



**District  
Mission:**

LCSD Challenges students to reach their fullest potential through personal, engaged and rigorous learning in the classroom and beyond.

**Board  
Priorities:**

Ensure all students stay on or above grade level each year and graduate prepared to successfully implement a plan for college or career.

Every day, we are college or career ready.

Provide all students with engaging learning opportunities.

Rigor and engagement are everywhere.

Create a space that is safe, inclusive and welcoming for all.

Diversity and culture make us better.

Plan and execute the capital and human capital investments that will make our district better.

We plan for the future.

Lake County School District Board of Education  
Nov. 22, 2021 6:30 pm Special Meeting  
Location: District Office & via Zoom

1. 6:30 Call to order
2. 6:31 Pledge of Allegiance
3. 6:32 Roll Call
4. 6:33 Preview Agenda
5. 6:34 Public Participation  
Members of the public who wish to address the board on non-agenda items are welcome to do so at this time. Please sign up with board secretary. We ask you to please observe the following guidelines:
  - Confine your comments to matters that are germane to the business of the School District.
  - Recognize that students often attend or view our meetings. Speaker's remarks, therefore, should be suitable for an audience that includes kindergarten through twelfth grade students.
  - Understand that the board cannot discuss specific personnel matters or specific students in a public forum.
6. 6:40 Action Items
  - a. Resolution NO. 22-05 - LCES furniture
  - b. Resolution NO. 22-06 - Comprehensive Literacy Grant
7. 6:50 Discussion Items
  - a. 6:50 Budget Prioritization
  - b. 7:20 BEST Local Match
  - c. 7:50 LCHS Principal Hiring Process Update
8. 8:00 Agenda planning
9. Informational Items
  - a. Draft Audit
  - b. LCSD Budget Reports
10. Adjourn
11. Meeting or event:
  - a. Dec. 1-4, 2021 Members of the board will be attending CASB in Colorado Springs
  - b. Dec. 13, 2021 Regular Meeting 6:30 pm @ District Office/Zoom
  - c. Jan. 10, 2022 Regular Meeting 6:30 pm @ District Office/Zoom

Estimated duration of meeting is 2.5 to 3 hours \*\*Updated 11/18/2021

**A few welcoming notes:**

The board's meeting time is dedicated to its strategic mission and top priorities. • The "consent agenda" has items which have either been discussed prior or are highly routine. By not discussing these issues, we are able to spend time on our most important priorities. • "Public participation" is an opportunity to present brief comments or pose questions to the board for consideration or follow-up. Time limits are 3 minutes for individual speakers if fewer than 20 individuals have signed up to speak; 2 minutes' limit and 5 minutes for groups of 20 signed up; and 1 minute for individual and 3 minutes for groups if more than 30 have signed up to speak. Please see Board Policy GP-14 (Governance Process) for the full policy. The boundaries are designed to help keep the strategic meeting focused and in no way limits conversations beyond the board meeting. • Your insights are needed and welcomed and the board encourages you to request a meeting with any board member, should you have something to discuss. • If you are interested in helping the district's achievement effort, please talk with any member of the leadership team or call the district office at 719-486-6800. Opportunities abound. Your participation is highly desired.



**Mision del Distrito:**

LCSD desafía a los estudiantes a alcanzar su máximo potencial a través del aprendizaje personal, comprometido y riguroso en el aula y más allá.

**Prioridades de la junta:**

Asegúrese de que todos los estudiantes se mantengan en o por encima del nivel de grado cada año y se gradúen preparados para implementar con éxito un plan para la universidad o una carrera.

Todos los días estamos preparados para la universidad o una carrera.

Brindar a todos los estudiantes oportunidades de aprendizaje interesantes.

El rigor y el compromiso están en todas partes.

Crea un espacio seguro, inclusivo y acogedor para todos.

La diversidad y la cultura nos hacen mejores.

Planificar y ejecutar las inversiones de capital y capital humano que mejorarán nuestro distrito.

Planeamos para el futuro.

**Junta de Educación del Distrito Escolar del Condado de Lake  
22 de noviembre de 2021 6:30 pm Reunión especial  
Ubicación: Oficina del distrito y via Zoom**

1. 6:30 Llamada al orden
2. 6:31 Juramento a la bandera
3. 6:32 Pasar lista
4. 6:33 Vista previa de la agenda
5. 6:34 Participación pública

Los miembros del público que deseen dirigirse a la junta sobre temas que no estén en la agenda pueden hacerlo en este momento. Regístrese con el secretario de la junta . Le pedimos que observe las siguientes pautas:

- Limite sus comentarios a asuntos relacionados con los negocios del Distrito Escolar.
- Reconozca que los estudiantes a menudo asisten o ven nuestras reuniones. Por lo tanto, los comentarios del orador deben ser adecuados para una audiencia que incluya a estudiantes de jardín de infantes a duodécimo grado.
- Entender que la junta no puede discutir asuntos específicos de personal o estudiantes específicos en un foro público.

6. 6:40 Elementos de acción
  - a. Resolución NO. 22-05 – Mobiliario LCES
  - b. Resolución NO. 22-06 – Subsidio integral de alfabetización
7. 6:50 Tema de discusión
  - a. 6:50 Priorización presupuestaria
  - b. 7:20 BEST Partido Local
  - c. 7:50 Actualizacion del proceso de contratacion del director de LCHS
8. 8:00 Planificación de la agenda
9. Elementos informativos
  - a. Borrador de auditoria
  - b. Informes de presupesto de LCSD
10. Aplazar
11. Next Reunion o evento:
  - a. 1-4 de diciembre de 2021 Los miembros de la junta asistirán a CASB en Colorado Springs
  - b. 13 de diciembre de 2021 reunión regular 6:30 pm en la oficina del distrito/Zoom
  - c. 10 de enero re de 2022 reunión regular 6:30 pm en la oficina del distrito/Zoom

La duración estimada de la reunión es de 2,5 a 3 horas \*\* Actualizado 11/18/2021

**Algunas notas de bienvenida:**

*El tiempo de reunión de la junta se dedica a su misión estratégica y sus principales prioridades. • La "agenda de consentimiento" tiene elementos que han sido discutidos previamente o son muy rutinarios. Al no discutir estos temas, podemos dedicar tiempo a nuestras prioridades más importantes. • La "participación pública" es una oportunidad para presentar breves comentarios o plantear preguntas a la junta para su consideración o seguimiento. Los límites de tiempo son 3 minutos para oradores individuales si menos de 20 personas se han inscrito para hablar; Límite de 2 minutos y 5 minutos para grupos de 20 inscritos; y 1 minuto para individuales y 3 minutos para grupos si más de 30 se han inscrito para hablar. Consulte la Política de la Junta GP-14 (Proceso de gobernanza) para conocer la política completa). Los límites están diseñados para ayudar a mantener la reunión estratégica enfocada y de ninguna manera limita las conversaciones más allá de la reunión de la junta. • Sus ideas son necesarias y bienvenidas y la junta le anima a solicitar una reunión con cualquier miembro de la junta, en caso de que tenga algo que discutir. • Si está interesado en ayudar en el esfuerzo de rendimiento del distrito, hable con cualquier miembro del equipo de liderazgo o llame a la oficina del distrito al 719-486-6800. Abundan las oportunidades. Su participación es muy deseada d.*

**A few welcoming notes:**

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Lake County School District  
328 West 5<sup>th</sup> Street  
Leadville, Colorado 80461  
[www.lakecountyschools.net](http://www.lakecountyschools.net)

## AGENDA COVER MEMO

TO: Board of Education  
PRESENTER(S): Paul Anderson  
MEMO PREPARED BY: Paul Anderson  
INVITED GUESTS: NA  
TIME ALLOTTED ON AGENDA: 10 minutes  
ATTACHMENTS: 2

RE: *Resolution NO. 22-05*, Action Item

### TOPIC SUMMARY

**Background:** The BEST Grant funded a single large order of furniture that was compiled and arrived prior to the new Lake County Elementary School being occupied as is allowed in the grant guidelines.

Staff in the new elementary school have identified furniture items that would make a space more functional. A quote for these items is being compiled with the intent that the district will purchase the items using general fund dollars.

**Topic for Presentation:** During the November 8, 2021 Board of Education meeting it was suggested that an official resolution be brought to the BOE as an action item. Resolution 22-05 is the request to purchase up to \$25,000 of furniture for the Lake County Elementary School.

Lake County School District  
328 West 5<sup>th</sup> Street  
Leadville, CO 80461

**RESOLUTION NO. 22-05**

WHEREAS, Lake County School District desires to acquire additional furniture for Lake County Elementary School;

WHEREAS, the District is unable to use BEST funds for the purchase;

WHEREAS, the District will use funds from the District Equipment account of Fund 43: Capital Projects Fund to complete the purchase of furniture for LCES;

The Lake County School Board of Education approves the purchase of the furniture in the amount up to \$25,000.






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Felicia Federico Roeder, Secretary

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Eudelia Contreras, President

Dated: November 22, 2021

Item	Alias 2	Qty	Previe	Mfg	Part Description	Sell	Ext Sell
1	RM 151	2		ACF	Explorer 12"Junior Chair  Chrome Graphite Marquis Steel Glide No Felt Snap-on	\$ 34.69	\$ 69.38
2	RM 179	4		ACF	Makerspace Works Steel Stool, Fixed Height 18"  Powder Coat Paint Finish Plum Frame Glide Option Rubberized Insert Glide	\$ 60.81	\$ 243.24
3	RM 179	1		ACF	Makerspace Works 36"x60" Laminate Table  Top Material Type 1 1/8" High Pressure Laminate New Age Oak Grey Powder Coat Paint Finish Dark Grey Frame Glide or Caster Choice 4" Grey Single Wheel Locking Casters Makerspace Shelf for 36" & 42" Depth Tables No Shelf Fixed Height 30" Grommet Hole & Cover No Grommet	\$ 700.38	\$ 700.38
sub				ACF	<b>ACF Subtotal</b>		\$ 1,013.00
4	RM 141	3		APT	Scoop Rocker Seats (Pack of 6) - Assorted Colors	\$ 74.99	\$ 224.97
sub				Ame...	<b>American Plastic Toys Subtotal</b>		\$ 224.97
5	RM 116	2		EGI	Carlton- 4-Star Steel Swivel Base Mid Back Chair  Mayer Mingle Sterling	\$ 860.50	\$ 1,721.00
sub				EGI	<b>EGI Subtotal</b>		\$ 1,721.00
6		1		HON	Build Arc Table 72x48 with adjustable post legs  No Grommets Grd L5 Standard Laminates White Markerboard Platinum P2 Paint Opt Platinum Metallic	\$ 387.89	\$ 387.89
7		1		HON	Adjustable Height Base - Caster Add-On Kit	\$ 80.00	\$ 80.00
8		3		HON	Ignition 2 Task Mid-back, ilira back  Syncho-Tilt W Seat Slider Arm: Height and Width Adj. Arm Hard Caster Mesh: Charcoal GRADE: IV UPHOLSTERY Manner Color: Baroness Skipped Option Base: Standard Base Frame: Titanium	\$ 305.74	\$ 917.22

Item	Alias 2	Qty	Previe	Mfg	Part Description	Sell	Ext Sell
9		1		HON	30x14-1/4x65 Bookcase 5-shelf  Smooth, Flat Portico Teak Grd L2 Standard Laminates LAM: Portico Teak Grd L2 Standard Laminates LAM: Portico Teak	\$ 365.63	\$ 365.63
10	SPED	1		HON	48x15x28-1/2 Wall Mount Storage lam lk drs  Finish: Satin Grd L1 Standard Laminates LAM: Natural Maple Grd L1 Standard Laminates LAM: Natural Maple	\$ 1,351.00	\$ 1,351.00
11	RM 102	1		HON	Laminate End Table Round 24Dx22H  Grd L2 Standard Laminates Portico Teak Portico Teak Portico Teak P1 Paint Opt Textured Titanium	\$ 483.21	\$ 483.21
sub				HON	<b>HON Subtotal</b>		<b>\$ 3,584.95</b>
12		3		MOR	Grow Stool - Short  Hierarchy Cool Grey	\$ 132.84	\$ 398.52
sub				MOR	<b>MOR Subtotal</b>		<b>\$ 398.52</b>
13	RM 133	1		RTR KIDS	Feeling Natural Rug - Walnut- Round - 7'7"	\$ 437.44	\$ 437.44
sub				RTR...	<b>RTR KIDS Subtotal</b>		<b>\$ 437.44</b>
14	RM 177	4		SICO	3-in-1 ConverTable, 7' Unit  TOP: New Age Oak Grey BENCH: New Age Oak Grey Shadow Grey Caster Edge Silver Frame	\$ 728.75	\$ 2,915.00
sub				SICO	<b>SICO Subtotal</b>		<b>\$ 2,915.00</b>
15		1		X	ERG Freight	\$ 122.50	\$ 122.50
16		1		X	Alumni Freight	\$ 1,009.20	\$ 1,009.20
17		1		X	MooreCo Freight	\$ 45.23	\$ 45.23
18		1		X	SICO Freight	\$ 925.00	\$ 925.00
sub				X	<b>X Subtotal</b>		<b>\$ 2,101.93</b>
		1			Delivery & Install	\$ 1,125.00	\$ 1,125.00
					<b>Grand Total</b>		<b>\$ 13,521.81</b>

Lake County School District  
328 West 5<sup>th</sup> Street  
Leadville, CO 80461

**RESOLUTION NO. 22-06**

**BE IT RESOLVED THAT**, the Board of Education of Lake County School District R-1 authorizes an increase in the 2021-2022 Funds as follows:

**Grants Fund 22**

CLSD Grant (Comprehensive Literacy Grant)(new acquisition)

\$631,784.00

**Total \$                    \$631,784.00**

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Felicia (Federico) Roeder, Secretary

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Eudelia Contreras, President

Dated: Nov. 22, 2021

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## AGENDA COVER MEMO

TO: Board of Education  
PRESENTER(S): Bethany Massey  
MEMO PREPARED BY: Bethany Massey  
INVITED GUESTS:  
TIME ALLOTTED ON AGENDA: 30 minutes  
ATTACHMENTS: 0

RE: *Budget Prioritization*, Presentation

### TOPIC SUMMARY

**Background:** Each year the Board is tasked with making budget related decisions. To support this work, Principals and Department Supervisors have been working with their teams to come up with prioritized needs. On November 12th, the administrative team came together to review these lists. Together the team developed the list of priorities that were consistent across the district. The team then added their school/department specific priorities. Each Principal/Supervisor took this list back to their teams in the form of a survey and gathered feedback through Thursday November 18th from staff around the prioritization of these items.

**Topic for Presentation:**

The board presentation will share the outcomes of the prioritized list from each building and department.



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## AGENDA COVER MEMO

TO: Board of Education  
PRESENTER(S): Bethany Massey  
MEMO PREPARED BY: Bethany Massey  
INVITED GUESTS:  
TIME ALLOTTED ON AGENDA: 30 min  
ATTACHMENTS: 0

RE: *BEST Local Match*, Presentation

### TOPIC SUMMARY

**Background:**

As we continue working on our BEST grant draft submission, we will need to make decisions on our local match funding source (COP vs Ballot Initiative). In December we will plan to make a decision around the revenue source.

**Topic for Presentation:**

Today's topic will be a discussion with Board Members around what information Board Members would like to have prior to the December board meeting so they can make an informed decision for the funding source that will be used for the local match portion of the BEST grant application.

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## AGENDA COVER MEMO

TO: Board of Education  
PRESENTER(S): NA  
MEMO PREPARED BY: Paul Anderson  
INVITED GUESTS: NA  
TIME ALLOTTED ON AGENDA: NA  
ATTACHMENTS: 1

RE: FY21 Financial Audit, Informational Draft

### TOPIC SUMMARY

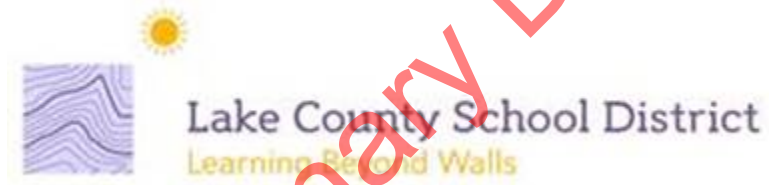
**Background:** A draft copy of the FY21 Financial Audit is included in the November 22, 2021 packet as an informational item to allow time for review prior to the December 13 meeting when a representative from McMahan and Associates, L.L.C. will present to the board.

**Topic for Presentation:** This is a draft, all information is being reviewed to confirm accuracy. Any significant adjustments will be noted during the December 13 meeting.

**Lake County School District**

**Financial Report**

**June 30, 2021**



Preliminary Draft

**Lake County School District  
Financial Report  
June 30, 2021**

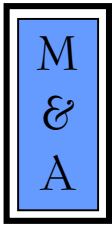
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**Lake County School District  
Financial Report  
June 30, 2021**

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# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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245 CHAPEL PLACE, SUITE 300  
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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Education  
Lake County School District  
Leadville, Colorado**

### ***Report on Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake County School District (the "District"), as of and for the year ended June 30, 2021, and where applicable, cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

An audit includes 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considered internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of significant account estimates made by management, as well as evaluating the overall financial statement presentation.

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

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
DANIEL R. CUDAHY, CPA, CGMA

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ASPEN: (970) 544-3996  
FRISCO: (970) 668-3481

**INDEPENDENT AUDITOR'S OPINION  
To the Board of Education  
Lake County School District**

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake County School District, as of June 30, 2021, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

The District adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. As a result of the implementation, the County reported a restatement of beginning fund balance in the Pupil Activity Fund for the change in accounting policies, as detailed in note V.F. Our opinion is not modified with respect to this matter.

***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B, the Schedule of the District's Proportionate Share of the Net Pension Liability, Schedule of District Pension Contributions, Schedule of District's Proportionate Share of the Other Post-Employment Benefits Liabilities, Schedule of District's Other Post-Employment Benefit Contributions, and the Notes to the Required Supplemental Information in Section E, 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.

The budgetary comparison schedules in Section E are not a required part of the District's basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. 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 financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements taken as whole. The combining fund financial statements, individual budgetary schedules, and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining fund financial statements, the individual budgetary schedules, and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements.

**INDEPENDENT AUDITOR'S OPINION**  
**To the Board of Education**  
**Lake County School District**

***Other Matters (continued)***

Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the finance statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as whole.

Additionally, the Schedule of Expenditures of Federal Awards included in the Single Audit section is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and is not a required part of the District's financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepting in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

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

**McMahan and Associates, L.L.C.**



Lake County School District

Management's Discussion and Analysis



Preliminary Draft

**Lake County School District  
Management's Discussion and Analysis  
As of and for the fiscal year ended June 30, 2021**

As management of Lake County School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to review the information presented here in conjunction with the basic financial statements, budgetary comparison schedules and additional supplementary information to broaden the understanding of the District's financial performance.

**Financial Highlights**

- ❖ The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$21,556,725. Of this amount, \$7,329,106 is restricted in its use to meet the District's ongoing obligations to students and creditors.
- ❖ The District's total net position increased by \$19,403,424 mainly as a result of BEST grant revenue.
- ❖ As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$10,723,632, a decrease of \$8,186,679 in comparison with the prior year.
- ❖ At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,394,463. It is available for spending at the District's discretion. The District uses this balance to pay for operating expenditures in case related revenues are not readily available.
- ❖ The District's general obligation debt decreased to a balance of \$20,971,178. As of June 30, 2021, the district has two outstanding general obligation bonds from 2012 and 2019.

**Overview of the Financial Statements**

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

**District-wide Financial Statements:** The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, using accounting methods similar to those used by a private-sector business.

The Statement of Net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and changes in long-term compensated absences).

Both of the district-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities).

- **Governmental activities:** Most of the District's basic services are included here, such as instructional services, support services, food service, and student activities. Such services include activities relating to building maintenance, technology and administration.

The district-wide financial statement includes only the Lake County School District and no other entities. The district-wide financial statements can be found on pages C1-C2 of this report.

**Fund Financial Statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide more detailed information about the operations of the District by fund instead of the District as a whole. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Lake County School District maintains ten individual governmental funds. Information is presented in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The five major funds, general fund, grant fund, bond redemption fund, building fund and capital reserve fund are presented separately and the food service fund, center fund, pupil activity fund and head start fund are presented as one total.

The District adopts an annual appropriated budget for all of its funds. Budgetary comparison statements have been provided to demonstrate compliance with state budget statutes.

The basic governmental fund financial statements can be found on pages C3-C6.

**Proprietary Funds:** The District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses an internal service fund to account for its employee health and dental benefits. Because this service predominately benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary Funds provide the same type of information as the district-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages C7-C9 of this report.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found in Section D of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents supplementary information. Immediately following the notes are the statements reporting the District's annual appropriated budgets. These budget reports can be found on pages E1-F11.

**District-wide Financial Analysis:****Lake County School District - Summary of Net Position:**

	Governmental Activities	
	FY 2021	FY 2020
<b>Assets:</b>		
Current and other assets	\$ 20,227,044	\$ 42,477,957
Capital assets	56,729,307	34,851,593
Total Assets	<u>\$ 76,956,351</u>	<u>\$ 77,329,550</u>
Deferred Outflows	<u>\$ 8,057,509</u>	<u>\$ 2,417,946</u>
<b>Liabilities:</b>		
Other liabilities	\$ 10,249,117	\$ 23,126,641
Long-term liabilities	43,318,196	41,807,488
Total Liabilities	<u>\$ 53,567,313</u>	<u>\$ 64,934,129</u>
Deferred Inflows	<u>\$ 9,889,822</u>	<u>\$ 12,665,494</u>
<b>Net Position</b>		
Net investment		
in capital assets	35,758,129	25,710,479
Restricted	7,329,106	15,933,444
Unrestricted	(21,530,510)	(39,496,050)
Total Net Position	<u>\$ 21,556,725</u>	<u>\$ 2,147,873</u>

As noted earlier, net position may serve over time as a useful indicator of a district's financial position. For the year ended June 30, 2021, the District's total net position was \$21,556,725.

Of the District's total net position, \$35,758,129 is invested in capital assets (e.g. land, buildings and equipment). The district uses these capital assets to provide services to its students and the community; consequently, these assets are not available for further spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from property taxes, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position represents resources that are subject to external restriction on how they may be used. At June 30, 2021, net position totaling \$7,329,106 was restricted. The District's June 30, 2021 unrestricted net position \$(21,530,510) is a result of reporting the net pension and OPEB obligation of \$23,316,142. This net liability is the District's proportionate share of the School Division Trust Fund pension and other post-employment benefits liability, administered by the Public Employees' Retirement Association of Colorado. This was determined by an actual valuation as of December 31, 2020.

**Lake County School District - Statement of Activities:**

	Governmental Activities	
	FY 2021	FY 2020
Revenues:		
<i>Program revenues</i>		
Charges for services	\$ 2,340,268	\$ 556,113
Operating grants and contributions	5,311,940	5,136,278
Capital grants and contributions	13,705,809	1,724,154
<i>General revenues</i>		
Property taxes	7,721,844	8,987,015
Specific ownership taxes	572,420	-
State revenue	4,736,811	3,304,041
Grants and contributions	130,012	-
Investment earnings	5,032	64,926
Other	-	791
Total revenues	<u>34,524,136</u>	<u>19,773,318</u>
Expenditures:		
Direct instruction	5,840,071	5,379,562
Indirect instruction	2,279,973	1,147,349
Transportation	354,882	-
Custodial maintenance	1,090,536	-
Support services	2,740,478	5,718,357
General administration	630,515	-
Community service	526,911	455,765
Food service	926,876	684,623
Student activities	66,368	-
Interest	664,102	455,211
Total expenses	<u>15,120,712</u>	<u>13,840,867</u>
Change in net position	19,403,424	5,932,451
Net position- July 1 (restated)	2,153,301	(3,784,578)
Net position - June 30	<u>\$ 21,556,725</u>	<u>\$ 2,147,873</u>

As outlined in Note V.F and Note V.G to the financial statements, the District restated the prior year ending net position.

In Fiscal Year 2020, the District was awarded a Building Excellent Schools Today (BEST) grant from the State of Colorado in the amount of \$20,805,668 to construct an elementary school building. The District's total net position increased by \$19,403,424 mainly as a result of recognizing this revenue.

**Financial Analysis of the District's Funds**

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

**Governmental Funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balances may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

- ❖ As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$10,723,632 a decrease of \$8,186,679 from the prior year ending fund balances. The decrease is primarily the result of spending BEST grant for constructing elementary school building. A total of \$7,329,106 is restricted for various purpose as discussed above, \$473,785 is committed for capital projects over the next year. A total of \$2,394,463 is available for spending at the District's discretion. The general fund accounts for \$3,423,523 of the total fund balance.

**Budget Variances in the General Fund:** The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the general fund.

One of the most important variances to discuss is budgeted vs. actual revenues and expenditures in the General Fund. Actual revenues were favorable to the final budget by \$550,905. This is mainly due to higher than anticipated Specific Ownership taxes and State Equalization revenue. Actual expenditures, excluding contingency, were \$682,408 less than budgeted and other financing sources were \$333,580 less than budgeted. The final budget adopted in February 2021, had not planned to change the balance in reserves, however, due to increased revenue and savings in expenditures, the actual result was an increase in the ending fund balance of the general fund of \$398,487.

**Capital Assets:** The District's capital assets, net of accumulated depreciation, totaled \$56,729,307 as of June 30, 2021. The District capitalizes assets, including land, buildings and improvements, equipment, and construction in progress, with an original cost greater than \$5,000 and useful life of more than two years. The District is nearing completion of the additions to the elementary school building that were funded by BEST grant, as discussed above and 2019 Bond proceeds.

Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statement on page D15 of this report.

**Long-Term Debt:** As of the end of the current fiscal year, the District's long-term liabilities totaled \$44,436,426, representing a net increase of \$2,628,938. This increase in long-term debt is primarily due to an increase in the District's net pension liability for PERA which is partially offset by the \$1,044,310 repayment of the General Obligation Bonds.

Additional information, as well as a detailed classification of the District's total long-term liabilities, can be found in the Notes to the Financial Statements on pages D17 of this report.

### **Economic Factors**

The Public School Finance Act of 1994 is the largest source of revenue for the District's operating funds. The School Finance Act calculates per-pupil funding by school district based upon a formula that takes into account cost of living, number of students, district size, personnel vs. non-personnel costs, number of at-risk students, amongst other factors. The purpose of this act was to establish a financial base of support for public education, to move towards a uniform mill levy tax state-wide for all districts, and to limit future growth of and reliance upon property tax to support public education. Funding sources for the School Finance Act is derived by the following formula:

Total Program Funding = local property taxes + general specific ownership taxes + State equalization

School District Finance Act is also significantly affected by Amendment 23, which was approved by the voters in November 2000. This state constitutional amendment requires that statewide base per pupil funding and state categorical program funding increase by inflation plus one percent for ten years beginning with the fiscal year ended June 30, 2002. After that ten-year window has expired, the state must increase funding at the rate of inflation. This funding calculation attempts to align Colorado districts to inflation-adjusted funding levels of 1988.

The formula will also increase the District's reliance upon the state and decrease the District's reliance upon local funding over time. However, due to the decline in the national and state economy, the State of Colorado has not fully funded Amendment 23 levels for the 2020-21 school year, and has not since the 2009-2010 school year.

**Next Year's Budget and Rates:** The District's General Fund balance at the end of fiscal year 2021 totaled \$3,423,523. The fiscal year 2022 budget anticipates to spend this balance down to \$2,094,076. The budget is fiscally balanced.

**Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Lake County School District, Chief Financial Officer, 328 West 5<sup>th</sup> Street, Leadville, Colorado 80461.

Preliminary Draft

Lake County School District

District-Wide Financial Statements



Preliminary Draft



**Lake County School District**  
**Statement of Net Position**  
**June 30, 2021**

	<b>Governmental Activities</b>
<b>Assets:</b>	
<b>Current Assets:</b>	
Cash and investments	18,922,901
Accounts receivable	144,887
Taxes receivable	565,401
Due from other governments	587,412
Inventory	6,443
<b>Total Current Assets</b>	<b>20,227,044</b>
<b>Capital Assets:</b>	
Land	431,995
Construction in progress	25,173,444
Buildings	46,067,201
Equipment and vehicles	2,586,381
Less accumulated depreciation	(17,529,714)
<b>Total Capital Assets</b>	<b>56,729,307</b>
<b>Total Assets</b>	<b>76,956,351</b>
<b>Deferred Outflows of Resources:</b>	
Related to pension expenses	7,977,769
Related to other post-employment benefits expenses	79,740
<b>Total Deferred Outflows of Resources</b>	<b>8,057,509</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Accounts, retainage, arbitrage and deposits payable	1,923,698
Accrued compensation	1,191,746
Accrued interest	50,602
Unearned revenue	5,964,841
Bonded debt payable - due within one year	1,070,868
Bus lease payable - due within one year	19,695
Compensated absences and early retirement - due within one year	27,667
<b>Total Current Liabilities</b>	<b>10,249,117</b>
<b>Noncurrent Liabilities:</b>	
Bonded debt payable - due in more than one year	19,900,310
Bus lease payable - due in more than one year	41,167
Compensated absences and early retirement - due in more than one year	60,577
Net pension and OPEB liability:	
Due in more than one year - pension	22,498,456
Due in more than one year - OPEB	817,686
<b>Total Noncurrent Liabilities</b>	<b>43,318,196</b>
<b>Total Liabilities</b>	<b>53,567,313</b>
<b>Deferred Inflows of Resources:</b>	
Related to pension expenses	9,604,994
Related to other post-employment benefits expenses	284,828
<b>Total Deferred Inflows of Resources</b>	<b>9,889,822</b>
<b>Net Position:</b>	
Net investment in capital assets	35,758,129
Restricted for:	
TABOR	800,000
Capital Projects	3,817,157
Debt service	2,482,889
Insurance reserve	225,000
Other purposes	4,060
Unrestricted	(21,530,510)
<b>Total Net Position</b>	<b>21,556,725</b>

The accompanying notes are an integral part of this statement.

**Lake County School District  
Statement of Activities  
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Governmental Activities:</b>					
Direct instruction	\$ 5,840,071	\$ 135,800	\$ 1,954,975	\$ 13,705,809	\$ 9,956,513
Indirect instruction	2,279,973	-	994,031	-	(1,285,942)
Transportation	354,882	-	-	-	(354,882)
Custodial and maintenance	1,090,536	-	-	-	(1,090,536)
Support services	2,740,478	2,100,785	-	-	(639,693)
General administration	630,515	-	-	-	(630,515)
Community service	526,911	40,029	1,049,494	-	562,612
Food service	926,876	(16,635)	1,313,440	-	369,929
Student activities	66,368	80,289	-	-	13,921
Interest	664,102	-	-	-	(664,102)
Total governmental activities	<u>15,120,712</u>	<u>2,340,268</u>	<u>5,311,940</u>	<u>13,705,809</u>	<u>6,237,305</u>
<b>General revenues:</b>					
Property taxes levied for general purposes					5,819,189
Property taxes levied for debt service					1,902,655
Specific ownership taxes					572,420
State revenue					4,736,811
Grants and contributions not restricted to specific programs					130,012
Interest and investment earnings					5,032
Total general revenues					<u>13,166,119</u>
Change in net position					19,403,424
Net position - beginning (restated)					<u>2,153,301</u>
Net position - ending					<u>\$ 21,556,725</u>

The accompanying notes are an integral part of this statement.

Lake County School District

Fund Financial Statements



Preliminary Draft

**Lake County School District  
Balance Sheet  
Governmental Funds  
June 30, 2021**

	<b>General Fund</b>	<b>Grant Fund</b>	<b>Bond Redemption Fund</b>	<b>Building Fund</b>	<b>Capital Reserve Fund</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>							
Cash and investment	\$ 6,024,916	\$ 160,811	\$ 2,430,831	\$ 11,148,611	\$ (1,167,490)	\$ 317,685	\$ 18,915,364
Taxes receivable	460,070	-	105,331	-	-	-	565,401
Due from other governments	134,538	160,910	-	-	15,188	276,776	587,412
Due from other funds	-	315,551	-	-	1,628,771	118,230	2,062,552
Inventories and prepaid expenses	-	-	-	-	-	6,443	6,443
<b>Total Assets</b>	<b>6,619,524</b>	<b>637,272</b>	<b>2,536,162</b>	<b>11,148,611</b>	<b>476,469</b>	<b>719,134</b>	<b>22,137,172</b>
<b>Liabilities:</b>							
Accounts and deposits payable	72,220	17,443	-	1,605,726	376	31,057	1,726,822
Accrued compensation	929,930	177,951	-	-	-	83,864	1,191,745
Due to other funds	1,997,424	233,722	-	-	-	77,935	2,309,081
Unearned revenue: Other	28,649	208,156	-	5,725,728	2,308	-	5,964,841
<b>Total Liabilities</b>	<b>3,028,223</b>	<b>637,272</b>	<b>-</b>	<b>7,331,454</b>	<b>2,684</b>	<b>192,856</b>	<b>11,192,489</b>
<b>Deferred Inflows of Resources:</b>							
Unavailable property taxes	167,778	-	53,273	-	-	-	221,051
	4,060	-	-	-	-	-	-
<b>Fund Balances:</b>							
Non-spendable	-	-	-	-	-	6,443	6,443
Spendable:							
Restricted	1,029,060	-	2,482,889	3,817,157	-	-	7,329,106
Committed	-	-	-	-	473,785	-	473,785
Assigned	-	-	-	-	-	519,835	519,835
Unassigned	2,394,463	-	-	-	-	-	2,394,463
<b>Total Fund Balances</b>	<b>3,423,523</b>	<b>-</b>	<b>2,482,889</b>	<b>3,817,157</b>	<b>473,785</b>	<b>526,278</b>	<b>10,723,632</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 6,619,524</b>	<b>\$ 637,272</b>	<b>\$ 2,536,162</b>	<b>\$ 11,148,611</b>	<b>\$ 476,469</b>	<b>\$ 719,134</b>	<b>\$ 22,137,172</b>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position**  
**June 30, 2021**

Governmental Funds Total Fund Balance	\$ 10,723,632
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	74,259,021
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.	(17,529,714)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred	221,051
An internal service fund is used by the District's management to charge the cost of employee health and dental benefits to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.	202,076
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of bonded debt payable.	(21,032,040)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds. Interest is recorded as an expenditure in the funds when it is due, while interest is recorded when incurred in the Statement of Activities. This is interest payable for the year.	(50,602)
Long-term liabilities, including early retirement, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of early retirement not currently payable.	(88,244)
Long-term liabilities, including net pension and OPEB obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the District's net pension and OPEB liability, adjusted for changes in pension and OPEB related actuarial assumptions, proportion of collective pension and OPEB amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension and OPEB plan, that are amortized over the average remaining service life of all active and inactive plan participants.	(25,148,455)
Governmental Activities Net Position	\$ 21,556,725

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2021**

	<u>General Fund</u>	<u>Grant Fund</u>	<u>Bond Redemption Fund</u>	<u>Building Fund</u>	<u>Capital Reserve Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>							
Taxes:							
General property taxes	\$ 6,012,744	\$ -	\$ 1,902,655	\$ -	\$ -	\$ -	\$ 7,915,399
Specific ownership taxes	572,420	-	-	-	-	-	572,420
Intergovernmental revenues:							
Federal sources	343,615	1,854,873	-	-	-	2,203,920	4,402,408
State sources	3,875,364	804,413	-	13,705,809	178,394	4,066	18,568,046
Charges for services	-	-	-	-	-	258,630	258,630
Investment income	5,032	-	-	-	-	-	5,032
Other revenue	330,881	434,077	3,563	-	130,012	-	898,533
<b>Total Revenues</b>	<u>11,140,056</u>	<u>3,093,363</u>	<u>1,906,218</u>	<u>13,705,809</u>	<u>308,406</u>	<u>2,466,616</u>	<u>32,620,468</u>
<b>Expenditures:</b>							
Direct instruction	6,304,038	826,820	-	-	-	4,197	7,135,055
Indirect instruction	847,490	1,954,097	-	-	-	-	2,801,587
Transportation	408,441	-	-	-	-	24,596	433,037
Custodial and maintenance	1,379,523	54,317	-	-	-	16,086	1,449,926
Support services	596,099	2,366	-	-	-	-	598,465
General administration	992,887	-	-	-	-	-	992,887
Community service	-	-	-	-	-	832,708	832,708
Student activities	-	-	-	-	-	66,368	66,368
Food service operations	-	-	-	-	-	1,140,888	1,140,888
Debt Service							
Principal	-	-	1,044,310	-	19,126	-	1,063,436
Interest	-	-	638,733	-	2,381	-	641,114
Capital outlay	-	304,420	-	22,843,014	262,029	242,213	23,651,676
Total Expenditures	<u>10,528,478</u>	<u>3,142,020</u>	<u>1,683,043</u>	<u>22,843,014</u>	<u>283,536</u>	<u>2,327,056</u>	<u>40,807,147</u>
<b>Excess (Deficiency) or Revenues Over Expenditures</b>	<u>611,578</u>	<u>(48,657)</u>	<u>223,175</u>	<u>(9,137,205)</u>	<u>24,870</u>	<u>139,560</u>	<u>(8,186,679)</u>
<b>Other Financing Sources (Uses):</b>							
Transfers in	-	48,657	-	-	129,700	34,734	213,091
Transfers (out)	(213,091)	-	-	-	-	-	(213,091)
<b>Total Other Financing Sources (Uses)</b>	<u>(213,091)</u>	<u>48,657</u>	<u>-</u>	<u>-</u>	<u>129,700</u>	<u>34,734</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	398,487	-	223,175	(9,137,205)	154,570	174,294	(8,186,679)
<b>Fund Balance - Beginning of the Year (restated)</b>	3,025,036	-	2,259,714	12,954,362	319,215	351,984	18,910,311
<b>Fund Balance - End of the Year</b>	<u>\$ 3,423,523</u>	<u>\$ -</u>	<u>\$ 2,482,889</u>	<u>\$ 3,817,157</u>	<u>\$ 473,785</u>	<u>\$ 526,278</u>	<u>\$ 10,723,632</u>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Reconciliation of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2021**

Governmental Funds Changes in Fund Balances	\$ (8,186,679)
Changes:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay reported as an expenditure in the governmental funds functions.	23,325,448
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense for the year.	(1,167,625)
Unavailable property tax revenue does not provide a current financial resource and is a deferred inflow on the governmental fund financial statements; not recognized on the government-wide financial statements. This is the unavailable property tax revenue not on the Statement of Activities	(193,555)
An internal service fund is used by the District's management to charge the costs of employee health and dental benefits to the individual funds. The assets and liabilities of the internal service fund are included within governmental activities on the Statement of Net Position.	(131,531)
Retirement of bond principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. This is the amount of principal repayments.	1,063,436
Interest on long-term debt in the Statement of Activities differed from the amount reported in the governmental funds. Interest is recorded as an expenditure in the funds when it is due, while interest is recorded when incurred in the Statement of Activities. This is the change in accrued interest payable during the year.	(28,932)
Changes in the District's net pension and OPEB obligation reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in District's net pension and OPEB obligation during the year, including differences between employer contributions to the pension and OPEB plan and amortization of pension and OPEB-related deferrals.	<u>4,722,862</u>
Governmental Activities Change in Net Position	<u><u>\$ 19,403,424</u></u>

The accompanying notes are an integral part of this statement.

**Lake County School District  
Statement of Net Position  
Proprietary Funds  
June 30, 2021**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 7,538
Accounts receivable	144,887
Due from other funds	246,529
<b>Total current assets</b>	<b>398,954</b>
<b>Total Assets</b>	<b>398,954</b>
<b>Liabilities:</b>	
Accounts and deposits payable	196,879
<b>Total Liabilities</b>	<b>196,879</b>
<b>Net Position:</b>	
Unrestricted	202,076
<b>Total Net Position</b>	<b>\$ 202,076</b>

Preliminary Draft



**Lake County School District**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Year Ended June 30, 2021**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues:</b>	
Insurance premiums	\$ 1,711,128
Stop loss reimbursements	389,658
<b>Total Operating Revenues</b>	<b>2,100,786</b>
<b>Operating Expenses:</b>	
Purchased services	2,232,317
<b>Total Operating Expenses</b>	<b>2,232,317</b>
<b>Change in Net Position</b>	(131,531)
<b>Net Position - Beginning of the Year</b>	333,607
<b>Net Position - End of the Year</b>	<b>\$ 202,076</b>

Preliminary Draft

The accompanying notes are an integral part of this statement.

**Lake County School District  
Statement of Cash Flows  
Proprietary Fund  
For the Year Ended June 30, 2021**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows From Operating Activities:</b>	
Cash received from customers and employees	\$ 1,985,861
Cash paid for goods and services	(1,972,941)
<b>Net Cash Provided (Used) by Operating Activities</b>	12,920
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	12,920
Cash and Cash Equivalents - Beginning of the Year	(5,382)
Cash and Cash Equivalents - End of the Year	\$ 7,538
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Operating income (loss)	\$ (131,531)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>	
(Increase) decrease in receivables	(114,925)
Increase (decrease) in accounts payable	259,376
<b>Total Adjustments</b>	144,451
<b>Net Cash Provided (Used) by Operating Activities</b>	\$ 12,920

The accompanying notes are an integral part of this statement.

Lake County School District

Notes to the Financial Statements



Preliminary Draft

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**

**I. Summary of Significant Accounting Policies**

Lake County School District (the “District”) was formed to provide educational services to the students in Lake County, Colorado. It operates under a locally elected Board of Education with five members. The District’s mission statement is “*Lake County School District challenges students to reach their fullest potential through personal, engaged and rigorous learning in the classroom and beyond.*” The District operates the following schools:

<b>Elementary School</b>	<b>Middle School</b>	<b>High Schools</b>
Lake County Elementary	Lake County Intermediate	Lake County High School Cloud City High School

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statement and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

**A. Reporting Entity**

The District was formed under the laws of the State of Colorado and operates under an elected Board of Education. As required by GAAP, the financial statements of the reporting entity include those of the District. No additional separate governmental units, agencies or nonprofit organizations are included in the financial statements of the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Based upon the above criteria, the District is not financially accountable for any other organization.

The District receives funding from local, state, and federal government sources and must comply with all the requirements of these funding sources. However, the District is not included in any other governmental reporting entity.

**B. District-wide and Fund Financial Statements**

The District’s basic financial statements include both District-wide (financial activities of the overall District, except for fiduciary activities) and fund financial statement (reporting the District’s major funds). Both the District-wide and fund financial statements categorize primary activities as governmental. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. District-wide and Fund Financial Statements (continued)**

**1. District-wide Financial Statements**

In the District-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—net investment in capital assets; restricted net position and unrestricted net position.

The District-wide Statement of Activities reports both the gross and net cost of the District's functions. The functions are also supported by general government revenues (property taxes, intergovernmental revenue, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs by function are normally covered by general revenue (property taxes, interest income, etc.).

The District-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements, including fiduciary funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. Resources restricted within this fund relate to TABOR reserve requirements (see Note 3.C).

*Special revenue funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. One or more specific restricted or committed revenue should be the foundation for the fund. The District reports the following special major revenue funds:

The *Grant Fund* accounts for all federal, state and local grants which are restricted as to the type of expenditures for which they may be used.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. District-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements (continued)**

*Capital Projects Funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following capital projects funds:

The *Debt Service Fund* accounts for and reports financial resources that are restricted to expenditure for principal and interest that have been legally mandated, as well as the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

The *Building Fund* accounts for all resources available from bond proceeds for acquiring capital sites, buildings, and equipment.

Additionally, the District reports the following fund types:

The *Health Insurance Internal Service Fund* accounts for the employee health and dental benefits provided to other departments or funds of the District on a cost reimbursement basis.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Current Financial Focus and Modified Accrual Basis**

The District fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

**3. Financial Statement Presentation**

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges related to providing insurance to eligible District employees. Operating expenses for proprietary funds include the cost of claims and premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The pooled cash concept is used whereby cash balances of each of the District's funds are pooled and invested in certain investments.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**2. Investments**

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. 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 records nonparticipating interest-earning investment contracts at cost. All other securities are recorded at fair value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Income earned or losses arising from investment of pooled cash balances are recorded in the General Fund.

**3. Receivables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Property taxes levied in 2020 but not yet collected in 2021 are identified as property taxes receivable and deferred revenues at June 30, 2021, and are presented net of an allowance for uncollectible taxes. Grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

**4. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in / first-out (FIFO) method. Inventories recorded in the *Food Service Fund* consist of purchased and donated commodities. Donated commodities inventories are offset by unearned revenue. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements.



**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**5. Capital Assets**

Capital assets, which include land, buildings, infrastructure, vehicles and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or an estimated historical cost if no historical records exists. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed asset, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The District does not capitalize interest on the construction of capital assets.

Buildings, infrastructure, vehicles and equipment of the District, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50 years
Vehicles	8 years
Equipment	5 to 15 years
Buses	15 years

**6. Compensated Absences**

The District employees are entitled to certain compensated absences based upon their length of employment. Except for vacation time, compensated absences do not vest or accumulate and are not recorded as expenditures when they are paid. Compensated absences are not reflected in the General Fund as the current amount due is determined to be insignificant. For those employees contracted to work a set number of days during a year, no vacation accrual accumulates.

Early Retirement – The District has periodically paid early retirement benefits to employees. The amount of this benefit varies depending on length of service and is paid over sixty equal monthly installments, without interest, commencing in September following the date of retirement. A long-term liability is reported in the government-wide financial statements for the benefits approved by the Board of Education and earned and accepted by the employees.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**7. Long-Term Obligations**

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statements of net position. The District records long-term debt of governmental funds at the face value. The District's general obligation bonds are serviced from property taxes and other revenues of the *Bond Redemption Fund*. The long-term accumulated unpaid vacation and accrued sick leave are serviced from property taxes and other revenues by the respective fund types from future appropriations.

**8. Pensions**

The District participates in the School Division Trust Fund ("SCHDTF"), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, 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. Most of these changes were in effect as of June 30, 2021.

**9. Defined Benefit Other Post Employment Benefit ("OPEB") Plan**

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

**10. Deferred Outflows of Resources and Deferred Inflows of Resources**

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow if resources (expense/expenditures) until then. The District has two items that qualify for reporting under this category on the Statement of Net Position.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**10. Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

Collective deferred outflows related to the District's net pension and other post-employment benefit obligations ("OPEB"). Pension and OPEB contributions made after the measurement date, and the net difference between projected and actual earnings will be recognized as a reduction of the net pension or OPEB liability in future periods. See Notes IV.G and IV.H.

Deferred inflows of resources represent an acquisition of net position that applied to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Collective deferred inflows related to the District's net pension and OPEB obligations are reported on the Statement of Net Position and are amortized over the average remaining service life of all active and inactive plan members. See Notes IV.G and IV.H.

**11. Fund Equity**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements.

Unassigned fund balance is a residual classification within the *General Fund*. The *General Fund* should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications, refer to Note IV.F.

**12. Interfund Transactions**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds".

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Significant Accounting Policies**

**1. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**2. Credit Risk**

The receivables of the various funds of the District are primarily due from other governments. Management believes that the credit risk related to the receivables is minimal.

**II. Reconciliation of District-wide and Fund Financial Statements**

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the District-wide Statement of Net Position. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the District-wide Statement of Activities.

**III. Stewardship, Compliance, and Accountability**

**A. Bond Trustee**

Colorado State Statutes require all property taxes levied for the purpose of satisfying bonded indebtedness to be administered by at least one third party custodian designated by the District. The third-party custodian is required to ensure all taxes levied to satisfy the obligations of bonded indebtedness are used accordingly. The District is holding funds in Wells Fargo bank in order to meet this requirements.

**B. Budgets and Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

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

- a. On or about December 1, the Superintendent submits to the Board of Education a five-year financial projection. This is the basis for budgeting guidelines established by the Board of Education.
- b. By May 31<sup>st</sup>, the Superintendent submits to the Board a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and means of financing them.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. Budgets and Budgetary Information (continued)**

- c. Public hearings are conducted at a regular Board of Education meeting to obtain taxpayer comment.
- d. Prior to June 30, the budget is legally adopted by the Board of Education.
- e. Formal budgetary integration is employed as a management control device during the year for all funds.
- f. The District issues a separate budget document after the budget is approved by the Board of Education.

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

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 Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year except they exclude appropriated available fund balance. Individual amendments were not material in relation to the original appropriations.

For the year ended June 30, 2021, expenditures exceeded appropriations in the Health Insurance fund by \$360,560. This may be a violation of Colorado budget law.

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**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**C. TABOR Amendment – Revenue and Spending Limitation Amendment**

In November 1992, Colorado voters amended 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. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

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 fiscal years.

TABOR also 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 3% of adjusted revenue. The District has reserved a portion of its June 30, 2021 year-end fund balance in the General Fund for emergencies as required under Tabor in the amount of \$800,000, which is approximately 3% of the fiscal year spending at June 30, 2021.

The initial base for local government's spending and revenue limits is June 30, 1993 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

In 1996, the District's electorate approved following ballot question:

*Without increasing any tax rate or imposing any new tax shall Lake County School District R-1 be authorized to collect, keep and expend all grants from state and local governments or private sources received in the year 1996 to and including 2001 without regard to any spending, revenue-raising, or other limitation in Article X Section 20 of the Colorado Constitution or other laws of the State?*

In 2003, the District's electorate approved following ballot question:

*Shall Lake County School District R-1 be authorized to collect, keep and spend all revenues from all sources as a voter approved revenue change under article X, section 20 of the Colorado Constitution?*

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**C. Mill Levy Override**

In 1993, the District's electorate approved following ballot question:

*Shall the Board of Education of Lake County School District R-1 be granted authority to levy a tax for the General Fund of the District in budget year 1993-94 and for each budget year thereafter, in excess of the District's equalization program fund as established by law for the purpose of providing additional property tax revenues for education purposes in an amount not to exceed \$432,783? If the additional levy is approved, the estimated total mill levy for the General Fund of the school district for calendar year 1994 will be in an amount not to exceed 54.14 mills. If the additional levy is not approved, the estimated total mill levy for the General Fund of the school district for the calendar year 1994 will be 44.774 mills.*

In 2013, the District's electorate approved following ballot question:

*Shall Lake County School District R-1 be authorized to continue to impose and collect its existing mill levy override authorization of \$235,000 annually, which authorization was approved by the voters on November 4, 2003, after its current expiration of December 31, 2013 and shall the revenue produced by such mill levy override be used for educational and General Fund purposes of the District?*

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

The District's investment policy permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Local Government Investment Pools
- Money Market Mutual Funds
- Securities specifically approved by the District

*Fair Value of Investments*

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

At June 30, 2021, the District had the following recurring fair value measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
Colostrust	\$ 2,967,623

The deposits and investments held by the District at June 30, 2021 are as follows:

	<u>Rating</u>	<u>Carrying Amounts</u>	<u>Maturities</u>	
			<u>Less than One Year</u>	<u>Less than Five Years</u>
<i>Deposits:</i>				
Checking accounts	Not rated	\$ 4,582,229	4,582,229	-
<i>Investments:</i>				
Government Investment Pools	AAAm	2,967,623	2,967,623	-
Cash with Fiscal Agent	Not rated	11,373,049	11,373,049	-
Total		<u>\$ 18,922,901</u>	<u>18,922,901</u>	<u>-</u>

The Investment Pool represents an investment in Colostrust and C-Safe, which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool.

**Interest Rate Risk.** As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

**Credit Risk.** State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Credit quality distribution for investments, with credit exposure as a percentage of total investments are as follows at year end:

<u>Investment Type</u>	<u>Rating</u>	<u>Percentage</u>
Government Investment Pools	AAAm	100%

**Concentration of Credit Risk.** State statutes do not limit the amount the district may invest in any single issuer, except for corporate securities.



**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

**Custodial Credit Risk.** For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the amount of securities that can be held by counterparties.

**B. Receivables**

Receivables as of year-end for the District's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	<u>Grant Fund</u>	<u>Bond Redemption Fund</u>	<u>Other Funds</u>	<u>Total</u>
Receivables:					
Accounts	\$ -	\$ -	\$ -	\$ 144,887	\$ 144,887
Taxes	460,070	-	105,331	-	565,401
Intergovernmental	134,538	160,910	-	291,964	587,412
Gross receivables	<u>594,608</u>	<u>160,910</u>	<u>105,331</u>	<u>436,851</u>	<u>1,297,700</u>
Less: allowance for uncollectible	-	-	-	-	-
Net receivables	<u>\$ 594,608</u>	<u>\$ 160,910</u>	<u>\$ 105,331</u>	<u>\$ 436,851</u>	<u>\$ 1,297,700</u>

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**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets**

Capital asset activity for the year ending June 30, 2021 is as follows:

	<u>Beginning Balance (restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Construction in progress	\$ 2,330,439	\$ 22,843,005	\$ -	\$ 25,173,444
Land	431,995	-	-	431,995
Total capital assets not depreciated	<u>2,762,434</u>	<u>22,843,005</u>	<u>-</u>	<u>25,605,439</u>
Capital assets being depreciated:				
Building	46,043,894	23,307	-	46,067,201
Vehicles	1,993,968	255,021	(167,432)	2,081,557
Equipment	340,930	163,894	-	504,824
Total capital assets being depreciated	<u>48,378,792</u>	<u>442,222</u>	<u>(167,432)</u>	<u>48,653,582</u>
Less accumulated depreciation for:				
Building	(14,649,409)	(1,044,940)	-	(15,694,349)
Vehicles	(1,582,010)	(100,805)	167,432	(1,515,383)
Equipment	(298,102)	(21,880)	-	(319,982)
Total accumulated depreciation	<u>(16,529,521)</u>	<u>(1,167,625)</u>	<u>167,432</u>	<u>(17,529,714)</u>
Total capital assets, net	<u>\$ 34,611,705</u>	<u>\$ 22,117,602</u>	<u>\$ -</u>	<u>\$ 56,729,307</u>

Depreciation expense was charged to the following programs for the year ended June 30, 2021:

<b>Governmental activities:</b>	<b>Depreciation</b>
Direct instruction	\$ 1,026,330
Indirect instruction	4,346
Transportation	82,106
Custodial and maintenance	20,385
Support services	24,765
General administration	4,405
Food service	5,288
Total Governmental activities	<u>\$ 1,167,625</u>

**D. Transfers**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) provide additional resources for current operations or debt service.

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Transfers (continued)**

All District transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

The following interfund transfers occurred during the year ended June 30, 2021:

	Transfers In (Out)
General fund	\$ (213,091)
The Center fund	34,734
Capital reserve fund	129,700
Grant fund	48,657
Total	\$ -

**E. Long-Term Debt – Governmental Activities**

The District has the following long-term debt outstanding for governmental activities:

**1. 2012 General Obligation Bonds**

The District issued \$11,396,379 of General Obligation Bonds (the “Series 2012 Bonds”) dated December 6, 2012. Proceeds from the 2012 Bonds were used to finance improvements to District facilities.

The interest rates on the Series 2012 Bonds is 3.005898% and is payable semi-annually on June 1 and December 1, 2013, through 2032. The Series 2012 Bonds is subject to redemption prior to maturity at the option of the District, in whole but not in part, on December 1, 2022, and on any date thereafter, at a redemption price equal to the principal amount thereof and a redemption premium of 3% of the principal amount so redeemed, plus accrued interest to the redemption date.

**2. 2019 General Obligation Bonds**

In 2019 the District received approval from the electorate to issue debt totaling \$13,870,450, which combined with a BEST grant, is being used to construct Lake County Elementary School. The District issued \$13,870,446 of General Obligation Bonds (the “2019 Bonds”) dated December 5, 2019. The Ballot question also allows the District to levy Ad Valorem Property taxes in an amount not to exceed \$1,115,000 annually. As allowed by the ballot question, the District is reserving taxes received in excess of the principal and interest payment on the 2019 bonds to apply towards future debt payments.

The interest rates on the Series 2019 Bonds is 2.952% and is payable semi-annually on June 1 and December 1, 2020 through 2039. The Series 2019 Bonds is subject to redemption prior to maturity at the option of the District, in whole but not in part, on December 1, 2029 and on any date thereafter, at a redemption price equal to the principal amount thereof and a redemption premium of 3% of the principal amount so redeemed, plus accrued interest to the redemption date.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Long-Term Debt – Governmental Activities (continued)**

**3. Capital Lease**

The District entered into a lease for a bus on August 29, 2019. The payments are due on an annual basis beginning on June 26, 2020 with a final payment due on June 26, 2024. The interest rate on the lease is 2.98%. The lease is dependent on re-appropriation on an annual basis and does not represent an ongoing obligation for the District in compliance with TABOR. The total amount financed for the purchase is \$98,902.

**4. Schedule of Future Payment**

Annual debt service requirement to maturity for general obligation bonds is as follows:

Fiscal Year	Principal	Interest	Total
2022	\$ 1,090,563	\$ 609,039	\$ 1,699,602
2023	1,123,022	576,076	1,699,098
2024	1,156,508	542,131	1,698,639
2025	1,169,453	507,175	1,676,628
2026	1,204,291	471,817	1,676,108
2027-2031	6,581,464	1,790,736	8,372,200
2032-2036	5,253,739	840,096	6,093,835
2037- 2041	3,453,000	207,571	3,660,571
Totals	<u>\$ 21,032,040</u>	<u>\$ 5,544,641</u>	<u>\$ 26,576,681</u>

**5. Changes in General Long-Term Debt**

The following is a summary of changes in long-term debt for the year ended June 30, 2021:

	July 1, 2020	Additions	Deletions	June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
General Obligation Bonds:					
GO Bonds, Series 2012	8,145,038	-	(521,332)	7,623,706	537,002
GO Bonds, Series 2019	13,870,450	-	(522,978)	13,347,472	533,866
Bus lease	79,988	-	(19,126)	60,862	19,695
Early retirement obligations	38,716	49,528	-	88,244	27,667
Net OPEB liability	921,881	-	(104,195)	817,686	-
Net unfunded pension liability	18,751,415	3,747,041	-	22,498,456	-
Governmental activity long-term liabilities	<u>\$ 41,807,488</u>	<u>\$ 3,796,569</u>	<u>\$ (1,167,631)</u>	<u>\$ 44,436,426</u>	<u>\$ 1,118,230</u>

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Fund Balance Disclosures**

The District classifies governmental fund balances as follows:

*Non-spendable* – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, long-term portions of loans receivable, etc.

*Spendable Fund Balance:*

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. The District has the following restrictions on fund balance at June 30, 2021:

TABOR	\$	800,000
Capital Projects		3,817,157
Debt service		2,482,889
Insurance reserve		225,000
Other purposes		4,060
		\$ 7,329,106

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the School Board of the District. The District's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the District's platform to review, and/or make changes to each department's budget. The budget is formally presented to the School Board of the District via an advertised public process for their review, revisions and final approval by year-end. All subsequent budget requests made during the year, after School Board approval, must be presented via a public process and again approved by the School Board of the District.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the School Board of the District, or its management designees.

*Unassigned* – includes residual positive fund balance within the General Fund, which has not been classified within the other categories mentioned above. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts when expenditures are made. The District does not have an adopted minimum fund balance policy; however, the District's budget includes calculations of targeted reserve positions, which is reported annually to the School Board of the District.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources**

*Plan Description:* Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by 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](http://www.copera.org/investments/pera-financial-reports).

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

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

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

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

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

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code. Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

*Contribution provisions as of December 31, 2021:* Eligible employees, the District, and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

	<b>July 1, 2020 through June 30, 2021</b>
Employer Contribution Rate	10.90%
Amount of the Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED as presented in C.R.S. 24-51-411	5.50%
Total Employer Contribution Rate to the SCHDTF	19.88%

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the School were for the year ended June 30, 2021.

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

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

At June 30, 2021, the School reported a liability of \$22,498,456 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 School as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the School were as follows:

The District's proportionate share of the net pension liability	\$ 22,498,456
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	-
Total	\$ 22,498,456



**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

At December 31, 2021, the District's proportionate share was 0.1488%, as compared to its proportionate share of 0.1255% at December 31, 2020.

*Pension Expense:* For the year ended June 30, 2021, the District recognized pension expense (credit) of \$(4,701,482) and revenue of \$0 for support from the State as a nonemployer contributing entity.

*Deferred Outflows of Resources and Deferred Inflows of Resources:* At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expenses and actual experience	\$ 1,236,179	\$ -
Change of assumptions or other inputs	2,164,282	3,781,796
Net difference between projected and actual earnings on pension plan investments	-	4,952,421.00
Changes in proportionate share of contributions	3,744,720	870,777.00
Contributions subsequent to measurement date	832,588	-
	\$ 7,977,769	\$ 9,604,994

\$832,588, reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30,</b>	<b>Amortization</b>
2022	\$ (3,260,181)
2023	1,809,456
2024	(227,824)
2025	(781,264)
	\$ (2,459,813)

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 9.70%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Future post-retirement benefit increases:	
Discount rate	7.25%
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	1.25%
PERA Benefit Structure hired prior after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

Healthy mortality assumptions for active members 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.

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

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

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

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

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

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

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

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

<sup>1</sup> The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (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. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of net pension liability	\$ 30,689,739	\$ 22,498,456	\$ 15,672,421

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

*Pension plan fiduciary net position. Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).*

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School were \$ for the year ended June 30, 2021.



**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

At June 30, 2021, the School reported a liability for Other Post-Employment Benefits (“OPEB”) of \$817,686 for its proportionate share of net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2020. The School proportion of the net OPEB liability was based on School contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the School proportion was 0.0861%, as compared to its proportionate share of 0.0820% at December 31, 2020.

*Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2021, the District recognized OPEB expense (Credit) of \$(21,380). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expenses and actual experience	\$ 2,170	\$ 179,767
Net difference between projected and actual earnings on plan investments	-	33,411
Changes in proportionate share of contributions	64,331	21,510
Contributions subsequent to measurement date	7,130	-
	<u>\$ 79,740</u>	<u>\$ 284,828</u>

\$7,130, reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB related expense as follows:

<b>Year Ended June 30,</b>	<b>Amortization</b>
2022	\$ (51,177)
2023	(46,502)
2024	(52,640)
2025	(48,369)
2026	(12,768)
Thereafter	(762)
	<u>\$ (212,218)</u>

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	8.10 percent in 2020, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent in 2020, gradually rising to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

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

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

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

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

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

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

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

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

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

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

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

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

<sup>1</sup> The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERA Care Medicare Trend Rate	7.10%	8.10%	9.10%
Ultimate PERA Care 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	3.50%	4.50%	5.50%
Collective Net OPEB Liability	925,665,000	950,225,000	978,816,000
Proportionate Share of Net OPEB Liability	796,552	817,686	842,289

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.



**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**H. Other Postemployment Benefits – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)**

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	<b>1% Decrease 6.25%</b>	<b>Current Discount 7.25%</b>	<b>1% Increase 8.25%</b>
Proportionate Share of Net OPEB Liability	\$ 796,552	\$ 817,686	\$ 842,289

*OPEB plan fiduciary net position.* Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**V. Other Information**

**A. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to and distortion of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance.

*Liability and Property.* The District maintains commercial insurance coverage for liability, property, errors and omissions, workers' compensation and employee vision. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**V. Other Information (continued)**

**A. Risk Management (continued)**

*Employee Health Care.* The District has adopted a plan for self-insurance of health and dental benefits for employees which is administered by a third party administrator. The plan provides for the District to pay all allowable health expenses up to \$50,000 annually, for each insured, with all claims for each insured in excess of \$50,000 insured by a "stop-loss" insurance policy. An aggregate overall stop-loss per calendar year, based on a calculation of monthly attachment points, exists under the plan. Claim payments are based specific claims expenses. Estimated amounts of subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims, if any. Unpaid claims at year end include all allocated claims adjustment expenditures. Claims that have been incurred but not reported ("IBNR") are reported as a liability in the *health insurance fund* (June 30, 2021 - \$196,879, June 30, 2020 - \$48,455).

The District purchased an excess loss policy from Companion Life Insurance Company (the "CLIC") for the year ended June 30, 2021 for losses greater than \$50,000, per employee, subject to no maximum individual lifetime reimbursement and aggregate maximum per coverage period of \$1,000,000.

Although management believes the CLIC is financially stable, the District may be held liable for excess loss reimbursement due under this policy if it became insolvent.

**B. Contingencies**

**1. Legal Matters**

During the normal course of business, the District incurs claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at June 30, 2021.

**2. Federal and State Programs**

The District receives revenues from various Federal and State grant programs, which are subject to final review and approval as to allowability by the respective grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**3. Significant taxpayer**

The assessed properties within the boundaries of Lake County include one taxpayer that represents approximately 30% of the total taxable assessed valuation of the County. Non-payment of taxes by this taxpayer would materially affect the revenues of the District.

**Lake County School District  
Notes to the Financial Statements  
June 30, 2021  
(Continued)**

**V. Other Information (continued)**

**C. Defined Contribution Pension Plan – Voluntary Investment Program**

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

**Funding Policy.** 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. There were no 401(K) plan member contributions from the District for the year ended June 30, 2021.

**D. Jointly Governed Organization - BOCES**

The District is a participant among three other districts and the Colorado Mountain College in a jointly governed organization to operate the Mountain Board of Cooperative Educational Services (the "BOCES"). The purpose of the BOCES is to pool resources of the individual districts and to provide services common to each on a basis that is more economical than if the same services were provided individually. The BOCES is governed by a board of directors consisting of a member of the Board of Education and the superintendent from each of the participating members. For the year ended June 30, 2021, the District paid assessments totaling \$185,338 to the BOCES.

The BOCES has issued its own audited financial statements for the year ended June 30, 2020, the latest available data. The following summary information is presented:

Assets	\$ 2,009,861
Liabilities	<u>4,760,104</u>
Net Position	<u><u>(2,750,243)</u></u>
Expenses	(1,654,600)
Program Revenues	2,232,694
General Revenues	<u>248,327</u>
Change in Net Position	<u><u>826,421</u></u>
Net Position - Beginning	<u>(3,576,664)</u>
Net Position - Ending	<u><u>\$ (2,750,243)</u></u>

**Lake County School District**  
**Notes to the Financial Statements**  
**June 30, 2021**  
**(Continued)**

**V. Other Information (continued)**

**E. State Loan Program**

During the year ended June 30, 2021, the District borrowed \$1,629,385 from the State-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full in May 2021, from property taxes received in February and March.

**F. Restatement of Pupil Activity Fund**

In 2021, the District implemented the Governmental Accounting Standards Board Statement No. 84 ("GASB 84"), *Fiduciary Activities*, which establishes criteria for identifying fiduciary activities for state and local governments. The District previously reported the activity of the Pupil Activity Agency Fund as a fiduciary fund. After implementation of GASB 84, the District has restated the pupil activity fund as a special revenue fund. Accordingly the newly established special revenue fund reports a restated beginning fund balance of \$280,287, which is equal to the restatement of net current assets and current liabilities previous reported in the agency fund. All remaining assets and liabilities, if any, previously reported in the agency fund are not recognized at the fund level under the modified accrual basis of accounting, and have been reclassified as assets and liabilities of the governmental activities as of July 1, 2020.

**G. Restatement of Beginning Fund Balance / Net Position**

Beginning Fund Balance and Net Position were restated as follows:

**Debt Service Fund**

<b>Fund Balance - Beginning of Year</b>	\$ 2,294,685
Restate deferred revenue related to property tax	(34,971)
<b>Fund Balance - Beginning of Year (restated)</b>	<u><u>\$ 2,259,714</u></u>

**Governmental Activities:**

<b>Net Position - Beginning of Year</b>	\$ 2,147,873
Restate pupil activity fund balance as governmental	280,287
Debt service fund restatement	(34,971)
Restate capital assets balance	(239,888)
<b>Net Position - Beginning of Year (restated)</b>	<u><u>\$ 2,153,301</u></u>

Lake County School District

Required Supplementary Information



Preliminary Draft

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**General Fund**  
**For the Year Ended June 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>				
General property taxes	\$ 6,144,808	\$ 5,984,086	\$ 6,012,744	\$ 28,658
Specific ownership taxes	315,779	365,774	572,420	206,646
Federal sources	270,909	287,916	343,615	55,699
State sources	3,458,522	3,694,007	3,875,364	181,357
Interest income	2,500	2,500	5,032	2,532
Other revenue	385,159	254,868	330,881	76,013
<b>Total Revenues</b>	<u>10,577,677</u>	<u>10,589,151</u>	<u>11,140,056</u>	<u>550,905</u>
<b>Expenditures:</b>				
Direct instruction	6,820,902	6,541,464	6,304,038	237,426
Indirect instruction	891,819	905,932	847,490	58,442
Transportation	436,097	451,201	408,441	42,760
Custodial and maintenance	1,485,145	1,355,919	1,379,523	(23,604)
Support services	812,083	811,948	596,099	215,849
General administration	1,095,686	1,144,422	992,887	151,535
<b>Total Expenditures</b>	<u>11,541,732</u>	<u>11,210,886</u>	<u>10,528,478</u>	<u>682,408</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(964,055)</u>	<u>(621,735)</u>	<u>611,578</u>	<u>1,233,313</u>
<b>Other Financing Sources (Uses):</b>				
Transfers (out)	(361,000)	(546,671)	(213,091)	333,580
<b>Total Other Financing Sources (Uses)</b>	<u>(361,000)</u>	<u>(546,671)</u>	<u>(213,091)</u>	<u>333,580</u>
<b>Net Change in Fund Balance</b>	<u>(1,325,055)</u>	<u>(1,168,406)</u>	<u>398,487</u>	<u>1,566,893</u>
<b>Fund Balance - Beginning of the Year</b>	<u>1,325,055</u>	<u>1,168,406</u>	<u>3,025,036</u>	<u>1,856,630</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,423,523</u>	<u>\$ 3,423,523</u>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Special Revenue Fund**  
**Grant Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Federal sources	\$ 1,550,270	\$ 2,344,181	\$ 1,854,873	\$ (489,308)
State sources	480,029	875,426	804,413	(71,013)
Other revenue	486,167	573,972	434,077	(139,895)
<b>Total Revenues</b>	<u>2,516,466</u>	<u>3,793,579</u>	<u>3,093,363</u>	<u>(700,216)</u>
<b>Expenditures:</b>				
Direct instruction	838,076	855,109	826,820	28,289
Indirect instruction	1,724,934	2,648,362	1,954,097	694,265
Custodial and maintenance	-	59,641	54,317	5,324
Support services	2,440	2,440	2,366	74
Capital outlay	-	277,011	304,420	(27,409)
Contingency	312,016	316,856	-	316,856
<b>Total Expenditures</b>	<u>2,877,466</u>	<u>4,159,419</u>	<u>3,142,020</u>	<u>1,017,399</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(361,000)</u>	<u>(365,840)</u>	<u>(48,657)</u>	<u>317,183</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in (out)	361,000	365,840	48,657	(317,183)
<b>Total Other Financing Sources (Uses)</b>	<u>361,000</u>	<u>365,840</u>	<u>48,657</u>	<u>(317,183)</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning of the Year</b>	-	-	-	-
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Colorado Public Employees' Retirement Association School Division Trust Fund**  
**Last 10 Fiscal Years \***

	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2013</u>
District's portion of the net pension liability	0.1488%	0.1255%	0.1254%	0.1397%	0.1468%	0.1460%	0.1444%	0.1468%
District's proportionate share of the net pension liability	22,498,456	18,751,415	22,198,702	45,171,535	43,717,274	22,387,081	19,569,347	18,308,363
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	-	2,378,379	3,035,364	-	-	-	-	-
Total proportionate share of the net pension liability associated with the District	<u>22,498,456</u>	<u>21,129,794</u>	<u>25,234,066</u>	<u>45,171,535</u>	<u>43,717,274</u>	<u>22,387,081</u>	<u>19,569,347</u>	<u>18,308,363</u>
District's covered payroll	7,957,610	7,374,222	6,911,090	6,679,965	6,590,004	6,363,878	6,049,167	5,786,362
District's proportionate share of the net pension liability as a percentage of its covered payroll	283%	254%	321%	676%	663%	315%	315%	316%
Plan fiduciary net position as a percentage of the total pension liability	66.99%	64.52%	57.01%	43.96%	43.13%	59.16%	62.80%	64.10%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2013.



**Lake County School District**  
**Schedule of District Pension Contributions**  
**Colorado Public Employees' Retirement Association School Division Trust Fund**  
**Last 10 Fiscal Years \***

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Contractually required contribution	\$ 1,634,851	\$ 1,493,088	\$ 1,354,436	\$ 1,329,727	\$ 1,235,169	\$ 1,233,696	\$ 1,120,600	\$ 990,535	\$ 926,219
Contributions in relation to the contractually required contribution	<u>\$ (1,634,851)</u>	<u>\$ (1,493,088)</u>	<u>\$ (1,354,436)</u>	<u>\$ (1,329,727)</u>	<u>\$ (1,235,169)</u>	<u>\$ (1,233,696)</u>	<u>\$ (1,120,600)</u>	<u>\$ (990,535)</u>	<u>\$ (926,219)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,223,598	\$ 7,704,255	\$ 7,080,166	\$ 6,679,965	\$ 6,366,791	\$ 6,571,617	\$ 6,256,642	\$ 5,822,274	\$ 5,748,203
Contributions as a percentage of covered payroll	19.88%	19.38%	19.13%	19.91%	19.40%	18.77%	17.91%	17.01%	16.11%

\* The amounts presented for each fiscal year were determined as of the fiscal year-end.  
Information is only available beginning in fiscal year 2013.

Preliminary Draft

**Lake County School District**  
**Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefits Liability**  
**Colorado Public Employees' Retirement Association Health Care Trust Fund**  
**Last 10 Fiscal Years \***

	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>
District's proportion of the net OPEB liability	0.0861%	0.0820%	0.0814%	0.0794%
District's proportionate share of the net OPEB liability	817,686	921,881	1,107,707	1,031,527
District's covered payroll	7,957,610	7,374,222	6,911,090	6,679,965
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	10.28%	12.50%	16.03%	15.44%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	18.00%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2018.

Preliminary Draft

**Lake County School District**  
**Schedule of District Other Post-Employment Benefits Contributions**  
**Colorado Public Employees' Retirement Association Health Care Trust Fund**  
**Last 10 Fiscal Years \***

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Contractually required contribution	\$ 83,881	\$ 78,583	\$ 72,218	\$ 68,135
Contributions in relation to the contractually required contribution	<u>\$ (83,881)</u>	<u>\$ (78,583)</u>	<u>\$ (72,218)</u>	<u>\$ (68,135)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,223,598	\$ 7,704,255	\$ 7,080,166	\$ 6,679,965
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

\* The amounts presented for each fiscal year were determined as of the fiscal year-end.  
Information is only available beginning in fiscal year 2018.

Preliminary Draft

**Lake County School District**  
**Notes to Required Supplementary Information**  
**June 30, 2021**

**I. Schedule of School's Proportionate Share of the Net Pension Liability**

**A. Changes to assumptions or other inputs**

**1. Changes since the December 31, 2019 actuarial valuation:**

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
- Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

**2. Changes since the December 31, 2018 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

**3. Changes since the December 31, 2017 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

**4. Changes since the December 31, 2016 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.78 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

**Lake County School District**  
**Notes to Required Supplementary Information**  
**June 30, 2021**  
**(Continued)**

**I. Schedule of School's Proportionate Share of the Net Pension Liability (continued)**

**A. Changes to assumptions or other inputs (continued)**

**4. Changes since the December 31, 2016 actuarial valuation (continued):**

- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

**5. Changes since the December 31, 2015 actuarial valuation:**

- The investment return assumption was lowered from 7.50 percent to 7.25 percent
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent
- The post-retirement mortality assumption for healthy lives for the School and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to 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.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SCHDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR for the DPS Division was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.

**6. Changes Since the December 31, 2014 actuarial valuation:**

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

**Lake County School District  
Notes to Required Supplementary Information  
June 30, 2021  
(Continued)**

**I. Schedule of School's Proportionate Share of the Net Pension Liability (continued)**

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**II. Notes to the Schedule of School Pension Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**III. Schedule of School's Proportionate Share of the OPEB Liability**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit term**

No changes during the years presented.

**C. Changes of size or composition of population covered by terms**

No changes during the years presented.

**IV. Notes to the Schedule of School OPEB Contributions**

**A. Changes to assumptions or other inputs**

**1. Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.A.1 above.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

Lake County School District

Supplementary Information



Preliminary Draft

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Debt Service Fund**  
**Bond Redemption Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
General property taxes	\$ 1,995,744	\$ 1,995,744	\$ 1,902,655	\$ (93,089)
Other revenue	-	-	3,563	3,563
<b>Total Revenues</b>	<u>1,995,744</u>	<u>1,995,744</u>	<u>1,906,218</u>	<u>(89,526)</u>
<b>Expenditures:</b>				
Debt Service				
Principal	1,044,310	1,044,310	1,044,310	-
Interest	638,733	638,733	638,733	-
<b>Total Expenditures</b>	<u>1,683,043</u>	<u>1,683,043</u>	<u>1,683,043</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	312,701	312,701	223,175	(89,526)
<b>Fund Balance - Beginning of the Year (restated)</b>	<u>(312,701)</u>	<u>(312,701)</u>	<u>2,259,714</u>	<u>2,572,415</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,482,889</u>	<u>\$ 2,482,889</u>

Preliminary Draft



**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Building Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
State sources	\$ 20,205,572	\$ 19,431,537	\$ 13,705,809	\$ (5,725,728)
<b>Total Revenues</b>	<u>20,205,572</u>	<u>19,431,537</u>	<u>13,705,809</u>	<u>(5,725,728)</u>
<b>Expenditures:</b>				
Capital Outlay	33,675,954	32,385,899	22,843,014	9,542,885
<b>Total Expenditures</b>	<u>33,675,954</u>	<u>32,385,899</u>	<u>22,843,014</u>	<u>9,542,885</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(13,470,382)</u>	<u>(12,954,362)</u>	<u>(9,137,205)</u>	<u>3,817,157</u>
<b>Other Financing Sources (Uses):</b>				
Debt proceeds	13,470,382	12,954,362	-	12,954,362
<b>Total Other Financing Sources</b>	<u>13,470,382</u>	<u>12,954,362</u>	<u>-</u>	<u>12,954,362</u>
<b>Net Change in Fund Balance</b>	-	-	(9,137,205)	16,771,519
<b>Fund Balance - Beginning of the Year</b>	-	-	12,954,362	12,954,362
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,817,157</u>	<u>\$ 29,725,881</u>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Capital Projects Fund**  
**Capital Reserve Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
State sources	\$ 163,236	\$ 180,703	\$ 178,394	\$ (2,309)
Other revenue	110,000	110,000	130,012	20,012
<b>Total Revenues</b>	<u>273,236</u>	<u>290,703</u>	<u>308,406</u>	<u>17,703</u>
<b>Expenditures:</b>				
Debt Service				
Principal	-	19,126	19,126	-
Interest	-	2,382	2,381	1
Capital outlay	423,736	549,395	262,029	287,366
<b>Total Expenditures</b>	<u>423,736</u>	<u>570,903</u>	<u>283,536</u>	<u>287,367</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(150,500)</u>	<u>(280,200)</u>	<u>24,870</u>	<u>305,070</u>
<b>Other Financing Sources (uses)</b>				
Transfers in (out)	-	129,700	129,700	-
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>129,700</u>	<u>129,700</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(150,500)	(150,500)	154,570	305,070
<b>Fund Balance - Beginning of the Year</b>	<u>150,500</u>	<u>150,500</u>	<u>319,215</u>	<u>168,715</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,785</u>	<u>\$ 473,785</u>

The accompanying notes are an integral part of this statement.

**Lake County School District  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2021**

	<b>Special Revenue Funds</b>				<b>Total Non-Major Governmental Funds</b>
	<b>Food Service Fund</b>	<b>Center Fund</b>	<b>Pupil Activity Fund</b>	<b>Head Start Fund</b>	
<b>Assets:</b>					
Cash and cash equivalents	\$ 5,669	\$ 17,808	\$ 294,208	\$ -	\$ 317,685
Due from other governments	169,617	73	-	107,086	276,776
Due from other funds	96,789	21,441	-	-	118,230
Inventories and prepaid expenses	6,443	-	-	-	6,443
<b>Total Assets</b>	<b>278,518</b>	<b>39,322</b>	<b>294,208</b>	<b>107,086</b>	<b>719,134</b>
<b>Liabilities:</b>					
Accounts and deposits payable	30,266	210	-	581	31,057
Accrued compensation	31,829	10,965	-	41,070	83,864
Due to other funds	12,500	-	-	65,435	77,935
<b>Total Liabilities</b>	<b>74,595</b>	<b>11,175</b>	<b>-</b>	<b>107,086</b>	<b>192,856</b>
<b>Fund Balances:</b>					
Non-spendable	6,443	-	-	-	6,443
Spendable:					
Assigned	197,480	28,147	294,208	-	519,835
<b>Total Fund Balances</b>	<b>203,923</b>	<b>28,147</b>	<b>294,208</b>	<b>-</b>	<b>526,278</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 278,518</b>	<b>\$ 39,322</b>	<b>\$ 294,208</b>	<b>\$ 107,086</b>	<b>\$ 719,134</b>

Preliminary Draft

Lake County School District  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
Non-Major Governmental Funds  
June 30, 2021

	Special Revenue Funds				Total Non-Major Governmental Funds
	Food Service Fund	Center Fund	Pupil Activity Fund	Head Start Fund	
<b>Revenues:</b>					
Intergovernmental revenues:					
Federal sources	\$ 1,225,605	\$ 4,197	\$ -	\$ 974,118	\$ 2,203,920
State sources	4,066	-	-	-	4,066
Charges for services	67,133	111,208	80,289	-	258,630
<b>Total Revenues</b>	<u>1,296,804</u>	<u>115,405</u>	<u>80,289</u>	<u>974,118</u>	<u>2,466,616</u>
<b>Expenditures:</b>					
Direct instruction	-	4,197	-	-	4,197
Transportation	-	-	-	24,596	24,596
Custodial and maintenance	-	-	-	16,086	16,086
Community service	-	132,711	-	699,997	832,708
Food service operations	1,140,888	-	-	-	1,140,888
Student activities	-	-	66,368	-	66,368
Capital outlay	8,774	-	-	233,439	242,213
<b>Total Expenditures</b>	<u>1,149,662</u>	<u>136,908</u>	<u>66,368</u>	<u>974,118</u>	<u>2,327,056</u>
<b>Excess (Deficiency) or Revenues Over Expenditures</b>	<u>147,142</u>	<u>(21,503)</u>	<u>13,921</u>	<u>-</u>	<u>139,560</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in (out)	-	34,734	-	-	34,734
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>34,734</u>	<u>-</u>	<u>-</u>	<u>34,734</u>
<b>Net Change in Fund Balance</b>	147,142	13,231	13,921	-	174,294
<b>Fund Balance - Beginning of the Year (restated)</b>	56,781	14,916	280,287	-	351,984
<b>Fund Balance - End of the Year</b>	<u>\$ 203,923</u>	<u>\$ 28,147</u>	<u>\$ 294,208</u>	<u>\$ -</u>	<u>\$ 526,278</u>

The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Special Revenue Fund**  
**Food Service Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Federal sources	\$ 484,448	\$ 1,462,633	\$ 1,225,605	\$ (237,028)
State sources	14,500	4,067	4,066	(1)
Food sales	215,000	99,300	67,133	(32,167)
<b>Total Revenues</b>	<u>713,948</u>	<u>1,566,000</u>	<u>1,296,804</u>	<u>(269,196)</u>
<b>Expenditures:</b>				
Food Service Operations:				
Salaries and employee benefits	416,892	700,146	573,030	127,116
Supplies	3,500	15,000	8,261	6,739
Other	2,500	2,500	4,139	(1,639)
Food costs	303,000	905,135	555,458	349,677
Capital outlay	-	-	8,774	(8,774)
<b>Total Expenditures</b>	<u>725,892</u>	<u>1,622,781</u>	<u>1,149,662</u>	<u>473,119</u>
<b>Net Change in Fund Balance</b>	(11,944)	(56,781)	147,142	203,923
<b>Fund Balance - Beginning of the Year</b>	<u>11,944</u>	<u>56,781</u>	<u>56,781</u>	<u>-</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 203,923</u>	<u>\$ 203,923</u>

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**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Special Revenue Fund**  
**The Center Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Federal revenue	\$ 4,712	\$ 4,712	\$ 4,197	\$ (515)
Tuition and fees	149,000	95,900	111,208	15,308
<b>Total Revenues</b>	<u>153,712</u>	<u>100,612</u>	<u>115,405</u>	<u>14,793</u>
<b>Expenditures:</b>				
Direct instruction	4,712	4,712	4,197	515
Community service	173,825	145,550	132,711	12,839
<b>Total Expenditures</b>	<u>178,537</u>	<u>150,262</u>	<u>136,908</u>	<u>13,354</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(24,825)</u>	<u>(49,650)</u>	<u>(21,503)</u>	<u>28,147</u>
<b>Other Financing Sources (uses):</b>				
Transfers in (out)	-	34,734	34,734	-
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>34,734</u>	<u>34,734</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(24,825)	(14,916)	13,231	28,147
<b>Fund Balance - Beginning of the Year</b>	<u>24,825</u>	<u>14,916</u>	<u>14,916</u>	<u>-</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,147</u>	<u>\$ 28,147</u>

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The accompanying notes are an integral part of this statement.

**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Special Revenue Fund**  
**Pupil Activity Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Tuition and fees	\$ 275,000	\$ 275,000	\$ 80,289	\$ (194,711)
<b>Total Revenues</b>	<u>275,000</u>	<u>275,000</u>	<u>80,289</u>	<u>(194,711)</u>
<b>Expenditures:</b>				
Student activities	275,000	275,000	66,368	208,632
<b>Total Expenditures</b>	<u>275,000</u>	<u>275,000</u>	<u>66,368</u>	<u>208,632</u>
<b>Net Change in Fund Balance</b>	-	-	13,921	13,921
<b>Fund Balance - Beginning of the Year (restated)</b>	<u>-</u>	<u>-</u>	280,287	<u>280,287</u>
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,208</u>	<u>\$ 294,208</u>

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**Lake County School District**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)**  
**Special Revenue Fund**  
**Head Start Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Federal sources	\$ 659,071	\$ 942,878	\$ 974,118	\$ 31,240
Other revenue	164,768	164,768	-	(164,768)
<b>Total Revenues</b>	<u>823,839</u>	<u>1,107,646</u>	<u>974,118</u>	<u>(133,528)</u>
<b>Expenditures:</b>				
Transportation	21,217	21,217	24,596	(3,379)
Custodial maintenance	19,802	19,802	16,086	3,716
Community service	782,820	828,518	699,997	128,521
Capital outlay	-	238,109	233,439	4,670
<b>Total Expenditures</b>	<u>823,839</u>	<u>1,107,646</u>	<u>974,118</u>	<u>133,528</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning of the Year</b>	-	-	-	-
<b>Fund Balance - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.



**Lake County School District**  
**Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual (GAAP BASIS)**  
**Internal Service Fund**  
**Health Insurance Fund**  
**For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
Insurance premiums	\$ 1,671,757	\$ 1,671,757	\$ 1,711,128	\$ 39,371
Stop loss reimbursements	200,000	200,000	389,658	189,658
<b>Total Revenues</b>	<u>1,871,757</u>	<u>1,871,757</u>	<u>2,100,786</u>	<u>229,029</u>
<b>Expenses:</b>				
Premiums paid	1,871,757	1,871,757	2,232,317	(360,560)
<b>Total Expenses</b>	<u>1,871,757</u>	<u>1,871,757</u>	<u>2,232,317</u>	<u>(360,560)</u>
<b>Change in Net Position</b>	-	-	(131,531)	(131,531)
<b>Net Position - Beginning of the Year</b>	<u>-</u>	<u>-</u>	333,607	333,607
<b>Net Position - End of the Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,076</u>	<u>\$ 202,076</u>

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**Lake County School District**  
**Capital Assets Used in the Operation of Governmental Funds**  
**Comparative Schedule by Source**  
**June 30, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>Governmental funds capital assets:</b>		
Land	\$ 431,995	\$ 431,995
Construction in progress	25,173,444	2,330,439
Buildings	30,372,852	31,394,485
Equipment and vehicles	751,016	694,674
Total governmental funds capital assets	\$ 56,729,307	\$ 34,851,593

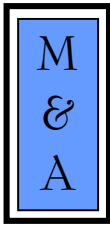
Preliminary Draft

Lake County School District

Reports and Schedules for Reporting Requirements  
Of Uniform Guidance



Preliminary Draft



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## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**To the Board of Education  
Lake County School District  
Leadville, CO**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake County School District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated .

### ***Internal Control Over Financial Reporting***

In planning and performing our audit on the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion of the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as Finding 2021-001.

*Member: American Institute of Certified Public Accountants*

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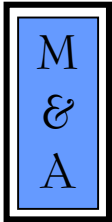
**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Education**  
**Lake County School District**  
**Leadville, CO**

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**McMahan and Associates, L.L.C.**

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**To the Board of Education  
Lake County School District  
Leadville, CO**

### ***Report on Compliance for Each Major Program***

We have audited the compliance of the Lake County School District (the "District") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

### ***Management's Responsibilities***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### ***Auditor's Responsibilities***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the District's compliance with those requirements.

### ***Opinion on Each Major Federal Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Education**  
**Lake County School District**  
**Leadville, CO**

***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance with is required to be reported in accordance with the Uniform Guidance and is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2021-001. Our opinion on the District's major federal programs is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

***Report on Internal Control Over Compliance***

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiency and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Purpose of this Report***

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based in the requirements of Uniform Guidance and the Guide. Accordingly, this report is not suitable for any other purpose.

**McMahan and Associates, L.L.C.**

**Lake County School District  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 2021**

**Part I: Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

*Federal Awards*

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None noted
Major programs –	
Child Nutrition Cluster	ALN# 10.555
Coronavirus Relief Fund	ALN# 21.019
Elementary and Secondary School Emergency Relief (ESSER)	ALN# 84.425
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	No

**Part II: Findings Related to Financial Statements**

Findings related to financial statements as required by Government Auditing Standards	None noted
Auditor-assigned reference number	Not applicable

**Part III: Findings Related to Federal Awards**

Internal control findings	None noted
Compliance findings	Yes
Questioned costs	Yes
Auditor-assigned reference number	2021-001



**Lake County School District**  
**SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2021**

<b>Reference Number</b>	<b>Findings</b>
2021-001	<p><b>Coronavirus Relief Fund (CFDA 21.019), Department of Treasury Passed through Colorado Department of Local Affairs</b></p> <p><b>Grant Period:</b> Year ended June 30, 2021</p> <p><b>Criteria or Specific Requirement:</b> Grant criteria requires that payments from the Fund may only be used to cover costs that 1) are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease (COVID-19), 2) were not accounted for in the budget most recently approved as of March 27, 2020 (the date of enactment of the CARES Act) and 3) were incurred during the period that begins March 1, 2020, and ends on December 31, 2021.</p> <p><b>Condition:</b> The District submitted reimbursement for part of a BOCES assessment that was included in its previously budgeted expenses.</p> <p><b>Questioned Costs:</b> Total questioned costs were \$21,582.</p> <p><b>Context:</b> The finding was noted in only one of seventeen transactions selected for testing.</p> <p><b>Effect:</b> Compliance over allowed costs was not followed.</p> <p><b>Cause:</b> The District misinterpreted guidance provided by the Colorado Department of Education throughout the year.</p> <p><b>Recommendation:</b> We recommend that the District continue to seek additional guidance on the grant to ensure compliance requirements are followed.</p> <p><b>Views of Responsible Officials and Planned Corrective Action:</b> We agree with the auditor's recommendation and have amended the reimbursement report to remove the disallowed cost.</p>

**Lake County School District**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2021**

**Significant Deficiency**  
**2020-001**

It was recommended that management get necessary training to be able to produce a set of financial statements that are in compliance with generally accepted principles as applied to local governments.

Status of finding: The finding has been corrected in the year ended June 30, 2021.

Preliminary Draft

**Lake County School District  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Grant Project Code	Expenditures	
<b>United States Department of Education</b>				
<b>Passed through State Department of Education:</b>				
Title I, Part A	84.010	4010/5010	397,064	
Education for Homeless Children and Youth	84.196A	5196	24,630	
Twenty-First Century Community Learning Centers	84.287	5287/6287	270,212	
English Language Acquisition State Grants	84.365	4365	25,589	
Supporting Effective Instruction State Grants	84.367	4367	40,080	
Title IV, Student Support	84.424A	4424	17,098	
US Department of Education Rise, Response, Innovation and Student Equit	84.425C	6425	114,591	
COVID-19 ESSER, Elementary and Secondary School Emergency Relief	84.425D	4425	189,618	
COVID-19 ESSER II, Elementary and Secondary School Emergency Relief	84.425D	4420	23,632	
Connecting Colorado Student Grant ESSER Funds	84.425D	5525	297	
Education Stabilization Fund	84.425D	5625	31	
Subtotal - Elementary and Secondary School Emergency Relief			328,169	
<b>Passed through Colorado Community College System:</b>				
Career and Technical Education - Basic Grants to States	84.048	4048	7,327	
<b>Total United States Department of Education</b>			<b>1,110,169</b>	
<b>United States Treasury</b>				
<b>Passed through State Department of Education:</b>				
Coronavirus Relief Fund	21.019	4012	650,432	
Coronavirus Relief Fund K-12 At-Risk Pupils	21.019	5012	49,503	
Coronavirus Relief Fund Safe Schools Reopening	21.019	6012	70,450	
Subtotal - Coronavirus Relief Fund			770,385	
<b>Total United States Treasury</b>			<b>770,385</b>	
<b>United States Department of Health and Human Services</b>				
Head Start	93.600	8600	974,118	<b>B</b>
<b>Passed through State Department of Education:</b>				
Improving Student Health and Academic Achievement	93.981	7981	17,000	
<b>Total United States Department of Health and Human Services</b>			<b>991,118</b>	
<b>United States Department of Agriculture</b>				
<b>Passed Through Lake County Treasurer:</b>				
Schools and Roads - Grants to States	10.665	7665	130,012	<b>C</b>
<b>Passed through Colorado Department of Human Services:</b>				
Food Distribution Commodities	10.555	4555	32,833	<b>A</b>
Child Nutrition Discretionary Grants	10.579	5579	6,823	<b>A</b>
<b>Passed through State Department of Education:</b>				
National School Lunch Program Cluster	10.555	4555	214,380	<b>A</b>
Snack Program	10.558	4558	336,021	
Summer Food Service Program for Children	10.559	4559	608,262	<b>A</b>
Fresh Fruit and Vegetable Program	10.582	4582	34,110	
<b>Total United States Department of Agriculture</b>			<b>1,362,441</b>	
<b>Total Federal Expenditures</b>			<b>\$ 4,234,113</b>	
<b>Additional Information for Clusters:</b>				
<b>A</b> Child Nutrition Cluster	\$ 862,298			
<b>B</b> Head Start Cluster	\$ 974,118			
<b>C</b> Forest Service Schools and Roads Cluster	\$ 130,012			

**Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2021:**

**Note 1. Basis of Presentation:**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Lake County School District, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance")*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the general purpose financial statements.

**Note 2. Basis of Determining the Value of Non-Cash Awards Expended:**

Food Commodities: Fair market value of commodities at the time recipient received award and the assessed value provided by the federal agency.

**Note 3. Sub recipients:**

The District did not provide any federal funds listed in the Schedule of Expenditures of Federal Awards received to sub recipients.

**Note 4. Indirect Facilities and Administration Costs:**

The District does not opt to use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR), Part 200.414 Indirect (F & A) costs.

## **ACCOUNT REFERENCE SHEET BY OBJECT**

01's	All salaries
02's	Health, dental, life, vision insurances, PERA and Medicare benefits
03's	Legal, audit and consulting services
04's	Disposal, snow removal and repairs and maintenance services
05's	Student transportation, all insurances, telephone, postage, advertising, printing and binding, tuition, and travel and registration
06's	General supplies, natural gas and heating expenses, fuel, food, books and periodicals
07's	Equipment
08's	Dues and fees, interest and indirect costs, reserves
52-58	Transfers, allocations and leases

For 09/01/21 - 09/30/21

Expenditure Summary Report

FJEXS01A

Periods 03 - 03

MONTHLY BUDGET STATUS REPORT

BUDGET STATUS(Copy)

Account No/Description	Adjusted Budget	Y-T-D Encumb	Period Expended	Y-T-D Expended	Available Balance	Percent Used
<b>10 GENERAL FUND</b>						
01 SALARIES	6,344,942.00	.00	543,155.10	1,502,370.71	4,842,571.29	23.68
02 BENEFITS	2,477,059.00	.00	201,009.11	560,815.79	1,916,243.21	22.64
03 PROF/TECH SERVICES	554,981.00	3,297.40	33,993.21	128,802.90	422,880.70	23.80
04 PURCHASED SERVICES	140,773.00	2,466.66	4,622.50	27,088.33	111,218.01	20.99
05 OTHER SERVICES	879,508.00	15.98	37,577.03	247,828.71	631,663.31	28.18
06 SUPPLIES	735,356.00	27,442.43	55,733.82	195,187.69	512,725.88	30.28
07 EQUIPMENT	29,600.00	1,192.82	.00	439.00	27,968.18	5.51
08 OTHER OBJECTS	2,123,191.00	.00	840.00	14,916.79	2,108,274.21	.70
10 GENERAL FUND	13,285,410.00	34,415.29	876,930.77	2,677,449.92	10,573,544.79	20.41
<b>19 COLO. PRESCHOOL PROGRAM</b>						
01 SALARIES	232,000.00	.00	14,008.80	51,981.60	180,018.40	22.41
02 BENEFITS	91,650.00	.00	5,346.51	20,563.43	71,086.57	22.44
04 PURCHASED SERVICES	6,500.00	.00	872.17	1,385.70	5,114.30	21.32
05 OTHER SERVICES	1,000.00	.00	.00	.00	1,000.00	.00
06 SUPPLIES	14,455.00	155.15	713.44	3,642.31	10,657.54	26.27
19 COLO. PRESCHOOL PROGRAM	345,605.00	155.15	20,940.92	77,573.04	267,876.81	22.49
<b>21 FOOD SERVICE FUND</b>						
01 SALARIES	413,008.00	.00	35,829.69	75,700.88	337,307.12	18.33
02 BENEFITS	154,823.00	.00	14,134.10	28,562.82	126,260.18	18.45
05 OTHER SERVICES	2,500.00	.00	.00	.00	2,500.00	.00
06 SUPPLIES	707,736.00	1,857.86	33,737.79	46,077.39	659,800.75	6.77
07 EQUIPMENT	5,000.00	152.89	.00	.00	4,847.11	3.06
21 FOOD SERVICE FUND	1,283,067.00	2,010.75	83,701.58	150,341.09	1,130,715.16	11.87
<b>22 DESIGNATED PURPOSE GRANTS</b>						
01 SALARIES	2,318,495.00	.00	104,324.09	275,590.53	2,042,904.47	11.89
02 BENEFITS	820,156.00	.00	37,414.54	100,708.61	719,447.39	12.28
03 PROF/TECH SERVICES	192,065.00	3,380.00	2,841.00	10,131.25	178,553.75	7.03
04 PURCHASED SERVICES	15,000.00	.00	.00	.00	15,000.00	.00
05 OTHER SERVICES	57,634.00	.00	1,890.59	2,080.38	55,553.62	3.61
06 SUPPLIES	355,936.00	1,894.53	3,193.99	26,057.60	327,983.87	7.85
07 EQUIPMENT	148,500.00	.00	99.00	297.00	148,203.00	.20
08 OTHER OBJECTS	960,464.00	.00	.00	.00	960,464.00	.00
22 DESIGNATED PURPOSE GRANTS	4,868,250.00	5,274.53	149,763.21	414,865.37	4,448,110.10	8.63
<b>23 ATHLETIC/ACTIVITY FUND</b>						
08 OTHER OBJECTS	275,000.00	.00	.00	.00	275,000.00	.00
23 ATHLETIC/ACTIVITY FUND	275,000.00	.00	.00	.00	275,000.00	.00
<b>26 THE CENTER - CHILD CARE</b>						
01 SALARIES	113,712.00	.00	10,770.77	26,081.74	87,630.26	22.94
02 BENEFITS	40,000.00	.00	4,013.77	9,943.08	30,056.92	24.86
03 PROF/TECH SERVICES	1,500.00	.00	270.88	812.64	687.36	54.18
05 OTHER SERVICES	.00	.00	.00	6.32	-6.32	.00

Lake County School District R1

For 09/01/21 - 09/30/21

Expenditure Summary Report

FJEXS01A

Periods 03 - 03

MONTHLY BUDGET STATUS REPORT

BUDGET STATUS(Copy)

<u>Account No/Description</u>	<u>Adjusted Budget</u>	<u>Y-T-D Encumb</u>	<u>Period Expended</u>	<u>Y-T-D Expended</u>	<u>Available Balance</u>	<u>Percent Used</u>
<b>26 THE CENTER - CHILD CARE</b>						
06 SUPPLIES	16,000.00	71.29	137.68	609.15	15,319.56	4.25
08 OTHER OBJECTS	3,500.00	.00	448.93	842.88	2,657.12	24.08
26 THE CENTER - CHILD CARE	174,712.00	71.29	15,642.03	38,295.81	136,344.90	21.96
<b>64 HEALTH INSURANCE RESERVE</b>						
05 OTHER SERVICES	1,996,757.00	.00	483,760.99	887,224.75	1,109,532.25	44.43
08 OTHER OBJECTS	208,607.00	.00	.00	.00	208,607.00	.00
64 HEALTH INSURANCE RESERVE	2,205,364.00	.00	483,760.99	887,224.75	1,318,139.25	40.23

FINANCIAL REPORT AS OF 9/30/21

**GENERAL FUND**

**EXPENDITURES**

**REVENUE**

	<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		
	<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		
Jul-2021	\$ 13,285,410.00	\$ 1,032,203.84	\$ 12,253,206.16	7.77%	Jul-2021	\$ 13,285,410.00	\$ 113,084.41	\$ 13,172,325.59	0.85%
Aug-2021	\$ 13,285,410.00	\$ 1,850,395.24	\$ 11,435,014.76	13.93%	Aug-2021	\$ 13,285,410.00	\$ 951,202.53	\$ 12,334,207.47	7.16%
Sep-2021	\$ 13,285,410.00	\$ 2,711,865.21	\$ 10,573,544.79	20.41%	Sep-2021	\$ 13,285,410.00	\$ 1,377,676.88	\$ 11,907,733.32	10.37%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!

**CPP FUND**

**EXPENDITURES**

**REVENUE**

	<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		
	<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		
Jul-2021	\$ 345,605.00	\$ 25,637.09	\$ 319,967.91	7.42%	Jul-2021	\$ 345,605.00	\$ 28,800.41	\$ 316,804.59	8.33%
Aug-2021	\$ 345,605.00	\$ 56,801.06	\$ 288,803.94	16.44%	Aug-2021	\$ 345,605.00	\$ 57,600.82	\$ 288,004.18	16.67%
Sep-2021	\$ 345,605.00	\$ 77,728.19	\$ 267,876.81	22.49%	Sep-2021	\$ 345,605.00	\$ 86,401.23	\$ 259,203.77	25.00%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!

**FOOD SERVICE FUND**

**EXPENDITURES**

**REVENUE**

	<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		
	<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		
Jul-2021	\$ 1,283,067.00	\$ 28,339.47	\$ 1,254,727.53	2.21%	Jul-2021	\$ 1,283,067.00	\$ 1,015.24	\$ 1,282,051.76	0.08%
Aug-2021	\$ 1,283,067.00	\$ 66,639.51	\$ 1,216,427.49	5.19%	Aug-2021	\$ 1,283,067.00	\$ 4,927.37	\$ 1,278,139.63	0.38%
Sep-2021	\$ 1,283,067.00	\$ 152,351.84	\$ 1,130,715.16	11.87%	Sep-2021	\$ 1,283,067.00	\$ 25,600.66	\$ 1,257,466.34	2.00%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!

**GRANT FUND**

**EXPENDITURES**

**REVENUE**

	<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		
	<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		
Jul-2021	\$ 4,641,033.00	\$ 148,440.33	\$ 4,492,592.67	3.20%	Jul-2021	\$ 4,641,033.00	\$ -	\$ 4,641,033.00	0.00%
Aug-2021	\$ 4,868,250.00	\$ 272,120.53	\$ 4,596,129.47	5.59%	Aug-2021	\$ 4,868,250.00	\$ -	\$ 4,868,250.00	0.00%
Sep-2021	\$ 4,868,250.00	\$ 420,139.90	\$ 4,448,110.10	8.63%	Sep-2021	\$ 4,868,250.00	\$ 171,433.54	\$ 4,696,816.46	3.52%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!

**CENTER FUND**

**EXPENDITURES**

**REVENUE**

	<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		<b>BUDGET AMOUNT</b>		<b>BUDGET</b>		
	<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		<b>YTD ACTIVITY</b>	<b>BALANCE</b>	<b>%</b>		
Jul-2021	\$ 174,712.00	\$ 11,864.23	\$ 162,847.77	6.79%	Jul-2021	\$ 174,712.00	\$ 4,690.51	\$ 170,021.49	2.68%
Aug-2021	\$ 174,712.00	\$ 22,702.05	\$ 152,009.95	12.99%	Aug-2021	\$ 174,712.00	\$ 4,690.61	\$ 170,021.39	2.68%
Sep-2021	\$ 174,712.00	\$ 38,367.10	\$ 136,344.90	21.96%	Sep-2021	\$ 174,712.00	\$ 17,044.76	\$ 157,667.24	9.76%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!

HEADSTART FUND									
EXPENDITURES					REVENUE				
	BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %		BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %
Jul-2021	\$ 849,358.00	\$ 46,433.96	\$ 802,924.04	5.47%	Jul-2021	\$ 849,358.00	\$ 47,065.00	\$ 802,293.00	5.54%
Aug-2021	\$ 849,358.00	\$ 93,832.78	\$ 755,525.22	11.05%	Aug-2021	\$ 849,358.00	\$ 47,065.00	\$ 802,293.00	5.54%
Sep-2021	\$ 849,358.00	\$ 145,654.55	\$ 703,703.45	17.15%	Sep-2021	\$ 849,358.00	\$ 91,849.00	\$ 757,509.00	10.81%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!
BOND FUND									
EXPENDITURES					REVENUE				
	BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %		BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %
Jul-2021	\$ 4,198,833.00	\$ -	\$ 4,198,833.00	0.00%	Jul-2021	\$ 4,198,833.00	\$ (11,433.71)	\$ 4,210,266.71	-0.27%
Aug-2021	\$ 4,198,833.00	\$ -	\$ 4,198,833.00	0.00%	Aug-2021	\$ 4,198,833.00	\$ (11,433.71)	\$ 4,210,266.71	-0.27%
Sep-2021	\$ 4,198,833.00		\$ 4,198,833.00	0.00%	Sep-2021	\$ 4,198,833.00	\$ 139.86	\$ 4,198,693.14	0.00%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!
CAPITAL PROJECT FUND									
EXPENDITURES					REVENUE				
	BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %		BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %
Jul-2021	\$ 698,860.00	\$ 67,761.02	\$ 631,098.98	9.70%	Jul-2021	\$ 698,860.00	\$ 33,333.32	\$ 665,526.68	4.77%
Aug-2021	\$ 698,860.00	\$ 74,752.94	\$ 624,107.06	10.70%	Aug-2021	\$ 698,860.00	\$ 33,333.32	\$ 665,526.68	4.77%
Sep-2021	\$ 698,860.00	\$ 76,382.94	\$ 622,477.06	10.93%	Sep-2021	\$ 698,860.00	\$ 49,999.98	\$ 648,860.02	7.15%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!
INSURANCE FUND									
EXPENDITURES					REVENUE				
	BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %		BUDGET AMOUNT	YTD ACTIVITY	BUDGET BALANCE	BUDGET %
Jul-2021	\$ 2,205,364.00	\$ 149,439.63	\$ 2,055,924.37	6.78%	Jul-2021	\$ 2,205,364.00	\$ 364,087.87	\$ 1,841,276.13	16.51%
Aug-2021	\$ 2,205,364.00	\$ 403,463.76	\$ 1,801,900.24	18.29%	Aug-2021	\$ 2,205,364.00	\$ 364,087.87	\$ 1,841,276.13	16.51%
Sep-2021	\$ 2,205,364.00	\$ 887,224.75	\$ 1,318,139.25	40.23%	Sep-2021	\$ 2,205,364.00	\$ 724,054.70	\$ 1,481,309.30	32.83%
Oct-2021			\$ -	#DIV/0!	Oct-2021			\$ -	#DIV/0!
Nov-2021			\$ -	#DIV/0!	Nov-2021			\$ -	#DIV/0!
Dec-2021			\$ -	#DIV/0!	Dec-2021			\$ -	#DIV/0!
Jan-2022			\$ -	#DIV/0!	Jan-2022			\$ -	#DIV/0!
Feb-2022			\$ -	#DIV/0!	Feb-2022			\$ -	#DIV/0!
Mar-2022			\$ -	#DIV/0!	Mar-2022			\$ -	#DIV/0!
Apr-2022			\$ -	#DIV/0!	Apr-2022			\$ -	#DIV/0!
May-2022			\$ -	#DIV/0!	May-2022			\$ -	#DIV/0!
Jun-2022			\$ -	#DIV/0!	Jun-2022			\$ -	#DIV/0!



		<u>Beginning Balance</u>	<u>Activity</u>	<u>Deposits</u>	<u>Ending Balance</u>
<b><u>PITTS ELEM./THE CENTER</u></b>					
The Center Activity Fund	July	\$ 12,324.47	\$ 104.95	\$ -	\$ 12,219.52
907040	August	\$ 12,219.52	\$ 72.84	\$ -	\$ 12,146.68
	September	\$ 12,146.68	\$ 262.29	\$ -	\$ 11,884.39
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June	\$ -	\$ -	\$ -	\$ -
<b><u>Pitts Elementary Library Fund</u></b>					
Pitts Elementary Library Fund	July	\$ 911.12	\$ -	\$ -	\$ 911.12
344727	August	\$ 911.12	\$ -	\$ -	\$ 911.12
	September	\$ 911.12	\$ 51.28	\$ -	\$ 859.84
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -
<b><u>West Park Elementary</u></b>					
West Park Activity Fund	July	\$ 19,241.17	\$ -	\$ 245.87	\$ 19,487.04
316064	August	\$ 19,487.04	\$ -	\$ 1,610.79	\$ 21,097.83
	September	\$ 21,097.83	\$ 1,947.73	\$ 105.93	\$ 19,256.03
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -
<b><u>West Park PTN</u></b>					
West Park PTN	July	\$ 360.38	\$ -	\$ -	\$ 360.38
344735	August	\$ 360.38	\$ -	\$ -	\$ 360.38
	September	\$ 360.38	\$ -	\$ -	\$ 360.38
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -

		<u>Beginning Balance</u>	<u>Activity</u>	<u>Deposits</u>	<u>Ending Balance</u>
<b><u>Lake County Intermediate School</u></b>					
LCMS Activity Fund	July	\$ 74,395.67	\$ -	\$ 3.16	\$ 74,398.83
8299	August	\$ 74,398.83	\$ -	\$ 3.16	\$ 74,401.99
	September	\$ 74,401.99	\$ 356.03	\$ 593.07	\$ 74,639.03
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May	\$ -	\$ -	\$ -	\$ -
	June	\$ -	\$ -	\$ -	\$ -
<b><u>Lake County High School</u></b>					
LCHS Activity Fund	July	\$ 111,057.03	\$ -	\$ 1,437.24	\$ 112,494.27
2102	August	\$ 112,494.27	\$ 1,018.96	\$ 17,893.66	\$ 129,368.97
	September	\$ 129,368.97	\$ 1,813.21	\$ 3,529.40	\$ 131,085.16
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May	\$ -	\$ -	\$ -	\$ -
	June	\$ -	\$ -	\$ -	\$ -
<b><u>Lake County Athletics</u></b>					
LCSD Athletic Activity Fund	July	\$ 51,067.14	\$ -	\$ 2.17	\$ 51,069.31
2591636986	August	\$ 51,069.31	\$ 295.00	\$ 2.16	\$ 50,776.47
	September	\$ 50,776.47	\$ 26.20	\$ 5,551.30	\$ 56,301.57
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June	\$ -	\$ -	\$ -	\$ -
<b><u>Cloud City High School</u></b>					
LCSD Athletic Activity Fund	July	\$ 2,500.01	\$ -	\$ 0.10	\$ 2,500.11
2591636986	August	\$ 2,500.11	\$ 394.44	\$ 0.10	\$ 2,105.77
	September	\$ 2,105.77	\$ 140.00	\$ 0.08	\$ 1,965.85
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June	\$ -	\$ -	\$ -	\$ -



OCT 08 2021



CONSOLIDATED BILLING CONTROL ACCOUNT STATEMENT

Prepared For	LAKE COUNTY SCHOOL RENA SANCHEZ
Account Number	
Statement Closing Date	10/03/21
Days in Billing Cycle	30
Next Statement Date	11/03/21
Credit Line	\$50,000
Available Credit	\$38,101

For Customer Service Call:  
800-231-5511

Inquiries or Questions:  
Wells Fargo SBL PO Box 29482  
Phoenix, AZ 85038-8650

Payments:  
Elite Card Payment Center PO Box 77066  
Minneapolis, MN 55480-7766

Payment Information

New Balance	\$11,236.50
Current Payment Due (Minimum Payment)	\$562.00
Current Payment Due Date	10/28/21

Thank you for using our Automatic Payment service. See the **Important Information** section below for your next scheduled payment.

If you wish to pay off your balance in full: The balance noted on your statement is not the payoff amount. Please call 800-231-5511 for payoff information.

Account Summary

Previous Balance		\$17,196.41
Credits	-	\$328.07
Payments	-	\$16,868.34
Purchases & Other Charges	+	\$11,236.50
Cash Advances	+	\$0.00
Finance Charges	+	\$0.00
New Balance	=	\$11,236.50

Wells Fargo Business Card Elite Rewards

<b>Membership No:</b>		
Previous Balance		78,673
Points Earned this Month		10,908
Points From Other Company Cards		0
Bonus Points Earned		5,000
Adjustments		0
Earn More Mall® Bonus Points		0
Redeemed	-	0
<b>Total Available</b>	<b>=</b>	<b>94,581</b>

Rewards Notice

Check your point balance and redeem your points at wellsfgorewards.com. You can also call our Rewards Service Center from 8 a.m. to midnight (ET) at 1-800-213-3365.

Congratulations! You've earned 5,000 bonus points because your total company spend was at least \$10,000 in this billing period.

See reverse side for important information.

5596 0021 YTG 1 7 2 211003 0 PAGE 1 of 6 10 3268 1000 ELAC 01DR5596 49944

DETACH HERE

Detach and mail with check payable to "Wells Fargo" to arrive by Current Payment Due Date.

Make checks payable to: Wells Fargo

Account Number	
New Balance	\$11,236.50
Total Amount Due (Minimum Payment)	\$562.00
Current Payment Due Date	10/28/21

Print address or phone changes:

Work ( )

Amount Enclosed:



ELITE CARD PAYMENT CENTER YTG  
PO BOX 77066 30  
MINNEAPOLIS MN 55480-7766

LAKE COUNTY SCHOOL  
RENA SANCHEZ  
328 W 5TH ST  
LEADVILLE CO 80461-3547

49944  
9309





**Rate Information**

Your rate may vary according to the terms of your agreement.

TYPE OF BALANCE	ANNUAL INTEREST RATE	DAILY FINANCE CHARGE RATE	AVERAGE DAILY BALANCE	PERIODIC FINANCE CHARGES	TRANSACTION FINANCE CHARGES	TOTAL FINANCE CHARGES
PURCHASES	11.240%	.03079%	\$0.00	\$0.00	\$0.00	\$0.00
CASH ADVANCES	21.990%	.06024%	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL				\$0.00	\$0.00	\$0.00

**Important Information**

\$0 - \$11,236.50 WILL BE DEDUCTED FROM YOUR ACCOUNT AND CREDITED AS YOUR AUTOMATIC PAYMENT ON 10/28/21. THE AUTOMATIC PAYMENT AMOUNT WILL BE REDUCED BY ALL PAYMENTS POSTED ON OR BEFORE THIS DATE.

**Summary of Sub Account Usage**

Name	Sub Account Number Ending In	Monthly Spending Cap	Spend This Period
NOREEN FLORES		9,000	\$510.52
BUNNY TAYLOR		10,000	\$1,185.79
PAUL ANDERSON		5,000	\$603.88
CHERYL TALBOT		5,000	\$2,321.99
JOYCE LACOME		5,000	\$12.97
DALE NEPHEW JR		5,000	\$99.00
CARLYE SAYLER		5,000	\$822.47
HEATHER MOUTOUX		5,000	\$119.26
BRETT HANGER		5,000	\$681.46
ERIN DILLON		5,000	\$548.06
KATIE PONGREKUN		5,000	\$54.59
LISA ROEDER		5,000	\$1,392.70
JOYCE LACOME		5,000	\$0.00
KATHLEEN FITZSIMMONS		5,000	\$162.01
MICHAEL VAGHER		5,000	\$1,840.12
RENA SANCHEZ		10,000	\$432.68
TAYLOR TRELKA		5,000	\$120.93
BETHANY MASSEY		5,000	\$0.00
BEN CAIRNS		5,000	\$0.00

**Transaction Details**

The transactions detailed on this Consolidated Billing Control Account Statement contain transactions made directly to this Control Account plus all transactions made on Sub Accounts. If there were no transactions made by a Sub Account that Sub Account will not appear.

Trans	Post	Reference Number	Description	Credits	Charges
09/28	09/28	F3268008F00CHGDDA	AUTOMATIC PAYMENT - THANK YOU TOTAL 4484610008418991 \$16,868.34-	16,868.34	

Transaction Summary For **NOREEN FLORES**  
Sub Account Number Ending In

09/23	09/23	24692168A2XJVD5YY	INDEED 203-564-2400 CT		510.52
			<b>TOTAL \$510.52</b>		
<b>NOREEN FLORES / Sub Acct Ending In</b>					

Transaction Summary For **BUNNY TAYLOR**  
Sub Account Number Ending In

09/05	09/05	24011347T0000NEK1	JOTFORM INC. HTTPSWWW.JOTF CA		9.50
09/22	09/22	24269798AEJAJF9YK	COOKIES WITH ALTITUDE LEADVILLE CO		176.29
10/01	10/01	24492168K0000LKW1	TB* UNIQUE. INSPIRATI HTTPSWWW.THEB CT		1,000.00
			<b>TOTAL \$1,185.79</b>		
<b>BUNNY TAYLOR / Sub Acct Ending In</b>					

**Transaction Details**

*Trans Post Reference Number Description Credits Charges*

Transaction Summary For **PAUL ANDERSON**  
Sub Account Number Ending In

09/10	09/10	24943007XLQDNSFW3	ADOBE ACROPRO SUBS 408-536-6000 CA		179.88
09/20	09/20	2490641873TL3ABA6	SMK*SURVEYMONKEY.COM 971-2311154 CA		5.00
09/28	09/28	24412958F606Z464T	COLORADO ASBO WESTMINSTER CO		320.00
09/28	09/28	24412958F606Z4651	COLORADO ASBO WESTMINSTER CO		99.00
			<b>TOTAL \$603.88</b>		
			<b>PAUL ANDERSON / Sub Acct Ending In</b>		

Transaction Summary For **CHERYL TALBOT**  
Sub Account Number Ending In

09/10	09/10	24733097Y2M06KZTF	CO STATE UNIVERSITY EGOV.COM CO		2,146.99
09/30	09/30	24941688J610N7YAX	SCRIPPS SPELLING BEE 513-977-3822 OH		175.00
			<b>TOTAL \$2,321.99</b>		
			<b>CHERYL TALBOT / Sub Acct Ending In</b>		

Transaction Summary For **JOYCE LACOME**  
Sub Account Number Ending In

09/07	09/07	24733097V2MDE1Y0D	CO MOTOR VEH SERV EMV DENVER CO		12.97
			<b>TOTAL \$12.97</b>		
			<b>JOYCE LACOME / Sub Acct Ending In</b>		

Transaction Summary For **DALE NEPHEW JR**  
Sub Account Number Ending In

09/12	09/12	24204297Z01X4QY46	Starlink Internet 310-6829683 CA		99.00
			<b>TOTAL \$99.00</b>		
			<b>DALE NEPHEW JR / Sub Acct Ending In</b>		

Transaction Summary For **CARLYE SAYLER**  
Sub Account Number Ending In

09/16	09/16	244310683M19ZD680	HYATT PLACE KEYSTONE 9704964971 CO		361.72
09/23	09/23	24013398A02MEW51Y	CITY ON A HILL LEADVILLE CO		17.63
09/23	09/23	24231688BRBGJN85X	SAFEWAY #2824 LEADVILLE CO		50.16
09/26	09/26	24755428EMAQBDZX2	HILTON GARDEN INN 719-6321000 CO		112.00
09/27	09/27	24231688FRBGJXSFP	SAFEWAY #2824 LEADVILLE CO		26.96
09/29	09/29	24755428H4E7XFNLG	HILTON GARDEN INN 719-6321000 CO		254.00
			<b>TOTAL \$822.47</b>		
			<b>CARLYE SAYLER / Sub Acct Ending In</b>		

Transaction Summary For **HEATHER MOUTOUX**  
Sub Account Number Ending In

09/20	09/20	240113487001F5G2Q	BERT NASH CENTER BERTNASH.ORG CA		90.00
09/22	09/22	24431068A2LYXKNFG	BIGHORN ACE HARDWARE LEADVILLE CO		29.26
			<b>TOTAL \$119.26</b>		
			<b>HEATHER MOUTOUX / Sub Acct Ending In</b>		

Transaction Summary For **BRETT HANGER**  
Sub Account Number Ending In

09/02	09/04	24622757NEJH6Y19G	MOUNTAIN WASTE 970-963-3435 CO		450.00
09/07	09/07	24011347V00017R69	NFHSNETWORK.COM HTTPSNFHSNETW GA		69.99
09/15	09/15	244921683000QXF7N	ARES SPORTSWEAR ARESWEAR.COM OH	133.07	
09/16	09/16	2443106832DKBJRQ8	AMZN MKTP US*2G48J28G0 AM AMZN.COM/BILL WA		45.95
09/16	09/16	2443106832DZRXQPS	AMZN MKTP US*2G0X76Q80 AM AMZN.COM/BILL WA		9.93
09/24	09/24	24692168B2X96QBHE	AMZN Mktp US*2C6EI6NG0 Amzn.com/bill WA		41.59
09/26	09/26	24692168D2XM33930	AMZN Mktp US*2C9QC2AS0 Amzn.com/bill WA		40.84
09/26	09/26	24692168D2XN6W4T	Amazon.com*2C07N5PA1 Amzn.com/bill WA		10.36
09/26	09/26	24692168D2XT3R1RD	AMZN Mktp US*2G2JY0YX2 Amzn.com/bill WA		78.60
09/27	09/27	24692168E2XDWN5G	Amazon.com*2C0541160 Amzn.com/bill WA		30.14
09/29	09/29	24692168G2XMN00KN	AMZN Mktp US*2C0ZN1M30 Amzn.com/bill WA		37.13
			<b>TOTAL \$881.46</b>		
			<b>BRETT HANGER / Sub Acct Ending In</b>		

Transaction Summary For **ERIN DILLON**  
Sub Account Number Ending In

09/05	09/05	24692167R2XE9D77Z	AMZN Mktp US*256Y70I41 Amzn.com/bill WA		224.44
09/10	09/10	24692167X2G69RE8N	BYU CONTINUING ED2 801-4228925 UT		205.00
09/13	09/13	24943018109FAGDLD	HOMEDEPOT.COM 800-430-3376 GA		68.46
09/15	09/15	2469216822XXHSLE4	Amazon.com*2G89W7FL2 Amzn.com/bill WA		28.84
09/22	09/22	2469216892X9AB9HX	AMZN Mktp US*2G5W138O2 Amzn.com/bill WA		21.32
			<b>TOTAL \$548.06</b>		
			<b>ERIN DILLON / Sub Acct Ending In</b>		

Transaction Summary For **KATIF PONGREKUN**  
Sub Account Number Ending In

09/09	09/09	24231687XRBGJ0GS0	SAFEWAY #2824 LEADVILLE CO		54.59
			<b>TOTAL \$54.59</b>		
			<b>KATIE PONGREKUN / Sub Acct Ending In</b>		



**Transaction Details**

<i>Trans Post</i>	<i>Reference Number</i>	<i>Description</i>	<i>Credits</i>	<i>Charges</i>
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Transaction Summary For **LISA ROEDFR**  
Sub Account Number Ending In

09/03	09/04	24692167N2XFM4MR8	Amazon.com*2502P07Q1 Amzn.com/bill WA		32.04
09/14	09/14	244921581RTJTAX8E	PAYPAL *CLAYERLYLRN 402-935-7733 CO		130.00
09/14	09/14	244921581RTJT8525	PAYPAL *CLAYERLYLRN 402-935-7733 CO		250.00
09/14	09/14	244921581RTJT8H2B	PAYPAL *CLAYERLYLRN 402-935-7733 CO		250.00
09/14	09/14	244921581RTJT84AE	PAYPAL *CLAYERLYLRN 402-935-7733 CO		130.00
09/15	09/15	2469216822XQMBZ28	AMZN Mktg US*2G0G12BNO Amzn.com/bill WA		207.05
09/17	09/17	2469216842XE3A86J	YOUNG SPECIALTIES 951-898-7600 IL		60.76
09/29	09/29	24210738H617XWPHY	ASHA 3 800-498-2071 MD		144.00
09/29	09/29	24247608HEJ8XGKPP	NORTHERN SPEECH SERVICES 989-732-3866 MI		39.00
10/01	10/01	24073148JS66DW3ME	KAPLAN EARLY LEARNING COM800-3342014 NC		149.85
			<b>TOTAL \$1,392.70</b>		

LISA ROEDER / Sub Acct Ending In

Transaction Summary For **KATHLEEN FITZSIMMONS**  
Sub Account Number Ending In

10/01	10/01	24692168J2XV4KBHA	INDEED 203-564-2400 CT		162.01
			<b>TOTAL \$162.01</b>		

KATHLEEN FITZSIMMONS / Sub Acct Ending In

Transaction Summary For **MICHAEL VAGHER**  
Sub Account Number Ending In

09/09	09/09	24251387X0FVBZD5E	Steensma Lawn - Websit 269-375-6476 MI		1,374.92
09/09	09/09	74207857W7LF3G8Z7	TEAMLEADER PLANO TX	195.00	
09/15	09/15	2469216822XDMW7MD	AMERICAN RED CROSS 800-733-2767 DC		256.00
09/17	09/17	2469216842XYR5WJW	AMERICAN RED CROSS 800-733-2767 DC		256.00
09/17	09/17	2469216842XYR5WRS	AMERICAN RED CROSS 800-733-2767 DC		64.00
09/28	09/28	24323008G5SKW3VN3	BUENA VISTA TOOL & EQUIP BUENA VISTA CO		84.20
			<b>TOTAL \$1,840.12</b>		

MICHAEL VAGHER / Sub Acct Ending In

Transaction Summary For **RENA SANCHEZ**  
Sub Account Number Ending In

09/14	09/14	242316882RBGJD602	SAFEWAY #2824 LEADVILLE CO		268.18
09/14	09/14	242316882RBGJ8P58	SAFEWAY #2824 LEADVILLE CO		94.39
09/30	09/30	24137468H2XDT6ZFB	TST* BLUE MOOSE - VAIL VAIL CO		30.11
10/02	10/02	24692168K2XDN8DNK	MARRIOTT VAIL MOUNTAIN VAIL CO		40.00
			<b>TOTAL</b>		

RENA SANCHEZ / Sub Acct Ending In 4943

Transaction Summary For **TAYLOR TRELKA**  
Sub Account Number Ending In

09/09	09/09	24755427X4PBS1XG8	PSF CCOM AND SPINECARE 719-4759496 CO		100.00
09/22	09/22	24431068A2LYXKNJ3	BIGHORN ACE HARDWARE LEADVILLE CO		20.93
			<b>TOTAL \$120.93</b>		

TAYLOR TRELKA / Sub Acct Ending In

**Wells Fargo News**

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Check Date 09/01/21 - 09/30/21

Vendor Detail Report

FMVEN10A

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>401 (K) VOL. INVESTMENT PLAN</b>		<b>175</b>					
	0100639341	09/30/21	09-30-2021_4		9/401K	2-10-000-00-0000-7477-000-000000	4,195.60
						Check Total	4,195.60
						<b>Vendor Total</b>	<b>4,195.60</b>
<b>ACORN PETROLEUM, INC.</b>		<b>270</b>					
	0100098064	09/07/21	1100932		8/15-8/31/FUEL	2-10-720-27-2700-0626-000-000000	2,582.40
	0100098064	09/07/21	1100932		EARLY PAY DISCOUNT	2-10-720-27-2700-0626-000-000000	-18.18
	0100098064	09/07/21	1100932		8/15-8/31/FUEL	2-10-710-26-2600-0626-000-000000	351.08
						Check Total	2,915.30
	0100098128	09/22/21	1103447		9/1-9/15/FUEL	2-10-710-26-2600-0626-000-000000	89.35
	0100098128	09/22/21	1103447		9/1-9/15/FUEL	2-10-720-27-2700-0626-000-000000	1,845.48
	0100098128	09/22/21	1103447		EARLY PAY DISCOUNT	2-10-720-27-2700-0626-000-000000	-11.96
						Check Total	1,922.87
						<b>Vendor Total</b>	<b>4,838.17</b>
<b>ACT</b>		<b>427</b>					
	0100098129	09/22/21	32352253	220157	ACT WORKKEYS CURRICULUM: WORKKEYS NCRC A	2-10-602-10-0090-0612-000-000000	1,500.00
						Check Total	1,500.00
						<b>Vendor Total</b>	<b>1,500.00</b>
<b>AFLAC PREM HOLDING C/O BNB BANK LOC 18</b>							
	0100098159	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	174.55
	0100098159	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	5.18
	0100098159	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	.65
						Check Total	180.38
						<b>Vendor Total</b>	<b>180.38</b>
<b>AFSCME COUNCIL 18</b>		<b>257</b>					
	0100098160	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-19-000-00-0000-7421-000-000000	5.82
	0100098160	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	169.56
	0100098160	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	18.62
	0100098160	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-21-000-00-0000-7421-000-000000	116.40
						Check Total	310.40
						<b>Vendor Total</b>	<b>310.40</b>

Report Date 10/15/21 07:57 PM

Lake County School District R1

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Vendor Detail Report

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>ALPHA SECURITY</b>		<b>31151</b>					
	0100098130	09/22/21	12310	220091	SALES ORDER QUOTE 21860-	2-10-710-26-2600-0610-000-000000	1,580.00
						Check Total	1,580.00
						Vendor Total	1,580.00



Check Date 09/01/21 - 09/30/21

Vendor Detail Report

FMVEN10A

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>AMAZON.COM</b>		<b>4304</b>					
	0100098065	09/07/21	1P74-WLXR-KFJ9	220144	LABEL TAPE REPLACMENT	2-22-602-00-2100-0610-000-001212	11.78
	0100098065	09/07/21	1P74-WLXR-KFJ9	220144	AA BATTERIES 48 PACK	2-22-602-00-0090-0610-000-001212	14.99
					Check Total		<u>26.77</u>
	0100098131	09/22/21	09172021_13	220089	LINON 29-INCH BARSTOOL WITH ROUND SEAT	2-22-302-20-2100-0610-000-004420	318.72
	0100098131	09/22/21	09172021_28	220150	PHONE CASES FOR FAMILY CONNECTOR PHONES	2-22-602-00-2100-0531-000-006425	100.88
	0100098131	09/22/21	09172021_17	220122	COVID KIT DISPOSAL CONTAINERS FOR PPE DU	2-22-602-00-2100-0610-000-004420	78.99
	0100098131	09/22/21	09172021_10	220121	GREEN MAIL BAGS	2-10-601-23-2391-0610-000-000000	13.26
	0100098131	09/22/21	09172021_7	220115	SEE ATTACHED ORDER	2-10-602-10-0090-0610-000-000000	32.33
	0100098131	09/22/21	09172021_10	220121	POLITICAL CLASSROOM: EVIDENCE AND ETHICS	2-10-602-10-0090-0610-000-000000	74.58
	0100098131	09/22/21	459357798355	220121	POLITICAL CLASSROOM: EVIDENCE AND ETHICS	2-10-602-10-0090-0610-000-000000	-74.58
	0100098131	09/22/21	09172021_8	220119	PUNCHING THE AIR	2-10-602-10-0090-0640-000-000000	3,335.18
	0100098131	09/22/21	09172021_3	220104	CRIB SHEETS	2-10-602-20-2130-0610-000-000000	53.95
	0100098131	09/22/21	09172021_20	220142	IN/OUT BOARDS	2-10-602-20-2290-0610-000-000000	266.16
	0100098131	09/22/21	09172021_5	220109	KN95 FACE MASK	2-10-710-26-2600-0610-000-000000	97.98
	0100098131	09/22/21	09172021_6	220108	RUBBERMAID COMMERCIAL TRADITIONAL JANITO	2-10-710-26-2600-0610-000-000000	488.70
	0100098131	09/22/21	09172021_14	220129	DARKNESS BAGS FOR PHONES	2-10-710-26-2600-0610-000-000000	88.98
	0100098131	09/22/21	09172021_19	220139	VACUUM FILTERS REPLACEMENT FOR PART 8.61	2-10-710-26-2600-0610-000-000000	1,684.60
	0100098131	09/22/21	09172021_1	220093	CLASSROOM SUPPLIES-SEE ATTACHED	2-19-971-00-0040-0610-000-003141	168.94
	0100098131	09/22/21	09172021_18	220138	CLASSROOM SUPPLIES - SEE ATTACHED	2-19-971-00-0040-0610-000-003141	61.94
	0100098131	09/22/21	09172021_4	220100	AMAZON FOR KATIE - BATHROOM PASSES	2-10-100-10-0010-0610-000-000000	47.97
	0100098131	09/22/21	09172021_9	220118	AMAZON ORDER FOR K-2 SUPPLIES	2-10-100-10-0010-0610-000-000000	1,221.07
	0100098131	09/22/21	09172021_12	220116	ECR4KIDS STEP STOOLS	2-10-100-10-0010-0610-000-000000	207.32
	0100098131	09/22/21	09172021_23	220137	AMAZON ORDER FOR BATHROOM PASSES	2-10-100-10-0010-0610-000-000000	63.96
	0100098131	09/22/21	09172021_25	220143	AMAZON ORDER FOR CLOTHS PINS - ALLISON R	2-10-100-10-0010-0610-000-000000	29.98
	0100098131	09/22/21	09172021_22	220128	AMAON ORDER FOR SPED	2-10-100-12-1700-0610-000-003130	17.98
	0100098131	09/22/21	09172021_15	220125	PLEASE SEE ONLINE ORDER #114-6332251-814	2-10-101-10-0010-0610-000-000000	15.87
	0100098131	09/22/21	09172021_16	220126	PLEASE SEE ONLINE ORDER #114-1446728-69	2-10-101-10-0010-0610-000-000000	41.29
	0100098131	09/22/21	09172021_21	220149	PLEASE SEE ONLINE ORDER #114-7825750-38	2-10-101-10-0010-0610-000-000000	142.97
	0100098131	09/22/21	09172021_24	220148	PLEASE SEE ONLINE ORDER #114-0713269-87	2-10-101-10-0010-0610-000-000000	216.54
	0100098131	09/22/21	09172021_26	220127	PLEASE SEE ONLINE ORDER #114-0766885-418	2-10-101-10-0010-0610-000-000000	51.06

Check Date 09/01/21 - 09/30/21

Vendor Detail Report

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>AMAZON.COM</b>		<b>4304</b>					
	0100098131	09/22/21	09172021_27	220124	PLEASE SEE ONLINE ORDER # 114-0663872-65	2-10-101-10-0010-0610-000-000000	10.99
	0100098131	09/22/21	09172021_1	220093		2-26-971-33-3310-0610-000-000000	48.27
	0100098131	09/22/21	09172021_18	220138		2-26-971-33-3310-0610-000-000000	17.69
	0100098131	09/22/21	09172021_2	220105	PPE STUDENT MASKS FROM ESSER II	2-22-602-00-2100-0610-000-004420	288.83
	0100098131	09/22/21	09172021_10	220121	3M DESKTOP DOCUMENT HOLDER COPY HOLDER	2-10-602-20-2213-0350-000-000000	36.73
	0100098131	09/22/21	09172021_7	220115		2-10-602-20-2213-0350-000-000000	77.94
	0100098131	09/22/21	09172021_20	220142	PUSH PINS	2-10-602-20-2670-0610-000-000000	204.35
	0100098131	09/22/21	09172021_14	220129	SMARTSIGN	2-10-602-20-2670-0610-000-000000	83.96
	0100098131	09/22/21	09172021_18	220138		2-27-971-21-3330-0610-000-008600	67.84
	0100098131	09/22/21	09172021_1	220093		2-27-971-21-3330-0610-000-008600	185.03
						Check Total	9,868.25
						<b>Vendor Total</b>	<b>9,895.02</b>
<b>AMERICAN FIDELITY ASSURANCE</b>		<b>3685</b>					
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	135.10
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-26-000-00-0000-7421-000-000000	100.90
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-26-000-00-0000-7421-000-000000	4.38
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	299.57
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	11.83
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-21-000-00-0000-7421-000-000000	527.88
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-21-000-00-0000-7421-000-000000	47.88
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	4,112.40
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	554.51
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-19-000-00-0000-7421-000-000000	6.57
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-19-000-00-0000-7421-000-000000	124.06
	0100098161	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	366.06
						Check Total	6,291.14
						<b>Vendor Total</b>	<b>6,291.14</b>
<b>ANTHEM LIFE INSURANCE CO.</b>		<b>398</b>					
	0100098162	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	2.64
	0100098162	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	167.72
						Check Total	170.36
						<b>Vendor Total</b>	<b>170.36</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>BERRY CREEK MIDDLE SCHOOL</b>		<b>12734</b>					
	0100098079	09/10/21	09-07-2021_7		MS CROSS COUNTRY ENTRY FEES 9/9/21	2-10-201-14-1800-0584-000-000000	50.00
						Check Total	50.00
						<b>Vendor Total</b>	<b>50.00</b>
<b>BIGHORN HARDWARE</b>		<b>93</b>					
	0100098080	09/10/21	A414279		HS CHOIR SUPPLIES ACCT 1212	2-10-301-10-1240-0610-000-000000	7.56
						Check Total	7.56
	0100098093	09/15/21	09-13-2021_9		8/CHARGES ACCT 1228	2-10-710-26-2600-0610-000-000000	334.15
	0100098093	09/15/21	09-13-2021_9		8/CHARGES ACCT 1228	2-10-720-27-2700-0610-000-000000	5.99
						Check Total	340.14
						<b>Vendor Total</b>	<b>347.70</b>
<b>BLICK ART MATERIAL</b>		<b>7159</b>					
	0100098166	09/28/21	7101618	220068	DIVERSIFIED WOODCRAFTS PAPER/DRAWING BOA	2-22-301-10-2100-0610-000-004420	1,385.46
						Check Total	1,385.46
						<b>Vendor Total</b>	<b>1,385.46</b>
<b>BOILER FREAK</b>		<b>36102</b>					
	0100098050	09/02/21	BF-21116	220110	QUOTE PA-2147-LCHS PUMP REPLACEMENT	2-10-710-26-2600-0300-000-000000	3,707.00
						Check Total	3,707.00
						<b>Vendor Total</b>	<b>3,707.00</b>
<b>BRANDI LOVELY</b>		<b>33693</b>					
	0100098051	09/02/21	09-01-2021_2		SCHOLASTIC NEWS REIM	2-10-100-10-0010-0550-000-000000	163.63
						Check Total	163.63
						<b>Vendor Total</b>	<b>163.63</b>
<b>CDHS</b>		<b>7457</b>					
	0100098167	09/28/21	5553		COMMODITY SHIPPING	2-21-740-31-3100-0633-000-000000	15.75
						Check Total	15.75
						<b>Vendor Total</b>	<b>15.75</b>

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>CENTURYLINK</b>		<b>2139</b>					
	0100098132	09/22/21	09-17-2021_18		9/719-486-1456 416B	2-10-602-10-0090-0531-000-000000	206.04
	0100098132	09/22/21	09-17-2021_16		8&9/719-486-3423 309B	2-10-602-10-0090-0531-000-000000	143.83
						Check Total	<u>349.87</u>
						<b>Vendor Total</b>	<b><u>349.87</u></b>
<b>CLARE MULCEY</b>		<b>31550</b>					
	0100098094	09/15/21	M708255		SCHOLASTIC MAG 1 YR	2-10-100-10-0010-0550-000-000000	170.17
						Check Total	<u>170.17</u>
						<b>Vendor Total</b>	<b><u>170.17</u></b>

Check Date 09/01/21 - 09/30/21

Vendor Detail Report

FMVEN10A

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
COLO. BUREAU OF INVESTIGATION		567					
	0100098052	09/02/21	09-01-2021_8		FINGERPRINTS-GALLOWAY	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098053	09/02/21	09-01-2021_7		FINGERPRINTS-ROBERTS	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098054	09/02/21	09-01-2021_9		FINGERPRINTS-CHAUSSIGNAND	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098117	09/17/21	09-17-2021_2		FINGERPRINTS-CURRY	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098118	09/17/21	09-17-2021_3		FINGERPRINTS-BAUMGARTNER	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098133	09/22/21	09-17-2021_9		TEACHER CADET FINGERPRINTS-HERNANDEZ	2-10-301-10-1600-0610-000-003120	39.50
					Check Total		39.50
	0100098134	09/22/21	09-17-2021_8		TEACHER CADET FINGERPRINTS-RAMIREZ	2-10-301-10-1600-0610-000-003120	39.50
					Check Total		39.50
	0100098135	09/22/21	09-17-2021_10		TEACHER CADET FINGERPRINTS-DIAZ	2-10-301-10-1600-0610-000-003120	39.50
					Check Total		39.50
	0100098136	09/22/21	09-17-2021_7		TEACHER CADET FINGERPRINTS-BUJANDA	2-10-301-10-1600-0610-000-003120	39.50
					Check Total		39.50
	0100098151	09/23/21	09-23-2021_5		FINGERPRINTS-JURGAITIS SUB	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
	0100098175	09/28/21	09-28-2021_1		FINGERPRINTS-AUSTIN	2-10-601-23-2391-0300-000-000000	39.50
					Check Total		39.50
					<b>Vendor Total</b>		<b>434.50</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>COLO. DEPT. OF REVENUE</b>		<b>100</b>					
	0100639340	09/30/21	09-30-2021_3		9/SIT	2-10-000-00-0000-7471-000-000000	20,363.00
						Check Total	20,363.00
						<b>Vendor Total</b>	<b>20,363.00</b>
<b>COLORADO DEPARTMENT OF HUMAN SERVIC: 13587</b>							
	0100098081	09/10/21	09-07-2021_5		TRAILS FOR LAWREN MOSS	2-26-971-33-3310-0810-000-000000	35.00
						Check Total	35.00
						<b>Vendor Total</b>	<b>35.00</b>
<b>COLORADO MOUNTAIN COLLEGE</b>		<b>877</b>					
	0100098152	09/23/21	09-23-2021_4		9/25 MS AND HS X-COUNTRY ENTRY FEE	2-10-301-14-1800-0584-000-000000	100.00
	0100098152	09/23/21	09-23-2021_4		9/25 MS AND HS X-COUNTRY ENTRY FEE	2-10-201-14-1800-0584-000-000000	100.00
						Check Total	200.00
						<b>Vendor Total</b>	<b>200.00</b>
<b>COLORADO SCHOOL MEDICAID CONSORTIUM 25810</b>							
	0100098067	09/07/21	2968		FY22 1ST QUARTER/MEDICAID	2-10-602-20-2130-0300-000-009003	515.10
						Check Total	515.10
						<b>Vendor Total</b>	<b>515.10</b>
<b>COMMERCIAL SPECIALTIES OF WESTERN C 28614</b>							
	0100098082	09/10/21	8671		FIRE ALARM INSPECTION AND MONITORING COS	2-10-710-26-2600-0300-000-000000	780.00
	0100098082	09/10/21	8662		FIRE ALARM INSPECTION AND MONITORING COS	2-10-710-26-2600-0300-000-000000	1,500.00
	0100098082	09/10/21	8661		FIRE ALARM INSPECTION AND MONITORING COS	2-10-710-26-2600-0300-000-000000	1,500.00
	0100098082	09/10/21	8667		FIRE ALARM INSPECTION AND MONITORING COS	2-10-710-26-2600-0300-000-000000	360.00
	0100098082	09/10/21	8668		FIRE ALARM INSPECTION AND MONITORING COS	2-10-710-26-2600-0300-000-000000	360.00
						Check Total	4,500.00
						<b>Vendor Total</b>	<b>4,500.00</b>
<b>COMMUNITY BANKS OF COLORADO</b>		<b>110</b>					
	0100639338	09/30/21	09-30-2021_1		9/PAYROLL	2-10-000-00-0000-8102-000-000000	540,000.00
						Check Total	540,000.00
						<b>Vendor Total</b>	<b>540,000.00</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>CONTINENTAL CLAY COMPANY</b>		<b>30937</b>					
	0100098095	09/15/21	D-201433356	220111	LOW-FIRE WHITE PAPER CLAY: CONE 06-4 CONT	2-10-301-10-0200-0610-000-000000	938.20
						Check Total	938.20
						<b>Vendor Total</b>	<b>938.20</b>
<b>CORPORATE TRANSLATION SERVICES, INC 32441</b>							
	0100098153	09/23/21	195322		8/PHONE TRANSLATION	2-10-602-10-0090-0300-000-000000	142.39
	0100098153	09/23/21	193362		7/PHONE TRANSLATION	2-10-602-10-0090-0300-000-000000	7.47
						Check Total	149.86
						<b>Vendor Total</b>	<b>149.86</b>
<b>CR SUCCESS LEARNING LLC</b>		<b>26972</b>					
	0100098055	09/02/21	1665		12/3 KINDERGARTEN PD	2-10-602-10-0090-0300-000-003259	300.00
						Check Total	300.00
						<b>Vendor Total</b>	<b>300.00</b>
<b>DAVE ELLERMAN</b>		<b>18457</b>					
	0100098096	09/15/21	09-13-2021_23		REIMBURSEMENT FOOD	2-10-720-27-2700-0690-000-000000	41.69
						Check Total	41.69
	0100098119	09/17/21	09-17-2021_15		MECHANIC PANTS REIM PER VAGHER	2-10-720-27-2700-0610-000-000000	52.95
						Check Total	52.95
						<b>Vendor Total</b>	<b>94.64</b>
<b>DENISE CLOSE</b>		<b>35750</b>					
	0100098097	09/15/21	09-13-2021_7		9/4 X-COUNTRY OFFICIAL	2-10-301-14-1878-0391-000-000000	117.82
						Check Total	117.82
						<b>Vendor Total</b>	<b>117.82</b>
<b>DIEDRICH CONSTRUCTION CO</b>		<b>2068</b>					
	0100098056	09/02/21	62727		8/MONTHLY TRASH SERVICE	2-10-710-26-2600-0421-000-000000	2,260.00
						Check Total	2,260.00
						<b>Vendor Total</b>	<b>2,260.00</b>
<b>EAI EDUCATION</b>		<b>1033</b>					
	0100098083	09/10/21	09072021_1	220027	DRY ERASE STUDENT WHOLE NUMBER LINES 10	2-10-101-10-0010-0616-000-000000	205.50
						Check Total	205.50
						<b>Vendor Total</b>	<b>205.50</b>

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>ENCORE ELECTRIC</b>		<b>28339</b>					
	0100098137	09/22/21	58572	220069	WOODSHOP POWER REFERENCE #RJ210712	2-22-301-10-2100-0300-000-004420	1,356.00
						Check Total	1,356.00
						<b>Vendor Total</b>	<b>1,356.00</b>
<b>ENETLEARNING/COLORADO THINKFINITY</b>		<b>37982</b>					
	0100098098	09/15/21	2021_0913		SEIFERT MENTOR TRAINING	2-10-602-12-1700-0300-000-003130	150.00
						Check Total	150.00
						<b>Vendor Total</b>	<b>150.00</b>
<b>ESTES PARK HIGH SCHOOL</b>		<b>20745</b>					
	0100098120	09/17/21	09-17-2021_16		8/28 HS VB TOURNAMENT ENTRY FEE	2-10-301-14-1800-0584-000-000000	250.00
						Check Total	250.00
						<b>Vendor Total</b>	<b>250.00</b>
<b>FLESHER HINTON MUSIC CO.</b>		<b>171</b>					
	0100098121	09/17/21	168072		FLUTE REPAIR	2-10-301-10-1250-0430-000-000000	51.10
						Check Total	51.10
	0100098138	09/22/21	166900		INSTRUMENT REPAIRS	2-10-101-10-1250-0430-000-000000	218.83
	0100098138	09/22/21	166899		INSTRUMENT REPAIRS	2-10-101-10-1250-0430-000-000000	49.92
						Check Total	268.75
						<b>Vendor Total</b>	<b>319.85</b>
<b>FLEX ACCOUNT ADMINISTRATION AMERICA</b>		<b>3686</b>					
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	598.87
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-26-000-00-0000-7421-000-000000	79.03
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	197.58
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-19-000-00-0000-7421-000-000000	118.55
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	241.81
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	2,777.58
	0100098163	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	8.19
						Check Total	4,021.61
						<b>Vendor Total</b>	<b>4,021.61</b>
<b>FORETHOUGHT.NET</b>		<b>33995</b>					
	0100098099	09/15/21	415708		8 & 9 / INTERNET PROVIDER	2-10-602-10-0090-0531-000-000000	250.00
	0100098099	09/15/21	411440		8 & 9 / INTERNET PROVIDER	2-10-602-10-0090-0531-000-000000	250.00
						Check Total	500.00
						<b>Vendor Total</b>	<b>500.00</b>



Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>FORT LUPTON HIGH SCHOOL</b>		<b>34622</b>					
	0100098168	09/28/21	09-27-2021_10		10/2 HS VB TOURNAMENT ENTRY FEE	2-10-301-14-1800-0584-000-000000	250.00
						Check Total	250.00
						<b>Vendor Total</b>	<b>250.00</b>
<b>GAYLE JONES WESTERBERG</b>		<b>37966</b>					
	0100098100	09/15/21	09-13-2021_10		JULY-SEPT/PONGREKUN PRINCIPAL MENTOR	2-10-602-10-0090-0300-000-000000	2,500.00
						Check Total	2,500.00
						<b>Vendor Total</b>	<b>2,500.00</b>
<b>GEORGE T. SANDERS CO.</b>		<b>778</b>					
	0100098101	09/15/21	15098178-00		GLYCOL	2-10-710-26-2600-0610-000-000000	1,139.05
						Check Total	1,139.05
						<b>Vendor Total</b>	<b>1,139.05</b>
<b>GRAINGER</b>		<b>3709</b>					
	0100098084	09/10/21	9033793598		SUPPLIES	2-10-710-26-2600-0610-000-000000	94.23
						Check Total	94.23
	0100098102	09/15/21	9042071588		SUPPLIES	2-10-710-26-2600-0610-000-000000	363.39
	0100098102	09/15/21	9042956830		SUPPLIES	2-10-710-26-2600-0610-000-000000	366.59
						Check Total	729.98
						<b>Vendor Total</b>	<b>824.21</b>
<b>HERALD DEMOCRAT</b>		<b>60</b>					
	0100098068	09/07/21	09-06-2021_10		8/VACANCY ADS	2-10-601-23-2391-0540-000-000000	1,055.25
	0100098068	09/07/21	09-06-2021_10		BALLOT AD	2-10-601-23-2310-0610-000-000000	17.54
	0100098068	09/07/21	09-06-2021_10		F.S THANK YOU AD	2-21-740-31-3100-0610-000-000000	215.25
						Check Total	1,288.04
						<b>Vendor Total</b>	<b>1,288.04</b>
<b>HIGH MOUNTAIN PIES</b>		<b>1141</b>					
	0100098139	09/22/21	09-17-2021_17		9/20 POLICY COUNCIL FOOD	2-27-971-21-3330-0500-000-008600	137.52
						Check Total	137.52
						<b>Vendor Total</b>	<b>137.52</b>

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Vendor Detail Report

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>HORACE MANN LIFE INSURANCE CO. 211</b>							
	0100098164	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	568.51
						Check Total	568.51
						<b>Vendor Total</b>	<b>568.51</b>
<b>HOUGHTON MIFFLIN HARCOURT 15563</b>							
	0100098103	09/15/21	710227839	220123	ENGLISH 3D UNIVERSAL	2-10-602-10-0090-0640-000-000000	165.00
	0100098103	09/15/21	710228038	220123	ENGLISH 3D UNIVERSAL	2-10-602-10-0090-0640-000-000000	1,239.00
						Check Total	1,404.00
						<b>Vendor Total</b>	<b>1,404.00</b>
<b>INSTITUTE FOR MULTI-SENSORY EDUCATION 34061</b>							
	0100098154	09/23/21	139796	220170	QUOTE 139796	2-22-602-00-0090-0610-000-001212	189.97
						Check Total	189.97
						<b>Vendor Total</b>	<b>189.97</b>
<b>INTERNAL REVENUE SERVICE 838</b>							
	0100639339	09/30/21	09-30-2021_2		9/FIT	2-10-000-00-0000-7428-000-000000	20,330.04
	0100639339	09/30/21	09-30-2021_2		9/FIT	2-10-000-00-0000-7472-000-000000	44,584.74
						Check Total	64,914.78
						<b>Vendor Total</b>	<b>64,914.78</b>
<b>J.W. PEPPER &amp; SON, INC 2091</b>							
	0100098057	09/02/21	363514876		BAND SUPPLIES	2-10-301-10-1250-0610-000-000000	86.99
	0100098057	09/02/21	363515220		BAND SUPPLIES	2-10-301-10-1250-0610-000-000000	275.45
						Check Total	362.44
	0100098122	09/17/21	363587235		BAND SUPPLIES	2-10-301-10-1250-0610-000-000000	100.00
	0100098122	09/17/21	363529865		BAND SUPPLIES	2-10-301-10-1250-0610-000-000000	125.10
	0100098122	09/17/21	363581600		CHOIR SUPPLIES	2-10-301-10-1240-0610-000-000000	36.50
	0100098122	09/17/21	363529252		BAND SUPPLIES	2-10-301-10-1250-0610-000-000000	44.79
						Check Total	306.39
						<b>Vendor Total</b>	<b>668.83</b>
<b>JEFF SPENCER 17558</b>							
	0100098058	09/02/21	09-01-2021_4		MATH CLASSROOM SUPPLY REIM	2-10-301-10-1100-0610-000-000000	198.59
						Check Total	198.59
						<b>Vendor Total</b>	<b>198.59</b>

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>JOYCE LACOME</b>		<b>5738</b>					
	0100098169	09/28/21	09-27-2021_7		FOOD REIM	2-10-720-27-2700-0690-000-000000	27.65
						Check Total	27.65
						<b>Vendor Total</b>	<b>27.65</b>
<b>KAITLYN HAM</b>		<b>37974</b>					
	0100098104	09/15/21	09-13-2021_20		REFUND LUNCH BALANCE FOR P HASTY	2-21-600-00-0000-1610-000-004555	45.00
						Check Total	45.00
						<b>Vendor Total</b>	<b>45.00</b>
<b>KONICA MINOLTA</b>		<b>2292</b>					
	0100098085	09/10/21	38440665		9/ DISTRICT COPIERS	2-10-602-10-0090-0330-000-000000	8,816.04
	0100098085	09/10/21	38440666		9/ DISTRICT COPIERS	2-10-602-10-0090-0330-000-000000	60.82
	0100098085	09/10/21	38440665		9/ DISTRICT COPIERS	2-27-971-01-3330-0330-000-008600	123.83
	0100098085	09/10/21	38440665		9/ DISTRICT COPIERS	2-19-971-00-0040-0610-000-003141	247.66
	0100098085	09/10/21	38440665		9/ DISTRICT COPIERS	2-27-971-21-3330-0330-000-008600	131.58
	0100098085	09/10/21	38440665		9/ DISTRICT COPIERS	2-26-971-33-3330-0330-000-000000	270.88
						Check Total	9,650.81
						<b>Vendor Total</b>	<b>9,650.81</b>
<b>KYMBERLY MEDINA</b>		<b>38008</b>					
	0100098140	09/22/21	09-17-2021_3		FOUND LOST STU CHROMEBOOK REIM	2-10-602-20-2290-0610-000-000000	250.00
						Check Total	250.00
						<b>Vendor Total</b>	<b>250.00</b>
<b>LAKE COUNTY LANDFILL</b>		<b>370</b>					
	0100098069	09/07/21	09-06-2021_4		8/DISPOSAL SERVICES	2-10-710-26-2600-0421-000-000000	153.00
						Check Total	153.00
						<b>Vendor Total</b>	<b>153.00</b>
<b>LAWREN MOSS</b>		<b>37958</b>					
	0100098086	09/10/21	09-07-2021_6		REMIBURSEMENT FINGERPRINTS LAWREN MOSS	2-26-971-33-3310-0810-000-000000	49.50
	0100098086	09/10/21	09-07-2021_6		REMIBURSEMENT FINGERPRINTS LAWREN MOSS	2-26-971-33-3310-0810-000-000000	42.87
						Check Total	92.37
						<b>Vendor Total</b>	<b>92.37</b>

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>LCEA</b>		<b>20214</b>					
	0100098165	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-26-000-00-0000-7421-000-000000	45.40
	0100098165	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-22-000-00-0000-7421-000-000000	562.50
	0100098165	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-19-000-00-0000-7421-000-000000	54.77
	0100098165	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-10-000-00-0000-7421-000-000000	3,138.03
	0100098165	09/27/21	27-SEP-21		PAYROLL LIABILITIES	2-27-000-00-0000-7421-000-000000	131.26
					Check Total		<u>3,931.96</u>
					<b>Vendor Total</b>		<b><u>3,931.96</u></b>
<b>LCHS ACTIVITY</b>		<b>3683</b>					
	0100098105	09/15/21	09-13-2021_14		E-FUNDS AUG ACCT CORRECTION	2-10-600-00-0000-1990-000-000000	335.00
					Check Total		<u>335.00</u>
	0100098141	09/22/21	09-17-2021_2		MCFEE DONATION-LC COMM FUND-FLY FISHING	2-10-600-00-0000-1920-000-000000	1,000.00
					Check Total		<u>1,000.00</u>
					<b>Vendor Total</b>		<b><u>1,335.00</u></b>
<b>LEADVILLE L.C. ECONOMIC DEVELOPMENT</b>		<b>25020</b>					
	0100098087	09/10/21	106		FY22 MEMBERSHIP DUES	2-10-601-23-2321-0810-000-000000	100.00
	0100098087	09/10/21	106		FY21 MEMBERSHIP DUES	2-10-601-23-2321-0810-000-000000	125.00
					Check Total		<u>225.00</u>
					<b>Vendor Total</b>		<b><u>225.00</u></b>
<b>LEARNING A-Z</b>		<b>14117</b>					
	0100098155	09/23/21	4322682	220175	ORDER #9304864	2-10-602-10-0090-0612-000-000000	180.00
					Check Total		<u>180.00</u>
					<b>Vendor Total</b>		<b><u>180.00</u></b>
<b>MCCANDLESS INTERNATIONAL TRUCK</b>		<b>1735</b>					
	0100098170	09/28/21	P101419179:01		BUS 24 REPAIR	2-10-720-27-2700-0430-000-000000	67.40
	0100098170	09/28/21	P101415730:01		BUS 5 REPAIR	2-10-720-27-2700-0430-000-000000	383.76
					Check Total		<u>451.16</u>
					<b>Vendor Total</b>		<b><u>451.16</u></b>
<b>MCI</b>		<b>2960</b>					
	0100098070	09/07/21	09-06-2021_3		8/LONG DISTANCE FAX ACCT 08660958314	2-10-602-10-0090-0531-000-000000	87.26
					Check Total		<u>87.26</u>
					<b>Vendor Total</b>		<b><u>87.26</u></b>

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>MEADOW GOLD DAIRIES</b>		<b>1343</b>					
	0100098059	09/02/21	09-01-2021_14		8/MILK	2-21-740-31-3100-0631-000-000000	4,664.90
						Check Total	4,664.90
						<b>Vendor Total</b>	<b>4,664.90</b>
<b>MICHELLE DEWINE</b>		<b>26026</b>					
	0100098071	09/07/21	09-06-2021_13		SCIENCE SUPPLY REIM	2-10-201-10-1310-0610-000-000000	71.23
						Check Total	71.23
	0100098088	09/10/21	09-07-2021_18		LAB SCIENTIFIC METHOD SUPPLIES	2-10-201-10-1310-0610-000-000000	41.34
						Check Total	41.34
						<b>Vendor Total</b>	<b>112.57</b>
<b>MIDWEST BUS SALES, INC</b>		<b>34908</b>					
	0100098171	09/28/21	C020025232:01		BUS 20 BRAKE PAD	2-10-720-27-2700-0430-000-000000	162.22
	0100098171	09/28/21	C060007152:01		BUS 16 REPAIR	2-10-720-27-2700-0430-000-000000	172.53
						Check Total	334.75
						<b>Vendor Total</b>	<b>334.75</b>
<b>MILLENNIUM TOWING</b>		<b>1273</b>					
	0100098142	09/22/21	09487		MOVE CONEX BOXES FR WP TO LCIS/FED FIELD	2-43-602-00-4000-0720-000-000000	1,630.00
						Check Total	1,630.00
						<b>Vendor Total</b>	<b>1,630.00</b>
<b>MOLLY HOKKANEN</b>		<b>31925</b>					
	0100098106	09/15/21	09-13-2021_21		SUPPLIES FISH TEXT FOR 504 REQU	2-10-201-10-1310-0610-000-000000	87.60
						Check Total	87.60
	0100098143	09/22/21	09-17-2021_14		PLANT UNIT REPLACEMENT SLIDES REIM	2-10-201-10-1310-0610-000-000000	53.52
						Check Total	53.52
						<b>Vendor Total</b>	<b>141.12</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>MOUNTAIN BRD. OF COOP. SERV.</b>		<b>302</b>					
	0100098172	09/28/21	FY21-22 205		FY22 BRASSINGTON ALT TEACHER PRGM	2-10-000-00-0000-7478-000-000000	3,700.00
	0100098172	09/28/21	FY21-22 205		FY22 FORSYTH ALT TEACHER PRGM	2-10-000-00-0000-7478-000-000000	3,700.00
					Check Total		<u>7,400.00</u>
					<b>Vendor Total</b>		<b><u>7,400.00</u></b>
<b>NAPA AUTO PARTS OF BUENA VISTA</b>		<b>10871</b>					
	0100098072	09/07/21	09-06-2021_6		8/CHARGES	2-10-720-27-2700-0430-000-000000	340.66
					Check Total		<u>340.66</u>
					<b>Vendor Total</b>		<b><u>340.66</u></b>
<b>NATHANIEL CASADOS</b>		<b>34029</b>					
	0100098144	09/22/21	09-17-2021_1		8/12 CHROMEBOOK ASST	2-10-602-10-0090-0300-000-000000	36.00
					Check Total		<u>36.00</u>
					<b>Vendor Total</b>		<b><u>36.00</u></b>
<b>O'REILLY AUTOMOTIVE, INC</b>		<b>27090</b>					
	0100098089	09/10/21	09-07-2021_17		8/SUPPLIES	2-10-710-26-2600-0610-000-000000	142.57
					Check Total		<u>142.57</u>
					<b>Vendor Total</b>		<b><u>142.57</u></b>
<b>OPEN UP RESOURCES</b>		<b>32310</b>					
	0100098107	09/15/21	INV-14843	220077	OUR MATH G7 SDNT WKBK UNIT 1	2-10-602-10-0090-0640-000-000000	4,900.00
					Check Total		<u>4,900.00</u>
					<b>Vendor Total</b>		<b><u>4,900.00</u></b>
<b>ORKIN PEST CONTROL</b>		<b>1156</b>					
	0100098060	09/02/21	09-01-2021_12		8/PEST CONTROL ACCT 26054143	2-10-710-26-2600-0300-000-000000	203.02
	0100098060	09/02/21	09-01-2021_10		8/PEST CONTROL ACCT 26049729	2-10-710-26-2600-0300-000-000000	185.10
	0100098060	09/02/21	09-01-2021_11		8/PEST CONTROL ACCT 26049728	2-10-710-26-2600-0300-000-000000	198.61
					Check Total		<u>586.73</u>
					<b>Vendor Total</b>		<b><u>586.73</u></b>

Check Date 09/01/21 - 09/30/21

Vendor Detail Report

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>PERA</b>		<b>340</b>					
	0100639342	09/30/21	09-30-2021_5		9/PERA	2-10-000-00-0000-7473-000-000000	222,830.36
						Check Total	222,830.36
						<b>Vendor Total</b>	<b>222,830.36</b>
<b>PINNACOL ASSURANCE</b>		<b>454</b>					
	0100098156	09/23/21	20610497		#3 OF 9/WORKERS COMP PREMIUM	2-10-602-28-2850-0521-000-000000	12,277.19
						Check Total	12,277.19
						<b>Vendor Total</b>	<b>12,277.19</b>
<b>PLAYER ATHLETICS LLC</b>		<b>37877</b>					
	0100098123	09/17/21	INV10768	220099	IMPERIAL POINT CUSTOM SUBLIMATION, STYLE	2-10-301-14-1832-0610-000-000000	2,287.50
						Check Total	2,287.50
						<b>Vendor Total</b>	<b>2,287.50</b>
<b>QUILL</b>		<b>8974</b>					
	0100098090	09/10/21	18684036		SUPPLIES	2-10-301-10-1600-0610-000-003120	135.99
	0100098090	09/10/21	18682480		SUPPLIES	2-10-301-10-1600-0610-000-003120	53.99
						Check Total	189.98
						<b>Vendor Total</b>	<b>189.98</b>
<b>QUILL CORPORATION</b>		<b>539</b>					
	0100098124	09/17/21	19124602		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	21.57
	0100098124	09/17/21	18920375		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	24.10
	0100098124	09/17/21	18912382		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	11.19
	0100098124	09/17/21	18923823		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	17.42
	0100098124	09/17/21	18924753		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	56.42
	0100098124	09/17/21	18922080		CTE SUPPLIES	2-10-301-10-1600-0610-000-003120	53.11
						Check Total	183.81
						<b>Vendor Total</b>	<b>183.81</b>
<b>REBECCA GRAHAM</b>		<b>32735</b>					
	0100098108	09/15/21	09-13-2021_8		9/4 X-COUNTRY OFFICIAL	2-10-301-14-1878-0391-000-000000	117.82
	0100098108	09/15/21	09-13-2021_8		9/4 X-COUNTRY OFFICIAL-MILEAGE	2-10-301-14-1878-0391-000-000000	37.60
						Check Total	155.42
						<b>Vendor Total</b>	<b>155.42</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>ROXIE ALDAZ</b>		<b>1158</b>					
	0100098145	09/22/21	09-17-2021_15		TEACHER CADET FINGERPRINTS(4) STUDENTS	2-10-301-10-1600-0610-000-003120	123.47
						Check Total	123.47
						<b>Vendor Total</b>	<b>123.47</b>
<b>SAFEWAY INC.</b>		<b>376</b>					
	0100098109	09/15/21	09-13-2021_16		8 / CHARGES ACCT 52324	2-10-602-10-0090-0610-000-000000	44.72
	0100098109	09/15/21	09-13-2021_16		8 / CHARGES ACCT 52324	2-21-740-31-3100-0630-000-000000	1,443.68
	0100098109	09/15/21	09-13-2021_16		8 / CHARGES ACCT 52324	2-27-971-21-3330-0610-000-008600	11.95
	0100098109	09/15/21	09-13-2021_16		8 / CHARGES ACCT 52324	2-26-971-33-3310-0610-000-000000	3.12
	0100098109	09/15/21	09-13-2021_16		8 / CHARGES ACCT 52324	2-19-971-00-0040-0610-000-003141	10.91
						Check Total	1,514.38
						<b>Vendor Total</b>	<b>2,013.79</b>
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-19-971-00-0040-0610-000-003141	15.13
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-21-740-31-3100-0630-000-000000	379.91
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-10-710-26-2600-0610-000-000000	44.95
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-27-971-21-3330-0610-000-008600	25.22
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-27-971-21-3330-0500-000-008600	24.12
	0100098146	09/22/21	09-17-2021_19		9/CHARGES ACCT 52324	2-26-971-33-3310-0610-000-000000	10.08
						Check Total	499.41
						<b>Vendor Total</b>	<b>2,013.79</b>
<b>SAM'S CLUB</b>		<b>1218</b>					
	0100098110	09/15/21	09-13-2021_24		8 / CHARGES ACCT 6046002030853203	2-21-740-31-3100-0610-000-000000	511.90
						Check Total	511.90
						<b>Vendor Total</b>	<b>511.90</b>
<b>SANGRE DE CRISTO ELECTRIC</b>		<b>382</b>					
	0100098091	09/10/21	09-07-2021_2		8/TWIN LAKES SCHOOLHOUSE ACCT 13090000	2-10-710-26-2600-0620-000-000000	40.46
						Check Total	40.46
						<b>Vendor Total</b>	<b>40.46</b>
<b>SCANGA MEAT CO</b>		<b>35572</b>					
	0100098073	09/07/21	1143		8/SCANGA PRODUCT	2-21-740-31-3100-0630-000-000000	808.20
						Check Total	808.20
						<b>Vendor Total</b>	<b>808.20</b>



Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>SCHOOL SPECIALTY, LLC</b>		<b>4091</b>					
	0100098157	09/23/21	208128483843	220132	PLEASE SEE CART 7794634522	2-10-101-10-0010-0610-000-000000	83.31
						Check Total	83.31
						<b>Vendor Total</b>	<b>83.31</b>
<b>SPRINGS TRUCK DRIVING SCHOOL</b>		<b>37702</b>					
	0100098147	09/22/21	09-17-2021_5		MLC CDL BUS TRAINING AND TEST-GONZALES	2-22-602-00-2100-0300-000-006425	1,485.00
						Check Total	1,485.00
						<b>Vendor Total</b>	<b>1,485.00</b>
<b>STECK INSIGHTS LLC</b>		<b>36161</b>					
	0100098074	09/07/21	1425		9/MONTHLY WEBSITE SERVICE	2-10-602-10-0090-0300-000-000000	130.00
						Check Total	130.00
						<b>Vendor Total</b>	<b>130.00</b>
<b>SUMMIT FORD, INC.</b>		<b>22314</b>					
	0100098148	09/22/21	09-17-2021_11		MAINT TRUCK F-350 REPAIRS	2-10-710-26-2600-0430-000-000000	763.08
						Check Total	763.08
						<b>Vendor Total</b>	<b>763.08</b>
<b>SUMMIT MIDDLE SCHOOL</b>		<b>7057</b>					
	0100098125	09/17/21	09-17-2021_18		9/18 MS VB TOURNAMENT ENTRY FEE	2-10-201-14-1800-0584-000-000000	150.00
						Check Total	150.00
						<b>Vendor Total</b>	<b>150.00</b>
<b>SUMMIT RIDGE CROSS COUNTRY</b>		<b>32530</b>					
	0100098126	09/17/21	09-17-2021_17		10/23 MS XC STATE ENTRY FEE	2-10-201-14-1800-0584-000-000000	300.00
						Check Total	300.00
						<b>Vendor Total</b>	<b>300.00</b>
<b>TAPCO</b>		<b>37940</b>					
	0100098092	09/10/21	I706056		SCHOOL SIGN EQUIPMENT	2-10-710-26-2600-0610-000-000000	208.46
						Check Total	208.46
						<b>Vendor Total</b>	<b>208.46</b>
<b>THE VANGUARD SCHOOL</b>		<b>38016</b>					
	0100098173	09/28/21	09-27-2021_9		10/1 HS X-COUNTRY ENTRY FEE	2-10-301-14-1800-0584-000-000000	225.00
						Check Total	225.00
						<b>Vendor Total</b>	<b>225.00</b>

Check Date 09/01/21 - 09/30/21

Vendor Detail Report

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Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>THERAPRO, INC.</b>		<b>3233</b>					
	0100098075	09/07/21	IN493539	220140	DARK BLUE THERAPY PUTTY-6OZ	2-10-602-12-1700-0610-000-003130	220.11
						Check Total	220.11
						<b>Vendor Total</b>	<b>220.11</b>
<b>TIGER, INC</b>		<b>29874</b>					
	0100098111	09/15/21	0821367962		8/UTILITIES ACCT 01627-02	2-27-971-02-3330-0620-000-008600	53.60
	0100098111	09/15/21	0821367962		8/UTILITIES ACCT 01627-02	2-10-710-26-2600-0620-000-000000	435.55
	0100098111	09/15/21	0821367962		8/UTILITIES ACCT 01627-02	2-26-971-33-3310-0810-000-000000	33.53
	0100098111	09/15/21	0821367961		8/UTILITIES ACCT 01627-01	2-10-710-26-2600-0620-000-000000	1,710.81
	0100098111	09/15/21	0821367963		8/UTILITIES ACCT 01627-04	2-10-710-26-2600-0620-000-000000	3,395.41
	0100098111	09/15/21	0821367965		8/UTILITIES ACCT 01627-06	2-10-710-26-2600-0620-000-000000	258.33
	0100098111	09/15/21	0821367964		8/UTILITIES ACCT 01627-05	2-10-710-26-2600-0620-000-000000	265.33
	0100098111	09/15/21	0821367962		8/UTILITIES ACCT 01627-02	2-27-971-21-3330-0620-000-008600	53.60
	0100098111	09/15/21	0821367962		8/UTILITIES ACCT 01627-02	2-19-971-00-2600-0410-000-003141	93.81
						Check Total	6,299.97
						<b>Vendor Total</b>	<b>6,299.97</b>
<b>TK ELEVATOR CORPORATION</b>		<b>9638</b>					
	0100098112	09/15/21	6000525544	220151	LCIS BROKEN KEY SWITCH REPLACEMENT	2-10-710-26-2600-0300-000-000000	1,319.01
						Check Total	1,319.01
						<b>Vendor Total</b>	<b>1,319.01</b>
<b>U.S. FOOD SERVICE, INC. ALLIANT</b>		<b>2117</b>					
	0100098076	09/07/21	09-06-2021_12		8/FOOD	2-21-740-31-3100-0630-000-000000	19,825.63
						Check Total	19,825.63
						<b>Vendor Total</b>	<b>19,825.63</b>
<b>USI</b>		<b>618</b>					
	0100098149	09/22/21	0393583001010	220133	3 MIL 250' 27 CORE LAMINATION PAPER	2-10-100-10-0010-0550-000-000000	345.96
						Check Total	345.96
	0100098158	09/23/21	0393671401015	220159	1.5 MIL 1"CORE 500' LAMINATING ROLL FILM	2-10-101-10-0010-0550-000-000000	188.88
						Check Total	188.88
						<b>Vendor Total</b>	<b>534.84</b>

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>VERIZON WIRELESS</b>		<b>3373</b>					
	0100098113	09/15/21	9887752745		8 / CHARGES	2-10-602-10-0090-0531-000-000000	151.84
	0100098113	09/15/21	9887752745		8 / CHARGES	2-10-602-10-0090-0531-000-000000	2,696.30
	0100098113	09/15/21	9887752745		8 / CHARGES	2-10-602-10-0090-0531-000-000000	2,999.99
	0100098113	09/15/21	9887752745		8 / CHARGES	2-22-602-00-2100-0531-000-006425	259.20
	0100098113	09/15/21	9887752745		8 / CHARGES	2-27-971-01-3330-0531-000-008600	50.74
						Check Total	6,158.07
						<b>Vendor Total</b>	<b>6,158.07</b>
<b>VOCOVISION</b>		<b>35858</b>					
	0100098114	09/15/21	20206323		W/E 9/5/SCHOOL PSYCHOLOGIST	2-10-602-12-1700-0300-000-003130	1,840.00
	0100098114	09/15/21	20202824		W/E 8/29/SCHOOL PSYCHOLOGIST	2-10-602-12-1700-0300-000-003130	1,840.00
	0100098114	09/15/21	20202827		W/E 8/22/SCHOOL PSYCHOLOGIST	2-10-602-12-1700-0300-000-003130	276.00
						Check Total	3,956.00
	0100098127	09/17/21	20209818		W/E/9/12/SCHOOL PSYCHOLOGIST	2-10-602-12-1700-0300-000-003130	1,840.00
						Check Total	1,840.00
						<b>Vendor Total</b>	<b>5,796.00</b>
<b>W.W. NORTON &amp; COMPANY, INC</b>		<b>36773</b>					
	0100098115	09/15/21	158104	220103	VOICES OF FREEDOM 6TH EDITION VOLS. 1 &	2-10-602-10-0090-0640-000-000000	449.28
						Check Total	449.28
						<b>Vendor Total</b>	<b>449.28</b>
<b>WAXIE SANITARY SUPPLY</b>		<b>3830</b>					
	0100098061	09/02/21	80187064	220086	MAINTENANCE DISPENSER SOAP FOR NEW LCE B	2-10-710-26-2600-0610-000-000000	1,799.16
	0100098061	09/02/21	80258497	220086	MAINTENANCE DISPENSER SOAP FOR NEW LCE B	2-10-710-26-2600-0610-000-000000	2,289.84
						Check Total	4,089.00
						<b>Vendor Total</b>	<b>4,089.00</b>
<b>WEIDENHAMMER SYSTEMS CORP</b>		<b>11983</b>					
	0100098062	09/02/21	210445	220050	ALIO SUMMIT CONFERENCE REGISTRATION-PAUL	2-10-601-23-2391-0580-000-000000	1,449.00
	0100098062	09/02/21	210445	220050	ALIO SUMMIT ADDT MONDAY TRAINING-ANDERSO	2-10-601-25-2510-0580-000-000000	4,347.00
						Check Total	5,796.00
						<b>Vendor Total</b>	<b>5,796.00</b>

Vendor Detail Report

Vendor	Check Key	Check Date	Invoice No	Po No	Description	Account No	Amount
<b>WESTERN SLOPE BAR SUPPLIES</b>		<b>3682</b>					
	0100098150	09/22/21	09-17-2021_4		9/WATER	2-10-720-27-2700-0610-000-000000	20.80
	0100098150	09/22/21	09-17-2021_4		9/WATER	2-10-602-10-0090-0610-000-000000	71.45
						Check Total	92.25
						<b>Vendor Total</b>	<b>92.25</b>
<b>WESTERN STATE UNIVERSITY</b>		<b>1665</b>					
	0100098116	09/15/21	09-13-2021_22		CROSS COUNTRY ENTRY FEES 91821	2-10-301-14-1800-0584-000-000000	250.00
						Check Total	250.00
						<b>Vendor Total</b>	<b>250.00</b>
<b>WYATT MARTIN</b>		<b>37168</b>					
	0100098077	09/07/21	09-06-2021_8		PAY ADVANCE	2-10-000-00-0000-8153-000-000000	1,000.00
						Check Total	1,000.00
						<b>Vendor Total</b>	<b>1,000.00</b>
<b>XCEL ENERGY</b>		<b>3732</b>					
	0100098063	09/02/21	745700468		WP PRJECT-UTILITIY REMOVAL FEE	2-10-710-26-2600-0620-000-000000	2,977.67
						Check Total	2,977.67
	0100098078	09/07/21	745963025		8/UTILITIES	2-10-710-26-2600-0620-000-000000	12,167.60
	0100098078	09/07/21	745963025		8/UTILITIES	2-19-971-00-2600-0410-000-003141	191.64
	0100098078	09/07/21	745963025		8/UTILITIES	2-27-971-21-3330-0620-000-008600	109.51
	0100098078	09/07/21	745963025		8/UTILITIES	2-26-971-33-3310-0810-000-000000	68.46
	0100098078	09/07/21	745963025		8/UTILITIES	2-27-971-01-3330-0620-000-008600	109.51
						Check Total	12,646.72
	0100098174	09/28/21	749196546		9/LCE UTILITIES	2-27-971-01-3330-0620-000-008600	335.26
	0100098174	09/28/21	749196546		9/LCE UTILITIES	2-19-971-00-2600-0410-000-003141	586.72
	0100098174	09/28/21	749196546		9/LCE UTILITIES	2-26-971-33-3310-0810-000-000000	209.57
	0100098174	09/28/21	749196546		9/LCE UTILITIES	2-10-710-26-2600-0620-000-000000	2,724.05
	0100098174	09/28/21	749196546		9/LCE UTILITIES	2-27-971-21-3330-0620-000-008600	335.26
						Check Total	4,190.86
						<b>Vendor Total</b>	<b>19,815.25</b>
						<b>Grand Total</b>	<b>1,039,076.08</b>

Cash Flow Financial Report  
FY 2021-2022

		<u>Beginning Balance</u>	<u>Activity</u>	<u>Deposits</u>	<u>Ending Balance</u>
<b>Lake County School District</b>					
<b>Operating Account</b>	July	\$ 2,287,736.81	\$ 1,520,689.95	\$ 354,490.04	\$ 1,121,536.90
	August	\$ 1,121,536.90	\$ 1,245,694.09	\$ 1,165,868.00	\$ 1,041,710.81
	September	\$ 1,041,710.81	\$ 1,581,452.35	\$ 1,212,359.04	\$ 672,617.50
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -
<b>Colostrust Account</b>	July	\$ 2,957,839.69	\$ -	\$ 454,617.86	\$ 3,412,457.55
	August	\$ 3,412,457.55	\$ 800,000.00	\$ 822,053.78	\$ 3,434,511.33
	September	\$ 3,434,511.33	\$ 800,000.00	\$ 524,315.42	\$ 3,158,826.75
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -
<b>Payroll Account</b>	July	\$ 14,004.11	\$ 456,704.95	\$ 455,547.91	\$ 12,847.07
	August	\$ 12,847.07	\$ 475,882.30	\$ 485,582.52	\$ 22,547.29
	September	\$ 22,547.29	\$ 552,365.72	\$ 547,720.72	\$ 17,902.29
	October				\$ -
	November				\$ -
	December				\$ -
	January				\$ -
	February				\$ -
	March				\$ -
	April				\$ -
	May				\$ -
	June				\$ -