

**ARRIBA-FLAGLER CONSOLIDATED  
SCHOOL DISTRICT NUMBER 20**  
Flagler, Colorado

Financial Statements  
For the Year Ended June 30, 2016



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*By Justin L. Smith at 10:27 am, Nov 04, 2016*

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 Flagler, Colorado  
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**INDEPENDENT AUDITOR'S REPORT**

Board of Education  
Arriba-Flagler Consolidated School District Number 20  
Flagler, Colorado 80815

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Arriba-Flagler Consolidated School District Number 20 (the "District"), as of and for the year ended June 30, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

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

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

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

## Opinions

In our opinion, based on our audit, 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 the Arriba-Flagler Consolidated School District Number 20, as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages a-g and 22-24 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. For the management discussion & analysis we have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Arriba-Flagler Consolidated School District Number 20's basic financial statements. The combining and individual nonmajor fund financial statements and the Auditor's Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the Auditor's Integrity Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the procedures described above, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

WINFREY, COUNTY & HAYS, PC  
Certified Public Accountants



by: Gerald County, CPA

October 26, 2016

**Arriba-Flagler Consolidated School District #20  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2016**

Management of Arriba-Flagler CSD #20 offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016. The focus of the information is on the primary government-general fund.

Effective July 1, 2014 the Food Service Fund was changed from a proprietary fund to a governmental special revenue fund. There was no effect on the financial statements. All prior year amounts have been restated.

**Financial Highlights**

- The net position of the District increased \$733,864 to \$373,975.
- The District successfully passed a bond measure in January 2015 in the amount of \$340,000. They used those funds to call the 2005 bond that were due in 2018, 2019, & 2020.
- The district continues to receive grant monies from local and state sources that may or may not continue.
- As of the close of the 2015-16 Fiscal Year, the District's governmental funds reported combined ending fund balances of \$2,342,954. This represents an increase of \$254,504 from the previous year.
- The District had adequate funds available for all appropriations.

**Overview of Financial Statements**

The discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of these components: 1) government wide-financial statements, 2) fund financial statements, 3) notes to the basic financial statements. In addition the basic financial statements, other supplementary information is provided to assist the reader in understanding the information provided.

**Government-Wide Financial Statements**

These statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position is an indication of whether its financial health is improving or deteriorating.

**Arriba-Flagler Consolidated School District #20**  
**Management Discussion and Analysis**  
**For Fiscal Year Ended June 30, 2016**

Government Activities - all of the District's basic services are included here, such as instruction, administration, operation of the buildings, grounds and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and bond requirements.

Governmental Funds - most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be converted into cash. The governmental fund statements provide detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Fiduciary Funds - acts as a trustee, or fiduciary for student activities. These activities are excluded from the District's other financial statements because the District cannot use these assets to finance its operations.

**Arriba-Flagler Consolidated School District #20  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2016**

**Financial Analysis of the District as a Whole:**

The District's total net position was \$373,975 at the close of business on June 30, 2016.

Table 1  
Fiscal Year Ended June 30, 2016  
Net Position

	<u>Government Activities</u>	
	<u>6/30/2016</u>	<u>6/30/2015</u>
Current and other assets	2,493,527	2,256,326
Capital assets	<u>1,954,523</u>	<u>1,483,385</u>
Total assets	4,448,050	3,739,711
Deferred Outflows	480,749	192,943
Current and other liabilities	405,573	282,876
Long term liabilities	<u>3,914,815</u>	<u>3,920,286</u>
Total Liabilities	4,320,388	4,203,162
Deferred Inflows	234,436	89,382
Net Position		
Invested in capital assets	1,529,523	943,385
Restricted for capital projects	0	267,662
Restricted for bond retirement	376,529	281,850
Restricted for TABOR	81,267	75,442
Unrestricted	<u>(1,613,344)</u>	<u>(1,928,229)</u>
Total Net Position	<u>373,975</u>	<u>(359,889)</u>

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Arriba-Flagler School District, assets exceeded liabilities by approximately, \$373,975.

Of the District's \$4,448,050 in total assets, \$1,954,523 (44%) reflects investments in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. The unrestricted net position is a negative \$1,613,344.

**Arriba-Flagler Consolidated School District #20**  
**Management Discussion and Analysis**  
**For Fiscal Year Ended June 30, 2016**

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

Table 2 takes the information from that statement, rearranges it slightly, so the reader can see the total revenues for the year.

Table 2  
Fiscal Year Ended June 30, 2016  
Change in Net Position

	<u>Government Activities</u>	
	<u>6/30/2016</u>	<u>6/30/2015</u>
<b>REVENUES</b>		
Program Revenues		
Charges for service	43,694	47,079
Operating grants	362,044	320,073
Capital grants	338,321	5,278
General Revenues		
Property taxes	914,348	791,961
Specific ownership taxes	93,036	88,867
State equalization	1,210,454	1,259,946
Sale of assets	28,355	-
Other	<u>23,212</u>	<u>43,991</u>
Total Revenues	3,013,462	2,557,195
<b>EXPENSES</b>		
Instruction	1,194,453	1,234,049
Pupil services	31,511	35,978
Instructional services	63,411	75,784
General administration	153,443	123,706
School administration	132,619	134,964
Business services	78,114	74,463
Operations & maintenance	245,254	264,500
Pupil transportation	140,256	152,673
Other support services	59,598	63,395
Noninstructional Services		
Non-athletic	7,385	7,041
Athletic programs	37,377	41,277
Community services	1,097	926
Interest on Long-Term Debt	18,500	48,149
Food services	<u>116,580</u>	<u>116,961</u>
Total Expenses	<u>2,279,598</u>	<u>2,373,866</u>
Change in Net Position	<u>733,864</u>	<u>183,329</u>

**Arriba-Flagler Consolidated School District #20  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2016**

Table 3 shows the District's largest areas of expenditures and unallocated depreciation expense. It also shows the net total costs (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants and subsidies to show the remaining financial needs supported by local taxes and other revenue.

Table 3  
Fiscal Year Ended June 30, 2016  
Government Activities

Functions/Programs	<u>Year Ended 6/30/16</u>		<u>Year Ended 6/30/15</u>	
	<u>Total Cost of Programs</u>	<u>Net Cost of Services</u>	<u>Total Cost of Programs</u>	<u>Net Cost of Services</u>
Instruction	1,194,453	946,965	1,234,049	1,014,561
Pupil services	31,511	31,511	35,978	35,978
Instructional services	63,411	63,411	75,784	75,784
General administration	153,443	153,443	123,706	123,706
School administration	132,619	132,619	134,964	134,964
Business services	78,114	78,114	74,463	74,463
Operations & maintenance	245,254	(93,067)	264,500	259,222
Pupil transportation	140,256	88,440	152,673	107,496
Other support services	59,598	59,598	63,395	63,395
Noninstructional Services				
Non-athletic	7,385	7,385	7,041	7,041
Athletic programs	37,377	37,377	41,277	41,277
Community services	1,097	1,097	926	926
Food Service	116,580	10,146	116,961	14,476
Interest on long-term debt	<u>18,500</u>	<u>18,500</u>	<u>48,149</u>	<u>48,149</u>
Total Governmental Activities	2,279,598	1,535,540	2,373,866	2,001,437
Less State Equalization		<u>1,210,454</u>		<u>1,259,946</u>
Total Needs From Local Taxes and Other Revenue		<u>325,086</u>		<u>741,490</u>

The District Funds

At June 30, 2016, the District governmental funds reported a combined fund balance of \$2,342,954 which is an increase of \$254,504. The increase is mostly due to receiving the BEST Grant. The General Fund increased \$372,214 due to increase in property taxes of \$97,148 and \$43,462 for Small Rural School Funding. The Bond Redemption Fund increased \$94,678 due to property tax revenue increasing by \$25,238 and debt service payment decreasing by \$339,649, while the Capital Project Fund increased \$48,887 due to receipt of the \$338,321 BEST Grant received less the \$302,173 funds from the BEST Grant used for the roof.

**Arriba-Flagler Consolidated School District #20  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2016**

Financial Analysis of the District's Funds

Total General Fund revenues for the district in FY 16 increased \$93,224 (4.1%) while total expenditures decreased \$85,506 (4.2%). The ending fund balance increased from 1,466,803 to \$1,839,017.

General Fund Budget

The General Fund Budget and the "Ending Fund Balance" that it contains are adequate. The "Ending Fund Balance" was increased by \$372,214 in FY 16. The district will have a "Beginning Fund Balance" of \$1,839,017 for the FY 17 budget.

Capital Assets and Debt Administration

At June 30, 2016, the District had total capital assets of \$4,629,152.

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Sites	85,170	85,170
Site Improvements	202,221	202,221
Buildings	3,517,892	3,098,057
Equipment	490,616	511,590
Transportation	<u>333,253</u>	<u>420,474</u>
Total capital assets	4,629,152	4,317,512
Accumulated depreciation	<u>(2,674,629)</u>	<u>(2,834,127)</u>
Total capital assets	<u>1,954,523</u>	<u>1,483,385</u>

Major capital purchase of \$419,835 towards a new roof, and sold two busses and a Dodge van at auction.

**Arriba-Flagler Consolidated School District #20  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2016**

Economic Factors and Next Year's Budget and Rates

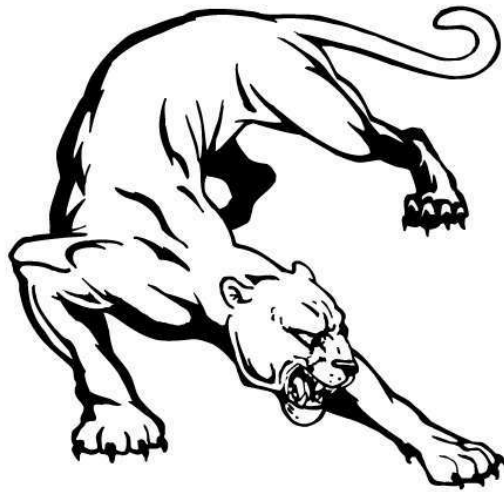
The FY 17 budget appears to be stable, with no significant factors appearing to impact the district. Enrollment figures are slightly up from what we had budgeted, and we may experience a small increase due to this. We hired two new teachers, both replacements, and at a similar cost to those staff they replaced. The Board of Education did provide staff raises this last year, as well as an increase to the base salary for certified staff, and this allows the District to compensate at a level comparable to other nearby rural districts.

Currently our district is in a good financial position. At this time, our reserves are adequate. Two years ago, the district significantly reduced its reserves by using Capital Reserve funds, Capital Projects funds and General fund dollars to pay its match on a CDE BEST grant. The Board has discussed that any savings we are able to establish should be allocated to the capital projects fund over the next few years so that the district is prepared to pay for unexpected purchases or repairs. The district was awarded a BEST grant for safety and security, with a small match provided, and savings allocated toward capital projects over the last two years will allow us to make that match. The ending fund balance increased to \$1,839,017, as compared to \$1,466,803 in the prior year. Although spending increased by approximately 4%, expenditures decreased slightly more than that. Increases in the fund balance allows the district to make fiscally responsible allocations to offset effects of possible rescission in state allocations or to build the Capital Projects funds.

Considering that enrollment has increased somewhat, county tax assessment is projected to increase, and, as we continue to access grants for capital upgrades, the district's financial position is expected to remain stable. In light of the state's refusal to backfill the negative factor's impact, the district will continue to save and spend wisely as the district will eventually be confronted with the loss in funds attributed to the negative factor.

Contacting the District Financial Management

The Districts financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools at Arriba-Flagler CSD #20, P.O. Box 218, Flagler, CO 80815



## BASIC FINANCIAL STATEMENTS

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Statement of Net Position  
 June 30, 2016

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	1,617,926
Certificates of deposit	765,304
Accounts/Grants receivable	56,102
Inventory	6,141
Accrued property taxes receivable	48,054
Capital assets, net	<u>1,954,523</u>
Total Assets	4,448,050
DEFERRED OUTFLOWS OF RESOURCES	480,749
<b>LIABILITIES</b>	
Accounts payable	26
Accrued salaries payable	149,057
Unearned revenue	1,490
Noncurrent Liabilities	
Due within one year	255,000
Due in more than one year	170,000
Net Pension liability	<u>3,744,815</u>
Total Liabilities	4,320,388
NET INFLOWS	234,436
<b>NET POSITION</b>	
Invested in capital assets	1,529,523
Restricted for bond retirement	376,529
Restricted for TABOR	81,267
Unrestricted	<u>(1,613,344)</u>
Total Net Position	<u>373,975</u>

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Statement of Activities  
 For the Year Ended June 30, 2016

		<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Service</u>	<u>Operating Grants &amp; Contributions</u>	<u>Capital Grants &amp; Contributions</u>
Instructional	1,194,453	5,402	242,085	
Support Services				
Pupil services	31,511			
Instructional services	63,411			
General administration	153,443			
School administration	132,619			
Business services	78,114			
Operations & maintenance	245,254			338,321
Pupil transportation	140,256		51,816	
Other support services	59,598			
Noninstructional Services				
Non-Athletic	7,385			
Athletic programs	37,377			
Community services	1,097			
Debt Service	18,500			
Food services	<u>116,580</u>	<u>38,292</u>	<u>68,142</u>	<u>0</u>
Total Governmental Activities	<u>2,279,598</u>	<u>43,694</u>	<u>362,044</u>	<u>338,321</u>

## General revenues:

## Taxes

Property taxes, levied for general purposes

Property taxes, levied for bond redemption

Specific ownership taxes

## State Equalization

## Miscellaneous

## Investment earnings

## Sale of assets

## Total General Revenues

## Change in Net Position

## Net Position - Beginning

## Net Position - Ending

Net (Expense) Revenue and  
Changes in Net Position

Governmental  
Activities

(946,965)

(31,511)

(63,411)

(153,443)

(132,619)

(78,114)

93,067

(88,440)

(59,598)

(7,385)

(37,377)

(1,097)

(18,500)

(10,146)

(1,535,540)

712,750

201,597

93,036

1,210,454

20,810

2,403

28,355

2,269,404

733,864

(359,889)

373,975

## ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20

Flagler, Colorado

Balance Sheet

Governmental Funds

June 30, 2016

	<u>General</u>	<u>Bond Redemption</u>	<u>Capital Projects</u>	<u>NonMajor Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	1,166,171	364,023	76,483	11,249	1,617,926
Certificates of deposit	765,304	0	0	0	765,304
Accounts/Grants receivable	16,737	4,341	35,024	0	56,102
Inventory	0	0	0	6,141	6,141
Accrued property taxes receivable	<u>39,889</u>	<u>8,165</u>	<u>0</u>	<u>0</u>	<u>48,054</u>
<b>Total Assets</b>	<u>1,988,100</u>	<u>376,529</u>	<u>111,507</u>	<u>17,391</u>	<u>2,493,527</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	26	0	0	0	26
Accrued salaries payable	149,057	0	0	0	149,057
Unearned revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,490</u>	<u>1,490</u>
<b>Total Liabilities</b>	149,083	0	0	1,490	150,573
 Fund Balances					
Restricted for TABOR emergency reserve	81,267	0	0	0	81,267
Restricted for bond retirement	0	376,529	0	0	376,529
Nonspendable	0	0	0	6,141	6,141
Committed for capital projects	0	0	111,507	0	111,507
Assigned	0	0	0	9,760	9,760
Unassigned	<u>1,757,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,757,750</u>
<b>Total Fund Balances</b>	<u>1,839,017</u>	<u>376,529</u>	<u>111,507</u>	<u>15,901</u>	<u>2,342,954</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>1,988,100</u>	 <u>376,529</u>	 <u>111,507</u>	 <u>17,391</u>	 <u>2,493,527</u>

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Balance Sheet  
 Governmental Funds  
 June 30, 2016

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

Total Governmental Fund Balances	2,342,954
Amounts reported for governmental activities in the statement of net position are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	1,954,523
Deferred outflows of resources, reported as deferred amount on refunding, are not financial resources and thus are not reported as assets in government funds.	480,749
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(4,169,815)
Deferred inflows of resources, reported as deferred amount on pensions, are not financial resources and thus are not reported as assets in governmental funds	<u>(234,436)</u>
Net Position of Governmental Activities	<u>373,975</u>

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2016

	<u>General</u>	<u>Bond Redemption</u>	<u>Capital Projects</u>	<u>NonMajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property taxes	712,750	201,597	0	0	914,348
Specific ownership taxes	72,227	20,809	0	0	93,036
Interest on investments	2,188	122	87	5	2,403
Charges for service	0	0	0	38,292	38,292
Other	66,321	0	0	0	66,321
State Sources					
Equalization	1,210,454	0	0	0	1,210,454
Vocational education	31,577	0	0	0	31,577
Transportation	51,816	0	0	0	51,816
BOCES	77,748	0	0	0	77,748
Other	73,173	0	338,321	2,063	413,557
Federal Sources	<u>47,833</u>	<u>0</u>	<u>0</u>	<u>66,079</u>	<u>113,913</u>
Total Revenues	2,346,087	222,528	338,408	106,439	3,013,462
EXPENDITURES					
Current					
Instruction	1,078,806	0	0	0	1,078,806
Pupils - health & guidance	31,511	0	0	0	31,511
Instructional staff - library	60,777	0	0	0	60,777
General administration	145,977	0	0	0	145,977
School administration	125,021	0	0	0	125,021
Business services	74,838	0	0	0	74,838
Operations & maintenance	231,961	0	7,347	0	239,308
Transportation	123,073	0	0	0	123,073
Community Service	1,022	0	0	0	1,022
Other services	59,598	0	0	0	59,598
Food Service	0	0	0	112,053	112,053
Debt Service	0	127,850	0	0	127,850
Capital Outlay	<u>9,289</u>	<u>0</u>	<u>302,173</u>	<u>267,662</u>	<u>579,124</u>
Total Expenditures	<u>1,941,874</u>	<u>127,850</u>	<u>309,520</u>	<u>379,715</u>	<u>2,758,959</u>
Revenues over (under)					
Expenditures	404,214	94,678	28,887	(273,276)	254,504

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2016  
(continued)

	<u>General</u>	<u>Bond Redemption</u>	<u>Capital Projects</u>	<u>NonMajor Funds</u>	<u>Total Governmental Funds</u>
Other Financing Sources (Uses)					
Operating Transfers In (Out)	<u>(32,000)</u>	<u>0</u>	<u>20,000</u>	<u>12,000</u>	<u>0</u>
Revenues and Other Sources over (under)					
Expenditures and Other Uses	372,214	94,678	48,887	(261,276)	254,504
Fund Balance - Beginning	<u>1,466,803</u>	<u>281,850</u>	<u>62,620</u>	<u>277,177</u>	<u>2,088,450</u>
Fund Balance - Ending	<u>1,839,017</u>	<u>376,529</u>	<u>111,507</u>	<u>15,901</u>	<u>2,342,954</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund  
Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - total governmental funds 254,504

Capital outlays are reported in governmental funds as expenditures.  
However, in the statement of activities, the cost of these assets is allocated  
over their estimated useful lives as depreciation expense. This is the amount  
by which depreciation exceeds capital outlays in the period.

Capital outlays	578,557	
Depreciation expense	<u>(107,419)</u>	471,138

The issuance of long-term debt (e.g. bonds and leases) provides  
current financial resources to governmental funds, while the repayment of the  
principal of long-term debt consumes the current financial resources of  
governmental funds. Neither transaction, however, has any effect on net position.

Principal on debt	115,000	
Deferred outflows on defeased bonds	<u>(5,650)</u>	<u>109,350</u>

Some expenses 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.

Pension expenses		<u>(101,127)</u>
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Change in net position of government activities		<u>733,865</u>
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See auditor's report and notes to the financial statements.

## ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20

Flagler, Colorado

Statement of Fiduciary Net Position

Student Activity Agency Fund

June 30, 2016

	Student Activity Fund
<b>ASSETS</b>	
Cash in bank	116,433
<b>LIABILITES</b>	
Due to student activities	<u>116,433</u>
<b>NET POSITION</b>	<u>0</u>

## Notes to the Financial Statements

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Notes to the Financial Statements  
June 30, 2016

- (1) The district was formed pursuant to a majority vote of the residents of Arriba-Flagler School District R-1, Flagler, Colorado and Lincoln County School District RE-31, Arriba, Colorado. The district was formed as of August 22, 1984.
- (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The District is a political subdivision of the State of Colorado which is governed by an elected board of 5 members. A summary of the Arriba-Flagler Consolidated School District Number 20's significant accounting policies applied in the preparation of these financial statements follows.

A. Reporting Entity

The Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the school as a reporting entity, management has addressed all potential component units which may or may not fall within the District's financial accountability. The criteria used to evaluate component units for possible inclusion as part of the District's reporting entity are financial accountability and the nature and significance of the relationship. The District is considered to be a primary government because it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. It has no component units. Neither is it a component unit of any other entity.

This report includes all funds of Arriba-Flagler Consolidated School District Number 20.

B. Basis of Presentation

Government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the school district. As a general rule, the effect of interfund activity has been eliminated from these statements.

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

Fund financial statements are also provided in the report for all of the governmental funds, and the fiduciary funds of the district. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

The District reports the following major governmental funds:

The General Fund is the district's primary operating fund. It accounts for all financial resources except those required to be in another fund.

The Bond Redemption Fund is used to accumulate monies for bonds payable.

The Capital Projects Fund accounts for the acquisition of capital assets and major renovations and repairs.

Additionally the district reports the Student Activity Agency Fund which accounts for cash held by the district for related organizations. It is custodial in nature and does not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific school district expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

D. Budgets and Budgetary Accounting

All funds must have budgets to be allowed expenditures. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year end.

Budget Calendar -

Submission of a proposed budget to the Board of Education is due by May 31. On June 10, or within ten days after submission of the proposed budget, a notice shall be published stating the proposed budget is on file and available for inspection.

The last date for final adoption of the budget and appropriation resolution is June 30.

January 31 is last date to change adopted budget.

By December 15, the Board of Education certifies to County Commissioners the mill levy against the assessed valuation for the general and bond redemption funds.

The legal level of budgetary control is at the individual fund level.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Notes to Financial Statements  
June 30, 2016  
(continued)

E. Encumbrances

Encumbrance accounting where purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

F. Assets, Liabilities, Fund Balances and Net Position

1. Deposits

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

State statutes authorize the District to deposit funds in institutions who are members of the Federal Deposit Insurance Corporation to the extent that the deposit is insured or is secured by pledge of eligible collateral as required by CRS 11-10.5-107

2. Receivables and Payables

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/due from other funds".

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material.

3. Inventories

The purchase method is used to account for inventories in the governmental funds. Under this method, inventories are recorded as expenditures when purchased.

A physical inventory was taken as of June 30, 2016 for the Food Services special revenue fund. The inventory consisted of government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies were both valued at cost using the first-in, first-out (FIFO) method.

4. Capital Assets

Capital asset, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the school district as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation.

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

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

Property, plant and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Site improvements	10-30
Buildings	10-50
Equipment	5-20
Vehicles	7-10

The District does not have any infrastructure assets.

#### 5. Compensated Absences

Employees are allowed 10 days per year, two of which may be personal, and 3 may be professional. Six (6) days may be accumulated per year to a maximum of 90 days. Employees who retire with between 15 and 19 years of service will be entitled to be paid at the rate of \$65 per day, those who retire with between 20 and 29 years will be paid at the rate of \$75, and those who retire with more than 30 years will be paid at the rate of \$85. These amounts will be paid at 1/3 each year for 3 years on June 15 of the year of retirement and the subsequent two years. The liability is not considered to be material.

#### 6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities of statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds issuance costs are reported as deferred charges and amortized over the term of the debt.

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

#### 7. Estimates

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

#### 8. Fund Balances and Net Position

In the government-wide financial statements, net position are classified in the following categories;  
 Invested in Capital Assets— this category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding debt balances that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net position – indicates that portion of net position which has been legally segregated for specific purposes or is not available for appropriation

Unrestricted Net position – represents the amount which is not reserved for any purpose and is available for appropriation and expenditure in future periods.

When both restricted and unrestricted funds are available, restricted are deemed first spent.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

In the fund financial statements, fund balances of governmental funds are classified in the following categories;

Nonspendable – amounts that cannot be spent because they are either in not spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of a permanent fund which is required to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted – when constraints placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can be only used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

Assigned – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or the Superintendent who has been delegated the authority to assign amounts to be used for specific purposes.

Unassigned – the residual for the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

When committed, assigned, or unassigned funds are available, committed is first spent, then assigned.

At June 30, 2016 the amounts restricted were \$376,529 for bond retirement and \$81,267 for the TABOR Reserve.

### (3) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance. In November 1997, voters of the District approved a ballot issue which allows the District to collect, retain, and expend revenues from all sources, without limit.
- B. The District is in compliance with Financial Policies and Procedures Handbook prepared by the Colorado Department of Education.
- C. No budget for the Building Capital Project Fund. This may be a violation of State Budget Laws.

### (4) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

- A. Deposits and Investments - all are in a single financial institution and carried at cost. Deposits are displayed on the balance sheets as "Cash in Bank" and "Certificates of Deposit".

The Colorado Public Deposit Protection Act (PDPA) requires that all political subdivisions of the State deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Notes to Financial Statements  
June 30, 2016  
(continued)

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

Custodial Credit Risk - the risk that, in the event of bank failure, the District's deposits may not be returned to it. The District does not have a written deposit policy for custodial credit risk.

At June 30, 2016, the District's cash deposits had a bank balance and carrying balance as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC) \$500,000	\$500,000	500,000
Deposits collateralized in a single institution pools	2,026,266	1,999,463
Cash on Hand	<u>-0-</u>	<u>200</u>
Total Deposits	\$2,526,266	\$2,499,663
Shown as Certificates of Deposit		(765,304)
In Agency Fund		<u>(116,433)</u>
Cash		<u>1,617,926</u>

As presented above, deposits with a bank balance of \$2,026,266 and a carrying balance of \$1,999,463 as of June 30, 2016, are uninsured, are exposed to custodial credit risk, and are collateralized with securities held by the pledging financial institution.

- B. Accrued Property Taxes Receivable - the amount budgeted for the current year, not yet collected.

Property Tax Calendar - taxes are levied by December 15, tax bills are mailed January 1 of the following year, creating an enforceable lien on the property. If paid by installments of one-half each, the first is due February 28, the second June 15. If paid in one payment, the due date is April 30. Taxes are delinquent if not paid by those dates. Notice of delinquencies are mailed in September, and tax sales scheduled for November.

- C. Changes in General Fixed Assets

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Sites	85,170	-0-	-0-	85,170
Site Improvements	202,221	-0-	-0-	202,221
Buildings	3,098,057	569,835	(150,000)	3,517,892
Equipment	511,590	8,721	(29,696)	490,615
Transportation	<u>420,474</u>	<u>-0-</u>	<u>(87,221)</u>	<u>333,254</u>
Total	4,317,512	578,557	(266,917)	4,629,152
Less Accumulated Depreciation				
Sites Improvements	83,594	6,359	-0-	89,953
Buildings	1,907,112	73,906	(150,000)	1,831,018
Equipment	451,257	16,099	(29,696)	437,660
Transportation	<u>392,164</u>	<u>11,055</u>	<u>(87,221)</u>	<u>315,998</u>
Total	<u>2,834,127</u>	<u>107,419</u>	<u>(266,917)</u>	<u>2,674,629</u>
Government Activities				
Capital Assets, Net	<u>1,483,385</u>	<u>471,140</u>	<u>0</u>	<u>1,954,523</u>

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to the Financial Statements  
 June 30, 2016  
 (continued)

Depreciation expense for the governmental activities was allocated \$95,012 to Instruction, \$11,055 to Transportation, and \$1,352 to food service.

D. Changes in Long-Term Debt

	Balance <u>July 1</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30</u>
Bonds Payable	540,000	-0-	115,000	425,000

On January 15, 2000 the District issued \$1,500,000 of general obligation bonds for the construction of classrooms, renovations to the existing building, and to pay off existing lease purchase agreements. Interest is payable on June 1 and December 1 commencing June 1, 2000. Principal is due on December 1 of each year beginning December 1, 2000.

On June 1, 2005, the District issued \$1,065,000 of general obligation bonds with an average interest rate of 3.9152% to advance refund \$955,000 of the \$1,275,000 outstanding 2000 Series bonds with an average interest rate of 5.67%. The net proceeds of \$1,034,100 (after receiving a premium of \$2,928 and payment of \$28,907 in underwriting fees, insurance, and other issuance costs) were used to purchase U S government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2000 Series bonds. As a result, \$955,000 of the 2000 Series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position.

The bonds which were due in 2018, 2019, and 2020. The amount due in 2016 was \$115,000 resulting in a new outstanding balance of \$425,000.

Series 2005 advance refunding bond principal payments are due on December 1 of each year and interest payments are due on June 1 and December 1 of each year.

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	100,000	15,538	115,538

On January 15, 2015 the District issued \$340,000 of general obligation bonds with an average interest rate of 2.0%. Payments for principal are due on December 1 of each year, with interest payments on each June 1 and December 1 of each year.

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	155,000	4,950	159,950
2018	<u>170,000</u>	<u>1,700</u>	<u>171,700</u>
Total	325,000	6,650	331,650

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to the Financial Statements  
 June 30, 2016  
 (continued)

Debt service requirements to maturity:

Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30</u>			
2017	255,000	20,488	275,488
2018	<u>170,000</u>	<u>1,700</u>	<u>171,700</u>
Total	425,000	22,188	447,188

E. Deferred Outflows of Resources

Deferred Amounts on Refunded Bonds - Governmental Activities

Balance			Balance
<u>July 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30</u>
17,450	-0-	5,650	11,800

(5) OTHER INFORMATION

- A. Risk Management - The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined Colorado School District Self Insurance Pool (CSDSIP), a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium to CSDSIP for its property and casualty and workers' compensation insurance coverage. The intergovernmental agreement of formation of CSDSIP provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

- B. Accrued Salaries and Benefits Payable - teachers and certain other instructional employees are budgeted and paid over a twelve month period from September 1 to August 31 but are earned over a school year of approximately a nine month period. The salaries earned but not paid at June 30 are shown as an accrued liability.

C. Transfers

The General Fund transferred \$20,000 to the Capital Projects Fund and \$12,000 to the Food Service fund.

D. Defined Benefit Pension Plan

Summary of Significant Accounting Policies

*Pensions.* The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension 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.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Notes to the Financial Statements  
June 30, 2016  
(continued)

### General Information about the Pension Plan

*Plan description.* Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by 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 that can be obtained at [www.copera.org/investments/perafinancial-reports](http://www.copera.org/investments/perafinancial-reports).

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

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

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

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

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.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SCHDTF.

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 retirement benefit formula 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.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

*Contributions.* Eligible employees and the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	For the Year Ended December 31, <u>2015</u>	For the Year Ended December 31, <u>2016</u>
Employer Contribution Rate <sup>1</sup>	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF <sup>1</sup>	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF <sup>1</sup>	17.33%	18.13%

<sup>1</sup> Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$190,892 or the year ended June 30, 2016.

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

At June 30, 2016, the District reported a liability of \$3,744,815 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2015, the District proportion was 0.0244850497 percent, which was a decrease of 0.0013040252 percent from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$101,127. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	49,451	156
Changes of assumptions or other inputs	-0-	52,921
Net difference between projected and actual earnings on pension plan investments	318,414	-0-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-0-	181,359
Contributions subsequent to the measurement date	<u>101,084</u>	<u>N/A</u>
Total	468,949	234,436

There is \$101,084 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Fiscal Year ended June 30,**

2017	(80,449)
2018	(70,547)
2019	(30,363)
2020	-0-
2021	-0-
Thereafter	-0-

*Actuarial assumptions.* The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - 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 benefits.
  - Refinement of the 18 month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
  - 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.

The SCHDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>10 Year Expected Geometric Real Rate of Return</b>
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Notes to Financial Statements  
 June 30, 2016  
 (continued)

*Discount rate.* The discount rate used to measure the total pension liability was 7.50 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 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employee contributions were assumed to be made at the rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of the AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net 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 end of the month.

Based on the above actuarial cost method and assumptions, the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return 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. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the District proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

## ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20

Flagler, Colorado

Notes to Financial Statements

June 30, 2016

(continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	4,854,375	3,744,815	2,821,869

*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).

## E. Other Post-Employment Benefits

## Health Care Trust Fund

*Plan Description* – The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and 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 health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015 and 2014, the District contributions to the HCTF were \$10,973, \$11,806 and \$10,993, respectively, equal to their required contributions for each year.

## F. Joint Venture - The District participates in the East Central Board of Cooperative Educational Services which is not reflected in these financial statements. One member of the board is from the District. The Board has final authority for all budgeting and financing of the joint venture.

Each member pays a \$2500 membership fee and then contributes additional monies in the relationship their student enrollment is to the total enrollment of all the members.

At June 30, 2015, total assets were \$2,633,823, total deferred outflows of resources were \$388,938 total liabilities were \$8,833,532, total net position was (\$6,140,720), revenues were \$8,424,082, and expenses were \$8,882,336.

Complete financial statements may be obtained from BOCES office at 820 Second Street, Limon, CO 80828.

REQUIRED SUPPLEMENTARY INFORMATION

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Budgetary Comparison Schedule - Major Governmental Funds  
 For the Year Ended June 30, 2016

	<u>General Fund</u>			Variance With Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources				
Taxes	735,202	735,202	784,977	49,775
Other	23,348	23,348	68,509	45,161
State Sources				
Equalization	1,278,046	1,278,046	1,210,454	(67,592)
Other	143,446	143,446	234,314	90,868
Federal Sources	<u>46,278</u>	<u>46,278</u>	<u>47,833</u>	<u>1,555</u>
Total Revenues	2,226,320	2,226,320	2,346,087	119,767
<b>EXPENDITURES</b>				
Current				
Instruction	1,186,991	1,186,991	1,078,806	108,185
Supporting Services				
Pupils	33,967	33,967	31,511	2,456
Instructional staff - library	71,908	71,908	60,777	11,131
General administration	159,156	159,156	145,977	13,179
School administration	133,947	133,947	125,021	8,926
Business services	84,063	84,063	74,838	9,225
Operations & maintenance	285,370	285,370	231,961	53,409
Pupil transportation	176,072	176,072	123,073	52,999
Other services	62,400	62,400	59,598	2,802
Community Service	1,198	1,198	1,022	176
Appropriated Reserves	1,455,801	1,455,801	0	1,455,801
Capital Outlay	<u>10,250</u>	<u>10,250</u>	<u>9,289</u>	<u>961</u>
Total Expenditures	<u>3,661,123</u>	<u>3,661,123</u>	<u>1,941,874</u>	<u>1,719,249</u>
Excess of Revenues Over (Under)				
Expenditures	(1,434,803)	(1,434,803)	404,214	1,839,017
Other Financing Sources (Uses)				
Operating Transfers In (Out)	<u>(32,000)</u>	<u>(32,000)</u>	<u>(32,000)</u>	<u>0</u>
Excess of Revenues and Other Sources over (under) Expenditures & Other Uses	(1,466,803)	(1,466,803)	372,214	1,839,017
Fund Balance - Beginning	<u>1,466,803</u>	<u>1,466,803</u>	<u>1,466,803</u>	<u>(0)</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>1,839,017</u>	<u>1,839,017</u>

See auditor's opinion and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Schedule of District's Proportionate Share of the Net Pension Liability  
 Last 10 Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion (percentage) of the collective net pension liability	0.025789%	0.025789%	0.026747%
Proportionate share of the collective net pension liability	3,744,815	3,495,286	3,321,618
Covered payroll	1,075,771	1,080,488	1,074,835
Proportionate share of the net pension liability as a percentage of its covered employee payroll	348.11%	323.49%	309.04%
Plan fiduciary net position as a percentage of the total pension liability	59.20%	62.80%	64.06%

The amounts presented for each year were determined as of December 31.

## ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20

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Flagler, Colorado

## Schedule of Contributions and Related Ratios

Last 10 Fiscal Years

As of June 30,	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Statutorily required contributions	190,892	182,737	172,266	159,389	157,884	140,525	140,895	132,067	119,621	120,681
Contributions in relation to the statutorily required contribution	<u>190,892</u>	<u>182,737</u>	<u>172,266</u>	<u>159,389</u>	<u>157,884</u>	<u>140,525</u>	<u>140,895</u>	<u>132,067</u>	<u>119,621</u>	<u>120,681</u>
Contribution deficiency (excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Covered-employee payroll	1,075,771	1,082,153	1,077,537	1,055,974	992,622	1,057,423	1,137,712	1,148,983	1,130,553	1,222,218
Contributions as a percentage of covered-employee payroll	17.74%	16.89%	15.99%	15.09%	15.91%	13.29%	12.38%	11.49%	10.58%	9.87%

See auditor's opinion and notes to the financial statements.

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## OTHER INFORMATION

## COMBINING FUND STATEMENTS

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Combining Balance Sheet  
 NonMajor Governmental Funds  
 June 30, 2016

	Food Service Special <u>Revenue</u>	Building Capital <u>Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	11,249	0	11,249
Inventory	<u>6,141</u>	<u>0</u>	<u>6,141</u>
Total Assets	<u>17,391</u>	<u>0</u>	<u>17,391</u>
<b>LIABILITIES</b>			
Accounts payable	0	0	0
Accrued salaries & benefits	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	0	0	0
Unearned revenue	1,490	0	1,490
<b>FUND BALANCE</b>			
Committed for capital projects	0	0	0
Unspendable	6,141	0	6,141
Assigned	<u>9,760</u>	<u>0</u>	<u>9,760</u>
Total Fund Balance	<u>15,901</u>	<u>0</u>	<u>15,901</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>17,391</u>	<u>0</u>	<u>17,391</u>

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 NonMajor Governmental Funds  
 June 30, 2016

	Food Service Special <u>Revenue</u>	Building Capital <u>Projects</u>	<u>Total</u>
<b>REVENUES</b>			
Local			
Charges for service	38,292	0	38,292
Interest income	5	0	5
State Sources	2,063	0	2,063
Federal Sources	<u>66,079</u>	<u>0</u>	<u>66,079</u>
Total Revenues	106,439	0	106,439
<b>EXPENDITURES</b>			
Current			
Food service	112,053	0	112,053
Capital Outlay			
Roof project	<u>0</u>	<u>267,662</u>	<u>267,662</u>
Total Expenditures	<u>112,053</u>	<u>267,662</u>	<u>379,715</u>
Excess of Revenues over (under) Expenditures	(5,614)	(267,662)	(273,276)
Other Financing Sources (Uses)			
Operating Transfers In	<u>12,000</u>	<u>0</u>	<u>12,000</u>
Excess of Revenue and Other Sources over (under) Expenditures and Other Uses	6,386	(267,662)	(261,276)
Fund Balance - Beginning	<u>9,515</u>	<u>267,662</u>	<u>277,177</u>
Fund Balance - Ending	<u>15,901</u>	<u>0</u>	<u>15,901</u>

See auditor's report and notes to the financial statements.

**INDIVIDUAL FUND STATEMENTS**

## GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund. It is the most significant fund in relation to the District's overall operation.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 General Fund  
 Comparative Balance Sheet

ASSETS	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Change</u>
Cash			
On hand	200	200	0
In bank	1,165,971	809,263	356,708
With county treasurer	0	20,792	(20,792)
Certificate of Deposit	<u>765,304</u>	<u>763,583</u>	<u>1,721</u>
Total cash	1,931,475	1,593,838	337,637
Accounts Receivable	16,737	0	16,737
Accrued Property Tax Receivable	<u>39,889</u>	<u>30,868</u>	<u>9,021</u>
Total Assets	<u>1,988,100</u>	<u>1,624,706</u>	<u>363,394</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	26	11,154	(11,128)
Intergovernmental payable	0	2,967	(2,967)
Accrued salaries & benefits payable	<u>149,057</u>	<u>143,782</u>	<u>5,275</u>
Total Liabilities	149,083	157,903	(8,820)
Fund Balance			
Restricted for TABOR	81,267	75,442	5,825
Unassigned	<u>1,757,750</u>	<u>1,391,361</u>	<u>366,389</u>
Total Fund Balance	<u>1,839,017</u>	<u>1,466,803</u>	<u>372,214</u>
Total Liabilities and Fund Balance	<u>1,988,100</u>	<u>1,624,706</u>	<u>363,394</u>

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
<b>LOCAL SOURCES</b>				
Property Taxes	651,584	710,867	59,283	613,675
Specific ownership taxes	82,118	72,227	(9,891)	68,987
Delinquent taxes & interest	1,500	1,884	384	1,927
Interest on investments	2,050	2,188	138	2,020
Other	<u>21,298</u>	<u>66,321</u>	<u>45,023</u>	<u>68,155</u>
Total Local Sources	758,550	853,486	94,936	754,764
<b>STATE SOURCES</b>				
Equalization	1,278,046	1,210,454	(67,592)	1,259,946
Transportation	49,786	51,816	2,030	45,177
Vocational education	28,420	31,577	3,157	28,675
BOCES flowthrough	22,137	77,748	55,611	82,810
Other grants	<u>43,103</u>	<u>73,173</u>	<u>30,070</u>	<u>29,840</u>
Total State Sources	1,421,492	1,444,768	23,276	1,446,448
<b>FEDERAL SOURCES</b>				
Grants	12,763	12,870	107	12,125
BOCES flowthrough	<u>33,515</u>	<u>34,963</u>	<u>1,448</u>	<u>39,527</u>
Total Federal Sources	<u>46,278</u>	<u>47,833</u>	<u>1,555</u>	<u>51,652</u>
Total Revenues	2,226,320	2,346,087	119,767	2,252,863
Expenditures	<u>3,661,123</u>	<u>1,941,874</u>	<u>1,719,249</u>	<u>2,027,380</u>
Excess of Revenues Over (Under) Expenditures	(1,434,803)	404,214	1,839,017	225,483
<b>Other Financing Uses</b>				
Operating Transfers In (Out)	<u>(32,000)</u>	<u>(32,000)</u>	<u>0</u>	<u>(32,000)</u>
Excess of Revenues Over (Under) Expenditures & Other Uses	(1,466,803)	372,214	1,839,017	193,483
Fund Balance - Beginning	<u>1,466,803</u>	<u>1,466,803</u>	<u>(0)</u>	<u>1,273,319</u>
Fund Balance - Ending	<u>0</u>	<u>1,839,017</u>	<u>1,839,017</u>	<u>1,466,803</u>

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 General Fund  
 Statement of Expenditures  
 Budget and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	Actual Prior Year
<b>INSTRUCTION</b>				
Current				
Salaries	752,611	746,018	6,593	762,735
Employee benefit	265,944	252,236	13,708	240,979
Purchased services	83,360	38,218	45,142	64,388
Supplies & expenses	67,879	31,624	36,255	35,997
Other	17,197	10,709	6,488	13,664
Capital Outlay	<u>4,000</u>	<u>3,067</u>	<u>933</u>	<u>11,859</u>
Total Instruction	1,190,991	1,081,874	109,117	1,129,621
<b>SUPPORTING SERVICES</b>				
Pupils-Health & Guidance				
Current				
Salaries	0	0	0	0
Employee benefits	0	0	0	0
Purchased services	32,767	31,304	1,464	30,537
Supplies & expenses	900	0	900	5,390
Other	<u>300</u>	<u>208</u>	<u>92</u>	<u>51</u>
Total Pupils	33,967	31,511	2,456	35,978
Instructional Staff-Library				
Current				
Salaries	29,500	30,307	(807)	38,321
Employee benefits	12,761	11,570	1,191	15,581
Purchased services	26,447	16,826	9,621	16,434
Supplies & expenses	<u>3,200</u>	<u>2,073</u>	<u>1,127</u>	<u>2,536</u>
Total Instructional Staff	71,908	60,777	11,131	72,872
General Administration				
Current				
Salaries	82,600	85,918	(3,318)	49,338
Employee benefits	25,133	23,981	1,152	22,343
Purchased services	44,348	31,644	12,704	39,858
Supplies & expenses	2,225	706	1,519	2,193
Other expenses	4,850	3,729	1,121	6,226
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total General Administration	159,156	145,977	13,179	119,957

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
General Fund  
Statement of Expenditures  
Budget and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015  
(continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	Actual Prior <u>Year</u>
School Administration				
Current				
Salaries	90,472	87,435	3,038	93,131
Employee benefits	31,067	28,633	2,434	29,200
Purchased services	4,102	1,691	2,411	2,734
Supplies & expenses	7,806	7,224	582	2,822
Other expenses	<u>500</u>	<u>39</u>	<u>461</u>	<u>0</u>
Total School Administration	133,947	125,021	8,926	127,887
Business Services				
Current				
Salaries	37,700	37,700	0	35,700
Employee benefits	13,919	11,612	2,307	11,089
Purchased services	27,019	24,707	2,312	23,760
Supplies & expenses	<u>5,425</u>	<u>819</u>	<u>4,606</u>	<u>1,201</u>
Total Business Services	84,063	74,838	9,225	71,751
Operations & Maintenance				
Current				
Salaries	81,000	68,427	12,573	70,602
Employee benefits	30,935	27,137	3,798	26,928
Purchased services	80,793	44,947	35,846	68,709
Supplies & expenses	92,642	91,450	1,192	92,897
Capital Outlay	<u>6,250</u>	<u>6,222</u>	<u>28</u>	<u>10,879</u>
Total Operations & Maintenance	291,620	238,182	53,438	270,015

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 General Fund  
 Statement of Expenditures  
 Budget and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015  
 (continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Pupil Transportation				
Current				
Salaries	78,800	70,523	8,277	69,254
Employee benefits	19,863	18,169	1,694	17,046
Purchased services	17,909	8,566	9,343	7,649
Supplies & expenses	59,500	34,897	24,603	52,708
Other expenses	<u>0</u>	<u>(9,082)</u>	<u>9,082</u>	<u>(11,623)</u>
Total Transportation	176,072	123,073	52,999	135,034
Other Services				
Purchased services	<u>62,400</u>	<u>59,598</u>	<u>2,802</u>	<u>63,395</u>
Total Supporting Services	1,013,133	858,978	154,155	896,889
Community Service				
Current				
Salaries	1,000	863	138	735
Employee benefits	<u>198</u>	<u>160</u>	<u>38</u>	<u>135</u>
Total Community Services	1,198	1,022	176	870
Appropriated Reserves	<u>1,455,801</u>	<u>0</u>	<u>1,455,801</u>	<u>0</u>
Total Expenditures	<u>3,661,123</u>	<u>1,941,874</u>	<u>1,719,249</u>	<u>2,027,380</u>

## SPECIAL REVENUE FUNDS

Food Service Fund - to account for the revenue and expenditures with providing hot meals to students, teachers, and visitors.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Food Services Special Revenue Fund  
 Comparative Balance Sheet

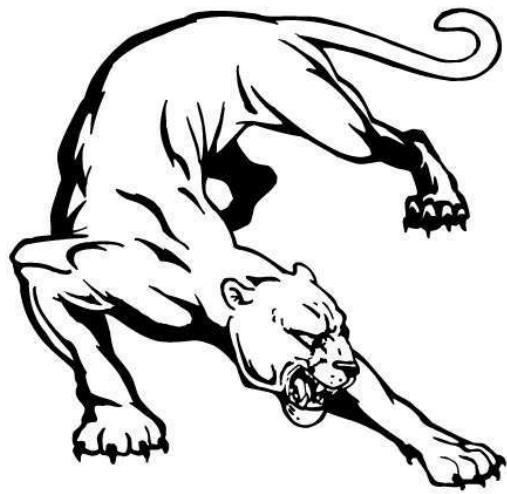
	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Change</u>
<b>ASSETS</b>			
Current Assets			
Cash in bank	11,249	10,514	735
Inventory	<u>6,141</u>	<u>4,566</u>	<u>1,576</u>
Total Assets	<u>17,391</u>	<u>15,080</u>	<u>2,311</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Current Liabilities			
Accrued salaries & benefits	0	4,443	(4,443)
Total Current Liabilities	<u>0</u>	<u>4,443</u>	<u>(4,443)</u>
Unearned Revenue	1,490	1,122	368
Fund Balance			
Nonspendable	6,141	4,566	1,576
Assigned	<u>9,760</u>	<u>4,950</u>	<u>4,810</u>
Total Fund Balance	<u>15,901</u>	<u>9,515</u>	<u>6,386</u>
Total Liabilities and Fund Balance	<u>17,391</u>	<u>15,080</u>	<u>2,311</u>

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Food Services Special Revenue Fund  
 Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	Actual Prior <u>Year</u>
<b>REVENUES</b>				
Charges for Service				
Food sales	44,000	38,292	(5,708)	39,163
Interest income	11	5	(6)	4
State Grants	2,500	2,063	(437)	2,219
Federal Aid				
Lunches	56,000	60,320	4,320	55,657
Donated commodities	<u>4,500</u>	<u>5,759</u>	<u>1,259</u>	<u>5,447</u>
Total Revenues	107,011	106,439	(572)	102,489
<b>EXPENDITURES</b>				
Salaries	36,500	36,537	(37)	32,511
Benefits	19,976	14,735	5,241	17,607
Food & Milk	62,500	56,790	5,710	59,711
Purchased Services	2,600	2,038	562	1,151
Supplies	4,760	1,953	2,807	2,160
Contingency Reserve	<u>3,189</u>	<u>0</u>	<u>3,189</u>	<u>0</u>
Total Expenses	<u>129,525</u>	<u>112,053</u>	<u>17,472</u>	<u>113,140</u>
Excess Revenues Over (Under) Expenditures	(22,514)	(5,614)	16,900	(10,651)
Other Sources				
Operating transfers in	<u>12,000</u>	<u>12,000</u>	<u>0</u>	<u>12,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures	(10,514)	6,386	16,900	1,349
Fund Balance - Beginning	<u>10,514</u>	<u>9,515</u>	<u>(999)</u>	<u>8,166</u>
Fund Balance - Ending	<u>0</u>	<u>15,901</u>	<u>15,901</u>	<u>9,515</u>

See auditor's report and notes to the financial statements.



## DEBT SERVICE FUND

Bond Redemption Fund - to account for payment of principle and interest on bonds issued January 15, 2005 and 2015. Financing is provided by a specific annual property tax levy.



ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Bond Redemption Debt Service Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Actual Prior Year</u>
<b>REVENUES</b>				
Property Taxes	174,556	201,597	27,041	176,359
Specific Ownership	11,472	20,809	9,337	19,880
Interest Income	<u>0</u>	<u>122</u>	<u>122</u>	<u>246</u>
Total Revenues	186,028	222,528	36,500	196,486
<b>EXPENDITURES</b>				
<b>Debt Service</b>				
Bond principal	115,000	115,000	0	440,000
Bond interest	<u>26,000</u>	<u>12,400</u>	<u>13,600</u>	<u>26,599</u>
Total Debt Service	141,000	127,400	13,600	466,599
<b>Other</b>				
Paying agent fees	450	450	0	900
Appropriated Reserves	<u>311,327</u>	<u>0</u>	<u>311,327</u>	<u>0</u>
Total Expenditures	<u>452,777</u>	<u>127,850</u>	<u>324,927</u>	<u>467,499</u>
Excess of Revenues Over (Under) Expenditures	(266,749)	94,678	361,427	(271,013)
Fund Balance - Beginning	<u>266,749</u>	<u>281,850</u>	<u>15,101</u>	<u>552,863</u>
Fund Balance - Ending	<u>0</u>	<u>376,529</u>	<u>376,529</u>	<u>281,850</u>

See auditor's report and notes to the financial statements.

## CAPITAL PROJECTS FUND

Building and Capital Reserve Funds - to account for acquisition of land or improvements and construction of structures thereon, or acquisition of land with existing structures thereon and equipment and furnishing therein; construction of additions to existing structures; procurement of equipment for new buildings and additions to existing buildings and installation thereof; alterations and improvements to existing structures where the estimated cost of such projects for labor and materials is in excess of two thousand five hundred dollars; acquisition of school buses or other equipment, the estimated unit cost of which, including any necessary installations, is in excess of one thousand dollars; installment purchase agreements or lease agreements with an option to purchase for a period not to exceed twenty years under which a school district becomes entitled to the use of real property and related equipment for a school site, building, or structure. Also allowed are lease agreements with option to purchase for a period of one year or less, including lease agreements consisting of a series of one-year terms renewable at the option of the district. Financing is provided by an allocation from the General fund.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Building Capital Projects Fund  
 Comparative Balance Sheet

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Change</u>
<b>ASSETS</b>			
Cash	<u>0</u>	<u>267,662</u>	<u>(267,662)</u>
RESTRICTED FUND BALANCE	<u>0</u>	<u>267,662</u>	<u>(267,662)</u>

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Actual Prior Year</u>
<b>EXPENDITURES</b>				
Current				
Bond issue costs	0	0	0	15,000
Capital Outlay	<u>0</u>	<u>267,662</u>	<u>(267,662)</u>	<u>57,338</u>
Total Expenditures	0	267,662	(267,662)	72,338
Other Sources				
Bond proceeds	<u>0</u>	<u>0</u>	<u>0</u>	<u>340,000</u>
Excess of Other Sources Over (Under) Expenditures	0	(267,662)	(267,662)	267,662
Fund Balance - Beginning	<u>0</u>	<u>267,662</u>	<u>267,662</u>	<u>0</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>0</u>	<u>267,662</u>

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Capital Reserve Capital Projects Fund  
 Comparative Balance Sheet

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Change</u>
<b>ASSETS</b>			
Cash in Bank	76,483	67,028	9,455
Grants Receivable	<u>35,024</u>	<u>0</u>	<u>35,024</u>
Total Assets	<u>111,507</u>	<u>67,028</u>	<u>44,479</u>
<b>LIABILITIES</b>			
Accounts Payable	0	4,408	(4,408)
Committed Fund Balance	<u>111,507</u>	<u>62,620</u>	<u>48,887</u>
Total Liabilities and Fund Balance	<u>111,507</u>	<u>67,028</u>	<u>44,479</u>

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Capital Reserve Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	Actual Prior <u>Year</u>
<b>REVENUES</b>				
Local Sources				
Interest income	391	87	(304)	78
Donations	0	0	0	0
State Sources				
BEST grant	<u>378,561</u>	<u>338,321</u>	<u>(40,240)</u>	<u>5,278</u>
Total Revenues	378,952	338,408	(40,544)	5,356
<b>EXPENDITURES</b>				
Current				
Repairs	0	7,347	(7,347)	0
Capital Outlay	400,000	302,173	97,827	21,608
Appropriated Reserve	<u>333,640</u>	<u>0</u>	<u>333,640</u>	<u>0</u>
Total Expenditures	<u>733,640</u>	<u>309,520</u>	<u>424,120</u>	<u>21,608</u>
Excess of Revenues Over (Under) Expenditures	(354,688)	28,887	383,575	(16,251)
Other Financing Sources (Uses)				
Operating transfers in (out)	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>20,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures	(334,688)	48,887	383,575	3,749
Fund Balance - Beginning	<u>334,688</u>	<u>62,620</u>	<u>(272,068)</u>	<u>58,872</u>
Fund Balance - Ending	<u>0</u>	<u>111,507</u>	<u>111,507</u>	<u>62,620</u>

See auditor's report and notes to the financial statements.

**AGENCY FUND**

Student Activity Fund - to act as custodian for the classes and activities of the District.

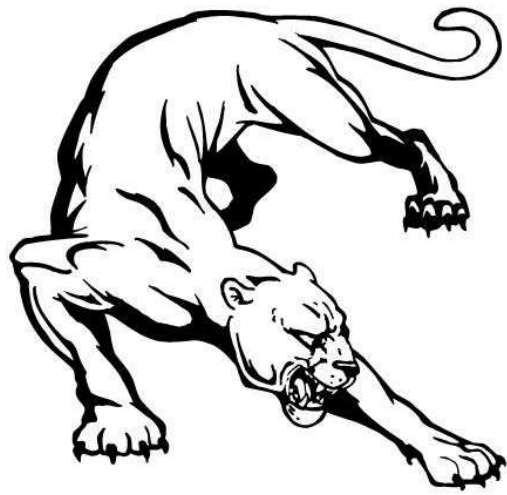
ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
Flagler, Colorado  
Student Activity Agency Fund  
Statement of Changes in Net Assets and Liabilities - Budget and Actual  
For the Year Ended June 30, 2016

	<u>July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30</u>
Athletics	5,132	26,275	21,664	9,743
Girls Basketball	1,113	2,032	1,841	1,304
Volleyball Team	1,630	3,504	2,394	2,741
Boys Basketball	865	1,129	954	1,040
Boys Football	862	4,311	2,135	3,037
State Tournaments	449	12,943	11,717	1,675
Jr High Fund Raiser	384	564	948	0
Senior Trip Deposits	0	1,622	1,622	0
Class of 2015	645	(645)	0	0
Class of 2016	7,047	7,490	13,978	559
Class of 2017	6,692	7,268	6,511	7,449
Class of 2018	1,485	9,474	830	10,130
Class of 2019	789	925	500	1,214
Class of 2020	456	763	245	974
Class of 2021	0	1,350	221	1,128
Sophomore Concessions	0	6,039	6,039	0
Education Association	2,221	1,067	1,086	2,202
F Club	5,557	2,419	2,278	5,699
FFA	21,686	31,729	31,241	22,173
FFA Scholarship	3,654	1,081	964	3,771
Student Council	1,433	3,486	3,368	1,551
FBLA	9,776	1,570	1,791	9,555
Edna S Memorial Scholarship	1,837	1,483	1,575	1,744
National Honor Society	254	1,889	1,747	395
Instructional	5,974	3,283	3,275	5,982
Annual	3,884	2,100	2,381	3,603
Miscellaneous	4,436	14,759	16,256	2,939
Music	279	0	0	279
Summer Withholding	1,411	4,354	2,674	3,091
Pool Fund	2,802	0	0	2,802
Estate fund for Underprivileged	5,897	2,017	1,723	6,191
Flower Fund	270	978	972	276
Community Calendar	0	2,891	2,891	0

See auditor's report and notes to the financial statements.

ARRIBA-FLAGLER CONSOLIDATED SCHOOL DISTRICT NUMBER 20  
 Flagler, Colorado  
 Student Activity Agency Fund  
 Statement of Changes in Net Assets and Liabilities - Budget and Actual  
 For the Year Ended June 30, 2016  
 (continued)

	<u>July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30</u>
Community Calendar	0	2,891	2,891	0
Ag Memorial Lance	2,085	0	0	2,085
James McDonald Memorial Scholarship	0	1,100	0	1,100
Preschool	<u>0</u>	<u>3,029</u>	<u>3,029</u>	<u>0</u>
Total	101,005	167,169	151,741	116,433
 Budget	 <u>101,005</u>	 <u>250,000</u>	 <u>351,005</u>	 <u>0</u>
Variance - Favorable (Unfavorable)	<u>(0)</u>	<u>(82,831)</u>	<u>199,264</u>	<u>116,433</u>



**AUDITOR'S INTEGRITY REPORT**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1450 - ARRIBA-FLAGLER C-20  
 Fiscal Year 2015-16  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	-	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>							
10 General Fund	1,466,803		2,272,019		1,899,805		1,839,017
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	0		42,068		42,068		0
<b>Sub-Total</b>	<b>1,466,803</b>		<b>2,314,087</b>		<b>1,941,874</b>		<b>1,839,017</b>
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	0		0		0		0
21 Food Services Spec. Revenue Fund	9,515		118,439		112,053		15,901
22 Govt. Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	0		0		0		0
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	281,850		222,528		127,850		376,529
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	267,662		0		267,662		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve-Capital Projects Fund	62,620		358,408		309,520		111,507
<b>Totals</b>	<b>2,088,450</b>		<b>3,013,462</b>		<b>2,758,959</b>		<b>2,342,954</b>
<b>Proprietary</b>							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
<b>Totals</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>Fiduciary</b>							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	101,005		167,169		151,741		116,433
79 GASB 34-Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
<b>Totals</b>	<b>101,005</b>		<b>167,169</b>		<b>151,741</b>		<b>116,433</b>
<b>FINAL</b>							

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