other	173,724	173,724	105,338	(68,386)	169,780
Total Revenues	<u>11,456,176</u>	<u>10,558,854</u>	<u>8,939,057</u>	<u>(1,619,797)</u>	<u>11,648,127</u>
EXPENDITURES					
Instructional:					
Salaries and Benefits	5,887,939	5,960,507	6,030,822	(70,315)	6,537,261
Purchased Services	2,096,197	2,101,298	2,921,540	(820,242)	4,337,319
Supplies	3,932,219	5,059,486	3,097,276	1,962,210	3,591,546
Capital Outlay	83,054	304,645	341,601	(36,956)	104,836
Other	363,982	461,301	135,179	326,122	223,260
Supporting Services:					
Salaries and Benefits	273,225	604,657	476,293	128,364	452,215
Purchased Services	3,097,642	2,388,904	1,098,134	1,290,770	975,607
Supplies	1,995,010	223,020	503,748	(280,728)	577,668
Capital Outlay	35,000	601,854	455,613	146,241	238,856
Other	799,982	147,313	74,098	73,215	92,417
Total Expenditures	<u>18,564,250</u>	<u>17,852,985</u>	<u>15,134,304</u>	<u>2,718,681</u>	<u>17,130,985</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,108,074)</u>	<u>(7,294,131)</u>	<u>(6,195,247)</u>	<u>1,098,884</u>	<u>(5,482,858)</u>
OTHER FINANCING SOURCES					
Transfers In	<u>5,314,918</u>	<u>5,791,709</u>	<u>5,791,709</u>	<u>-</u>	<u>5,507,064</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,793,156)</u>	<u>\$ (1,502,422)</u>	<u>(403,538)</u>	<u>\$ 1,098,884</u>	<u>24,206</u>
FUND BALANCE, Beginning			<u>1,502,422</u>		<u>1,478,216</u>
FUND BALANCE, Ending			<u>\$ 1,098,884</u>		<u>\$ 1,502,422</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 28

Nutrition Services Non-NSLP Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Food Sales	\$ 6,881,816	\$ 6,881,816	\$ 5,573,451	\$ (1,308,365)	\$ 6,519,585
Total Revenues	6,881,816	6,881,816	5,573,451	(1,308,365)	6,519,585
EXPENDITURES					
Supporting Services:					
Food Purchases	2,872,333	2,872,333	2,130,979	741,354	2,526,389
Salaries and Benefits	3,348,597	3,387,913	3,384,799	3,114	3,088,046
Purchased Services	496,220	496,220	395,127	101,093	468,734
Supplies and Equipment	230,620	230,620	171,573	59,047	236,703
Capital Outlay	24,000	86,720	111,183	(24,463)	40,470
Other	20,340	20,340	21,063	(723)	167,268
Total Expenditures	6,992,110	7,094,146	6,214,724	879,422	6,527,610
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,294)	(212,330)	(641,273)	(428,943)	(8,025)
OTHER FINANCING SOURCES					
Transfers In	93,718	643,718	643,718	-	93,718
Total Other Financing Sources	93,718	643,718	643,718	-	93,718
NET CHANGE IN FUND BALANCE	<u>\$ (16,576)</u>	<u>\$ 431,388</u>	2,445	<u>\$ (428,943)</u>	85,693
FUND BALANCE, Beginning			115,361		29,668
FUND BALANCE, Ending			<u>\$ 117,806</u>		<u>\$ 115,361</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 29

Child Care Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Charges for Services	\$ 12,058,344	\$ 11,612,176	\$ 7,617,640	\$ (3,994,536)	\$ 11,686,568
Other	-	-	417	417	13,559
Total Revenues	<u>12,058,344</u>	<u>11,612,176</u>	<u>7,618,057</u>	<u>(3,994,119)</u>	<u>11,700,127</u>
EXPENDITURES					
Instructional:					
Salaries and Benefits	9,123,573	8,769,239	8,243,979	525,260	9,026,982
Purchased Services	1,230,852	1,153,611	812,573	341,038	1,235,707
Supplies	5,593,048	4,575,053	386,033	4,189,020	623,099
Capital Outlay	-	-	15,001	(15,001)	5,516
Other	707,217	677,655	210,045	467,610	406,401
Supporting Services:					
Salaries and Benefits	579,722	618,364	600,655	17,709	595,405
Purchased Services	13,500	13,500	15,063	(1,563)	20,948
Supplies	81,333	81,333	7,447	73,886	8,426
Other	239,185	255,166	130,809	124,357	1,796,258
Total Expenditures	<u>17,568,430</u>	<u>16,143,921</u>	<u>10,421,605</u>	<u>5,722,316</u>	<u>13,718,742</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(5,510,086)</u>	<u>(4,531,745)</u>	<u>(2,803,548)</u>	<u>1,728,197</u>	<u>(2,018,615)</u>
OTHER FINANCING SOURCES					
Transfers In	<u>487,045</u>	<u>487,045</u>	<u>487,045</u>	<u>-</u>	<u>487,045</u>
Total Other Financing Sources	<u>487,045</u>	<u>487,045</u>	<u>487,045</u>	<u>-</u>	<u>487,045</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,023,041)</u>	<u>\$ (4,044,700)</u>	<u>(2,316,503)</u>	<u>\$ 1,728,197</u>	<u>(1,531,570)</u>
FUND BALANCE, Beginning			<u>4,044,700</u>		<u>5,576,270</u>
FUND BALANCE, Ending			<u>\$ 1,728,197</u>		<u>\$ 4,044,700</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 39

Certificates of Participation Lease Payment Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Aspen View COP Lease Payment	\$ 962,790	\$ 962,790	\$ 962,790	\$ -	\$ 963,373
Investment Earnings	7,500	8,315	5,818	(2,497)	9,962
Total Revenues	970,290	971,105	968,608	(2,497)	973,335
EXPENDITURES					
Lease Payments:					
Principal Retirement	2,525,000	2,525,000	2,525,000	-	15,020,000
Interest and Fiscal Charges	877,356	877,356	877,356	-	1,468,583
Other	6,750	6,750	4,750	2,000	4,750
Total Expenditures	3,409,106	3,409,106	3,407,106	2,000	16,493,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,438,816)	(2,438,001)	(2,438,498)	(497)	(15,519,998)
OTHER FINANCING SOURCES					
Transfers In	2,438,816	2,438,816	2,438,816	-	15,528,309
Total Other Financing Sources	2,438,816	2,438,816	2,438,816	-	15,528,309
NET CHANGE IN FUND BALANCE	\$ -	\$ 815	318	\$ (497)	8,311
FUND BALANCE, Beginning			20,215		11,904
FUND BALANCE, Ending			\$ 20,533		\$ 20,215



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Governmental Designated Purpose Grant Fund

*Comparative Balance Sheets
Schedule of Revenues, Expenditures and
Changes in Fund Balance*

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 22
 Governmental Designated Purpose Grants Fund
 Comparative Balance Sheets
 June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 20,914,757	\$ 356,485
Accounts Receivable	<u>2,108,990</u>	<u>2,092,048</u>
Total Assets	<u>\$ 23,023,747</u>	<u>\$ 2,448,533</u>
LIABILITES		
Accounts Payable	\$ 655,948	\$ 258,777
Accrued Compensation	604,504	573,583
Unearned Revenues	<u>21,763,295</u>	<u>1,616,173</u>
Total Liabilites	<u>\$ 23,023,747</u>	<u>\$ 2,448,533</u>
FUND BALANCES		
Restricted	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 23,023,747</u>	<u>\$ 2,448,533</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 22

Governmental Designated Purpose Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020				2019 Actual
	Adopted Budget	Amended Budget	Actual	Variance with Budget	
REVENUES					
Intergovernmental:					
Federal	\$ 13,536,354	\$ 40,336,665	\$ 19,565,114	\$ (20,771,551)	\$ 12,907,722
State and Local	3,196,567	2,942,662	1,810,307	(1,132,355)	1,064,400
Other	98,997	580,360	122,905	(457,455)	56,376
Total Revenues	16,831,918	43,859,687	21,498,326	(22,361,361)	14,028,498
EXPENDITURES					
Instruction:					
Salaries and Benefits	8,289,061	7,226,401	7,861,801	(635,400)	7,942,655
Purchased Services	2,127,189	1,336,477	1,278,653	57,824	1,392,461
Supplies and Materials	350,141	27,623,310	128,954	27,494,356	120,183
Capital Outlay	1,490,459	1,500,066	114,504	1,385,562	37,077
Other	-	36,137	-	36,137	-
Support Services:					
Salaries and Benefits	3,212,257	3,717,655	3,158,387	559,268	2,976,373
Purchased Services	405,466	1,203,493	7,960,928	(6,757,435)	843,862
Supplies and Materials	308,257	346,236	519,299	(173,063)	285,169
Other	649,088	869,912	475,800	394,112	615,838
Total Expenditures	16,831,918	43,859,687	21,498,326	22,361,361	14,213,618
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	(185,120)
FUND BALANCE, Beginning			-		185,120
FUND BALANCE, Ending			\$ -		\$ -



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Bond Redemption Fund

*Comparative Balance Sheets
Schedule of Revenues, Expenditures and
Changes in Fund Balance*

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 31
Bond Redemption Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
ASSETS		
Receivables:		
Property Taxes, Net of Allowance for Uncollectible Taxes	\$ 2,382,075	\$ 1,478,223
Accrued Interest on Investments	44,975	293,479
Restricted Cash and Investment	66,102,249	60,917,450
Total Assets	\$ 68,529,299	\$ 62,689,152
DEFERRED INFLOWS OF RESOURCES		
Unavailable - Property Taxes	\$ 916,102	\$ 856,104
FUND BALANCES		
Restricted:		
Debt Service	67,613,197	61,833,048
Total Fund Balances	67,613,197	61,833,048
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 68,529,299	\$ 62,689,152

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 31

Bond Redemption Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020				2019 Actual
	Adopted Budget	Amended Budget	Actual	Variance with Budget	
REVENUES					
Property Taxes	\$52,661,639	\$ 58,693,094	\$ 58,382,363	\$ (310,731)	\$ 51,817,412
Investment Earnings	832,986	1,072,014	894,211	(177,803)	1,127,854
Total Revenues	<u>53,494,625</u>	<u>59,765,108</u>	<u>59,276,574</u>	<u>(488,534)</u>	<u>52,945,266</u>
EXPENDITURES					
Debt Service:					
Principal Retirement	31,615,000	31,615,000	31,615,000	-	35,745,000
Interest and Fiscal Charges	21,879,625	21,879,625	21,879,625	-	15,509,341
Other	5,349	5,349	1,800	3,549	1,529
Total Expenditures	<u>53,499,974</u>	<u>53,499,974</u>	<u>53,496,425</u>	<u>3,549</u>	<u>51,255,870</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(5,349)</u>	<u>6,265,134</u>	<u>5,780,149</u>	<u>(484,985)</u>	<u>1,689,396</u>
NET CHANGE IN FUND BALANCE					
	<u>\$ (5,349)</u>	<u>\$ 6,265,134</u>	<u>5,780,149</u>	<u>\$ (484,985)</u>	<u>1,689,396</u>
FUND BALANCE, Beginning					
			<u>61,833,048</u>		<u>60,143,652</u>
FUND BALANCE, Ending					
			<u>\$ 67,613,197</u>		<u>\$ 61,833,048</u>



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Building Fund

*Comparative Balance Sheets
Schedule of Revenues, Expenditures and
Changes in Fund Balance*

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 41
Building Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
ASSETS		
Restricted Cash and Investments	\$ 233,858,675	\$ 271,594,588
Accounts Receivable	25,170	-
Interest Receivable	1,118,288	1,781,792
Total Assets	\$ 235,002,133	\$ 273,376,380
LIABILITIES		
Accounts Payable	\$ 21,386,949	\$ 5,194,428
Retainage Payable	1,768,319	396,209
Total Liabilities	23,155,268	5,590,637
FUND BALANCES		
Restricted:		
Building Expenditures	211,846,865	267,785,743
Total Fund Balances	211,846,865	267,785,743
Total Liabilities and Fund Balances	\$ 235,002,133	\$ 273,376,380

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 41

Building Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020				2019 Actual
	Adopted Budget	Amended Budget	Actual	Variance with Budget	
REVENUES					
Investment Earnings	\$ 6,550,790	\$ 5,695,853	\$ 8,371,550	\$ 2,675,697	\$ 5,643,808
Total Revenues	<u>6,550,790</u>	<u>5,695,853</u>	<u>8,371,550</u>	<u>2,675,697</u>	<u>5,643,808</u>
EXPENDITURES					
Capital Outlay:					
Building and Building Improvements	48,325,138	46,232,501	47,548,530	(1,316,029)	10,056,842
Equipment and Vehicles	7,960,388	18,441,352	16,761,898	1,679,454	5,145,779
Underwriter Discount	-	-	-	-	1,062,394
Debt Issuance Cost	-	-	-	-	351,524
Total Expenditures	<u>56,285,526</u>	<u>64,673,853</u>	<u>64,310,428</u>	<u>363,425</u>	<u>16,616,539</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(49,734,736)</u>	<u>(58,978,000)</u>	<u>(55,938,878)</u>	<u>3,039,122</u>	<u>(10,972,731)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Bond	-	-	-	-	249,975,000
Bond Premium	-	-	-	-	40,816,808
Transfers Out for Acquisition of Property	-	-	-	-	(12,033,334)
Total Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278,758,474</u>
NET CHANGE IN FUND BALANCE	<u>\$ (49,734,736)</u>	<u>\$ (58,978,000)</u>	<u>(55,938,878)</u>	<u>\$ 3,039,122</u>	<u>267,785,743</u>
FUND BALANCE, Beginning			<u>267,785,743</u>		<u>-</u>
FUND BALANCE, Ending			<u>\$ 211,846,865</u>		<u>\$ 267,785,743</u>



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Internal Service Funds

Combining Balance Sheet
Combining Schedule of Revenues, Expenses and
Changes in Fund Net Position
Combining Statement of Cash Flows

Medical Fund
Short Term Disability Fund

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Internal Service Funds
Combining Balance Sheet
June 30, 2020

	Medical Fund 65	Short Term Disability Fund 66	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Investments	\$ 9,628,144	\$ 601,606	\$ 10,229,750
Prepaid Costs	3,262,571	103,000	3,365,571
Total Assets	\$ 12,890,715	\$ 704,606	\$ 13,595,321
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 7,808	\$ -	\$ 7,808
Accrued Insurance Claims	3,699,400	-	3,699,400
Total Current Liabilities	3,707,208	-	3,707,208
NET POSITION			
Unrestricted	9,183,507	704,606	9,888,113
Total Net Position	9,183,507	704,606	9,888,113
Total Liabilities and Net Position	\$ 12,890,715	\$ 704,606	\$ 13,595,321

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Internal Service Funds
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2020

	Medical Fund 65	Short Term Disability Fund 66	Total Internal Service Funds
REVENUES			
Premium Revenue	\$ 53,713,369	\$ 495,197	\$ 54,208,566
Other	23,532	-	23,532
Total Revenues	<u>53,736,901</u>	<u>495,197</u>	<u>54,232,098</u>
EXPENSES			
Insurance and Claims	53,856,307	398,081	54,254,388
Stop Loss Premiums	698,435	-	698,435
Salaries and Benefits	39,726	-	39,726
Purchased Services	931,894	168,143	1,100,037
Supplies	37,357	-	37,357
Total Expenses	<u>55,563,719</u>	<u>566,224</u>	<u>56,129,943</u>
OPERATING (LOSS)	<u>(1,826,818)</u>	<u>(71,027)</u>	<u>(1,897,845)</u>
NON-OPERATING REVENUES			
Investment Earnings	167,547	-	167,547
Total Non-Operating Revenues	<u>167,547</u>	<u>-</u>	<u>167,547</u>
CHANGE IN NET POSITION	(1,659,271)	(71,027)	(1,730,298)
NET POSITION, Beginning	<u>10,842,778</u>	<u>775,633</u>	<u>11,618,411</u>
NET POSITION, Ending	<u>\$ 9,183,507</u>	<u>\$ 704,606</u>	<u>\$ 9,888,113</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Medical Fund 65	Short Term Disability Fund 66	Total Internal Services Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 53,475,669	\$ 495,197	\$ 53,970,866
Payments to Suppliers	(55,855,406)	(566,224)	(56,421,630)
Payments to Employees	(39,726)	-	(39,726)
Net Cash (Used by) Operating Activities	<u>(2,419,463)</u>	<u>(71,027)</u>	<u>(2,490,490)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Earnings on Investments	167,547	-	167,547
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,251,916)	(71,027)	(2,322,943)
CASH AND CASH EQUIVALENTS, Beginning	11,880,060	672,633	12,552,693
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 9,628,144</u>	<u>\$ 601,606</u>	<u>\$ 10,229,750</u>
RECONCILIATION OF OPERATING INCOME TO NET			
CASH (USED BY) PROVIDED TO OPERATING ACTIVITIES:			
Operating (Loss)	\$ (1,826,818)	\$ (71,027)	\$ (1,897,845)
Changes in Assets and Liabilities:			
Change in Prepaid Costs	(261,232)	-	(261,232)
Change in Accounts Payable	7,587	-	7,587
Change in Accrued Insurance Claims	(339,000)	-	(339,000)
Total Adjustments	<u>(592,645)</u>	<u>-</u>	<u>(592,645)</u>
NET CASH (USED BY) OPERATING ACTIVITIES	<u>\$ (2,419,463)</u>	<u>\$ (71,027)</u>	<u>\$ (2,490,490)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 65

Medical Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020				2019 Actual
	Adopted Budget	Amended Budget	Actual	Variance with Budget	
REVENUES					
Health Revenue	\$ 48,102,721	\$ 49,684,120	\$ 50,291,493	\$ 607,373	\$ 46,920,697
Dental Revenue	3,166,800	3,356,536	3,421,876	65,340	3,119,692
Other	29,260	29,260	23,532	(5,728)	33,687
Total Revenues	51,298,781	53,069,916	53,736,901	666,985	50,074,076
EXPENSES					
Health Plan	47,241,761	51,166,825	50,422,734	744,091	43,775,724
Dental Plan	3,313,000	3,402,736	3,433,573	(30,837)	3,152,650
Stop Loss Premiums	666,750	666,750	698,435	(31,685)	620,778
Salaries and Benefits	44,963	44,963	39,726	5,237	30,157
Purchased Services	942,750	942,750	931,894	10,856	923,858
Supplies	56,245	56,245	37,357	18,888	34,823
Total Expenses	52,265,469	56,280,269	55,563,719	716,550	48,537,990
OPERATING INCOME (LOSS)	(966,688)	(3,210,353)	(1,826,818)	1,383,535	1,536,086
NON-OPERATING REVENUES					
Investment Earnings	240,000	240,000	167,547	(72,453)	247,535
Total Non-Operating Revenues	240,000	240,000	167,547	(72,453)	247,535
CHANGE IN NET POSITION	\$ (726,688)	\$ (2,970,353)	(1,659,271)	\$ 1,311,082	1,783,621
NET POSITION, Beginning			10,842,778		9,059,157
NET POSITION, Ending			\$ 9,183,507		\$ 10,842,778

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 66

Short Term Disability Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
REVENUES					
Short Term Disability Revenue	\$ 475,940	\$ 490,000	\$ 495,197	\$ 5,197	\$ 566,451
Total Revenues	475,940	490,000	495,197	5,197	566,451
EXPENSES					
Claims	517,000	517,000	398,081	118,919	414,555
Purchased Services	190,000	190,000	168,143	21,857	167,008
Total Expenses	707,000	707,000	566,224	140,776	581,563
OPERATING (LOSS) INCOME	(231,060)	(217,000)	(71,027)	145,973	(15,112)
CHANGE IN NET POSITION	\$ (231,060)	\$ (217,000)	(71,027)	\$ 145,973	(15,112)
NET POSITION, Beginning			775,633		790,745
NET POSITION, Ending			\$ 704,606		\$ 775,633

Fiduciary Fund

Private Purpose Trust Scholarship Fund

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Fund 75

Private Purpose Trust Scholarship

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(With Comparative Actual Information for the Year Ended June 30, 2019)

	2020			Variance with Budget	2019 Actual
	Adopted Budget	Amended Budget	Actual		
ADDITIONS					
Contributions	\$ 56,000	\$ 58,000	\$ 58,000	\$ -	\$ 56,600
Total Additions	<u>56,000</u>	<u>58,000</u>	<u>58,000</u>	<u>-</u>	<u>56,600</u>
DEDUCTIONS					
Grants and Scholarships	<u>57,000</u>	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>58,500</u>
Total Deductions	<u>57,000</u>	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>58,500</u>
CHANGE IN NET POSITION	<u>\$ (1,000)</u>	<u>\$ 3,000</u>	<u>3,000</u>	<u>\$ -</u>	<u>(1,900)</u>
NET POSITION, Beginning			<u>34,012</u>		<u>35,912</u>
NET POSITION, Ending			<u>\$ 37,012</u>		<u>\$ 34,012</u>

Component Units (Charter Schools)

Component units (Charter Schools) have separate governing boards but are dependent upon the District for the majority of their funding. Charter Schools are responsible for their own audits.

Discretely Presented Component Units (Charter Schools)

Combining Statement of Net Position Combining Statement of Activities

DOUGLAS COUNTY SCHOOL DISTRICT RE1

Discretely Presented Component Units
Combining Statement of Net Position

June 30, 2020

	Academy Charter School	American Academy	Ascent Classical Academy	Aspen View Academy
ASSETS				
Cash and Investments	\$ 5,275,609	\$ 7,974,467	\$ 432,911	\$ 4,437,530
Accounts Receivable	50	92,960	261,133	247
Inventories	-	-	-	16,632
Prepaid Costs & Other Assets	37,316	156,573	81,157	-
Deposits	-	-	-	-
Restricted Cash and Investments	605,763	4,200,829	-	-
Capital Assets, Not Being Depreciated	1,434,269	3,657,167	-	2,000,000
Capital Assets, Net of Accumulated Depreciation	4,600,138	46,685,938	115,630	12,758,582
Total Assets	11,953,145	62,767,934	890,831	19,212,991
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	987,754	7,663,606	-	2,219,774
Related to OPEB	20,363	356,454	-	89,487
Loss on Debt Refunding	408,262	1,068,920	-	-
Total Deferred Outflows of Resources	1,416,379	9,088,980	-	2,309,261
LIABILITIES				
Accounts Payable	10,260	315,763	342,168	1,010,299
Accrued Liabilities	-	-	-	429,797
Accrued Compensation	326,705	968,002	-	-
Accrued Interest Payable	9,019	233,565	22,590	-
Unearned Revenues	271,023	1,128,321	207,961	379,036
Non-Current Liabilities:				
Due Within One Year	254,408	196,934	100,000	545,000
Due in More Than One Year	5,610,527	64,876,034	-	11,224,000
Pension Liability	7,747,770	30,883,959	-	10,868,136
OPEB Liability	380,805	1,518,578	-	534,256
Total Liabilities	14,610,517	100,121,156	672,719	24,990,524
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	5,629,735	18,205,682	-	7,530,912
Related to OPEB	83,269	1,768,259	-	98,692
Total Deferred Inflows of Resources	5,713,004	19,973,941	-	7,629,604
NET POSITION				
Net Investment in Capital Assets	1,016,483	(13,177,723)	115,629	2,989,582
Restricted for:				
Emergencies	200,419	900,000	156,000	289,000
Debt Service, Repairs	596,744	3,921,157	20,000	-
Capital Projects	-	-	-	-
Unrestricted	(8,767,643)	(39,881,617)	(73,517)	(14,376,458)
Total Net Position	\$ (6,953,997)	\$ (48,238,183)	\$ 218,112	\$ (11,097,876)

DOUGLAS COUNTY SCHOOL DISTRICT REI

Discretely Presented Component Units (Continued)

Combining Statement of Net Position

June 30, 2020

	Ben Franklin Academy Charter School	Challenge to Excellence Charter School	DCS Montessori Charter School	Global Village Academy
ASSETS				
Cash and Investments	\$ 6,667,075	\$ 3,552,272	\$ 1,926,869	\$ 347,469
Accounts Receivable	4,333	1,611	7,943	123,049
Inventories	-	-	-	-
Prepaid Costs & Other Assets	-	1,282	16,493	3,357
Deposits	-	-	-	11,200
Restricted Cash and Investments	1,989,669	29,245	1,134,018	-
Capital Assets, Not Being Depreciated	-	1,010,419	508,415	-
Capital Assets, Net of Accumulated Depreciation	16,568,489	2,948,817	5,707,428	115,976
Total Assets	25,229,566	7,543,646	9,301,166	601,051
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	1,761,822	831,946	785,719	1,288,493
Related to OPEB	79,051	41,970	20,422	37,957
Loss on Debt Refunding	-	168,701	334,251	-
Total Deferred Outflows of Resources	1,840,873	1,042,617	1,140,392	1,326,450
LIABILITIES				
Accounts Payable	22,438	11,279	30,087	-
Accrued Liabilities	106,495	1,781	-	-
Accrued Compensation	786,879	195,127	191,933	124,650
Accrued Interest Payable	397,450	15,461	159,088	-
Unearned Revenues	383,621	201,207	240,351	171,159
Non-Current Liabilities:				
Due Within One Year	355,000	163,350	300,000	-
Due in More Than One Year	18,707,892	5,167,867	7,263,210	-
Pension Liability	10,109,966	6,312,442	6,543,463	3,435,606
OPEB Liability	497,143	310,388	321,761	168,814
Total Liabilities	31,366,884	12,378,902	15,049,893	3,900,229
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	6,674,590	4,240,832	4,629,815	2,413,722
Related to OPEB	91,836	57,339	66,378	31,185
Total Deferred Inflows of Resources	6,766,426	4,298,171	4,696,193	2,444,907
NET POSITION				
Net Investment in Capital Assets	(2,494,403)	(1,203,280)	(1,013,116)	115,976
Restricted for:	-	-	-	-
Emergencies	262,695	160,000	173,789	110,300
Debt Service, Repairs	1,592,219	13,784	828,135	-
Capital Projects	-	-	152,108	-
Unrestricted	(10,423,382)	(7,061,314)	(9,445,444)	(4,643,911)
Total Net Position	\$ (11,062,871)	\$ (8,090,810)	\$ (9,304,528)	\$ (4,417,635)

DOUGLAS COUNTY SCHOOL DISTRICT RE1

Discretely Presented Component Units (Continued)
Combining Statement of Net Position

June 30, 2020

	Hope Online Learning Academy Co-op	Leman Classical Academy	North Star Academy	Parker Core Knowledge
ASSETS				
Cash and Investments	\$ 1,209,057	\$ 2,755,856	\$ 3,552,331	\$ 3,643,018
Accounts Receivable	239,683	14,576	8,771	344
Inventories	-	-	-	-
Prepaid Costs & Other Assets	118,735	3,534	28,851	4,130
Deposits	103,546	-	-	6,419
Restricted Cash and Investments	1,357,699	8,822,171	1,387,163	317,206
Capital Assets, Not Being Depreciated	-	5,583,643	489,207	235,020
Capital Assets, Net of Accumulated Depreciation	190,580	18,641,920	7,168,141	8,320,004
Total Assets	3,219,300	35,821,700	12,634,464	12,526,141
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	1,783,496	3,974,991	1,432,574	1,396,903
Related to OPEB	94,223	182,817	89,305	47,862
Loss on Debt Refunding	-	-	1,941,647	577,650
Total Deferred Outflows of Resources	1,877,719	4,157,808	3,463,526	2,022,415
LIABILITIES				
Accounts Payable	680,766	261,781	25,483	85,594
Accrued Liabilities	141,205	-	-	223,215
Accrued Compensation	-	175,475	375,065	-
Accrued Interest Payable	-	828,269	80,719	25,770
Unearned Revenues	808,545	320,036	165,940	307,881
Non-Current Liabilities:				
Due Within One Year	-	-	713,145	248,825
Due in More Than One Year	-	34,210,120	12,415,798	8,674,961
Pension Liability	11,630,193	4,366,748	8,582,257	9,536,432
OPEB Liability	571,957	214,611	421,951	468,909
Total Liabilities	13,832,666	40,377,040	22,780,358	19,571,587
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	10,632,896	2,498,000	5,054,512	6,439,633
Related to OPEB	214,175	39,645	77,946	92,276
Total Deferred Inflows of Resources	10,847,071	2,537,645	5,132,458	6,531,909
NET POSITION				
Net Investment in Capital Assets	-	(4,629,445)	(2,615,949)	272,901
Restricted for:	-	-	-	-
Emergencies	549,154	213,000	208,000	232,500
Debt Service, Repairs	-	2,379,154	2,090,925	291,436
Capital Projects	190,580	-	101,520	-
Unrestricted	(20,322,452)	(897,886)	(11,599,322)	(12,351,777)
Total Net Position	\$ (19,582,718)	\$ (2,935,177)	\$ (11,814,826)	\$ (11,554,940)

DOUGLAS COUNTY SCHOOL DISTRICT RE1

Discretely Presented Component Units (Continued)
Combining Statement of Net Position
June 30, 2020

	Parker Performing Arts	Platte River Academy	Renaissance Secondary School	SkyView Academy Charter School
ASSETS				
Cash and Investments	\$ 1,740,134	\$ 3,009,202	\$ 1,085,892	\$ 4,717,863
Accounts Receivable	9,064	26,985	42,736	-
Inventories	-	-	-	-
Prepaid Costs & Other Assets	3,717	-	7,044	4,031
Deposits	-	-	-	-
Restricted Cash and Investments	-	516,784	1,088,676	3,323,049
Capital Assets, Not Being Depreciated	-	553,332	-	3,534,756
Capital Assets, Net of Accumulated Depreciation	284,081	3,366,163	10,175,749	18,354,572
Total Assets	2,036,996	7,472,466	12,400,097	29,934,271
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	1,457,645	934,963	2,445,002	2,670,561
Related to OPEB	90,166	29,090	161,317	109,078
Loss on Debt Refunding	-	855,335	-	-
Total Deferred Outflows of Resources	1,547,811	1,819,388	2,606,319	2,779,639
LIABILITIES				
Accounts Payable	118,159	63,015	11,614	72,456
Accrued Liabilities	-	-	-	-
Accrued Compensation	331,382	446,776	160,694	608,988
Accrued Interest Payable	-	80,633	55,963	733,309
Unearned Revenues	315,231	105,507	160,802	541,708
Non-Current Liabilities:				
Due Within One Year	482,962	138,800	12,536,223	1,142,782
Due in More Than One Year	348,438	5,732,440	-	28,656,568
Pension Liability	8,025,603	6,703,595	4,231,249	16,646,124
OPEB Liability	394,512	329,674	208,100	818,356
Total Liabilities	10,016,287	13,600,440	17,364,645	49,220,291
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	7,827,806	5,039,647	2,420,488	11,067,734
Related to OPEB	108,153	79,965	38,441	151,174
Total Deferred Inflows of Resources	7,935,959	5,119,612	2,458,929	11,218,908
NET POSITION				
Net Investment in Capital Assets	284,081	(1,080,973)	(945,575)	(6,055,672)
Restricted for:	-	-	-	-
Emergencies	204,000	159,839	108,000	415,856
Debt Service, Repairs	-	436,151	-	2,349,289
Capital Projects	-	-	-	240,451
Unrestricted	(14,855,520)	(8,943,215)	(3,979,583)	(24,675,213)
Total Net Position	\$ (14,367,439)	\$ (9,428,198)	\$ (4,817,158)	\$ (27,725,289)

DOUGLAS COUNTY SCHOOL DISTRICT RE1

Discretely Presented Component Units (Continued)

Combining Statement of Net Position

June 30, 2020

	STEM School	World Compass Academy	Totals
ASSETS			
Cash and Investments	\$ 12,308,025	\$ 2,798,809	\$ 67,434,389
Accounts Receivable	97,985	19,330	950,800
Inventories	-	-	16,632
Prepaid Costs & Other Assets	57,711	1,633	525,564
Deposits	-	-	121,165
Restricted Cash and Investments	2,732,628	2,419,541	29,924,441
Capital Assets, Not Being Depreciated	2,370,970	2,000,000	23,377,198
Capital Assets, Net of Accumulated Depreciation	14,954,091	16,232,131	187,188,430
Total Assets	32,521,410	23,471,444	309,538,619
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions	3,120,128	1,599,654	36,355,031
Related to OPEB	140,191	68,265	1,658,018
Loss on Debt Refunding	-	-	5,354,766
Total Deferred Outflows of Resources	3,260,319	1,667,919	43,367,815
LIABILITIES			
Accounts Payable	189,374	33,168	3,283,704
Accrued Liabilities	333,451	75,723	1,311,667
Accrued Compensation	533,007	-	5,224,683
Accrued Interest Payable	199,478	314,296	3,155,610
Unearned Revenues	607,306	395,666	6,711,301
Non-Current Liabilities:			
Due Within One Year	285,000	347,045	17,809,474
Due in More Than One Year	26,855,842	23,642,955	253,386,652
Pension Liability	19,388,674	7,133,331	172,145,548
OPEB Liability	953,303	350,742	8,463,860
Total Liabilities	49,345,435	32,292,926	471,492,499
DEFERRED INFLOWS OF RESOURCES			
Related to Pension	12,910,429	4,354,096	117,570,529
Related to OPEB	205,657	76,743	3,281,133
Total Deferred Inflows of Resources	13,116,086	4,430,839	120,851,662
NET POSITION			
Net Investment in Capital Assets	(7,819,181)	(4,977,869)	(41,218,534)
Restricted for:	-	-	-
Emergencies	575,000	197,000	5,114,552
Debt Service, Repairs	2,229,002	2,085,915	18,833,911
Capital Projects	304,148	-	988,807
Unrestricted	(21,968,761)	(8,889,448)	(223,156,463)
Total Net Position	\$ (26,679,792)	\$ (11,584,402)	\$ (239,437,727)

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Discretely Presented Component Units
Combining Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Academy Charter School	American Academy	Ascent Classical Academy	Aspen View Academy
EXPENSES				
Instruction	\$ 3,037,461	\$ 7,094,818	\$ 2,626,419	\$ 5,400,896
Supporting Services	1,681,974	8,532,597	2,484,212	2,636,211
Interest on Long-Term Debt	220,150	-	-	434,632
Business Type Activities	-	5,859,623	-	185,417
Total Expenses	<u>4,939,585</u>	<u>21,487,038</u>	<u>5,110,631</u>	<u>8,657,156</u>
PROGRAM REVENUES				
Charges for Services	236,631	3,185,113	53,157	633,536
Capital Grants and Contributions	184,459	706,188	144,305	212,572
Operating Grants and Contributions	56,599	1,287,819	292,067	222,877
Total Program Revenues	<u>477,689</u>	<u>5,179,120</u>	<u>489,529</u>	<u>1,068,985</u>
Net Program Expenses	<u>(4,461,896)</u>	<u>(16,307,918)</u>	<u>(4,621,102)</u>	<u>(7,588,171)</u>
GENERAL REVENUES				
Per Pupil Operating Revenue	5,442,257	20,637,584	4,250,320	7,349,068
Mill Levy	770,699	2,961,528	605,703	1,046,875
Investment Earnings	39,320	127,053	-	-
Contributions and Grants	-	743,178	136,877	112,016
Other	7,263	72,004	8,018	124,369
Total General Revenues and Transfers	<u>6,259,539</u>	<u>24,541,347</u>	<u>5,000,918</u>	<u>8,632,328</u>
CHANGE IN NET POSITION	1,797,643	8,233,429	379,816	1,044,157
NET POSITION, Beginning, as restated	<u>(8,751,640)</u>	<u>(56,471,612)</u>	<u>(161,704)</u>	<u>(12,142,033)</u>
NET POSITION, Ending	<u>\$ (6,953,997)</u>	<u>\$ (48,238,183)</u>	<u>\$ 218,112</u>	<u>\$ (11,097,876)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Discretely Presented Component Units (Continued)
Combining Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Ben Franklin Academy	Challenge to Excellence Charter School	DCS Montessori Charter School	Global Village Academy
EXPENSES				
Instruction	\$ 2,908,893	\$ 2,375,331	\$ 1,848,968	\$ 2,055,987
Supporting Services	3,317,776	1,634,593	2,080,367	2,179,095
Interest on Long-Term Debt	-	-	-	-
Business Type Activities	1,387,870	422,724	763,219	-
Total Expenses	<u>7,614,539</u>	<u>4,432,648</u>	<u>4,692,554</u>	<u>4,235,082</u>
PROGRAM REVENUES				
Charges for Services	583,475	265,346	1,297,609	61,072
Capital Grants and Contributions	253,056	139,567	126,040	118,325
Operating Grants and Contributions	64,568	49,542	60,817	138,009
Total Program Revenues	<u>901,099</u>	<u>454,455</u>	<u>1,484,466</u>	<u>317,406</u>
Net Program Expenses	<u>(6,713,440)</u>	<u>(3,978,193)</u>	<u>(3,208,088)</u>	<u>(3,917,676)</u>
GENERAL REVENUES				
Per Pupil Operating Revenue	7,424,013	4,114,208	3,688,450	3,214,806
Mill Levy	1,058,047	585,032	524,901	451,740
Investment Earnings	80,536	41,433	57,449	-
Contributions and Grants	14,767	-	154,838	-
Other	4,470	63,675	5,344	4,183
Total General Revenues and Transfers	<u>8,581,833</u>	<u>4,804,348</u>	<u>4,430,982</u>	<u>3,670,729</u>
CHANGE IN NET POSITION	1,868,393	826,155	1,222,894	(246,947)
NET POSITION, Beginning, as restated	<u>(12,931,264)</u>	<u>(8,916,965)</u>	<u>(10,527,422)</u>	<u>(4,170,688)</u>
NET POSITION, Ending	<u>\$ (11,062,871)</u>	<u>\$ (8,090,810)</u>	<u>\$ (9,304,528)</u>	<u>\$ (4,417,635)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Discretely Presented Component Units (Continued)
Combining Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Hope Online Learning Academy Co-op	Leman Academy of Excellence	North Star Academy	Parker Core Knowledge
EXPENSES				
Instruction	\$ 13,022,562	\$ 3,611,678	\$ 3,397,784	\$ 3,420,235
Supporting Services	2,962,803	2,683,749	1,324,700	1,842,543
Interest on Long-Term Debt	-	-	-	-
Business Type Activities	-	2,644,352	1,080,781	724,521
Total Expenses	<u>15,985,365</u>	<u>8,939,779</u>	<u>5,803,265</u>	<u>5,987,299</u>
PROGRAM REVENUES				
Charges for Services	-	153,352	341,396	761,234
Capital Grants and Contributions	-	221,519	206,796	195,753
Operating Grants and Contributions	3,113,739	15,454	200,185	92,179
Total Program Revenues	<u>3,113,739</u>	<u>390,325</u>	<u>748,377</u>	<u>1,049,166</u>
Net Program Expenses	<u>(12,871,626)</u>	<u>(8,549,454)</u>	<u>(5,054,888)</u>	<u>(4,938,133)</u>
GENERAL REVENUES				
Per Pupil Operating Revenue	16,316,704	5,812,554	5,303,910	5,713,337
Mill Levy	-	827,602	758,482	815,222
Investment Earnings	5,240	100,972	32,080	43,587
Contributions and Grants	-	2,903	170,438	69,915
Other	-	9,605	5,543	6,638
Total General Revenues and Transfers	<u>16,321,944</u>	<u>6,753,636</u>	<u>6,270,453</u>	<u>6,648,699</u>
CHANGE IN NET POSITION	3,450,318	(1,795,818)	1,215,565	1,710,566
NET POSITION, Beginning, as restated	<u>(23,033,036)</u>	<u>(1,139,359)</u>	<u>(13,030,391)</u>	<u>(13,265,506)</u>
NET POSITION, Ending	<u>\$ (19,582,718)</u>	<u>\$ (2,935,177)</u>	<u>\$ (11,814,826)</u>	<u>\$ (11,554,940)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Discretely Presented Component Units (Continued)
Combining Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Parker Performing Arts	Platte River Academy	Renaissance Secondary School	Sky View Academy Charter School
EXPENSES				
Instruction	\$ 3,094,498	\$ 2,155,225	\$ 3,128,900	\$ 6,135,526
Supporting Services	3,700,782	1,240,531	2,944,882	3,242,274
Interest on Long-Term Debt	196	-	671,550	-
Business Type Activities	-	438,977	-	2,387,297
Total Expenses	<u>6,795,476</u>	<u>3,834,733</u>	<u>6,745,332</u>	<u>11,765,097</u>
PROGRAM REVENUES				
Charges for Services	354,930	158,541	970,444	1,025,325
Capital Grants and Contributions	222,759	141,098	102,554	360,274
Operating Grants and Contributions	137,915	145,012	64,398	185,421
Total Program Revenues	<u>715,604</u>	<u>444,651</u>	<u>1,137,396</u>	<u>1,571,020</u>
Net Program Expenses	<u>(6,079,872)</u>	<u>(3,390,082)</u>	<u>(5,607,936)</u>	<u>(10,194,077)</u>
GENERAL REVENUES				
Per Pupil Operating Revenue	6,885,885	4,148,794	2,651,387	10,562,498
Mill Levy	2,494	585,171	379,160	1,500,381
Investment Earnings	-	99,203	14,155	29,033
Contributions and Grants	38,191	67,986	18,141	439,646
Other	16,780	10,448	97,221	89,689
Total General Revenues and Transfers	<u>6,943,350</u>	<u>4,911,602</u>	<u>3,160,064</u>	<u>12,621,247</u>
CHANGE IN NET POSITION	863,478	1,521,520	(2,447,872)	2,427,170
NET POSITION, Beginning, as restated	<u>(15,230,917)</u>	<u>(10,949,718)</u>	<u>(2,369,286)</u>	<u>(30,152,459)</u>
NET POSITION, Ending	<u>\$ (14,367,439)</u>	<u>\$ (9,428,198)</u>	<u>\$ (4,817,158)</u>	<u>\$ (27,725,289)</u>

DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Discretely Presented Component Units (Continued)

Combining Statement of Activities

For the Fiscal Year Ended June 30, 2020

Functions/Programs	STEM School	World Compass Academy	Totals
EXPENSES			
Instruction	\$ 7,418,097	\$ 2,164,662	\$ 74,897,940
Supporting Services	6,040,232	3,378,907	53,908,228
Interest on Long-Term Debt	-	-	1,326,528
Business Type Activities	5,298,530	1,648,152	22,841,463
Total Expenses	<u>18,756,859</u>	<u>7,191,721</u>	<u>152,974,159</u>
PROGRAM REVENUES			
Charges for Services	422,268	304,144	10,807,573
Capital Grants and Contributions	487,709	171,772	3,994,746
Operating Grants and Contributions	299,132	58,457	6,484,190
Total Program Revenues	<u>1,209,109</u>	<u>534,373</u>	<u>21,286,509</u>
Net Program Expenses	<u>(17,547,750)</u>	<u>(6,657,348)</u>	<u>(131,687,650)</u>
GENERAL REVENUES			
Per Pupil Operating Revenue	14,259,921	5,031,917	132,807,613
Mill Levy	2,031,088	715,816	15,619,941
Investment Earnings	142,832	42,376	855,269
Contributions and Grants	460,787	56,827	2,486,510
Other	120	180,355	705,725
Total General Revenues and Transfers	<u>16,894,748</u>	<u>6,027,291</u>	<u>152,475,058</u>
CHANGE IN NET POSITION	(653,002)	(630,057)	20,787,408
NET POSITION, Beginning, as restated	<u>(26,026,790)</u>	<u>(10,954,345)</u>	<u>(260,225,135)</u>
NET POSITION, Ending	<u>\$ (26,679,792)</u>	<u>\$ (11,584,402)</u>	<u>\$ (239,437,727)</u>



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***STATISTICAL
SECTION***



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DOUGLAS COUNTY SCHOOL DISTRICT RE. 1

Listing of Statistical Information

The Statistical Section presents detailed information that assists users in utilizing the basic financial statements, related notes to the financial statements as well as required and other supplementary information to assess the condition of Douglas County School District Re.1.

Financial Trends Data 152-159

These schedules show trend information to help the reader understand the District’s performance and financial position over time.

- Net Position by Component
- Change in Net Position
- Fund Balances, Governmental Funds
- Change in Fund Balances, Governmental Funds

Revenue Capacity Data 160-165

These schedules present property tax information related to the District.

- Assessed Value and Estimated Actual Value of Taxable Property
- Direct and Overlapping Property Tax Rates
- Principal Property Tax Payers
- Property Tax Levies and Collections

Debt Capacity Data 166-175

These schedules present information regarding the District’s levels of outstanding debt and other related information.

- Ratios of Outstanding Debt by Type
- Ratios of Net General Bonded Debt Outstanding
- Estimated Overlapping General Obligation Debt
- Legal Debt Margin

Demographic and Economic Statistics 176-177

These schedules provide demographic and economic indicators relative to the District.

- Demographic and Economic Statistics
- Principal Employers

Operating Information..... 178-182

These schedules contain service and infrastructure data pertaining to the District operations for the last ten years.

- Full-time Equivalent District Employees by Function/Program
- Operating Indicators by Function/Program
- Capital Asset Statistics by Function/Program

Note: Unless otherwise noted, the information in these schedules is derived from internal sources.

Douglas County School District Re. 1
Net Position by Component
Last Ten Fiscal Years

	2020	Restated 2019 ⁽¹⁾	2018
General activities:			
Net Investment in Capital Assets	\$ 363,201,591	\$ 340,650,911	\$ 320,514,061
Restricted	86,916,311	81,677,807	78,274,093
Unrestricted	(1,266,898,849)	(1,429,010,082)	(1,573,314,701)
Total governmental activities net position	\$ (816,780,947)	\$ (1,006,681,364)	\$ (1,174,526,547)
Business-type activities			
Invested in Capital Assets	\$ -	\$ -	\$ -
Restricted	-	-	-
Unrestricted	-	-	-
Total business-type activities net position	\$ -	\$ -	\$ -
Primary government			
Net Investment in Capital Assets	\$ 363,201,591	\$ 340,650,911	\$ 320,514,061
Restricted	86,916,311	81,677,807	78,274,093
Unrestricted	(1,266,597,159)	(1,429,010,082)	(1,573,314,701)
Total primary government net position	\$ (816,780,947)	\$ (1,006,681,364)	\$ (1,174,526,547)

- (1) In fiscal year 2019, the District restated beginning net position fund balance due to the reclassification of the agency fund to non-major special revenue fund. In accordance with GASB Statement No. 84, *Fiduciary Activities* the District has reclassified the Pupil Activities Fund from a Fiduciary Fund to a Special Revenue Fund. Balances prior to 2019 have not been restated for these accounting changes.
- (2) In fiscal year 2017, the District restated beginning balance net position fund balance due to the adoption of GASB Statement No. 75, *Accounting and Financial Reporting for Post Employment Benefits Other Than Pension*. In addition, the District restated Nutrition Services Funds 21 and 28 due to the omission of accounts receivable and unearned revenues.
- (3) In fiscal year 2015, the District restated beginning net position/fund balance due to reclassification of non-major enterprise funds to non-major special revenue funds. Consistent with the guidance from the Colorado Department of Education and in accordance with GASB Statement No. 54, *Fiduciary Funds*, management of the District has reclassified the Nutrition Services Fund and Child Care Fund from an enterprise fund to a special revenue fund, and the Outdoor Education Fund as part of the Combined General Fund.

In addition, during fiscal year 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires the District to record its proportionate share of PERA's net pension liability and related deferred inflows and outflows of resources in the government-wide financial statement.

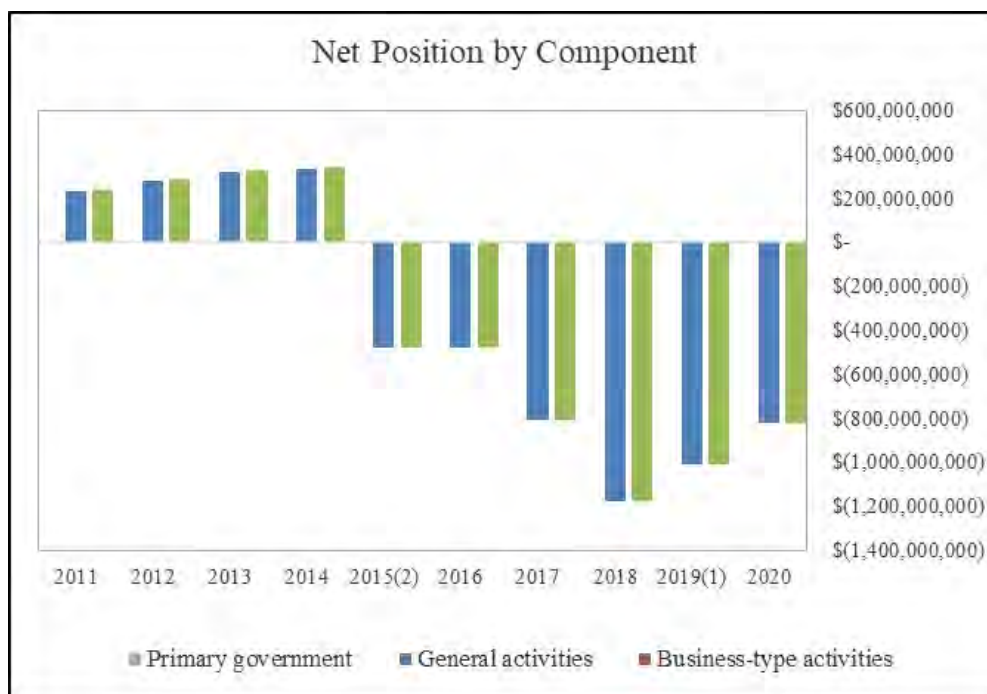
- (4) In fiscal year 2011, the District restated beginning net position/fund balance due to inaccurate information used to determine year-end balances in the Nutrition Services fund. In addition, two funds previously classified as special revenue funds were reclassified to Agency Funds in accordance with GASB Statement No. 54.

Table 1

2017 ⁽²⁾	2016	2015 ⁽³⁾	2014	2013	2012	2011 ⁽⁴⁾
\$ 300,050,580	\$ 266,307,934	\$ 223,953,589	\$ 195,973,287	\$ 174,072,099	\$ 125,537,753	\$ 95,943,480
85,827,425	87,678,033	102,440,756	95,722,952	74,749,578	92,237,379	100,536,282
(1,188,832,840)	(829,825,456)	(800,342,280)	45,382,747	72,738,537	67,437,692	40,060,467
<u>\$ (802,954,835)</u>	<u>\$ (475,839,489)</u>	<u>\$ (473,947,935)</u>	<u>\$ 337,078,986</u>	<u>\$ 321,560,214</u>	<u>\$ 285,212,824</u>	<u>\$ 236,540,229</u>

\$ -	\$ -	\$ -	\$ 3,528,490	\$ 3,290,033	\$ 3,721,875	\$ 4,090,512
-	-	-	-	-	-	-
-	-	-	4,526,262	839,446	181,336	(1,568,281)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,054,752</u>	<u>\$ 4,129,479</u>	<u>\$ 3,903,211</u>	<u>\$ 2,522,231</u>

\$ 300,050,580	\$ 266,307,934	\$ 223,953,589	\$ 199,501,777	\$ 177,362,132	\$ 129,259,628	\$ 100,033,992
85,827,425	87,678,033	102,440,756	95,722,952	74,749,578	92,237,379	100,536,282
(1,188,832,840)	(829,825,456)	(800,342,280)	49,909,009	73,577,983	67,619,028	38,492,186
<u>\$ (802,954,835)</u>	<u>\$ (475,839,489)</u>	<u>\$ (473,947,935)</u>	<u>\$ 345,133,738</u>	<u>\$ 325,689,693</u>	<u>\$ 289,116,035</u>	<u>\$ 239,062,460</u>



Douglas County School District Re. 1
Change in Net Position
Last Ten Fiscal Years

	2020	2019 ⁽¹⁾	2018
EXPENSES			
Governmental activities:			
Instruction	\$ 249,946,956	\$ 254,172,228	\$ 575,136,210
Supporting services	192,834,057	194,903,578	358,768,350
Intergovernmental - Charter Schools ⁽²⁾	153,937,969	140,793,998	116,696,635
Interest on long-term debt	23,269,639	19,319,130	15,244,244
Total primary government program expenses	<u>619,988,621</u>	<u>609,188,934</u>	<u>1,065,845,439</u>
Business-type activities:			
Nutrition Services	-	-	-
Non-Major Enterprise Funds	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program expenses	<u>619,988,621</u>	<u>609,188,934</u>	<u>1,065,845,439</u>
PROGRAM REVENUES			
Governmental activities:			
Charges for services	53,385,531	67,245,742	64,905,244
Operating grants and contributions	49,786,156	48,402,673	41,319,993
Capital grants and contributions	-	-	-
Total governmental activities	<u>103,171,687</u>	<u>115,648,415</u>	<u>106,225,237</u>
Business type activities:			
Charges for services - Nutrition Services	-	-	-
Operating grants and contributions	-	-	-
Charges for services - non-major enterprise funds	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>103,171,687</u>	<u>115,648,415</u>	<u>106,225,237</u>
Net (Expense)/Revenue			
Governmental activities	(516,816,934)	(493,540,519)	(959,620,202)
Business-type activities	-	-	-
Total primary government net expense	<u>(516,816,934)</u>	<u>(493,540,519)</u>	<u>(959,620,202)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION			
Governmental activities:			
Property taxes	318,364,477	290,585,916	248,797,953
Specific ownership taxes	25,595,802	28,076,258	26,409,216
State equalization	335,347,882	319,317,806	295,788,353
COP Charter school repayment	-	-	-
Investment earnings	10,638,873	8,368,512	2,195,821
Grants and contributions not specific to programs	11,633,777	5,162,745	4,999,420
Other	5,136,540	8,675,038	9,857,727
Transfers	-	-	-
Total governmental activities	<u>706,717,351</u>	<u>660,186,275</u>	<u>588,048,490</u>
Business-type activities:			
Other	-	-	-
Transfers	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government general revenues	<u>706,717,351</u>	<u>660,186,275</u>	<u>588,048,490</u>
CHANGE IN NET POSITION			
Governmental activities	189,900,417	166,691,454	(371,571,712)
Business-type activities	-	-	-
TOTAL CHANGE IN NET POSITION	<u>\$ 189,900,417</u>	<u>\$ 166,691,454</u>	<u>\$ (371,571,712)</u>

- (1) In fiscal year 2019, the District restated beginning net position/fund balance due to the reclassification of the agency fund to non-major special revenue fund. In accordance with GASB Statement No. 84, *Fiduciary Activities* the District has reclassified the Student Activities Fund from a Fiduciary Fund to a Special Revenue Fund. Balances prior to 2019 have not been restated for these accounting changes.
- (2) In fiscal year 2015, the District restated beginning net position/fund balance due to reclassification of non-major enterprise funds to non-major

Table 2

	2017	2016	2015 ⁽²⁾⁽³⁾	2014	2013	2012	2011
\$	484,977,831	\$ 329,000,833	\$ 301,623,918	\$ 274,095,304	\$ 270,892,918	\$ 266,574,362	\$ 255,901,180
	345,400,596	220,462,709	224,759,449	192,408,770	171,113,103	149,913,182	142,363,827
	105,366,488	91,493,127	80,957,702	73,281,995	59,994,588	54,244,208	46,384,715
	17,549,955	20,438,609	24,041,678	28,911,330	30,187,963	28,148,114	35,322,746
	953,294,870	661,395,278	631,382,747	568,697,399	532,188,572	498,879,866	479,972,468
	-	-	-	14,628,994	14,470,523	14,163,053	14,396,183
	-	-	-	9,938,248	9,457,490	8,945,976	8,560,831
	-	-	-	24,567,242	23,928,013	23,109,029	22,957,014
	953,294,870	661,395,278	631,382,747	593,264,641	556,116,585	521,988,895	502,929,482
	58,998,077	53,412,403	53,492,483	28,530,827	27,874,860	26,326,938	24,594,662
	41,944,598	40,351,338	36,769,664	30,342,355	28,777,165	23,774,694	28,805,131
	-	-	-	-	-	-	-
	100,942,675	93,763,741	90,262,147	58,873,182	56,652,025	50,101,632	53,399,793
	-	-	-	12,179,758	10,941,844	10,624,082	10,850,000
	-	-	-	3,091,358	3,602,925	3,576,019	3,726,239
	-	-	-	10,490,492	9,664,554	9,139,908	8,905,075
	-	-	-	25,761,608	24,209,323	23,340,009	23,481,314
	100,942,675	93,763,741	90,262,147	84,634,790	80,861,348	73,441,641	76,881,107
	(852,352,195)	(564,631,537)	(541,120,600)	(509,824,217)	(475,536,547)	(448,778,234)	(426,572,675)
	-	-	-	1,194,366	281,310	230,980	524,300
	(852,352,195)	(564,631,537)	(541,120,600)	(508,629,851)	(475,255,237)	(448,547,254)	(426,048,375)
	234,440,643	237,419,629	230,044,555	224,180,235	225,526,250	213,087,082	232,462,054
	23,870,092	22,236,877	21,630,690	19,916,387	17,961,028	16,186,615	15,522,850
	296,915,245	288,952,398	293,357,217	270,410,414	255,686,365	246,289,764	244,359,000
	-	-	-	-	-	12,364,050	-
	832,512	378,573	147,171	144,848	247,485	174,758	442,416
	8,792,764	8,651,744	-	-	-	159,476	1,572,533
	7,472,809	5,100,762	9,923,025	13,296,105	12,407,767	10,339,083	9,160,063
	-	-	-	(2,605,000)	55,042	(1,150,000)	-
	572,324,065	562,739,983	555,102,658	525,342,989	511,883,937	497,450,828	503,518,916
	-	-	-	125,907	-	-	9,308
	-	-	-	2,605,000	(55,042)	1,150,000	-
	-	-	-	2,730,907	(55,042)	1,150,000	9,308
	572,324,065	562,739,983	555,102,658	528,073,896	511,828,895	498,600,828	503,528,224
	(280,028,130)	(1,891,554)	13,982,058	15,518,772	36,347,390	48,672,594	76,946,241
	-	-	-	3,925,273	226,268	1,380,980	533,608
\$	(280,028,130)	\$ (1,891,554)	\$ 13,982,058	\$ 19,444,045	\$ 36,573,658	\$ 50,053,574	\$ 77,479,849

(2) special revenue funds. Consistent with the guidance from the Colorado Department of Education and in accordance with GASB Statement No. 54, management of the District has reclassified the Nutrition Services Fund and Child Care Fund from an enterprise fund to a special revenue fund, and the Outdoor Education Fund as part of the Combined General Fund.

(3) Increased due to the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, beginning in 2015.

Douglas County School District Re. 1
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2020	2019 ⁽³⁾	2018*	2017
Combined General Fund				
Nonspendable	\$ 2,043,846	\$ 2,697,434	\$ 2,071,980	\$ 1,123,187
Restricted - TABOR Emergency Reserve & Medicaid	20,217,904	19,443,817	17,206,688	15,995,000
Committed	17,311,000	16,600,000	15,038,500	15,995,000
Assigned*	53,996,698	33,684,728	32,142,379	56,267,152
Unassigned	24,230,656	25,221,607	14,704,878	589,821
Total General Fund	\$ 117,800,104	\$ 97,647,586	\$ 81,164,425	\$ 89,970,160
All other governmental funds				
Nonspendable	\$ -	\$ -	\$ 559,786	\$ 524,065
Restricted:				
Building/Aspen View Academy	211,846,865	267,785,743	-	1,541,920
Debt Service	67,613,197	61,833,048	60,143,652	59,416,714
Other	1,092,534	1,962,156	1,219,256	8,873,791
Assigned	4,081,808	6,836,427	7,096,058	-
Unassigned	-	-	-	-
Total all other governmental funds	\$ 284,634,404	\$ 338,417,374	\$ 69,018,752	\$ 70,356,490
Governmental Funds				
Nonspendable	\$ 2,043,846	\$ 2,697,434	\$ 2,631,766	\$ 1,647,252
Restricted	300,770,500	351,024,764	78,569,596	85,827,425
Committed	17,311,000	16,600,000	15,038,500	15,995,000
Reserved/Assigned	58,078,506	40,521,155	39,238,437	56,267,152
Unreserved	24,230,656	25,221,607	14,704,878	589,821
Total governmental funds	\$ 402,434,508	\$ 436,064,960	\$ 150,183,177	\$ 160,326,650

(1) In fiscal year 2011 the District adopted GASB 54, *Fund Balance Reporting and Fund Type Definitions*, changing the titles and classifications of fund balance.

The District has retroactively applied this statement for the purposes of providing a comparative reference.

(2) In fiscal year 2015, the District restated beginning net position/fund balance due to a reclassification of a non-major enterprise funds to non-major special revenue funds. Consistent with the guidance from the Colorado Department of Education and in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, management of the District has reclassified the Nutrition Services Fund and Child Care Fund from an enterprise fund to a special revenue fund, and Outdoor Education Fund to the Combined General Fund.

Balances prior to 2015 are shown as originally presented and have not been restated for accounting changes.

Table 3

2016	2015 ⁽²⁾	2014	2013	2012	Restated ⁽¹⁾ 2011
\$ 734,119	\$ 734,907	\$ 1,027,061	\$ 820,300	\$ 806,542	\$ 762,782
15,995,000	15,290,000	15,132,000	14,043,000	12,790,000	11,745,301
15,995,000	20,390,000	20,200,000	18,724,000	-	-
70,091,929	58,787,558	51,379,987	70,303,824	68,735,779	41,226,027
555,667	463,134	786,854	537,143	18,052,019	26,815,727
<u>\$ 103,371,715</u>	<u>\$ 95,665,599</u>	<u>\$ 88,525,902</u>	<u>\$ 104,428,267</u>	<u>\$ 100,384,340</u>	<u>\$ 80,549,837</u>
\$ 647,527	\$ 671,255	\$ -	\$ 30,000	\$ -	\$ -
5,727,695	9,071,898	14,986,393	14,342,407	18,002,255	15,338,607
59,084,589	68,501,246	62,838,660	59,535,070	60,333,964	59,340,736
6,870,749	7,368,073	2,765,899	1,171,508	1,111,160	185,120
101,953	-	-	-	-	1,076,248
-	-	-	-	-	-
<u>\$ 72,432,513</u>	<u>\$ 85,612,472</u>	<u>\$ 80,590,952</u>	<u>\$ 75,078,985</u>	<u>\$ 79,447,379</u>	<u>\$ 75,940,711</u>
\$ 1,381,646	\$ 1,406,162	\$ 1,027,061	\$ 70,333,824	\$ 806,542	\$ 762,782
87,678,033	100,231,217	95,722,952	89,091,985	92,237,379	86,609,764
15,995,000	20,390,000	20,200,000	18,724,000	-	-
70,193,882	58,787,558	51,379,987	820,300	68,735,779	42,302,275
555,667	463,134	786,854	537,143	18,052,019	26,815,727
<u>\$ 175,804,228</u>	<u>\$ 181,278,071</u>	<u>\$ 169,116,854</u>	<u>\$ 179,507,252</u>	<u>\$ 179,831,719</u>	<u>\$ 156,490,548</u>

* In a change in practice from prior years, the District is no longer assigning specific line items to the budget for the subsequent school year, but rather electing to hold unassigned fund balance.

(3) In fiscal year 2019, the District restated beginning net position/fund balance due to the reclassification of the agency fund to non-major special revenue fund. In accordance with GASB Statement No. 84, *Fiduciary Activities*, the District has reclassified the Student Activities Fund from a Fiduciary Fund to a Special Revenue Fund. Balances prior to 2019 have not been restated for these accounting changes.

Douglas County School District Re. 1
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2020	2019	2018	2017
REVENUES				
Taxes	\$ 343,453,707	\$ 317,096,992	\$ 275,111,761	\$ 258,474,174
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	403,203,088	375,083,914	337,108,346	338,859,843
Charges for services	53,385,531	65,857,469	64,905,244	53,151,768
Investment Earnings	10,471,326	8,150,604	1,484,563	782,801
Other	17,863,071	13,107,087	11,864,422	20,395,926
Total Revenues	828,376,723	779,296,066	690,474,336	671,664,512
EXPENDITURES				
Current operating:				
Instruction	348,644,354	338,420,071	319,563,484	306,149,147
Supporting Services	233,914,083	221,809,509	200,496,216	212,310,034
Intergovernmental - Charter Schools	153,937,969	140,793,998	116,696,635	105,366,488
Capital Outlay	68,658,291	15,202,621	7,615,498	4,223,743
Debt Service:				
Debt issuance costs	-	-	-	-
Principal	34,140,000	50,765,000	35,629,571	40,170,143
Interest and fiscal charges	22,763,531	18,398,121	20,219,056	18,933,080
Total Expenditures	862,058,228	785,389,320	700,220,460	687,152,635
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	249,975,000	-	-
Premium on Bonds	-	40,816,808	-	-
Payments to Refunded Bond Escrow	-	-	-	-
Issuance of COP	-	-	-	-
COP Charter School Repayment	-	-	-	-
Compensation for Loss of Asset	51,053	29,500	2,900	10,545
Issuance of Capital Lease	-	-	130,087	-
Other Sources (Uses)	-	-	-	-
Transfers In	9,712,922	21,967,770	8,576,023	9,442,074
Transfers Out	(9,712,922)	(21,967,770)	(8,576,023)	(9,442,074)
Total other financing sources (uses)	51,053	290,821,308	132,987	10,545
Net change in fund balances	\$ (33,630,452)	\$ 284,728,054	\$ (9,613,137)	\$ (15,477,578)
Debt service as a percentage of non-capital expenditures				
	6.8%	9.1%	8.2%	8.8%

(1) In fiscal year 2011, the District restated beginning net position/fund balance inaccurate information used to determine year-end balances in the Nutrition Services fund. In addition, two funds previously classified as special revenue funds were reclassified to Agency Funds in accordance with GASB Statement No. 54.

Table 4

	2016	2015	2014	2013	2012	Restated ⁽¹⁾ 2011
\$	260,227,313	\$ 252,092,362	\$ 247,142,354	\$ 237,365,348	\$ 236,258,181	\$ 244,884,158
	-	-	-	-	-	92,000
	329,303,736	330,128,900	300,751,769	284,463,530	270,223,934	274,736,664
	51,086,322	53,492,483	28,530,827	27,874,860	26,326,938	24,594,662
	363,496	140,674	132,902	276,635	160,793	423,889
	20,046,480	12,803,286	13,932,610	12,211,910	10,188,833	8,908,432
	661,027,347	648,657,705	590,490,462	562,192,283	543,158,679	553,639,805
	299,786,084	283,860,606	276,669,387	274,167,817	247,204,042	246,797,488
	199,043,430	198,026,671	180,116,275	160,186,452	143,195,462	138,836,902
	91,493,127	80,957,702	73,821,995	59,994,588	54,244,208	46,384,715
	3,371,577	5,904,688	12,945,707	18,620,893	19,743,061	30,882,869
	190,545	431,679	172,052	483,024	489,201	542,871
	50,863,535	42,298,688	41,841,380	43,289,338	40,960,449	38,179,739
	23,014,446	29,681,349	32,193,583	29,603,277	29,153,263	30,532,096
	667,762,744	641,161,383	617,760,379	586,345,389	534,989,686	532,156,680
	12,100,000	47,135,000	-	31,020,000	71,095,000	86,405,000
	943,790	3,197,689	-	3,925,547	14,185,059	17,247,133
	(12,846,310)	(49,891,056)	-	(34,353,871)	(84,800,060)	(103,113,364)
	-	-	15,000,000	15,500,000	-	-
	-	-	-	-	12,364,049	-
	1,064,074	-	-	-	-	-
	-	-	3,530,800	7,636,963	3,478,130	-
	-	-	122,719	100,000	-	-
	7,228,188	7,436,481	10,063,087	6,715,311	5,377,499	19,227,111
	(7,228,188)	(7,436,481)	(12,668,087)	(6,715,311)	(6,527,499)	(23,043,821)
	1,261,554	441,633	16,048,519	23,828,639	15,172,178	(3,277,941)
\$	(5,473,843)	\$ 7,937,956	\$ (11,221,397)	\$ (324,466)	\$ 23,341,172	\$ 18,205,185
	11.3%	11.7%	12.7%	12.8%	13.6%	14.7%

Douglas County School District Re. 1
 Assessed Value and Estimated Actual Value of Taxable Property ⁽¹⁾
 Last Ten Calendar Years

Residential Property

Other Property Classes

Tax Year	Collection Year	Assessed Value	Actual Value	Vacant Land	Commercial	Industrial	Agricultural
2019	2020	\$ 4,466,842,560	\$ 56,116,112,563	\$ 312,951,200	\$ 2,042,457,140	\$ 202,691,420	\$ 19,835,070
2018	2019	3,842,166,270	48,268,420,477	267,594,630	1,937,411,920	163,037,980	18,791,620
2017	2018	3,732,587,220	46,891,799,246	299,988,170	1,893,860,500	163,071,690	18,256,950
2016	2017	3,443,604,810	43,261,366,960	221,157,040	1,634,129,580	131,056,010	19,095,700
2015	2016	3,348,508,890	42,066,694,598	233,290,650	1,625,150,430	129,205,900	18,640,540
2014	2015	2,772,808,070	34,834,272,236	207,204,100	1,438,065,210	116,662,310	17,590,720
2013	2014	2,700,797,330	33,929,614,698	212,708,100	1,409,372,620	113,493,760	17,339,320
2012	2013	2,633,649,430	33,086,048,116	230,484,200	1,352,916,980	107,361,790	16,897,990
2011	2012	2,605,060,140	32,726,886,181	237,907,000	1,352,671,890	106,996,720	16,967,090
2010	2011	2,835,278,200	35,619,072,864	328,390,830	1,461,043,520	114,075,070	18,733,120

(1) Source: Douglas County Assessor

<http://www.douglas.co.us/documents/2019-abstract.pdf>

(2) Source Douglas County Assessors -2019 Tax Districts and Authorities

<http://www.douglas.co.us/documents/2019-tax-districts-and-mill-levies.pdf>

Table 5

	Natural Resources	State Assessed	Other Property Classes Assessed	Other Property Classes Actual Value	Total Assessed Value	Grand Total Actual Value	Direct ⁽²⁾ Tax Rate
\$	234,860	\$ 244,062,800	\$ 2,822,232,490	\$ 9,731,836,172	\$ 7,289,075,050	\$ 65,847,948,735	43.839
	272,490	239,845,700	2,626,954,340	9,058,463,241	6,469,120,610	57,326,883,719	44.950
	388,200	253,480,700	2,629,046,210	9,065,676,586	6,361,633,430	55,957,475,832	38.996
	327,390	246,628,700	2,252,394,420	7,766,877,310	5,695,999,230	51,028,244,270	41.064
	438,980	237,761,700	2,244,488,200	7,739,614,483	5,592,997,090	49,806,309,081	42.439
	458,850	227,523,800	2,007,504,990	6,922,431,000	4,780,313,060	41,756,703,236	48.277
	422,900	235,325,500	1,988,662,200	6,857,455,862	4,689,459,530	40,787,070,561	48.277
	435,290	209,659,400	1,917,755,650	6,612,950,517	4,551,405,080	39,698,998,633	48.727
	425,920	184,707,000	1,899,675,620	6,550,605,586	4,504,735,760	39,277,491,767	48.788
	343,730	158,980,100	2,081,566,370	7,177,815,069	4,916,844,570	42,796,887,933	46.890

Douglas County School District Re. 1
Direct and Overlapping Property Tax Rates ⁽¹⁾
Last Ten Calendar Years

Assessment Year	Collection Year	General Fund	Debt Service Fund	Total	Douglas County ⁽²⁾	Total
2019	2020	35.785	8.054	43.839	23.774	67.613
2018	2019	36.896	8.054	44.950	24.274	69.224
2017	2018	30.942	8.054	38.996	24.274	63.270
2016	2017	31.508	9.556	41.064	23.774	64.838
2015	2016	31.763	10.676	42.439	24.270	66.709
2014	2015	32.849	15.428	48.277	24.270	72.547
2013	2014	32.935	15.342	48.277	24.270	72.547
2012	2013	33.599	15.128	48.727	24.270	72.997
2011	2012	33.341	15.447	48.788	24.270	73.058
2010	2011	32.644	14.246	46.890	24.270	71.160

- (1) In addition to the County and the School District, there are five cities and towns and one hundred three (103) special districts which levy property taxes in Douglas County. Because of this number of taxing entities, this table identifies only the District and the County.
- (2) Includes the Law Enforcement Authority (LEA) and Douglas County Government.

Source: Douglas County Treasurer

<http://www.douglas.co.us/documents/2019-tax-districts-and-mill-levies.pdf>

Douglas County School District Re. 1
Principal Property Tax Payers
Current Year and Nine Years Ago as of December 31

	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Park Meadows Mall LLC	\$ 85,666,890	1	1.18%	\$ 62,380,020	1	1.27%
HCA HealthOne LLC	85,007,280	2	1.17%	50,269,000	2	1.02%
Intermountain Rural Elec Assn.	76,645,160	3	1.05%	28,118,500	5	0.57%
Public Service Co. of Colo (Xcel)	64,290,300	4	0.88%	36,830,000	4	0.75%
Kaiser Foundation Hospitals	29,509,310	5	0.40%	-	-	-
Charles Schwab Lone Tree	28,729,210	6	0.39%	-	-	-
Century Link (was Qwest Corporation)	25,782,900	7	0.35%	38,649,200	3	0.79%
Craig Realty Group Castle Rock LLC	24,492,050	8	0.34%	18,636,080	6	0.38%
Plaza Drive Properties LLC	21,662,120	9	0.30%	18,322,630	7	0.37%
Richmand American Homes of Colorado	20,642,330	10	0.28%	-	-	-
Target Corporation	-	-	-	16,442,270	8	0.33%
Visa USA Inc.	-	-	-	16,201,070	9	0.33%
DIRECTV Operations	-	-	-	13,560,230	10	0.28%
Total Principal Taxpayers	\$ 462,427,550		6.34%	\$ 299,409,000		6.09%

Source: Douglas County CAFR

<http://www.douglas.co.us/documents/2019-cafr.pdf>



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Douglas County School District Re. 1
Property Tax Levies and Collections
Last Ten Years

Assessment Year	Collection Year	Total Tax Levy	Collected within the Fiscal Year of the Levy ⁽¹⁾		Collection in Subsequent Years	Total Tax Collections	Percent of Total Tax Collections to Levy
			Current Tax Collections	Percent of Levy Collected			
2019	2020	\$ 319,558,356	\$ 310,078,679	97.03%	\$ 115,045	\$ 310,193,724	97.07%
2018	2019	290,654,450	283,933,533	97.69%	57,829	283,991,362	97.71%
2017	2018	248,074,817	242,414,296	97.72%	26,010	242,440,306	97.73%
2016	2017	234,851,135	227,683,294	96.95%	501,829	228,185,123	97.16%
2015	2016	238,509,546	237,545,623	99.60%	450,136	237,995,759	99.78%
2014	2015	231,973,131	229,982,554	99.14%	86,893	230,069,447	99.18%
2013	2014	227,593,608	227,223,163	99.84%	103,769	227,326,932	99.88%
2012	2013	223,058,985	215,369,540	96.55%	28,714	215,398,254	96.57%
2011	2012	221,044,051	219,450,816	99.28%	56,221	219,507,037	99.30%
2010	2011	233,933,234	231,099,780	98.79%	148,133	231,247,913	98.85%

Source: Douglas County Treasurer's Office

(1) Collections are from January 1 to August 31. Additional taxes will be collected from September 1 to December 31.

The above schedule lists property tax information for the assessment year. Property taxes are recognized by the District when due and payable in the year following the assessment year. Current tax allocation listed above represent actual cash collections by the County during the period. For financial purposes, the District includes within property tax revenue amounts received during the 60 days following the end of the fiscal year, resulting in final tax collections which may be higher than amounts reported above.

Douglas County School District Re. 1
Ratios of Outstanding Debt by Type
Last Ten Years

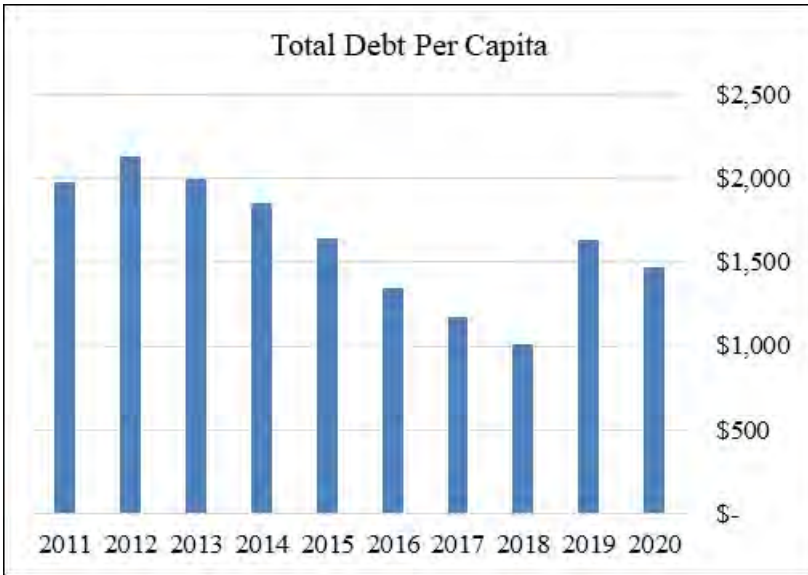
Governmental Activities						
Year Ended June 30	General Obligation Bonds	Certificates of Participation	Accreted Interest	Bond Premiums	Capital Leases	Total Primary Government
2020	\$ 455,050,000	\$ 24,965,000	\$ 1,655,232	\$ 57,410,391	\$ 4,557,113	\$ 543,637,736
2019	486,665,000	27,490,000	1,142,467	64,228,806	5,465,076	584,991,349
2018	272,435,000	42,510,000	779,558	28,275,838	6,318,769	350,319,165
2017	305,059,570	45,515,000	5,780,971	31,144,205	7,096,285	394,596,031
2016	342,249,713	48,495,000	7,095,655	35,369,506	8,171,653	441,381,527
2015	390,608,248	50,510,000	9,620,808	45,288,506	9,206,434	505,233,996
2014	432,426,936	52,200,000	15,722,043	49,067,791	10,174,165	559,590,935
2013	470,743,316	40,735,000	19,695,769	53,252,046	7,364,704	591,790,835
2012	509,211,093	26,505,000	18,532,441	63,924,242	1,159,302	619,332,078
2011	543,221,501	27,540,000	-	-	-	570,761,501

- (1) Douglas County Government
<http://www.douglas.co.us/documents/2019-abstract.pdf>
- (2) 2019 Douglas County CAFR - Demographic and Economic Statistics
<http://www.douglas.co.us/documents/2019-cafr.pdf>

Figures included in this schedule represent the most recent data available.
2019 and prior numbers have not been revised to match the County's updated data.

Table 9

Assessed Value ⁽¹⁾	Personal Income ⁽²⁾ (In thousands)	Population ⁽²⁾	Percentage of Personal Income	Total Debt Per Capita
\$ 7,289,075,050	\$ 28,072,588	370,000	1.94%	\$ 1,469
6,469,120,610	27,021,840	358,000	2.16%	1,634
6,361,633,430	22,765,492	346,000	1.54%	1,012
5,695,999,230	22,558,704	336,000	1.75%	1,174
5,592,997,090	21,713,011	328,990	2.03%	1,342
4,780,313,060	19,900,804	308,000	2.54%	1,640
4,689,459,530	18,561,913	302,464	3.01%	1,850
4,551,405,080	21,737,873	295,689	2.72%	2,001
4,504,735,760	20,801,664	291,083	2.98%	2,128
4,916,844,570	17,514,402	288,430	3.26%	1,979



Douglas County School District Re. 1
Ratios of Net General Bonded Debt Outstanding
Last Ten Years

Year Ended June 30	General Obligation Bonds ⁽³⁾	Debt Service Funds Available	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita	Actual Value	Assessed Value ⁽¹⁾	Personal Income ⁽²⁾	Population ⁽²⁾
2020	\$ 514,115,623	\$ 35,465,000	\$ 478,650,623	0.73%	\$ 1,294	\$ 65,847,948,735	\$ 7,289,075,050	\$ 28,072,588	370,000
2019	552,036,273	31,615,000	520,421,273	0.91%	1,454	57,326,883,719	6,469,120,610	27,021,840	358,000
2018	301,490,396	39,698,856	261,791,540	0.47%	757	55,957,475,832	6,361,633,430	22,765,492	346,000
2017	341,984,746	41,671,933	300,312,813	0.59%	894	51,028,244,270	5,695,999,230	22,558,704	336,000
2016	384,714,874	37,190,142	347,524,732	0.70%	1,056	49,806,309,081	5,592,997,090	21,713,011	328,990
2015	445,517,562	48,358,535	397,159,027	0.95%	1,289	41,756,703,236	4,780,313,060	19,900,804	308,000
2014	497,216,770	39,363,688	457,853,082	1.12%	1,514	40,787,070,561	4,689,459,530	18,561,913	302,464
2013	543,691,131	46,691,379	496,999,752	1.25%	1,681	39,698,998,633	4,551,405,080	21,737,873	295,689
2012	591,667,776	40,687,776	550,980,000	1.40%	1,893	39,277,491,767	4,504,735,760	20,801,664	291,083
2011	543,221,501	34,010,448	509,211,053	1.19%	1,765	42,796,887,933	4,916,844,570	17,514,402	288,430

(1) Douglas County Government
<http://www.douglas.co.us/documents/2019-abstract.pdf>

(2) Douglas County CAFR
<http://www.douglas.co.us/documents/2019-cafr.pdf>

(3) General Obligation Bond related amounts include General Obligation Bonds, accreted interest and bond premiums

Figures included in this schedule represent the most recent data available.
Data is estimated and is subject to change based on updated information.
2019 and prior numbers have not been updated to match the County's updated data.

Douglas County School District Re. 1
Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the boundaries of the District. The following table sets forth the estimated overlapping general obligation debt attributable to property owners within the District as of the date of this Official Statement. Additional taxing entities may overlap with the District in the future.

Estimated Overlapping Debt

	2019 Assessed Valuation ⁽²⁾	Entity's Debt Outstanding	Outstanding Debt Attributable to the District ⁽³⁾	
			Percent	Amount
Direct Debt				
Douglas County School District RE-1	\$ 7,289,075,050	\$ 543,637,736	100%	\$ 543,637,736

Overlapping G.O. Debt ⁽¹⁾

Name of Overlapping Entity ⁽¹⁾	Valuation ⁽²⁾	Outstanding G.O. Debt	Percent	Amount
Antelope Heights Metropolitan District	\$17,035,870	\$ 9,715,000	100.00%	\$ 9,715,000
Anthology West Metropolitan District No. 2 ⁽⁴⁾	8,478,290	1,797,500	100	1,797,500
Anthology West Metropolitan District No. 4 ⁽⁴⁾	5,864,080	6,440,000	100	6,440,000
Anthology West Metropolitan District No. 5 ⁽⁴⁾	1,020	5,328,000	100	5,328,000
Arapahoe County Water and Wastewater P.I.D.	658,697,614	132,599,702	8.36	11,085,335
Bella Mesa Metropolitan District ⁽⁴⁾	1,840,700	15,747,961	100	15,747,961
Canterberry Crossing Metropolitan District	35,423,750	8,600,000	100	8,600,000
Canterberry Crossing Metropolitan District II	26,129,400	8,765,000	100	8,765,000
Canyons Metropolitan District No. 3 ⁽⁴⁾	310	15,750,000	100	15,750,000
Canyons Metropolitan District No. 5 ⁽⁴⁾	8,754,870	75,707,000	100	75,707,000
Canyons Metropolitan District No. 6 ⁽⁴⁾	8,754,860	18,914,000	100	18,914,000
Castle Oaks Metropolitan District ⁽⁴⁾	30,691,790	15,570,000	100	15,570,000
Castle Oaks Metropolitan District No. 3 ⁽⁴⁾	20,636,280	34,105,000	100	34,105,000
Castle Pines Commercial Metro. District No. 1 ⁽⁵⁾	6,178,350	5,485,000	100	5,485,000
Castlewood Ranch Metropolitan District	42,263,000	16,015,000	100	16,015,000
Cherokee Ridge Estates Metropolitan District	3,662,000	815,000	100	815,000
Cherry Creek South Metropolitan District No. 1	53,809,650	750,000	100	750,000
Cherry Creek South Metropolitan District No. 11 ⁽⁴⁾	17,650	500,000	100	500,000
Compark Business Campus Metropolitan District	59,087,530	50,179,000	100	50,179,000
Concord Metropolitan District	54,862,310	3,365,000	100	3,365,000
Consolidated Bell Mountain Ranch Metro. District ⁽⁴⁾	19,107,500	11,585,000	100	11,585,000
Cottonwood Highlands Metropolitan District No. 1 ⁽⁴⁾	12,623,250	19,155,000	100	19,155,000
Cottonwood Water and Sanitation District	122,832,775	10,246,371	100	10,246,371
Crowfoot Valley Ranch Metro. District No. 2 ⁽⁴⁾	615,230	35,205,000	100	35,205,000
Crystal Crossing Metropolitan District ⁽⁴⁾	10,835,960	8,280,000	100	8,280,000
Crystal Valley Metropolitan District No. 2	58,052,340	60,090,000	100	60,090,000
Elkhorn Ranch Metropolitan District No. 1 ⁽⁴⁾	12,943,370	8,325,714	100	8,325,714
Hess Ranch Metropolitan District No. 6 ⁽⁴⁾	-	71,529,628	100	71,529,628
Highfield Metropolitan District	29,536,630	6,122,993	100	6,122,993
Highlands Ranch Metropolitan District	1,725,882,160	22,805,000	100	22,805,000
Horse Creek Metropolitan District	15,115,450	4,090,000	100	4,090,000
Horseshoe Ridge Metro. Districts Nos. 1 to 3 ⁽⁶⁾	11,827,790	3,850,000	100	3,850,000
Hunting Hill Metropolitan District ⁽⁴⁾	6,502,570	7,090,000	100	7,090,000
Inspiration Metropolitan District ⁽⁴⁾	48,311,840	69,404,000	100	69,404,000
Inverness Metropolitan Improvement District	405,334,645	1,850,000	28.59	528,915

Douglas County School District Re. 1
Estimated Overlapping General Obligation Debt
(Unaudited)

Estimated Overlapping General Obligation Debt
(Continued)

Name of Overlapping Entity ⁽¹⁾	Valuation ⁽²⁾	G.O. Debt	Percent	Amount
Inverness Water and Sanitation District	407,112,513	8,104,292	28.47	2,307,292
Jordan Crossing Metropolitan District	3,389,120	1,395,000	100	1,395,000
Lanterns Metropolitan District No. 1 ⁽⁴⁾	13,760	22,120,000	100	22,120,000
Larkspur Fire Protection District	158,573,700	1,580,000	100	1,580,000
Lincoln Creek Metropolitan District ⁽⁴⁾	4,202,050	4,130,000	100	4,130,000
Lincoln Meadows Metropolitan District ⁽⁴⁾	12,161,120	7,387,000	100	7,387,000
Lincoln Park Metropolitan District ⁽⁴⁾	44,927,240	30,830,000	100	30,830,000
Lincoln Station Metropolitan District ⁽⁴⁾	55,455,860	14,745,000	100	14,745,000
Louviers Water and Sanitation District ⁽⁷⁾	2,770,290	1,768,090	100	1,768,090
Maher Ranch Metropolitan District No. 4 ⁽⁴⁾	35,330,040	16,498,000	100	16,498,000
Meadow Station Public Improvement District	3,369,700	64,318	100	64,318
Meadowlark Metropolitan District ⁽⁴⁾	2,103,310	9,609,000	100	9,609,000
Meadows Metropolitan Districts Nos. 1 to 7 ⁽⁸⁾	257,223,810	70,000,000	100	70,000,000
Meridian Metropolitan District	210,887,570	76,990,000	100	76,990,000
Meridian Village Metropolitan Dists. Nos. 1 and 2 ⁽⁹⁾	75,917,550	34,685,000	100	34,685,000
Miller's Landing Business Improvement District ⁽¹⁰⁾	260,930	21,250,000	100	21,250,000
Mirabelle Metropolitan District No. 2 ⁽⁴⁾	14,920	36,660,000	100	36,660,000
Neu Towne Metropolitan District ⁽⁴⁾	9,579,310	11,000,000	100	11,000,000
North Meridian Metropolitan District	324,470	7,235,000	100	7,235,000
North Pine Vistas Metropolitan District No. 2 ⁽⁴⁾	3,047,720	10,545,000	100	10,545,000
North Pine Vistas Metropolitan District No. 3 ⁽⁴⁾	10,387,960	12,318,000	100	12,318,000
North Pines Metropolitan District	5,116,460	1,975,000	100	1,975,000
Olde Town Metropolitan District ⁽⁴⁾	3,419,420	970,000	100	970,000
Overlook Metropolitan District ⁽⁴⁾	6,117,670	7,130,000	100	7,130,000
Parker Automotive Metropolitan District	9,638,480	15,411,000	100	15,411,000
Parker Homestead Metropolitan District ⁽⁴⁾	14,323,290	8,140,000	100	8,140,000
Parker Water and Sanitation District	765,949,539	85,400,000	100	85,400,000
Pine Bluffs Metropolitan District	16,481,064	3,900,000	100	3,900,000
Pinery West Metropolitan District No. 2 ⁽⁴⁾	45,337,480	10,780,000	100	10,780,000
Promenade at Castle Rock Metro. District No. 1 ⁽⁴⁾⁽¹¹⁾	5,600,980	36,645,000	100	36,645,000
Rampart Range Metropolitan District No. 1 ⁽¹²⁾	40	186,400,000	100	186,400,000
Ravenna Metropolitan District	20,865,290	35,278,000	100	35,278,000
Reata North Metropolitan District ⁽⁴⁾	35,047,390	10,225,000	100	10,225,000
Reata Ridge Village Metropolitan District No. 2 ⁽⁴⁾	861,240	5,739,000	100	5,739,000
Reata South Metropolitan District ⁽⁴⁾	22,372,410	19,330,000	100	19,330,000
Regency Metropolitan District ⁽⁴⁾	6,932,360	3,720,000	100	3,720,000
Robinson Ranch Metropolitan District	3,620,840	750,000	100	750,000
Rock Canyon Metropolitan District ⁽⁴⁾	-	2,035,000	100	2,035,000
Roxborough Village Metropolitan District	80,194,600	3,659,560	100	3,659,560
Roxborough Water and Sanitation District ⁽⁷⁾	243,883,573	19,937,239	78.77	15,704,563
Salisbury Heights Metropolitan District ⁽⁴⁾	4,297,570	2,854,000	100	2,854,000
Sierra Ridge Metropolitan District No. 2 ⁽⁴⁾	33,434,620	30,000,000	100	30,000,000
Solitude Metropolitan District	924,380	5,000,000	100	5,000,000
South Meridian Metropolitan District	52,220,780	4,365,000	100	4,365,000

Douglas County School District Re. 1
Estimated Overlapping General Obligation Debt
(Unaudited)

Estimated Overlapping General Obligation Debt
(Continued)

Name of Overlapping Entity ⁽¹⁾	Valuation ⁽²⁾	G.O. Debt	Percent	Amount
South Suburban Park and Recreation District	3,546,680,532	40,285,000	22.91	9,229,294
Southeast Public Improvement Metro. District ⁽⁴⁾	2,951,172,429	2,535,000	29.35	744,023
Spring Valley Metropolitan District No. 4 ⁽⁴⁾	11,250	14,761,000	100	14,761,000
Sterling Ranch Colorado Metro. District No. 2 ⁽¹³⁾	23,728,060	25,680,000	100	25,680,000
Sterling Ranch Colorado Metro. District No. 3 ⁽¹³⁾	3,160,430	89,120,000	100	89,120,000
Stone Canon Ranch Metropolitan District	1,859,410	209,356	100	209,356
Stone Creek Metropolitan District ⁽⁴⁾	5,215,040	9,470,000	100	9,470,000
Stonegate Village Metropolitan District	95,768,070	17,510,000	100	17,510,000
Tallman Gulch Metropolitan District ⁽⁴⁾	4,993,440	9,465,000	100	9,465,000
Thunderbird Water and Sanitation District ⁽⁷⁾	8,476,830	332,831	100	332,831
Timbers Metropolitan District ⁽⁴⁾	6,335,740	5,300,000	100	5,300,000
Trails at Crowfoot Metropolitan District No. 3 (f/k/a Hess Ranch Metropolitan District No. 3) ⁽⁴⁾	449,690	35,105,000	100	35,105,000
Two Bridges Metropolitan District ⁽⁴⁾	2,359,300	3,723,000	100	3,723,000
Village on the Green Metro. District No. 1	2,841,780	1,365,000	100	1,365,000
Villages at Castle Rock Metropolitan Dist. No. 4 and Founders Village Metropolitan District ⁽¹⁴⁾	1,187,210	25,911,000	100	25,911,000
Villages at Castle Rock Metropolitan District No. 6 ⁽⁴⁾	34,578,230	45,819,164	100	45,819,164
Villas Metropolitan District ⁽⁴⁾	2,339,860	4,940,000	100	4,940,000
West Metro Fire Protection District	9,093,644,161	21,456,000	1.69	362,606
Westcreek Metropolitan District No. 2 ⁽⁴⁾	1,953,570	7,800,000	100	7,800,000
Total Overlapping				<u>\$ 1,838,316,514</u>
Total Direct Debt and Overlapping Debt				<u>\$ 2,381,954,250</u>

- (1) The following entities also overlap the District, but have no outstanding general obligation debt: Airport Vista Metropolitan Districts Nos. 1 and 2; Anthology West Metropolitan Districts Nos. 3 and 6; City of Aurora; Belford North Metropolitan District; Belford South Metropolitan District; BMR Metropolitan District; Canyons Metropolitan Districts Nos. 1, 2, 4 and 7 to 11; Carousel Farms Metropolitan District; Castle Oaks Metropolitan District No. 2; City of Castle Pines; Castle Pines Commercial Metropolitan Districts Nos. 2 and 5; Castle Pines Metropolitan District; Castle Pines North Metropolitan District; Castle Pines Town Center Metropolitan Districts Nos. 1 to 3; Town of Castle Rock; Castle Rock Downtown Development Authority; Castleton Center Water and Sanitation District; Castlevue Metropolitan Districts Nos. 1 and 2; Cedar Hill Cemetery Association; Centennial Water and Sanitation District; Chambers Highpoint Metropolitan Districts Nos. 1 and 2; Chatfield South Water District; Cherry Creek Basin Water Quality Authority; Cherry Creek South Metropolitan Districts Nos. 4 to 10; Cielo Metropolitan District; Citadel Station-Castle Meadows Urban Renewal Plan; Clearwater Metropolitan District; Cottonwood Commercial Area Urban Renewal Plan; Cottonwood Highlands Metropolitan District No. 2; Cottonwood Metropolitan District; Crowfoot Valley Ranch Metropolitan District No. 1; Crystal Valley Metropolitan District No. 1; Dawson Ridge Metropolitan Districts Nos. 1 to 5; Denver Southeast Suburban Water and Sanitation District; Devils Head Metropolitan District; Dominion Water and Sanitation District; Douglas County; Douglas County Law Enforcement Authority; Douglas County Libraries; Douglas County Soil Conservation District; Douglas County Local Improvement Districts Nos. 01-01, 01-02, 01-03, 07-01, 94-001, 95-001 and 97-001; Douglas County Woodmoor Mountain General Improvement District; E-470 Potomac Metropolitan District; E-470 Public Highway Authority; Elbert County; Elbert County Library District; Foxhill Metropolitan Districts Nos. 1 and 2; Franktown Business Area Metropolitan District; Franktown Fire Protection District; Grandview Estates Rural Water Conservation District; Heritage Hills Metropolitan District; Hess Ranch Metropolitan Districts Nos. 4, 5, 7 and 8; Hidden Pointe Metropolitan District; High Prairie Farms Metropolitan District; Hillside at Castle Rock Metropolitan District; Hilltop Metropolitan District; Jackson 105 Fire Protection District; Kings Point South Metropolitan Districts Nos. 1 and 2; Kiowa Soil Conservation District; Lanterns Metropolitan Districts Nos. 2 to 5; Town of Larkspur; City of Littleton; Littleton Fire Protection District; City of Lone Tree; Lone Tree Business Improvement District; McArthur Ranch Metropolitan Recreation District; Meridian Village Metropolitan Districts Nos. 3 and 4; Mirabelle Metropolitan Districts Nos. 1, 3 and 4; Mountain Communities Fire Protection District; North Fork Fire Protection District; North Pine Vistas Metropolitan District No. 1; Northern Douglas County Water and Sanitation District; Omnipark Metropolitan District; Park Meadows Business Improvement District; Park Meadows Metropolitan District; Town of Parker; Parker Central Area Urban Renewal Plan; Parker Road Area Urban Renewal

Douglas County School District Re. 1
Estimated Overlapping General Obligation Debt
(Unaudited)

Estimated Overlapping General Obligation Debt
(Continued)

- (1) Plan; Perry Park Metropolitan District; Perry Park Water and Sanitation District; Perry Park Water and Sanitation District (Water Service Area); Pinery Commercial Metropolitan Districts Nos. 1 and 2; Promenade at Castle Rock Metropolitan District No. 2; Rampart Range Metropolitan Districts Nos. 3 to 6, 8 and 9; Rattlesnake Fire Protection District; Reata Ridge Village Metropolitan District No. 1; Regional Transportation District; Remuda Ranch Metropolitan District; RockingHorse Metropolitan District No. 1; Sedalia Water and Sanitation District; Sierra Ridge Metropolitan District No. 1; Silver Heights Water and Sanitation District; South Metro Fire Rescue Fire Protection District; South Santa Fe Metropolitan Districts Nos. 1 and 2; Southgate Sanitation District; Southgate Water District; Southwest Metropolitan Water and Sanitation District; Sterling Crossing Commercial Metropolitan District; Sterling Crossing Residential Metropolitan District; Sterling Ranch Colorado Metropolitan Districts Nos. 1 and 4 to 7; Town of Castle Rock Festival Park Commons General Improvement District; Trails Metropolitan District; Trails at Crowfoot Metropolitan Districts Nos. 1 and 2 (f/k/a Hess Ranch Metropolitan Districts Nos. 1 and 2); United Water and Sanitation District; Upper South Platte Water Conservancy District; Urban Drainage and Flood Control District; Urban Drainage and Flood Control District - South Platte Levy; Ute Pass Regional Health Service District; Villages at Castle Rock Metropolitan Districts Nos. 7 and 9; West Douglas County Fire Protection District; Westcreek Lakes Water District; Westcreek Metropolitan District No. 1; Westfield Metropolitan Districts Nos. 1 and 2; and The Yard Metropolitan District.
- (2) The 2019 assessed valuation figures certified by the County Assessors are for the collection of ad valorem property taxes in 2020.
- (3) The percentage of each entity's outstanding debt attributable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.
- (4) The debt of this district consists of limited tax general obligation bonds secured by a required mill levy, specific ownership taxes, and other available moneys.
- (5) Castle Pines Commercial Metropolitan District No. 1 issued limited tax supported revenue bonds payable from the property taxes generated by the debt service levies of Castle Pines Commercial Metropolitan Districts Nos. 3 and 4. The 2019 assessed valuations of No. 3 and No. 4 are \$6,943,920 and \$8,638,750, respectively.
- (6) Under a Capital Pledge Agreement, Horseshoe Ridge Metropolitan Districts Nos. 2 and 3 pledge certain tax revenues to pay Horseshoe Ridge Metropolitan District No. 1's property tax supported revenue bonds.
- (7) The debt of this district consists of mill levy supported loans from Colorado Water Resources and Power Development Authority and/or the Colorado Water Conservation Board.
- (8) Seven contiguous districts formed as part of the Meadows project entered into a Regional Facilities Cost Sharing Agreement whereby each district is liable for a portion of the total general obligation debt incurred by the other districts.
- (9) Meridian Village Metropolitan District No. 1's debt is supported by pledged revenues partially consisting of ad valorem property taxes levied against all taxable property in Meridian Village Metropolitan District No. 2.
- (10) Miller's Landing Business Improvement District issued revenue bonds secured by contractually imposed public improvement fees with respect to certain retail sales transactions, a debt service mill levy, specific ownership taxes, revenue generated from an urban renewal plan, revenues from a contractually imposed requirement that payments in lieu of taxes be made by owners of tax-exempt property, and payments made under a guaranty agreement with the developer.
- (11) Pursuant to a Capital Pledge Agreement, Promenade at Castle Rock Metropolitan District No. 3 transfers property tax revenue to Promenade at Castle Rock Metropolitan District No. 1 for repayment of all the bonds. The 2019 assessed valuation of Promenade at Castle Rock Metropolitan District No. 3 is \$57,579,540.
- (12) Pursuant to a Capital Pledge Agreement, Rampart Range Metropolitan Districts Nos. 2 and 7 transfer property tax revenue to Rampart Range Metropolitan District No. 1 for repayment of all the bonds. The 2019 assessed valuations of Nos. 2 and 7 are \$25,767,130 and \$213,182,320, respectively.
- (13) Sterling Ranch Colorado Metropolitan Districts Nos. 1 to 7 formed the Sterling Ranch Community Authority Board (the "SRCA Board") to provide public services and facilities. The SRCA Board issued limited tax and special revenue bonds secured by Sterling Ranch Colorado Metropolitan Districts Nos. 2 and 3's required mill levy, specific ownership taxes, and other available moneys.
- (14) Pursuant to a Plan for Adjustment of Debts approved by the United States Bankruptcy Court, Villages at Castle Rock Metropolitan District No. 4 ("Villages No. 4") issued Revenue Refunding Bonds, Series 1991 in the amount of \$29,970,000. Pursuant to an agreement with Villages No. 4, Founders Village Metropolitan District is obligated to levy a limited mill levy to pay debt service on the bonds. The bonds mature in 2031, and any outstanding current interest, accrued but unpaid interest (\$109,945,180 as of December 31, 2019), and principal amounts due as of such date will be discharged. The 2019 assessed valuation of Founders Village Metropolitan District is \$60,026,520.

Sources: Assessors' Offices of Arapahoe, Douglas, Elbert, and Jefferson Counties; Assessor's Office of the City and County of Denver; and individual taxing entities.



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Douglas County School District Re. 1
 Legal Debt Margin
 For The Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Debt limit ⁽¹⁾	\$ 1,457,815,010	\$ 1,293,824,122	\$ 1,272,326,686	\$ 1,139,199,846	\$ 1,118,599,418
Total debt applicable to limit	543,637,736	584,991,349	350,319,165	394,596,031	441,381,527
Legal debt margin ⁽²⁾	914,177,274	708,832,773	922,007,521	744,603,815	677,217,891
Total debt applicable to the limit as a percentage of debt limit	37.29%	45.21%	27.53%	34.64%	39.46%

(1) Debt limits calculated by determining the total assessed value as reported in Table 9 and multiplying by 20 percent.

(2) Legal debt margin is calculated by subtracting the "total debt applicable to limit from the debt limit".

Table 12

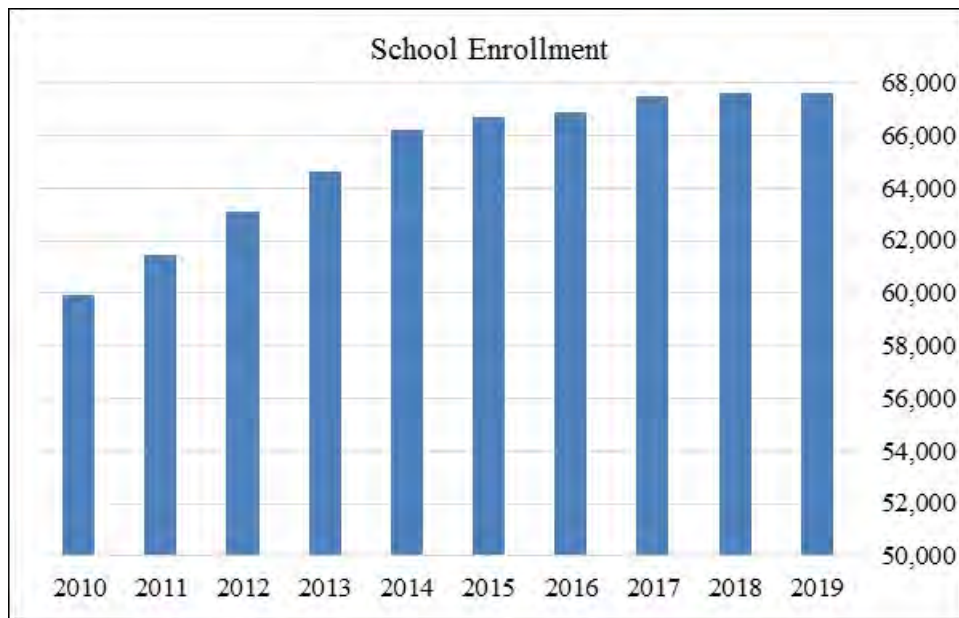
	2015	2014	2013	2012	2011
\$	956,062,612	\$ 937,891,906	\$ 910,281,016	\$ 900,947,152	\$ 983,368,914
	505,233,996	559,590,935	591,790,835	619,332,078	570,761,501
	450,828,616	378,300,971	318,490,181	281,615,074	412,607,413
	52.85%	59.66%	65.01%	68.74%	58.04%

Douglas County School District Re. 1
 Demographic and Economic Statistics ⁽¹⁾

Year	Estimated Population	Per Capita Personal Income	Personal Income Total (In Thousands)	Average Household Size	Median Age	School Enrollment	Unemployment Rate
2019	370,000	\$ 75,872	\$ 28,072,588	2.79	38.1	67,591	2.8%
2018	358,000	75,480	27,021,840	2.81	38.1	67,597	3.4%
2017	346,000	65,796	22,765,492	2.75	38.9	67,470	2.6%
2016	336,000	67,139	22,558,704	2.76	37.6	66,896	2.8%
2015	328,990	65,999	21,713,011	2.84	37.2	66,702	2.6%
2014	308,000	64,613	19,900,804	2.82	36.9	66,230	4.5%
2013	302,464	61,369	18,561,913	2.80	37.5	64,657	5.6%
2012	295,689	73,516	21,737,873	2.95	37.4	63,114	5.9%
2011	291,083	71,463	20,801,664	2.79	36.6	61,465	6.1%
2010	288,430	60,723	17,514,402	2.86	36.6	59,932	6.7%

(1) 2019 Douglas County CAFR
<http://www.douglas.co.us/documents/2019-cafr.pdf>

Figures included in this schedule represent the most recent data available.
 Data is estimated and is subject to change based on updated information.
 2017 and prior numbers have not been updated to match the County's updated data in their most recent Annual Financial Report.



Douglas County School District Re. 1
Principal Employers
Current Year and Nine Years Ago

	2019			2010		
	<u>Employees</u>		<u>% of Total County Employment</u>	<u>Employees</u>		<u>% of Total County Employment</u>
Douglas County School District ⁽¹⁾	6,283	1	3.38%	6,245	1	4.02%
Charles Schwab	4,400	2	2.37%	-	-	-
EchoStar Communications	2,750	3	1.48%	1,840	2	1.19%
Centura Health	1,510	4	0.81%	840	8	0.54%
Healthone:Sky Ridge Medical	1,340	5	0.72%	1,030	7	0.66%
Douglas County Government	1,285	6	0.69%	1,061	6	0.68%
Jacobs Engineering (formerly CH2M Hill)	1,120	7	0.60%	1,600	3	1.03%
VISA Debit Processing Services	990	8	0.53%	-	-	-
Specialized Loan Servicing LLC	960	9	0.52%	-	-	-
Cognizant	850	10	0.46%	-	-	-
TW Telecom	-	-	-	1,100	4	0.71%
Western Union	-	-	-	1,090	5	0.70%
Liberty Media	-	-	-	730	9	0.47%
Information Handling Services	-	-	-	700	10	0.45%
Total for Principal Employers	<u>21,488</u>		<u>11.6%</u>	<u>16,236</u>		<u>10.5%</u>
Total Employment in Douglas County	185,768			145,954		

2019 Douglas County CAFR

<http://www.douglas.co.us/documents/2019-cafr.pdf>

(1) Based on full time equivalent.

Douglas County School District Re. 1
Full-time Equivalent (FTE) District Employees by Function/Program FTE
Last Ten Fiscal Years

	2020	2019	2018
Instructional Services:			
Teacher	2,581	2,539	2,551
Teacher - Special Education	581	562	545
Instructional & Educational Assistants ⁽²⁾	307	291	291
Educational Assistants - Special Education ⁽²⁾	607	567	539
Preschool ⁽²⁾	89	85	89
Outdoor Education ⁽²⁾	22	18	19
School Support			
Principals & Assistant Principals	171	170	167
Counselors	167	104	87
Student Support - Special Education	128	138	136
Student Support - Specialized Programming	9	8	6
Deans	26	24	25
Professional Learning Specialists	36	33	39
Librarians & Library Specialists/Assistants ⁽²⁾	62	62	68
Nurses & Health Assistants ⁽²⁾	84	74	70
Office/Administrative Support ⁽²⁾	306	313	321
Professional, Technical & Administrators	81	77	72
General Administration			
Executive Cabinet	10	11	9
Office/Administrative Support ⁽²⁾	57	60	66
Professional, Technical & Administrators	91	88	89
Other Support Staff ⁽²⁾	5	6	6
Before and After School Child Care			
Preschool & Child Care ⁽²⁾	118	132	142
Operations & Maintenance			
Office/Administrative Support ⁽²⁾	8	8	9
Skilled Trade ⁽²⁾	220	223	228
Security Services ⁽²⁾	81	69	77
Transportation ⁽²⁾	347	343	360
Professional, Technical & Administrators	13	13	12
Nutrition Services			
Kitchen & Office Workers ⁽²⁾	270	265	260
	6,477	6,283	6,283

Note: This listing represents filled positions as of May 1 of each fiscal year.

(1) For fiscal year 2015 and prior, FTE for classified staff members (hourly workers) was defined as number of yearly hours worked divided by 2,080 hours.

Table 15

2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011
2,563	2,579	2,608	2,525	2,436	2,400	2,478
521	497	471	451	429	418	399
295	288	343	341	296	236	246
510	441	411	301	286	309	311
84	85	81	51	49	47	35
18	17	13	4	1	0	0
153	153	148	143	134	126	131
78	75	75	66	62	62	65
127	129	128	104	117	111	108
11	8	8	7	7	7	7
39	33	34	23	25	26	25
46	51	55	46	40	33	41
68	71	77	49	46	48	35
57	84	61	44	48	46	47
324	296	280	218	212	206	219
78	84	70	67	64	62	63
10	13	14	10	9	9	9
72	69	82	52	50	48	49
89	82	83	77	73	64	59
7	6	5	5	5	4	5
147	142	126	130	124	125	121
9	8	9	7	7	6	7
232	232	238	236	239	238	277
73	70	71	32	35	35	31
368	398	381	308	272	267	264
16	14	16	11	11	11	9
246	240	225	162	149	150	153
6,241	6,165	6,113	5,470	5,226	5,094	5,194

- (2) These staff members are the classified staff members identified in (1) above.
 For fiscal years after 2015, the FTE was calculated as weekly hours worked divided by 40 hours.
 For example, a classified employee working 20 hours per week is a 0.5 FTE.

Douglas County School District Re. 1
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2020	2019	2018	2017
School Enrollment ⁽¹⁾	67,305	67,591	67,597	67,470
Funded Pupil Count ⁽¹⁾	65,405	63,926	63,977	63,729
Average Student Teacher Ratio ⁽¹⁾	18.9	18.8	20.1	20.3
Expenses - Total Governmental Funds	\$ 862,058,228	\$ 785,389,320	\$ 700,200,460	\$ 687,152,635
Cost per FPC	\$ 13,084	\$ 12,286	\$ 10,945	\$ 10,782
Building Square Footage	6,714,527	6,714,527	6,714,527	6,714,527
Free & Reduced Student Count ⁽¹⁾	7,896	8,053	8,135	7,788
% of Free & Reduced to Total School Enrollment	12.0%	11.9%	12.4%	11.9%
Graduation Rate ⁽¹⁾	*	91.7	90.8	90.4
Dropout Rate ⁽¹⁾	*	0.6	0.7	0.7
Average Teacher Salary ⁽¹⁾	\$ 60,557	\$ 59,471	\$ 53,080	\$ 52,044

(1) Obtained from Colorado Department of Education, includes charter schools

* Information not available

Table 16

2016	2015	2014	2013	2012	2011
66,896	66,702	66,230	64,657	63,114	61,465
63,572	63,354	62,610	61,199	59,606	57,906
20.8	22.4	21.5	20.8	21.2	20.8
\$ 667,762,744	\$ 641,161,383	\$ 617,230,379	\$ 586,345,389	\$ 534,989,686	\$ 485,771,964
\$ 10,504	\$ 10,120	\$ 9,858	\$ 9,581	\$ 8,975	\$ 8,389
6,680,458	6,678,758	6,661,633	6,661,633	6,660,845	6,617,016
7,954	7,326	8,023	7,321	6,867	6,493
12.2%	11.2%	11.5%	11.6%	11.2%	10.9%
90.1	90.0	93.0	92.5	87.4	84.2
0.6	0.8	0.8	0.9	0.8	0.9
\$ 51,274	\$ 50,165	\$ 50,652	\$ 50,656	\$ 51,838	\$ 52,805

Douglas County School District Re. 1
Capital Asset Statistics by Type
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Schools										
Elementary Schools	47	47	47	47	47	47	47	47	47	47
Middle Schools	9	9	9	9	9	9	9	9	9	9
High Schools	9	9	9	9	9	9	9	9	9	9
Charter Schools	18	18	18	16	15	15	13	13	11	9
Magnet Schools	2	2	2	2	2	2	2	2	2	2
Alternative High Schools	1	1	1	1	1	1	1	1	1	1
Night Schools	1	1	1	1	1	1	1	1	1	1
Plum Creek - Special Education	1	1	1	1	1	1	1	1	1	1
Other Facilities										
Administration	3	3	3	3	3	3	3	3	3	3
Bus Terminals	3	3	3	3	3	3	3	3	3	3
Operations & Maintenance	3	3	3	3	3	3	3	3	3	3
Warehouse	2	2	2	2	2	2	2	2	2	2
Stadiums	3	3	3	3	3	3	3	3	3	3

COMPLIANCE SECTION



Colorado Department of Education
Auditors Integrity Report
 District 0900—DOUGLAS COUNTY RE 1
 Fiscal Year 2020
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 – 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+	=	=	=
10 General Fund	96,036,270	518,324,471	500,500,372	113,860,369
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	96,036,270	518,324,471	500,500,372	113,860,369
11 Charter School Fund	38,685,773	177,140,663	163,937,749	51,888,687
20,26-29 Special Revenue Fund	6,288,462	29,500,791	32,212,482	3,576,771
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	2,123,984	13,948,344	14,705,461	1,366,867
22 Govt Designated-Purpose Grants Fund	0	21,498,327	21,498,327	0
23 Pupil Activity Special Revenue Fund	1,153,728	1,136,969	1,174,310	1,116,387
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	1,611,318	26,004,038	23,675,621	3,939,735
31 Bond Redemption Fund	61,833,049	59,276,574	53,496,425	67,613,198
39 Certificate of Participation (COP) Debt Service Fund	20,214	3,407,425	3,407,106	20,533
41 Building Fund	267,785,743	8,371,550	64,310,429	211,846,864
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	475,538,541	858,609,153	878,918,282	455,229,412
Proprietary				
50 Other Enterprise Funds	-19,788,524	10,184,789	19,552,632	-29,156,367
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	11,618,414	12,321,622	14,051,923	9,888,113
Totals	-8,170,110	22,506,410	33,604,555	-19,268,255
Fiduciary				
70 Other Trust and Agency Funds	34,012	58,000	55,000	37,012
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	34,012	58,000	55,000	37,012

FINAL

11/23/20

