DIXON, WALLER & CO., INC.

CRESTONE CHARTER SCHOOL

CRESTONE, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2020

CRESTONE CHARTER SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2020

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FINANCIAL SECTION

cPa DIXON, WALLER & CO., INC. CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Governing Council
Crestone Charter School
Crestone, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Crestone Charter School, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Crestone Charter School, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information and pension and post employment benefits trend data on pages i through vii and 35 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crestone Charter School's basic financial statements. The other schedules and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other schedules and state required schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other schedules and state required schedules, are fairly stated, in all material respect, in relation to the basic financial statements as a whole.

Dixon, Waller & Co., Inc.

Trinidad, Colorado
November 29, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Crestone Charter School
Management's Discussion and Analysis
As of and for the Fiscal Year Ended June 30, 2020

As management of the Crestone Charter School, Saguache County, Colorado, we offer readers of the School's Annual Financial Report this narrative and analysis of the financial activities of the School for the fiscal year ended June 30, 2020.

Financial Highlights

- The assets of the School exceeded its liabilities at the close of the most recent fiscal year by $4,395,278. Of this amount, the school has a negative *unrestricted net position* balance of $1,052,567.

- The School's total net position decreased by $644,533 with School-wide net position totaling $4,395,278 at the end of the fiscal year.

Overview of the Financial Statements Management's discussion and analysis is intended to serve as an introduction to the School's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements presented are comprised of three components: 1) School-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements.

The School-wide Financial Statements are designed to provide the reader of the School's financial statements a broad overview of the financial activities in a manner similar to a private sector business. The School-wide Financial Statements include the Statement of Net position and the Statement of Activities.

The Statement of Net Position presents information about all of the School's position and liabilities. The difference between assets and liabilities is reported as *net position.* Over time changes in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

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

The School is a component unit of the Moffat Consolidated School District #2. Financial information for the Charter School is presented separately from the primary government because the Charter School is financially accountable to the District and provides services to the School's students.

Other Financial Highlights

The school was required to implement GASB 68 resulting in a net pension liability for 2020 was $1,290,137. Under GASB 68, the School's proportionate share of the net pension liability of the Colorado State Requirement System, the Public Employees Retirement Association, is recorded as a liability of the School. At implementation, beginning equity is restated and deferred inflows, outflows and the net pension liability are reported. Beginning net position of governmental activities increased as a result of this change.

The school was required to implement GASB 75 resulting in a net Other Post Employment Benefit (OPEB) liability of $(63,446) at June 30, 2020. Under GASB 75, the District's proportionate share of the net Other

Post Employment Benefits liability of the Health Care Trust Fund (HCTF) of the state retirement system of the Public Employees Retirement Association, is recorded as a liability of the District. At implementation, beginning equity is restated and deferred outflows, inflows and the net Other Post Employment Benefit liability are reported. Beginning Net Position of governmental activities decreased as a result of this change.

Upon implementation of GASB 75, the beginning Net Position of governmental activities increased $(664,467) to $4,395,278 from $3,750,745 at the end of the previous fiscal year.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives.

Governmental funds account for essentially the same information reported in the *governmental activities* of the School-wide financial statements. However, unlike the School-wide statements, the 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 financing requirements in the near term.

Since the *governmental funds* and the *governmental activities* report information using the same functions, it is useful to compare the information presented.

The School maintains two different governmental funds. Both funds are classified as major funds. They are the general fund and the capital projects fund. They are presented separately in the fund financial statements.

The School adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the general fund and the capital projects fund are included in the fund financial statements to demonstrate compliance with the adopted budget.

Notes to the Basic Financial Statements: The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

School-wide Financial Analysis

School-wide Net Position. The assets of the School are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenditures are current assets. These assets are available to provide resources for the near-term operations of the School. The majority of the current assets are cash and receivables.

Capital assets are used in the operations of the School. These assets are land improvements, building improvements, equipment, and construction in progress. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, interest payable, and current debt obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal 2020-2021.

The assets of the primary government activities exceed liabilities by $4,395,278 with an unrestricted net position deficit of $1,052,567. Total net position of the primary government do not include internal balances. (Table A-1)

The legally required TABOR reserve has been recorded by the School's chartering district.

Table A-1 Statement of Net Position 2019-2020 and 2018-2019

	Governmental Activities	Total 2020	Governmental Activities	Total 2019
Current, other assets and Deferred Outflows	2,098,753	2,098,753	1,794,450	1,794,450
Non-current assets	0	0	0	0
Capital Assets	5,191,732	5,191,732	5,268,573	5,268,573
Total Assets	7,290,485	7,290,485	7,063,023	7,063,023
Liabilities and Deferred Inflows	2,895,207	2,895,207	3,332,212	3,332,212
Net Position				
Investment in Capital Assets	5,191,732	5,191,732	5,268,573	5,268,573
Restricted	256,113	256,113	220,139	220,139
Unrestricted	-1,052,567	-1,052,567	-1,757,901	-1,757,901
Total Net Position	4,395,278	4,395,278	3,730,811	3,730,811

Table A-2 Statement of Activities for 2019-2020 and 2018-2019

Expenditures	Expenses 2020	Grants&Contrib 2020	Total 2020	Expenses 2019	Grants&Contrib 2019	Total 2019
Instruction	772,627	175,947	596,680	769,299	213,517	555,782
Student Support	88,759		88,759	96,984		96,984
Instructional Staff	500		500	2,736		2,736
General & Admin	237,079		237,079	208,314		208,314
School Admin	196,429		196,429	196,991		196,991
Operations & Maintenance	79,960		79,960	70,614		70,614
Student Transport	28,516		28,516	30,281		30,281
Central Support	58,508		58,508	51,803		51,803
Capital Outlay	805	-	805	-	-	-
Pension Amortization	(343,289)		(343,289)	(247,689)		(247,689)
Total	1,119,894	175,947	943,947	1,179,333	213,517	965,816

Table A-3 Statement of Revenues 2019

Revenues	2020	2019
Local Sources	42,123	47,238
State Sources	115,493	134,697
Federal Sources	227,326	87,256
Allocated From Moffat School	1,355,547	1,171,197
Total Revenues	1,740,489	1,440,388

Governmental-General Fund

Changes in Net Position

The Crestone Charter School revenues totaled $1,740,489. Governmental funding totals 97.52% with 2.48% from local sources. (See table A-3). This is $300,101 more than in 2019.

The Crestone Charter School's total cost of services and programs was $1,310,930. These expenses cover a range of services, encompassing Instruction, District services and fees, Administration and support services. This is $7,075 more than 2019's total cost of services and programs ($1,303,855).

Financial Analysis of the School's Governmental Funds

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

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

The general fund is the chief operating fund of the School.

The capital projects fund accounts for spending of monies set aside for projects related to building needs, vehicle purchases, land purchases or equipment.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were minimal.

Capital Assets and Debt Administration

The School's investment in net capital assets for its governmental and business-type activities as of June 30, 2020 decreased to $5,191,732. The decrease in activities is a result of the accumulated depreciation.

Capital Assets

Governmental Activities

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Non-Depreciable Assets:				
Land	448,458	-	-	448,458
Depreciable Assets				
Building & Site improvements	5,739,613	62,953		5,802,566
Equipment & Vehicles	164,951	24,000	-	188,951
Total Depreciable Assets	5,904,564	86,953	-	5,991,517
Less Depreciable Assets				
Depreciation for:				
Building & Site Improvements	1,003,032	147,581		1,150,613
Equipment & Vehicles	81,417	16,213	-	97,630
Total Accumulated Depreciation	1,084,449	163,794	-	1,248,243
Depreciable Assets net	4,820,115	(76,841)		4,743,274
Total Capital Assets, Net	5,268,573	(76,841)	-	5,191,732

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

Governmental Activities	
Instruction	146,991
Operation and Maintenance	1,767
Transportation	15,036
Total Depreciation Expense-Governmental Activities	163,794

Capital Assets

Governmental Activities

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Non-Depreciable Assets:				
Land	448,458	-	-	448,458
Depreciable Assets				
Building & Site improvements	5,732,823	6,790		5,739,613
Equipment & Vehicles	158,271	26,000	19,320	164,951
Total Depreciable Assets	5,891,094	32,790	19,320	5,904,564
Less Depreciable Assets				
Depreciation for:				
Building & Site Improvements	858,938	144,094		1,003,032
Equipment & Vehicles	88,874	11,863	19,320	81,417
Total Accumulated Depreciation	947,812	155,957	19.320	1,084,449
Depreciable Assets net	4,943,282	(123,167)	-	4,820,115
Total Capital Assets, Net	5,391,740	(123,167)	-	5,268,573

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

Governmental Activities	
Instruction	143,414
Operation and Maintenance	1,857
Transportation	10,686
Total Depreciation Expense-Governmental Activities	155,957

Governmental Activities

Economic Factors and Next Year's Budgets and Rates

Budget

Each year the School must plan for its future by reviewing the past, adjusting current activities and adopting the next year's budget. The current budget process is to examine all budget lines for significant changes, and adjust for cost increases/decreases based on enrollment and staffing needs. The preliminary budget is presented to the School's Governing Council for approval. The approved budget is sent to the Moffat District for final approval by the Board of Education. When funding is adequate to accommodate increases, and School provides benefit cost increases for all approved staffing. This concept assumes existing staffing ratios are level and non-compensation budgets are continued to the next year unless specifically identified to change in the budget development process.

Requests for Information

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

Marie-Louise Baker, Director, Crestone Charter School, PO Box 400, Crestone, CO 81131

Complete financial statements for the Moffat Consolidated #2 School District may be obtained at the District's offices.

BASIC FINANCIAL STATEMENTS

CRESTONE CHARTER SCHOOL
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government	
	Governmental Activities	Total
ASSETS		
Current Assets		
Cash	1,760,309	1,760,309
Accounts Receivable	5,679	5,679
Due From Other Governments	29,981	29,981
Total Current Assets	1,795,969	1,795,969
Capital Assets:		
Land	448,458	448,458
Depreciable Assets	5,991,517	5,991,517
Accumulated Depreciation	(1,248,243)	(1,248,243)
Capital Assets Net of Depreciation	5,191,732	5,191,732
TOTAL ASSETS	6,987,701	6,987,701
DEFERRED OUTFLOW OF RESOURCES		
Pension	298,213	298,213
Other Post Employment Benefits	4,571	4,571
Total Deferred Outflow of Resources	302,784	302,784
LIABILITIES		
Current Liabilities:		
Accounts Payable	11,256	11,256
Due To Other Governments	38,800	38,800
Accrued Salaries Payable	51,738	51,738
Unearned Grant Payment	260,150	260,150
Total Current Liabilities	361,944	361,944
Non-Current Liabilities		
Net Pension Liability	1,290,137	1,290,137
Other Post Employment Benefit Liability	63,446	63,446
Total Non-Current Liabilities	1,353,583	1,353,583
TOTAL LIABILITIES	1,715,527	1,715,527
DEFERRED INFLOW OF RESOURCES		
Pension	1,161,058	1,161,058
Other Post Employment Benefits	18,622	18,622
Total Deferred Inflow of Resources	1,179,680	1,179,680
NET POSITION		
Net Investment in Capital Assets	5,191,732	5,191,732
Restricted for:		
BEST Reserve	210,000	210,000
TABOR (Emergencies)	46,113	46,113
Unrestricted (Deficit)	(1,052,567)	(1,052,567)
TOTAL NET POSITION	4,395,278	4,395,278

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

CRESTONE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2020

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position – Primary Government
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities					
Instruction	772,627	18,569	136,039	-	(618,019)
Student Support	88,759	-	-	-	(88,759)
Instructional Staff	500	-	-	-	(500)
General Administration	237,079	-	-	-	(237,079)
School Administration	196,429	-	-	-	(196,429)
Operation & Maintenance	79,960	-	-	-	(79,960)
Student Transportation	28,516	-	-	-	(28,516)
Central Support	58,508	-	-	-	(58,508)
Capital Outlay	805	-	-	21,339	20,534
Net Pension Costs	(340,614)	-	-	-	340,614
Net Other Post Employment Benefit Costs	(2,675)	-	-	-	2,675
Total Governmental Activities	1,119,894	18,569	136,039	21,339	(943,947)
Total Primary Government	1,119,894	18,569	136,039	21,339	(943,947)
		General Revenues			
		Earnings on Investments			2,489
		Non Specific Intergovernmental			186,674
		Direct Distribution Payment			13,099
		Other Revenue			30,671
		Charter Per Pupil Revenue			1,355,547
		Total General Revenues & Transfers			1,588,480
		Changes in Net Position			644,533
		Net Position, Beginning (as Restated)			3,750,745
		Net Position, Ending			4,395,278

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

CRESTONE CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	General Fund	Student Activity Special Revenue Fund	Capital Reserve Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	1,415,578	57,166	287,565	1,760,309
Accounts Receivable	679	-	5,000	5,679
Intergovernmental Receivable	29,981	-	-	29,981
Total Assets	1,446,238	57,166	292,565	1,795,969
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-
LIABILITIES:				
Accounts Payable	4,894	-	6,362	11,256
Accrued Salaries	51,738	-	-	51,738
Unearned Grant Payments	260,150	-	-	260,150
Due To Other Governments	38,800	-	-	38,800
Due To Others	-	-	-	-
Total Liabilities	355,582	-	6,362	361,944
DEFERRED INFLOW OF RESOURCES	-	-	-	-
FUND BALANCES:				
Restricted:				
TABOR (Emergencies)	46,113	-	-	46,113
BEST Reserve	-	-	210,000	210,000
Committed:				
Capital Outlay	-	-	76,203	76,203
Assigned:				
Student Activities	-	57,166	-	57,166
Unassigned	1,044,543	-	-	1,044,543
Total Fund Balances	1,090,656	57,166	286,203	1,434,025
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	1,446,238	57,166	292,565	1,795,969

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

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

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	1,434,025
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $6,439,975 and the accumulated depreciation is $1,248,243.	5,191,732
Net pension liability, along with associated deferred flow, are not recorded at the fund level:	
Net Pension Liability	(1,290,137)
Net Other Post Employment Benefits Liability	(63,446)
Deferred Outflows	302,784
Deferred Inflows	(1,179,680)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	4,395,278

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

CRESTONE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2020

	General Fund	Student Activity Special Revenue Fund	Capital Reserve Capital Projects Fund	Total Governmental Funds
REVENUES:				
Local Sources	42,123	18,569	5,369	66,061
State Sources	115,493	-	-	115,493
Federal Sources	227,326	-	-	227,326
Allocated Revenues from Moffat School	1,355,547	-	-	1,355,547
TOTAL REVENUES	1,740,489	18,569	5,369	1,764,427
EXPENDITURES:				
Current:				
Instruction	624,957	679	-	625,636
Support Services;				
Student Support	88,759	-	-	88,759
Instructional Staff	500	-	-	500
General Administration	237,079	-	-	237,079
School Administration	196,429	-	-	196,429
Operations & Maintenance	78,193	-	-	78,193
Student Transportation	13,480	-	-	13,480
Central Support	58,508	-	-	58,508
Facilities	13,025	-	-	13,025
Capital Outlay	-	-	74,733	74,733
Total Support Services	685,973	-	74,733	760,706
TOTAL EXPENDITURES	1,310,930	679	74,733	1,386,342
REVENUES OVER (UNDER) EXPENDITURES	429,559	17,890	(69,364)	378,085
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(192,962)	19,342	173,620	-
Total Other Financing Sources (Uses)	(192,962)	19,342	173,620	-
REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	236,597	37,232	104,256	378,085
FUND BALANCES, Beginning (as Restated)	854,059	19,934	181,947	1,055,940
FUND BALANCES, Ending	1,090,656	57,166	286,203	1,434,025

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2020

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		378,085
Governmental Funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5000 are capitalized and the cost is allocated over their estimated used lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital Outlays More Than $5,000	86,953	
Depreciation Expense	(163,794)	(76,841)
The increase in net pension liability, along with the changes and amortizations of deferred flows associated with the net pension liability are not recorded at the fund level:		
Pension Cost		340,614
Other Post Employment Benefit Cost		2,675
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES		644,533

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

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Crestone Charter School was formed in 1995, pursuant to the Colorado Charter Schools Act to form and operate a charter school. The school is located in Crestone, Colorado, and its mission is to provide a stimulating experiential program that, in a creatively structured atmosphere, nurtures each student's sense of wonder and natural desire to learn. Emphasizing academic excellence and uniqueness of character, we strive to inspire healthy responsibility in relationship with self, community and environment, both locally and globally.

The School serves students in grades K-12.

The accounting policies of the school conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

A. Reporting Entity

Governmental Accounting Standards Board (GASB) Statement No. 14 (as amended by Statement No. 34, No. 39 and No. 61), *"The Financial Reporting Entity" (GASB No. 14)* describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

The School is considered a component unit of Moffat Consolidated School District Number 2 (District), and is includable in the District's basic financial statements. The School is deemed to be fiscally dependent upon the District because the District provides the majority of support to the School in the form of per pupil revenue.

B. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds. Major individual governmental funds (General Fund and Capital Reserve Capital Projects Fund) are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available to collect within 60 days after year-end.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Fiduciary funds are used to account for assets held by the School in a trustee or agency capacity for others that cannot be used to support the School's own programs.

D. Fund Accounting

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

- Major Governmental Funds

    1. General Fund – the general operating fund of the school; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.

    2. Capital Reserve Capital Projects Fund – used to acquire equipment, vehicles, sites and to improve school buildings.

    3. Student Activity – Special Revenue Fund – used to account for the transactions of student clubs and organizations.

E. Cash and Investments

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application.* Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

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

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

The monetary threshold for capitalization of assets is $5,000. The School's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (5-40 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition and any remaining depreciation is recorded in the year of disposition.

G. Liabilities

In the government-wide financial statements in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities. The School records long-term debt of governmental funds at the face value. The School does not have a material liability for compensated absences payable at June 30, 2020.

H. Constitutional Amendment

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

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2020 the School's required TABOR Reserve was $46,113.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Constitutional Amendment (Continued)

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. GASB Statement No. 54

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

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

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

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The School's Committed Fund Balance is fund balance reporting required by the Governing Council, either because of a Governing Council Policy in the Governing Council Policy Manual, or because of motions that passed at Governing Council meetings.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. GASB Statement No. 54 (Continued)

Assigned Fund Balance Policy:

The School's Assigned Fund Balance is fund balance reporting occurring by Governing Council Administration authority, under the direction of the Chief Business Officer.

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	General Fund	Student Activity Special Revenue Fund	Capital Reserve Capital Projects Fund	Total Governmental Funds
Restricted:				
Emergencies	46,113	-	-	46,113
BEST Grant Renewal	-	-	210,000	210,000
Committed:				
Capital Outlay	-	-	76,203	76,203
Assigned:				
Student Activity	-	57,166	-	57,166
Unassigned:	1,044,543	-	-	1,044,543
Total Fund Balances	1,090,656	57,166	286,203	1,434,025

K. Deferred Outflows / Inflows of Resources

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

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

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

Certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities. The items which were eliminated are as follows:

Governmental Funds – Interfund Transfers	$192,962

NOTE 3 BUDGETARY INFORMATION

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Governing Council in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

The School has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Governing Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public notices are released to obtain taxpayer comments.

3. Prior to June 30, the budget is legally enacted through passage of a resolution.

4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Governing Council.

NOTE 3 BUDGETARY INFORMATION (Continued)

5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Capital Project Funds and Special Revenue Funds.

6. Budgets for the General Fund, Capital Project Funds and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Governing Council.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Governing Council throughout the year.

NOTE 4 CASH AND INVESTMENTS

Deposits

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 at least equal to the aggregate uninsured deposits.

At June 30, 2020, the School's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	1,510,309	1,565,034
Total Cash and Deposits	1,760,309	1,815,034

Deposits and Certificates of Deposit with bank balances of $1,565,034 and a carrying balance of $1,510,309 as of June 30, 2020 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities – Component Unit

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Non-Depreciable Assets:				
Land	448,458	-	-	448,458
Construction in Progress	-	-	-	-
Total Non-Depreciable Assets	448,458	-	-	448,458
Depreciable Assets:				
Buildings & Site Improvements	5,739,613	62,953	-	5,802,566
Equipment & Vehicles	164,951	24,000	-	188,951
Total Depreciable Asset	5,904,564	86,953	-	5,991,517
Less Accumulated Depreciation for:				
Building & Site Improvements	1,003,032	147,581	-	1,150,613
Equipment & Vehicles	81,417	16,213	-	97,630
Total Accumulated Depreciation	1,084,449	163,794	-	1,248,243
Depreciable Assets Net	4,820,115	(76,841)	-	4,743,274
Total Capital Assets, Net	5,268,573	(76,841)	-	5,191,732

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

Governmental Activities:

Instruction	146,991
Operation and Maintenance	1,767
Transportation	15,036
Total Depreciation Expense –Governmental Activities	163,794

NOTE 6 PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

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

General Information about the Pension Plan

Plan description. Eligible employees of the Crestone Charter School are provided with pensions through the SCHDTF - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules 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.

NOTE 6 PENSION PLAN (Continued)

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

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

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lesser of an annual increase of 1.25 percent or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contribution provisions as of June 30, 2020: Eligible employees, Crestone Charter School and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 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.

NOTE 6 PENSION PLAN (Continued)

	July 1, 2019 Through June 30, 2020
Employer Contribution Rate	10.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.38%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million 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, HB20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, $225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Crestone Charter School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Crestone Charter School were $101,709 for the year ended June 30, 2020.

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

The net pension liability for the SCHDTF was measured as of December 31, 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 roll-forward the total pension liability to December 31, 2019. The Crestone Charter School proportion of the net pension liability was based on Crestone Charter School 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.

NOTE 6 PENSION PLAN (Continued)

At June 30, 2020, the Crestone Charter School reported a liability of $1,290,137 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 Crestone Charter School as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with Crestone Charter School were as follows:

Crestone Charter School proportionate share of the net pension liability	$ 1,290,137
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Crestone Charter School	$ 163,637
Total	$ 1,453,774

At December 31, 2019, the Crestone Charter School proportion was 0.0086 percent, which was a decrease of 0.0004 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the Crestone Charter School recognized pension income of $340,614 and revenue of $13,099 for support from the State as a nonemployer contributing entity. At June 30, 2020, the Crestone Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	70,313	-
Changes of assumptions or other inputs	36,831	(585,194)
Net difference between projected and actual earnings on pension plan investments	137,633	(290,463)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(285,401)
Contributions subsequent to the measurement date	53,436	N/A
Total	298,213	(1,161,058)

$53,436 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, 2020	
2021	(507,230)
2022	(349,331)
2023	(7,728)
2024	(51,992)
2025	-
Thereafter	-

NOTE 6 PENSION PLAN (Continued)

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 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)*	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)*	Financed by the Annual Increase Reserve

*For 2019, the annual increase was 0.00 percent.

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

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

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

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

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

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

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

NOTE 6 PENSION PLAN (Continued)

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

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

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

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

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

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 6 PENSION PLAN (Continued)

- 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.

- As specified in law, the State provides an annual direct distribution of $225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

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

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.

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

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

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

NOTE 6 PENSION PLAN (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	1,710,998	1,290,137	936,788

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

Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description – Employees of the Crestone Charter School 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 CAFR which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2020, program members contributed $854.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. Crestone Charter School participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about 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 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan

Plan description. Eligible employees of the Crestone Charter School are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available 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 the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (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.

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Crestone Charter School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Crestone Charter School were $5,353 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 Crestone Charter School reported a liability of $63,446 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF 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 Crestone Charter School proportion of the net OPEB liability was based on Crestone Charter School contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

At December 31, 2019, the Crestone Charter School proportion was 0.0056 percent, which was a decrease of 0.0001 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the Crestone Charter School recognized OPEB income of $2,675. At June 30, 2020, the Crestone Charter School 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	211	(10,661)
Changes of assumptions or other inputs	526	-
Net difference between projected and actual earnings on OPEB plan investments	1,022	(2,081)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(5,880)
Contributions subsequent to the measurement date	2,812	N/A
Total	4,571	(18,622)

$2,812 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2020	
2021	(3,699)
2022	(3,699)
2023	(3,391)
2024	(3,712)
2025	(2,231)
Thereafter	(131)

Actuarial assumptions. The total OPEB 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 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

Medicare Part A premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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:

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.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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.

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

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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 Crestone Charter School 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	61,938	63,446	65,187

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.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

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

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

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

Sensitivity of the Crestone Charter School 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	71,738	63,446	56,354

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

NOTE 8 RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The School maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 9 LITIGATION

None.

NOTE 10 SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The School participates in a number of federal, state and local programs that are fully or partially funded by grants received from other governmental units. 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 School may be required to reimburse the grantor government. As of June 30, 2020, significant amounts of grant expenditures have not been audited by the grantor but the School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the School.

NOTE 11 INTERFUND BALANCES

	Transfer To Other Funds	Transfer From Other Funds
General Fund	192,962	-
Capital Reserve – Capital Projects Fund	-	192,962
	192,962	192,962

Transfers were made in the normal course of operations to support funding needs.

NOTE 12 CHANGE IN ACCOUNTING FOR STUDENT ACTIVITY FUND

In prior years, the Student Activity Fund had been recorded as a Fiduciary Fund. Beginning July 1, 2019, the District accounts for student activities in a Special Revenue Fund. The beginning fund balance for the Student Activity Special Revenue Fund at July 1, 2019, was $19,934. That amount is the reclassified equity of the Student Activity Agency Fund at June 30, 2019. The beginning net position of governmental activities has been increased by that same amount.

	Net Position	Fund Balance – Governmental Funds
Balance at June 30, 2019	3,730,811	1,036,006
Change for Student Activity	19,934	19,934
Beginning Balance, as Restated	3,750,745	1,055,940

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

OTHER POST EMPLOYMENT BENEFIT TREND DATA

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transactions of the School not accounted for in other funds. This fund represents an accounting for the School's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the School's overall operations.

Student Activity – Special Revenue Fund

The Student Activity Fund accounts for the transactions of the School student clubs and organizations.

CRESTONE CHARTER SCHOOL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended June 30, 2020

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget- Favorable (Unfavorable)
REVENUES			
Local Sources			
Earnings on Investments	1,848	2,120	272
Local Grants	19,546	14,332	(5,214)
Other Local Sources	75,189	25,671	(49,518)
Total Local Sources	96,583	42,123	(54,460)
State Sources			
State Capital Construction Grant	30,840	17,844	(12,996)
Read Act	4,474	-	(4,474)
Read Act SB 19	-	4,474	4,474
Gifted and Talented BOCES	-	3,656	3,656
Small Rural School Grant	20,918	12,883	(8,035)
EARSS Grant	51,541	51,274	(267)
SWAP	-	13,099	13,099
Kindergarten Capital Construction	6,546	3,495	(3,051)
State At Risk Supplemental	3,285	8,768	5,483
Other State	2,013	-	(2,013)
Total State Sources	119,617	115,493	(4,124)
Federal Sources			
Title I A Grant	31,102	27,861	(3,241)
Title IV Part A Grant	3,377	3,160	(217)
REAP Grant	4,746	4,576	(170)
Forest Reserve	74,498	186,674	112,176
Title II-A	4,878	-	(4,878)
Coronavirus Relief	-	5,055	5,055
Total Federal Sources	118,601	227,326	108,725
Allocation from Moffat School	1,247,136	1,355,547	108,411
Total Revenues	1,581,937	1,740,489	158,552

CRESTONE CHARTER SCHOOL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2020

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget-Favorable (Unfavorable)
EXPENDITURES			
Instruction	677,137	624,957	52,180
Support Services:			
Student Support	85,618	88,759	(3,141)
Instructional Staff	4,878	500	4,378
General Administration	215,000	237,079	(22,079)
School Administration	202,014	196,429	5,585
Operations and Maintenance	128,683	78,193	50,490
Student Transportation	16,086	13,480	2,606
Central Support	53,217	58,508	(5,291)
Facilities	30,840	13,025	17,815
Total Support Services	736,336	685,973	50,363
Appropriated Reserves	826,261	-	826,261
Total Expenditures	2,239,734	1,310,930	928,804
Revenues Over (Under) Expenditures	(657,797)	429,559	
Other Financing Sources (Uses)			
Operating Transfers (Out)	(168,465)	(192,962)	(24,497)
Total Other Financing Sources (Uses)	(168,465)	(192,962)	(24,497)
Revenues Over Expenditures and Other Financing Uses	(826,262)	236,597	
FUND BALANCE, Beginning	826,262	854,059	
FUND BALANCE, Ending	-	1,090,656	

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

CRESTONE CHARTER SCHOOL
STUDENT ACTIVITY – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For The Year Ended June 30, 2020

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget-Favorable (Unfavorable)
REVENUES			
Local Sources	47	18,569	18,522
Total Revenues	47	18,569	18,522
EXPENDITURES			
Instruction			
Supplies and Materials	100,000	679	99,321
Operating Reserve	20,001	-	20,001
Total Expenditures	120,001	679	119,322
Revenues Over (Under) Expenditures	(119,954)	17,890	
Other Financing Sources (Uses)			
Operating Transfers In	100,000	19,342	(80,658)
Total Other Financing Sources (Uses)	100,000	19,342	(80,658)
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(19,954)	37,232	
FUND BALANCE, Beginning,(as Restated)	19,954	19,934	
FUND BALANCE, Ending	-	57,166	

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

CRESTONE CHARTER SCHOOL
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
For The Last 10 Fiscal Years (As Available)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Plan Measurement Date	12-31-19	12-31-18	12-31-17	12-31-16	12-31-15	12-31-14	12-31-13	-	-	-
District's proportion of the net pension liability (asset)	0.0086%	0.0090%	0.0110%	0.0111%	0.0176%	0.0150%	0.0156%	-	-	-
District's proportionate share of the net pension liability (asset)	$1,290,137	$1,585,639	$3,567,282	$3,312,760	$2,691,116	$2,033,004	$1,989,776	-	-	-
State's proportionate share of the net pension liability associated with the District**	$163,637	$212,205	-	-	-	-	-	-	-	
District's covered payroll	$524,813	$523,356	$516,806	$521,133	$766,210	$625,001	$614,218	-	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	246%	302%	690%	636%	351%	325%	324%	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	43.13%	59.2%	62.80%	64.06%	-	-	-

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

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

CRESTONE CHARTER SCHOOL
SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION
For The Last 10 Fiscal Years (As Available)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contributions	$ 101,709	$ 100,120	$ 97,621	$ 97,175	$ 135,749	$ 105,758	$ 98,152	$ 87,268	-	-
Contributions in relation to the contractually required contributions	$(101,709)	$(100,120)	$(97,621)	$(97,175)	$(135,749)	$(105,758)	$(98,152)	$(87,268)	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	-
District's covered payroll	$524,813	$523,356	$516,806	$ 521,133	$ 766,210	$ 625,001	$614,218	$578,702	-	-
Contributions as a percentage of covered payroll	19.38%	19.13%	18.89%	18.64%	17.72%	16.92%	15.98%	15.08%	-	-

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

CRESTONE CHARTER SCHOOL
SCHEDULE OF PROPORTIONATE SHARE OF NET OTHER POST EMPLOYMENT BENEFIT (OPEB) LIABILITY
For The Last 10 Fiscal Years (As Available)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the net OPEB liability (asset)	0.0056%	0.0057%	0.0063%	0.0063%	-	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset)	$63,446	$77,509	$81,462	$81,803	-	-	-	-	-	-
District's covered payroll	$524,813	$523,356	$516,806	$521,133	-	-	-	-	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	12.09%	14.81%	15.76%	15.70%	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%	-	-	-	-	-	-

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

CRESTONE CHARTER SCHOOL
SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
For The Last 10 Fiscal Years (As Available)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contributions	$ 5,353	$ 5,338	$ 5,271	$ 5,315	-	-	-	-	-	-
Contributions in relation to the contractually required contributions	$(5,353)	$(5,338)	$(5,271)	$(5,315)	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	-	-	-	-	-	-
District's covered payroll	$524,813	$523,356	$516,806	$521,133	-	-	-	-	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	-	-	-	-	-	-

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

Capital Projects Fund

Capital Reserve Capital Projects – used to account for the acquisition of equipment, vehicles and improvement to existing buildings.

CRESTONE CHARTER SCHOOL
CAPITAL RESERVE CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For The Year Ended June 30, 2020

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget-Favorable (Unfavorable)
REVENUES			
Earnings on Investments	320	369	49
Other Local	-	5,000	5,000
Total Revenues	320	5,369	5,049
EXPENDITURES			
Site Improvements	-	49,929	(49,929)
Building Improvements	80,000	804	79,196
Equipment	58,465	-	58,465
Transportation	30,000	24,000	6,000
Appropriated Reserve	182,267	-	182,267
Total Expenditures	350,732	74,733	275,999
Revenues Over (Under) Expenditures	(350,412)	(69,364)	
Other Operating Sources (Uses)			
Operating Transfers In (Out)	168,465	173,620	5,155
Net Change in Fund Balance	(181,947)	104,256	
FUND BALANCE, Beginning	181,947	181,947	
FUND BALANCE, Ending	-	286,203	

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

STATE REQUIRED SCHEDULES

Auditor's Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet

Colorado Department of Education

Charter School Auditor's Integrity Report
Colorado School District/BOCES
District: 2800 - Moffat 2
Fiscal Year 2019-20

Revenues, Expenditures, & Fund Balance by Location and Fund

Location (900- 969): 950

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	0	0	0	0
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	0	0	0	0
11 Charter School Fund	854,059	1,547,528	1,310,931	1,090,656
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
21 Food Service Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	19,934	37,911	679	57,166
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	181,947	178,988	74,733	286,203
46 Supplemental Cap Const. Tech. Main Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
Totals	0	0	0	0
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.

Colorado Department of Education

Charter School Bolded Balance Sheet Report

District: 2800 - Moffat 2
Fiscal Year 2019-20
Colorado School District/BOCES
Must mirror the combined balance sheet pages from your audit

LOCATION: 950

	Governmental									Proprietary			Fiduciary		
ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69(60)	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	0	1,415,578	0	57,166	0	0	0	287,565	0	0	0	0	0	0	1,760,309
Cash with Fiscal Agent (8105)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	0	29,981	0	0	0	0	0	0	0	0	0	0	0	0	29,981
Grants Accounts Receivable (8142)	0	679	0	0	0	0	0	0	0	0	0	0	0	0	679
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	5,000	0	0	0	0	0	0	5,000
Inventories (8171,8172.8173)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses 8181,8182)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets (8191-8194.8199)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241.8242.8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	0	1,446,238	0	57,166	0	0	0	292,565	0	0	0	0	0	0	1,795,969

Colorado Department of Education

Charter School Bolded Balance Sheet Report

District: 2800 - Moffat 2
Fiscal Year 2019-20
Colorado School District/BOCES
Must mirror the combined balance sheet pages from your audit

LOCATION: 950

LIABILITIES & FUND EQUITY

LIABILITIES	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69(60)	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Payables (7411)	0	38,800	0	0	0	0	0	0	0	0	0	0	0	0	38,800
Other Payables (7421-7423)	0	4,894	0	0	0	0	0	6,362	0	0	0	0	0	0	11,256
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	0	51,738	0	0	0	0	0	0	0	0	0	0	0	0	51,738
Payroll Ded and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds Payables (7441-7445,7451,7452,7455)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term Liabilities (7521,7531,7561,7590)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	0	260,150	0	0	0	0	0	0	0	0	0	0	0	0	260,150
Compensated Absences (7541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	0	355,582	0	0	0	0	0	6,362	0	0	0	0	0	0	361,944

Colorado Department of Education

Charter School Bolded Balance Sheet Report

District: 2800 - Moffat 2
Fiscal Year 2019-20
Colorado School District/BOCES
Must mirror the combined balance sheet pages from your audit

LOCATION: 950

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69(60)	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR 3% Emergency Reserve 6721	0	46,113	0	0	0	0	0	0	0	0	0	0	0	0	46,113
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	210,000	0	0	0	0	0	0	210,000
Committed Fund Balance 6750	0	0	0	0	0	0	0	76,203	0	0	0	0	0	0	76,203
Assigned Fund Balance 6760	0	0	0	57,166	0	0	0	0	0	0	0	0	0	0	57,166
Unassigned Fund Balance 6770	0	1,044,543	0	0	0	0	0	0	0	0	0	0	0	0	1,044,543
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	0	1,090,656	0	57,166	0	0	0	286,203	0	0	0	0	0	0	1,434,025
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69(60)	Trust & Agency Funds 72-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	0	1,446,238	0	57,166	0	0	0	292,565	0	0	0	0	0	0	1,795,969

Colorado Department of Education

Charter School Bolded Balance Sheet Report

District: 2800 - Moffat 2
Fiscal Year 2019-20
Colorado School District/BOCES
Must mirror the combined balance sheet pages from your audit

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const 46	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds65-69(60)	Trust & Agency Funds 72-79	Foundations Fund 85
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes