

BIG SANDY SCHOOL DISTRICT
NUMBER 100J
Simla, Colorado

Financial Statements

For the Year Ended June 30, 2016



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 Simla, Colorado
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Big Sandy School District Number 100J
Simla, Colorado 80835

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Sandy School District Number 100J, 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 Big Sandy School District Number 100J, 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-k and 21-23 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 Big Sandy School District Number 100J'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 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 performed as 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 13, 2016

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis
Year Ended June 30, 2016

Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2016.

Financial Highlights

At June 30, 2016, the District's net position was \$17,258,352, a decrease of \$688,592.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,524,406, an increase \$113,411 from the prior year.

General Fund revenues exceeded expenditures by \$82,705 for the 2015/2016 school year. The Capital Projects Fund increased \$28,745. The Kimble Scholarship Fund decreased \$36. The Student Activity Fund increased by \$7,156. The Bond Redemption Fund decreased by \$5,204. The Food Service Fund increased \$45 this year.

The District has had adequate resources available for all appropriations.

The general fund local revenue increased by \$90,824 due to increased property taxes and hail insurance claims. State revenue decreased by \$80,566 due to a BEST grant received in the prior year, vocational education decreased \$41,124.

Expenditures in the General Fund increased by \$2,600.

Overview of the Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

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 are an indication of whether its financial health is improving or deteriorating.

The government-wide statements show all the government activities.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis - Continued
Year Ended June 30, 2016

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

Fund Financial Statements

The District's fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and by 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. The governmental fund statements provide a 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.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The District's total net position was \$17,258,352 on June 30, 2016.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Table 1 - Net Position

	<u>Government Activities</u>	
ASSETS	<u>6/30/2016</u>	<u>6/30/2015</u>
Current and other assets	1,857,542	1,733,200
Capital assets	<u>24,203,174</u>	<u>24,901,481</u>
Total Assets	26,060,715	26,634,680
DEFERRED OUTFLOWS	804,461	292,090
LIABILITIES		
Current and other liabilities	446,123	430,723
Long term liabilities	<u>8,864,508</u>	<u>8,355,902</u>
Total Liabilities	9,310,631	8,786,625
DEFERRED INFLOWS	296,193	193,201
NET POSITION		
Invested in capital asset	21,713,734	22,303,522
Restricted for TABOR	99,911	97,894
Restricted for Preschool	16,535	5,147
Restricted for Scholarship	48,472	48,508
Restricted for Bond Redemption	197,167	202,371
Unrestricted	<u>(4,817,466)</u>	<u>(4,710,497)</u>
Total Net Position	<u>17,258,352</u>	<u>17,946,943</u>

The net position is a negative due to the net pension liability.

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 State Equalization provided by the State of Colorado, and the local taxes assessed to community taxpayers.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Table 2 shows the District's largest functions – revenues, instructional programs, instructional student support, administrative, operation and maintenance of plant, pupil transportation and other expenses.

Table 2 - Change in Net Position

	<u>Government Activities</u>	
REVENUES	<u>6/30/2016</u>	<u>6/30/2015</u>
Program Revenues		
Charges for service	57,646	68,248
Operating grants	352,515	320,012
Capital grants	0	161,018
General Revenues		
Property taxes	652,589	607,982
Specific ownership taxes	97,888	90,652
State Equalization	2,457,184	2,417,813
Other	74,814	43,974
Loss on Assets	<u>2,276</u>	<u>2,541</u>
Total Revenues	3,694,912	3,712,240
EXPENSES		
Instruction	2,788,072	2,705,341
Pupil services	93,657	92,068
Instructional services	68,558	66,409
Superintendent	209,610	177,492
Principals	190,410	182,341
Accounting	55,044	58,615
Operations & maintenance	354,044	344,217
Pupil transportation	277,587	288,465
Central services	73,377	85,191
Facilities acquisition	4,639	19,497
Student activity	42,402	49,308
Debt services	105,512	109,893
Food Services	<u>120,593</u>	<u>126,244</u>
Total Expenses	<u>4,383,503</u>	<u>4,305,081</u>
Increase (decrease) in net position	<u>(688,592)</u>	<u>(592,841)</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Financial Analysis of the District Funds

On June 30, 2016, the District governmental funds reported a combined fund balance \$1,524,406, which is an increase of \$113,411. Approximately 64% of the total fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion.

Fund balances, an indicator of financial well-being, is currently 48% of 2015/2016 budgeted revenue of the General Fund.

General Fund - the chief operating fund of the District. On June 30, 2016, unassigned fund balance was \$968,632.

State Equalization Revenues

		Increase or (Decrease)
June 2011	\$2,342,966	
June 2012	\$2,349,013	0.26%
June 2013	\$2,274,497	(3.17%)
June 2014	\$2,332,922	2.57%
June 2015	\$2,417,813	3.64%
June 2016	\$2,457,184	1.63%

The state equalization accounts for 73% of the districts operating revenue.

Local Revenues (GF)

		Increase or (Decrease)
June 2011	\$463,608	
June 2012	\$435,645	(6.03%)
June 2013	\$492,973	13.16%
June 2014	\$571,218	15.87%
June 2015	\$499,979	(12.47%)
June 2016	\$590,803	18.17%

Local revenues account for about 18% of the districts operating revenue. With interest rates and assessed property valuation increasing a little, we anticipate having a little increase in local revenue. To help increase revenue, the district has sought many different types of grants such as BEST, Preschool, GOCO, DOLA, technology, and E-Rate to help cover cost. We have the real estate from our old school property which will bring in revenue if we are to sell it and we are currently negotiating with a large utility project.

Total Revenues (GF)

		Increase or (Decrease)
June 2011	\$3,225,957	(6.00%)
June 2012	\$3,038,275	(5.82%)
June 2013	\$3,023,090	(0.50%)
June 2014	\$3,143,654	3.99%
June 2015	\$3,349,931	6.56%
June 2016	\$3,349,457	(0.01%)

This year our revenue is almost exactly the same as last year. Although the state's economy is doing very well, TABOR and other state constitutional restraints does not allow for the new revenue to flow to public schools. Our enrollment will have a slight increase next year and we expect to have a slight increase in revenue. We will continue to monitor overall revenue as the state may decrease funding a year from now.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

District Enrollment

School Year	Student Count
2011/2012	295.0
2012/2013	278.5
2013/2014	282.0
2014/2015	261.0
2015/2016	267.0
2016/2017	272.5

With enrollment going up and down, and with the uncertainty of the economic climate, we must continue to monitor our expenses and revenue, including state revenue, closely.

Expenditures (GF)

Increase or (Decrease)

June 2011	\$2,984,324	(1.26%)
June 2012	\$2,984,966	0.02%
June 2013	\$3,148,914	5.49%
June 2014	\$3,272,951	3.94%
June 2015	\$3,145,192	(3.90%)
June 2016	\$3,147,794	0.08%

Our expenditures for the year are almost exactly the same as the expenditures a year ago.

Instruction accounts for approximately 60% of the operating expenditures of the district. Salaries and benefits account for approximately 81% of expenditures. Through the retirement of individuals at the top end of salary schedule and their replacement with individuals on the lower end of the salary schedule, this helps offset increases in total salary expenditures. We have members on the payroll that will be looking at retirement in the next couple of years.

The table below shows an increase in the General Fund Account Balance this year. Competitive salaries, special education, allocating funds for expenditures such as buses and future capital needs, and fuel costs continue to be emphasized when monitoring our budget. Several improvements to our buildings were funded through our insurance monies, the roofing company's insurance money and our General Fund. We received a BEST (Building Excellent Schools Today) grant in July 2011. We passed a \$2.9 million bond issue that same year. We completed the new P-12 school building using some Fund Balance to pay for some items that BEST would not cover. It is a good rule of thumb to keep at least three months of operating expenses in reserve; this amount equals around \$800,000. Our school board has set a goal of keeping \$1,000,000 in reserve. On June 30, 2016, the General Fund ending balance was \$1,085,078.

General Fund Account Balance

June 2011	\$1,328,032
June 2012	\$1,313,905
June 2013	\$1,095,284
June 2014	\$883,269
June 2015	\$1,002,373
June 2016	\$1,085,078

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Capital Reserve/Capital Projects

We purchased a used bus during the spring of 2014 a new car in 2015 and just purchased a small bus for 2016. We will need to look at upgrading our buses in the near future. We have been setting aside \$60,000 the last couple of years for our future need of several buses.

Capital Reserve/Capital Projects Account Balance

June 2011	\$145,668
June 2012	\$130,048
June 2013	\$140,723
June 2014	\$123,849
June 2015	\$133,787
June 2016	\$165,532

Food Services

The Hot Lunch program has a goal of being self-sufficient, which is a hard task to even consider. It is funded through lunch sales, free and reduced government assistance, and government commodities. The district contributes to the program with a budget item in the General Fund. We also contribute to this program by purchasing capital equipment, depreciation and paying a portion of bookkeeping out of the General Fund. We received a kitchen equipment grant a couple of years ago which paid for approximately \$27,000 in new equipment. Our new kitchen along with several new pieces of equipment was provided through the BEST grant.

We need to continue working at providing a quality product so as to increase the numbers of lunches being served in order to reach our goal of breaking even from a financial standpoint. We cut part of our staff going into the 13/14 school year due to declining lunch participation; however, because the new staff achieved high standards, our lunch participation increased significantly. During the 13/14 school year and again for this next year, we are only keeping 3 full-time cooks, but have given the food service program the leeway to bring in another part-time substitute cook as needed.

Total Assets Food Service

June 2011	\$41,872
June 2012	\$32,768
June 2013	\$34,356
June 2014	\$27,937
June 2015	\$26,851
June 2016	\$27,072

Fund Equity

June 2011	\$32,328
June 2012	\$22,809
June 2013	\$25,372
June 2014	\$25,611
June 2015	\$23,036
June 2016	\$23,081

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Operating Expense

June 2011	\$128,215
June 2012	\$119,821
June 2013	\$119,897
June 2014	\$130,178
June 2015	\$120,499
June 2016	\$116,854

The district will continue to support the food service program with a General Fund subsidy. We will raise lunch prices during the 2016/2017 school year because of state/federal mandate. The chart shows our equity and assets up slightly this year while the General Fund transferred about the same amount of monies to the Fund this year.

Student Activities Fund 23

The Student Activities Account does receive some support with funds appropriated from the General Fund. With officials' fees continuing to raise, participants qualifying for state competition, and increasing equipment purchases for student safety (we purchased football uniforms and equipment this year), we have contributed extra fund dollars. This year we contributed \$25,869.

Revenue for student activities is derived from gate at events, student purchases or fees and money-making projects. We plan on being conscientious with our expenditures. By going to 1A CHSAA classification, we saw a drop in gate revenue. Being in 2A now, our gate revenue has risen and expenses at state competition may decrease.

Student Activity Special Revenue Fund 23 Account Balance as of June 30

2011	\$2,029
2012	\$1,734
2013	\$2,887
2014	\$346
2015	\$920
2016	\$8,076

In 2010 the Activity Fund was split into 2 Funds as per our Auditor's request. Fund 23 is subsidized by the district and Fund 74 only has non subsidized accounts showing the accounting of accounts having money come in and out throughout the year.

Student Activity Agency Fund 74 Account Balance as of June 30

2011	\$42,032
2012	\$50,671
2013	\$51,232
2014	\$60,917
2015	\$65,913
2016	\$61,106

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Yearbook and Industrial Arts are two accounts that have carried negative balances in the past. After negotiating better prices with our yearbook publisher, we finally broke even several years ago. Industrial Arts has carried forward a negative balance for several years; we have balanced this fund out to a zero balance by a payment from the General Fund and look to finish each year with a zero or positive balance.

Kimble Scholarship

The Kimble Scholarship was established in May 2002. The scholarship was funded from proceeds from the Kimble estate.

On May 17, 2002, the district received \$47,400.00 from the estate. On March 27, 2003 we received an additional \$506.30 with the closure of the estate.

The first scholarship was awarded in May of 2002 for \$600.00. This amount was taken from the principal.

Scholarship guidelines were established through input from community members, staff, accountability committee and administration. The scholarship was to be a perpetual scholarship with proceeds from investments funding the yearly awards. With the state of the economy at this time, the interest rate revenue is producing minimal amounts of scholarships; however, the Fund remains strong.

On June 30, 2016, this fund balance is \$48,472.

Capital Assets

The District's capital assets for its governmental as of June 30, 2016 amount to \$24,901,481 (net of accumulated depreciation). This investment in capital assets follows:

	Governmental <u>Activities</u>	Prior <u>Year</u>
Sites	107,777	107,777
Site Improvements	1,360,719	1,360,719
Buildings	23,417,540	23,417,540
Transportation	699,544	672,071
Equipment	<u>1,625,155</u>	<u>1,610,655</u>
Total	27,210,736	27,168,763
Accumulated Depreciation	<u>(3,007,562)</u>	<u>(2,267,282)</u>
Net capital assets	<u>24,203,174</u>	<u>24,901,481</u>

Fixed asset purchases included \$11,000 for an outdoor display and \$25,650 vehicles.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis - Continued
 Year Ended June 30, 2016

Long Term Debt

The District has a bond issue outstanding of \$2,489,440 which is the balance of a \$2,900,663 issue of 2011 to build and furnish a new school building. Payments are scheduled through 2031 at approximately \$213,000 per year. Payments will be made through a tax levy assessed in the Bond Redemption Fund.

	<u>Balance</u> <u>July 1, 2015</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance</u> <u>June 30, 2016</u>
Bonds Payable	2,597,959	0	108,519	2,489,440

Economic Factors and Next Year's Budget

The state and national economies are improving, but the revenue from state equalization might decrease which does not make sense; this is possible because our state constitution is in conflict with itself. The amount of money from the federal government continues to decline. We will be paying attention to the new regulations as they are formulated within the Every Student Succeeds Act.

We need to continue to monitor our enrollment numbers. With enrollment going up and down in the past, the actions implemented, reduction in staff through retirements, decreasing supply budgets, decreasing other expenditures and with increasing revenues in preschool, vocational, transportation, and grants have allowed the district General Fund balance to stay healthy.

We anticipate a slight increase in enrollment count next year. Most of the rural Colorado school districts have been having declining enrollment for several years. With a slight increase in state revenues, (but talk of lower revenue by the state next year), we must continue to closely monitor and adjust our budget. With the state and federal budgets in question, if we had to decrease our budget, the district would need to look at the expense of its existing staff and may need to look at a possible decrease in staff through retirements to maintain a healthy financial condition, this would produce an overall reduction in instructional salaries. However, with preschool revenue added several years ago, with the vocational programs and revenue expanding, having trimmed the budget a head of falling revenue a few years ago, and continuing to trim areas within the budget, we seem to be financially in good shape at present.

The district retired all of the outstanding bonds resulting in being debt free as of December, 2006. With the passage of a \$2.9 million bond election in November of 2011 for the matching \$23.7 million BEST Grant, we currently have 15.5 years of payments remaining on this bond.

Our General Fund balance is right at the goal of \$1,000,000. It has over three months in operating reserves within its Fund Balance.

We continue to look at keeping our streamlined budget and cut our expenses when possible and at the same time add to our revenue while maximizing student learning in the process..

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis - Continued
Year Ended June 30, 2016

Contacting the District Financial Management

Our 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 School at Big Sandy School District 100J, P O Box 68, Simla, CO 80835.



BASIC FINANCIAL STATEMENTS

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Statement of Net Position
 June 30, 2016

	Governmental <u>Activities</u>
ASSETS	
Current Assets	
Cash and cash equivalents	1,791,210
Accounts/grants receivable	489
Inventory	5,355
Accrued property taxes receivable	<u>60,488</u>
Total Current Assets	1,857,542
Long Term Assets	
Capital assets, net of accumulated depreciation	<u>24,203,174</u>
Total Assets	26,060,715
DEFERRED OUTFLOWS	
	804,461
LIABILITIES	
Current Liabilities	
Accrued salaries payable	333,135
Current Portion of Bonds Payable	<u>112,988</u>
Total Current Liabilities	446,123
Long Term Liabilities	
Bond Payable	2,376,452
Net Pension Liability	<u>6,488,056</u>
Total Long Term Liabilities	<u>8,864,508</u>
Total Liabilities	9,310,631
DEFERRED INFLOWS	
	296,193
NET POSITION	
Invested in capital assets	21,713,734
Restricted for TABOR Reserve	99,911
Restricted for Preschool	16,535
Restricted for Scholarships	48,472
Restricted for Bond Redemption	197,167
Unrestricted	<u>(4,817,466)</u>
Total Net Position	<u>17,258,352</u>

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

BIG SANDY SCHOOL DISTRICT NUMBER 100J

Simla, Colorado

Statement of Activities

For the Year Ended June 30, 2016

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Service</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>
Governmental Activities				
Instructional	2,788,072		230,453	
Support Services				
Pupil services	93,657			
Instructional services	68,558			
Superintendent	209,610			
Principals	190,410			
Accounting	55,044			
Operations & maintenance	354,044			
Pupil transportation	277,587		71,018	0
Central services	73,377			
Facilities acquisition	4,639			
Student activity	42,402	23,689		
Debt Services	105,512			
Food Services	<u>120,593</u>	<u>33,957</u>	<u>51,044</u>	<u>0</u>
Total Governmental Activities	4,383,503	57,646	352,515	0

General revenues:

Taxes

Property taxes, levied for general purposes

Property taxes, levied for bond redemption

Specific ownership taxes

State Equalization

Miscellaneous

Investment earnings

Gain/Loss on assets

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expense) Revenue
and Changes in Net Position
 Governmental
Activities

(2,557,619)

(93,657)

(68,558)

(209,610)

(190,410)

(55,044)

(354,044)

(206,569)

(73,377)

(4,639)

(18,713)

(105,512)

(35,592)

(3,973,342)

425,747

226,842

97,888

2,457,184

65,344

9,470

2,276

3,284,751

(688,592)

17,946,943

17,258,352

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Balance Sheet
 Governmental Funds
 At June 30, 2016

	<u>Major Funds</u>			Total Governmental Funds
	<u>General</u>	Bond <u>Redemption</u>	Nonmajor <u>Funds</u>	
ASSETS				
Cash and cash equivalents	1,374,677	176,225	240,308	1,791,210
Accounts/Grants Receivable	0	0	489	489
Inventory	0	0	5,355	5,355
Accrued property taxes receivable	<u>39,546</u>	<u>20,942</u>	<u>0</u>	<u>60,488</u>
Total Assets	<u>1,414,223</u>	<u>197,167</u>	<u>246,152</u>	<u>1,857,542</u>
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	0	0	0	0
Accrued salaries payable	<u>329,145</u>	<u>0</u>	<u>3,990</u>	<u>333,135</u>
Total Liabilities	329,145	0	3,990	333,135
 Fund Balances				
Restricted for TABOR Emergencies	99,911	0	0	99,911
Restricted for Preschool	16,535	0	0	16,535
Restricted for Bond Redemption	0	197,167	0	197,167
Restricted for Scholarships	0	0	48,472	48,472
Committed	0	0	162,532	162,532
Assigned	0	0	31,158	31,158
Unassigned	<u>968,632</u>	<u>0</u>	<u>0</u>	<u>968,632</u>
Total Fund Balances	<u>1,085,078</u>	<u>197,167</u>	<u>242,162</u>	<u>1,524,406</u>
 Total Liabilities and Fund Balances	 <u>1,414,223</u>	 <u>197,167</u>	 <u>246,152</u>	 <u>1,857,542</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Balance Sheet
Governmental Funds
At June 30, 2016

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

Total Governmental Fund Balances	1,524,406
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.	24,203,174
Deferred outflows of resources, reported as deferred amount on pensions, are not financial resources and thus are not reported as assets in governmental funds	804,461
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(8,977,496)
Deferred inflows of resources, report as deferred amount on pensions, are not financial resources and thus are not reported as assets in governmental funds	<u>(296,193)</u>
Net Position of Governmental Activities	<u>17,258,352</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2016

REVENUES	<u>Major Funds</u>			Total
	<u>General</u>	<u>Bond Redemption</u>	<u>Nonmajor Funds</u>	<u>Governmental Funds</u>
Local Sources				
Property Taxes	425,747	226,842	0	652,589
Specific Ownership Taxes	92,162	5,725	0	97,888
Investment Interest	6,774	30	2,666	9,470
Other	66,120	0	57,646	123,766
State Sources				
Equalization	2,457,184	0	0	2,457,184
Transportation	71,018	0	0	71,018
Other	137,328	0	1,397	138,725
Federal Sources	<u>93,125</u>	<u>0</u>	<u>49,647</u>	<u>142,772</u>
Total Revenues	3,349,457	232,598	111,356	3,693,412
EXPENDITURES				
Current				
Instruction	1,889,577	0	0	1,889,577
Supporting Services				
Pupil Guidance	86,688	0	0	86,688
Instructional staff services	64,843	0	0	64,843
Superintendent	194,836	0	0	194,836
Principals	177,716	0	0	177,716
Accounting	52,141	0	0	52,141
Operations & maintenance	339,114	0	0	339,114
Pupil transportation	243,972	0	0	243,972
Central support	73,377	0	0	73,377
Other	0	0	160,255	160,255
Debt Service	0	214,031	0	214,031
Capital Outlay	<u>25,531</u>	<u>0</u>	<u>57,920</u>	<u>83,451</u>
Total Expenditures	<u>3,147,794</u>	<u>214,031</u>	<u>218,175</u>	<u>3,580,001</u>
Revenues over (under)				
Expenditures	201,663	18,567	(106,819)	113,411
Other Financing Sources (Uses)				
Operating Transfers In (Out)	<u>(118,958)</u>	<u>(23,771)</u>	<u>142,729</u>	<u>0</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	82,705	(5,204)	35,910	113,411

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2016
(continued)

	<u>Major Funds</u>		Nonmajor Funds	Total Governmental Funds
	<u>General</u>	Bond <u>Redemption</u>		
Fund Balance - Beginning	<u>1,002,373</u>	<u>202,371</u>	<u>206,251</u>	<u>1,410,995</u>
Fund Balance - Ending	<u>1,085,078</u>	<u>197,167</u>	<u>242,162</u>	<u>1,524,406</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	113,411
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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	70,920	
Depreciation expense	<u>(770,727)</u>	(699,807)

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 bonds		108,519
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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		(212,215)
------------------	--	-----------

Gain (loss) on disposal of assets is not recognized in governmental funds, but the sale of the assets is recorded as income.

Cash received on sale of asset	(776)	
Recognized gain (loss)	<u>2,276</u>	<u>1,500</u>

Change in net position of government activities	<u>(688,592)</u>
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BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Statement of Fiduciary Net Position
Student Activity Agency Fund
June 30, 2016

	Student Activity Fund
ASSETS	
Cash in bank	61,106
LIABILITIES	
Due to Student Activities	<u>61,106</u>
NET POSITION	<u>0</u>

Notes to the Financial Statements

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Notes to the Financial Statements
June 30, 2016

(1) 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 Big Sandy School District Number 100J'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 Big Sandy School District Number 100J.

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.

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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to Financial Statements
 June 30, 2016
 (continued)

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

The Food Service Fund accounts for revenues and expenditures to provide hot meals to students, teachers, and visitors.

The Student Activity Special Revenue Fund accounts for revenue and expenditures for student activities, both athletic and non-athletic.

The Bond Redemption fund is used to account for collection of taxes and payment of bonds.

The Capital Projects Fund is used to account for resources used for the acquisition and/or construction of capital assets and other expenditures.

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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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 and Fund Balances/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". Any residual balances outstanding between the government activities and business-type activities are reported in the government-wide statements as "internal balances".

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. Compensated Absences

Teachers are allowed 12 days per year plus 2 day may be used for personal time off. Other full time employees are allowed 9 days per year plus two days may be used for personal time off. Four days will be granted for a death in the immediate family.

Upon retirement under PERA and final termination of employment, the District will buy back at a rate of one-half the current substitute rate any unused sick days, up to a total of 72, if the employee has ten years employment in the District. The amount is determined to not be material.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to Financial Statements
 June 30, 2016
 (continued)

5. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities 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 \$5,000 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.

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	15-50
Equipment	3-30
Vehicles	7-10

The District does not have any infrastructure assets.

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, Net of Related Debt – 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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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 non 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 only be 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, and unassigned funds are available, committed is deemed first spent, then assigned.

At June 30, 2016 the amounts restricted were \$99,911 for TABOR, \$16,535 for preschool, \$48,472 for scholarships, and \$197,167 for bond retirement.

(2) 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 of 1997, the voters of the District approved a ballot issue which allows the District to receive and spend all revenues received. Based upon this approval, the District considers the revenue and spending limits imposed by the Amendment no longer apply to the District.

- B. The District is in compliance with Financial Policies and Procedures Handbook prepared by the Colorado Department of Education.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Notes to Financial Statements
June 30, 2016
(continued)

(3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments - displayed on the balance sheets as "Cash in Bank" and "Cash with County Treasurer.

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.

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:

	Bank <u>Balance</u>	Carrying <u>Balance</u>
Insured	\$664,178	\$664,178
Cash with County Treasurer	0	34,619
Cash on hand	0	100
Deposits uncollateralized in two institutions pools	<u>1,438,846</u>	<u>1,153,419</u>
Total Deposits	\$2,103,024	\$1,852,316
Less Agency Fund		<u>(61,106)</u>
Total Cash		1,791,210

As presented above, deposits with a bank balance of \$1,438,846 and a carrying balance of \$1,153,419 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

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Governmental Activities				
Sites	107,777	-0-	-0-	107,777
Site Improvements	1,360,720	-0-	-0-	1,360,720
Buildings	23,417,541	-0-	-0-	23,417,541
Equipment	1,610,655	14,500	-0-	1,625,155
Transportation	<u>672,071</u>	<u>57,920</u>	<u>30,447</u>	<u>699,544</u>
Total	27,168,763	72,420	30,447	27,210,736

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Notes to the Financial Statements
June 30, 2016
(continued)

Less Accumulated Depreciation				
Site	-0-	-0-	-0-	-0-
Site Improvements	189,742	98,981	0-	288,723
Buildings	1,117,181	544,563	-0-	1,661,744
Equipment	351,647	109,611	-0-	461,258
Transportation	<u>608,712</u>	<u>17,572</u>	<u>30,447</u>	<u>595,837</u>
Total	<u>2,267,282</u>	<u>770,727</u>	<u>30,447</u>	<u>3,007,562</u>
Government Activities				
Capital Assets, Net	<u>24,901,481</u>	<u>(698,307)</u>	<u>-0-</u>	<u>24,203,174</u>

Depreciation expense for the governmental activities was allocated \$750,881 to instruction, \$17,572 to transportation, and \$2,274 to food service.

D. Long Term Debt

<u>Beginning</u>				<u>Ending</u>
<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>		<u>Balance</u>
2,597,959	-0-	108,519		2,489,440

In November of 2011 the voters of the District approved a bond issues in the amount of \$2,900,663 to supplement BEST awarded by the State of Colorado to build a new school building on purchased land. Principal payments of due each December 1, and interest payments are due on June 1 and December 1.

Debt Service requirements to maturity:

Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	112,988	100,201	213,189
2018	117,641	95,451	213,092
2019	122,487	90,507	212,994
2020	127,531	85,358	212,889
2021	132,784	79,998	212,782
2022-2026	750,593	311,527	1,062,120
2027-2031	918,425	140,239	1,058,664
2031	<u>206,991</u>	<u>4,262</u>	<u>211,253</u>
Total	2,489,440	907,543	3,396,983

(4) 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 other 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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to the Financial Statements
 June 30, 2016
 (continued)

- 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. Operating Transfers In (Out) - The General Fund transferred \$31,861 to the Food Services Fund, \$25,869 to the Student Activity Fund, and \$85,000 to the Capital Projects Fund. The Bond Redemption Fund transferred \$23,711 to the General Fund which was the prior specific ownership taxes recorded in the Bond Redemption 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.

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/pera-financial-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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Notes to Financial Statements
June 30, 2016
(continued)

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.

Contributions. Eligible employees and 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 <u>31, 2015</u>	For the Year Ended December <u>31, 2016</u>
Employer Contribution Rate ¹	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) ¹	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF ¹	17.33%	18.13%

¹Rates 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 \$324,081 for 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 \$6,488,056 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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to Financial Statements
 June 30, 2016
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At December 31, 2015, the District proportion was 0.0424214145 percent, which was a decrease of 0.0008627749 percent from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$212,215. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	85,676	270
Changes of assumptions or other inputs	-0-	91,688
Net difference between projected and actual earnings on pension plan investments	551,667	-0-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-0-	204,236
Contributions subsequent to the measurement date	<u>167,119</u>	<u>N/A</u>
Total	804,461	296,193

There is \$167,119 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	(102,782)
2018	(81,364)
2019	(20,089)
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

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to Financial Statements
 June 30, 2016
 (continued)

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.

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 the November 15, 2013 adoption of the long-term expected rate of return, presented to 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:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
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%	

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Notes to Financial Statements
June 30, 2016
(continued)

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%.

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:

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Notes to the 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	8,410,417	6,488,056	4,889,010

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.

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.

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 Big Sandy School District contributions to the HCTF were \$18,630, \$19,956, & \$18,615, respectively, equal to their required contributions for each year.

- F. Joint Venture - The District participates in the Pikes Peak Board of Cooperative Educational Services which is not reflected in these financial statements. One member of the board is from the District. The Board of BOCES has final authority for all budgeting and financing of the joint venture. Each member pays a membership fee and then contributes additional monies in the relationship their students using the program to the total number of students and member schools using the program in the BOCES. At June 30, 2015, total assets were \$14,264,296, deferred outflows were \$798,403, total liabilities were \$17,011,580, deferred inflows were \$19,684, total net position was \$(1,968,565), revenues were \$11,417,428, and expenses were \$11,914,954. Complete financial statements can be obtained from their office at 2883 S Circle Drive, Colorado Springs, CO, 80915.



REQUIRED SUPPLEMENTARY INFORMATION

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Budgetary Comparison Schedule - Major 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>		
REVENUES				
Local sources	486,026	486,026	590,803	104,777
State Sources	2,582,082	2,582,082	2,665,530	83,448
Federal Sources	<u>92,971</u>	<u>92,971</u>	<u>93,125</u>	<u>154</u>
Total Revenues	3,161,079	3,161,079	3,349,457	188,378
EXPENDITURES				
Current				
Instruction	2,053,931	2,053,931	1,889,577	164,354
Supporting Services				
Pupils	102,816	102,816	86,688	16,128
Instructional Staff - Library	81,621	81,621	64,843	16,778
General Administration	204,738	204,738	194,836	9,902
School Administration	183,969	183,969	177,716	6,253
Business Services	63,014	63,014	52,141	10,873
Operations & Maintenance	376,233	376,233	339,114	37,119
Pupil Transportation	267,901	267,901	243,972	23,929
Central Services	96,000	96,000	73,377	22,623
Community Services	2,500	2,500	0	2,500
Appropriated reserves	478,654	478,654	0	478,654
Capital Outlay	<u>51,850</u>	<u>51,850</u>	<u>25,531</u>	<u>26,319</u>
Total Expenditures	<u>3,963,227</u>	<u>3,963,227</u>	<u>3,147,794</u>	<u>815,433</u>
Excess of revenues over (under)				
Expenditures	(802,148)	(802,148)	201,663	1,003,811
Other Sources (Uses)				
Operating Transfers In (Out)	<u>(157,708)</u>	<u>(157,708)</u>	<u>(118,958)</u>	<u>38,750</u>
Excess of revenues and other sources over				
(under) expenditures and other uses	(959,856)	(959,856)	82,705	1,042,561
Fund Balance - Beginning	<u>959,856</u>	<u>959,856</u>	<u>1,002,373</u>	<u>42,517</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>1,085,078</u>	<u>1,085,078</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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	0.043284%	0.043284%	0.045355%
Proportionate share of the collective net pension liability	8,864,508	5,866,462	5,638,547
Covered payroll	1,828,770	1,778,937	1,787,198
Proportionate share of the net pension liability as a percentage of its covered employee payroll	484.73%	329.77%	315.50%
Plan fiduciary net position as a percentage of total pension liability	59.20%	62.80%	64.06%

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

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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	324,081	301,977	288,234	269,025	258,911	239,565	224,642	207,188	186,357	167,000
Contributions in relation to the statutorily required contribution	<u>324,081</u>	<u>301,977</u>	<u>288,234</u>	<u>269,025</u>	<u>258,911</u>	<u>239,565</u>	<u>224,642</u>	<u>207,188</u>	<u>186,357</u>	<u>167,000</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	1,826,464	1,788,276	1,804,308	1,785,062	1,824,958	1,803,182	1,814,832	1,803,954	1,760,553	1,689,097
Contributions as a percentage of covered-employee payroll	17.74%	16.89%	15.97%	15.07%	14.19%	13.29%	12.38%	11.49%	10.59%	9.89%

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

OTHER INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Combining Balance Sheet
 Nonmajor Governmental Funds
 At June 30, 2016

	<u>Special Revenue Funds</u>				
	<u>Food</u>	<u>Student</u>		<u>Capital</u>	
	<u>Service</u>	<u>Activity</u>	<u>Scholarship</u>	<u>Projects</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	21,228	8,076	48,472	162,532	240,308
Accounts/Grants receivable	489	0	0	0	489
Inventory	<u>5,355</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,355</u>
Total Assets	<u>27,072</u>	<u>8,076</u>	<u>48,472</u>	<u>162,532</u>	<u>246,152</u>
LIABILITIES AND FUND BALANCE					
Current Liabilities					
Accrued Salaries & Benefits	3,990	0	0	0	3,990
FUND BALANCE					
Restricted	0	0	48,472	0	48,472
Nonspendable	5,355	0	0	0	5,355
Committed for capital projects	0	0	0	162,532	162,532
Assigned	<u>17,726</u>	<u>8,076</u>	<u>0</u>	<u>0</u>	<u>25,802</u>
Total Fund Balances	<u>23,081</u>	<u>8,076</u>	<u>48,472</u>	<u>162,532</u>	<u>242,162</u>
Total Liabilities and Fund Balance	<u>27,072</u>	<u>8,076</u>	<u>48,472</u>	<u>162,532</u>	<u>246,152</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2016

	<u>Special Revenue Funds</u>				<u>Total</u>
	<u>Food Service</u>	<u>Student Activity</u>	<u>Scholarship</u>	<u>Capital Projects</u>	
REVENUES					
Local Sources					
Investment Interest	37	0	964	1,665	2,666
Other	33,957	23,689	0	0	57,646
State Sources	1,397	0	0	0	1,397
Federal Sources	<u>49,647</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>49,647</u>
Total Revenues	85,038	23,689	964	1,665	111,356
EXPENDITURES					
Current					
Other	116,854	42,402	1,000	0	160,255
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>57,920</u>	<u>57,920</u>
Total Expenditures	<u>116,854</u>	<u>42,402</u>	<u>1,000</u>	<u>57,920</u>	<u>218,175</u>
Revenues over (under) Expenditures	(31,815)	(18,713)	(36)	(56,255)	(106,819)
Other Financing Sources (Uses) Operating Transfers In (Out)	<u>31,861</u>	<u>25,869</u>	<u>0</u>	<u>85,000</u>	<u>142,729</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	45	7,156	(36)	28,745	35,910
Fund Balance - Beginning	<u>23,036</u>	<u>920</u>	<u>48,508</u>	<u>133,787</u>	<u>206,251</u>
Fund Balance - Ending	<u>23,081</u>	<u>8,076</u>	<u>48,472</u>	<u>162,532</u>	<u>242,161.54</u>

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government that 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.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 General Fund
 Comparative Balance Sheet

ASSETS	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
Cash			
On Hand	100	100	0
In Bank	1,032,028	949,077	82,951
With County Treasurer	22,571	18,607	3,964
Certificates of Deposit	<u>319,978</u>	<u>316,651</u>	<u>3,327</u>
Total Cash	1,374,677	1,284,436	90,242
Accrued Property Taxes Receivable	<u>39,546</u>	<u>36,327</u>	<u>3,219</u>
Total Assets	<u>1,414,223</u>	<u>1,320,762</u>	<u>93,461</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accrued Salaries & Benefits Payable	329,145	318,389	10,756
Fund Balance			
Restricted for TABOR Reserve	99,911	97,894	2,018
Restricted Preschool	16,535	5,147	11,388
Unassigned	<u>968,632</u>	<u>899,333</u>	<u>69,299</u>
Total Fund Balance	<u>1,085,078</u>	<u>1,002,373</u>	<u>82,705</u>
Total Liabilities and Fund Balance	<u>1,414,223</u>	<u>1,320,762</u>	<u>93,461</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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 <u>(Unfavorable)</u>	Prior Year <u>Actual</u>
LOCAL SOURCES				
Property Taxes	415,655	424,060	8,405	368,788
Specific Ownership Taxes	54,371	92,162	37,791	84,772
Delinquent Taxes/Interest	0	1,687	1,687	1,390
Interest on Investments	6,000	6,774	774	5,576
Other	<u>10,000</u>	<u>66,120</u>	<u>56,120</u>	<u>39,454</u>
Total Local Sources	486,026	590,803	104,777	499,979
STATE SOURCES				
State Equalization	2,456,053	2,457,184	1,131	2,417,813
Vocational Education	49,188	54,200	5,012	95,324
Transportation	74,124	71,018	(3,106)	60,887
Other	<u>2,717</u>	<u>83,128</u>	<u>80,411</u>	<u>172,073</u>
Total State Sources	2,582,082	2,665,530	83,448	2,746,096
FEDERAL SOURCES				
Total Revenues	<u>3,161,079</u>	<u>3,349,457</u>	188,378	3,349,931
Expenditures	<u>3,963,227</u>	<u>3,147,794</u>	<u>815,433</u>	<u>3,145,192</u>
Excess of Revenues over (under) Expenditures	(802,148)	201,663	1,003,811	204,739
Other Financing Sources (Uses)				
Operating Transfers In (Out)	<u>(157,708)</u>	<u>(118,958)</u>	<u>38,750</u>	<u>(85,635)</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(959,856)	82,705	1,042,561	119,104
Fund Balance - Beginning	<u>959,856</u>	<u>1,002,373</u>	<u>42,517</u>	<u>883,269</u>
Fund Balance - Ending	<u>0</u>	<u>1,085,078</u>	<u>1,085,078</u>	<u>1,002,373</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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 (Unfavorable)	Prior Year <u>Actual</u>
INSTRUCTION				
Current				
Salaries	1,352,952	1,313,843	39,109	1,292,485
Employee Benefits	426,499	385,973	40,526	367,075
Purchased Services	107,450	83,493	23,957	108,106
Supplies & Expenses	165,280	105,088	60,192	58,991
Other	1,750	1,180	570	1,160
Capital Outlay	<u>13,250</u>	<u>6,476</u>	<u>6,774</u>	<u>41,618</u>
Total Instruction	2,067,181	1,896,053	171,128	1,869,435
 SUPPORTING SERVICES				
Pupil Guidance				
Current				
Salaries	57,335	59,723	(2,388)	55,928
Employee Benefits	16,681	15,633	1,048	13,942
Purchased Services	25,000	9,374	15,626	14,465
Supplies & Expenses	3,800	1,958	1,842	3,021
Capital Outlay	<u>400</u>	<u>0</u>	<u>400</u>	<u>0</u>
Total Pupil Guidance	103,216	86,688	16,528	87,355
 Instructional Staff-Library				
Current				
Salaries	58,081	38,460	19,621	39,231
Employee Benefits	10,390	11,069	(679)	11,358
Purchased Services	7,900	6,479	1,421	5,292
Supplies & Expenses	5,250	8,835	(3,585)	7,924
Capital Outlay	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>0</u>
Total Instructional Staff	82,621	64,843	17,778	63,804
 Superintendent				
Current				
Salaries	143,967	137,532	6,435	127,608
Employee Benefits	37,671	35,090	2,581	30,814
Purchased Services	12,400	6,836	5,564	2,186
Supplies & Expenses	3,500	3,380	120	1,583
Other Expenses	7,200	11,999	(4,799)	6,831
Capital Outlay	<u>700</u>	<u>0</u>	<u>700</u>	<u>0</u>
Total Superintendent	205,438	194,836	10,602	169,022

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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)	Prior Year <u>Actual</u>
Principals				
Current				
Salaries	129,196	127,802	1,394	126,579
Employee Benefits	39,373	37,667	1,706	35,622
Purchased Services	3,300	1,055	2,245	1,037
Supplies & Expenses	10,000	9,413	587	10,240
Other Expenses	2,100	1,779	321	460
Capital Outlay	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>0</u>
Total Principals	184,969	177,716	7,253	173,938
Accounting				
Current				
Salaries	27,025	27,025	0	26,627
Employee Benefits	9,539	9,062	477	8,595
Purchased Services	24,650	14,919	9,731	10,736
Supplies & Expenses	1,800	1,135	665	5,739
Capital Outlay	<u>5,500</u>	<u>0</u>	<u>5,500</u>	<u>5,151</u>
Total Accounting	68,514	52,141	16,373	56,847
Operations & Maintenance				
Current				
Salaries	141,000	138,980	2,020	140,881
Employee Benefits	41,233	39,288	1,945	36,443
Purchased Services	65,000	52,345	12,655	51,118
Supplies & Expenses	129,000	108,502	20,498	104,957
Other	0	0	0	0
Capital Outlay	<u>3,000</u>	<u>13,000</u>	<u>(10,000)</u>	<u>1,050</u>
Total Operations & Maintenance	379,233	352,114	27,119	334,449
Pupil Transportation				
Current				
Salaries	138,283	136,163	2,120	147,148
Employee Benefits	39,118	38,119	999	37,339
Purchased Services	17,000	12,030	4,970	10,426
Supplies & Expenses	73,500	57,661	15,839	71,903
Capital Outlay	<u>5,000</u>	<u>1,416</u>	<u>3,584</u>	<u>1,500</u>
Total Pupil Transportation	272,901	245,388	27,513	268,316

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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)	Prior Year <u>Actual</u>
Central Services				
Current				
Purchased Services	96,000	73,377	22,623	75,812
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,602</u>
Total Central Services	96,000	73,377	22,623	91,413
Community Services				
Purchased Services	<u>2,500</u>	<u>0</u>	<u>2,500</u>	<u>114</u>
Total Supporting Services	1,395,392	1,247,103	148,289	1,245,260
Facilities Acquisition				
Capital Outlay	22,000	4,639	17,361	30,497
Appropriated Reserves	<u>478,654</u>	<u>0</u>	<u>478,654</u>	<u>0</u>
Total Expenditures	<u>3,963,227</u>	<u>3,147,794</u>	<u>815,433</u>	<u>3,145,192</u>



SPECIAL REVENUE FUNDS

Food Services Fund - to account for revenue and expenditures associated with providing hot lunches to students, teachers, and visitors.

Student Activity Fund - to account for the revenues reported and the expenditures of each of the activities reported.

Scholarship Fund - to account for donations to fund student scholarships and the expenditures for those scholarships.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Food Services Special Revenue Fund
 Comparative Balance Sheet

	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
ASSETS			
Current Assets			
Cash in Bank	21,228	16,164	5,063
Accounts Receivable	489	336	153
Grants Receivable	0	5,332	(5,332)
Inventory	<u>5,355</u>	<u>5,019</u>	<u>336</u>
Total Current Assets	<u>27,072</u>	<u>26,851</u>	<u>220</u>
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accrued Salaries & Benefits	3,990	3,815	175
Fund Balance			
Nonspendable	5,355	5,019	336
Assigned	<u>17,726</u>	<u>18,017</u>	<u>(291)</u>
Total Fund Balance	<u>23,081</u>	<u>23,036</u>	<u>45</u>
Total Liabilities and Fund Balance	<u>27,072</u>	<u>26,851</u>	<u>220</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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

REVENUES	Budget	Actual	Variance- Favorable (Unfavorable)	Prior Year Actual
Charges for Service	36,000	33,957	(2,043)	40,410
Food Sales	100	37	(63)	33
Interest Income	0	1,397	1,397	1,711
State Grants	50,000	42,350	(7,650)	41,996
Federal Aid	<u>1,000</u>	<u>7,298</u>	<u>6,298</u>	<u>5,183</u>
Commodities Donated	87,100	85,038	(2,062)	89,334
Total Revenues				
EXPENDITURES				
Current				
Salaries	75,000	51,072	23,928	52,314
Benefits	0	16,983	(16,983)	16,448
Food & Milk	50,000	42,732	7,268	48,244
Purchased Services	17,800	3,084	14,716	751
Supplies	<u>15,000</u>	<u>2,982</u>	<u>12,018</u>	<u>2,743</u>
Total Expenses	<u>157,800</u>	<u>116,854</u>	<u>40,946</u>	<u>120,499</u>
Excess of Revenues over (under) Expenditures	(70,700)	(31,815)	38,885	(31,165)
OTHER SOURCES (USES)				
Operating Transfer In	<u>47,664</u>	<u>31,861</u>	<u>(15,803)</u>	<u>28,591</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(23,036)	45	23,081	(2,575)
Fund Balance - Beginning	<u>23,036</u>	<u>23,036</u>	<u>0</u>	<u>25,611</u>
Fund Balance - Ending	<u>0</u>	<u>23,081</u>	<u>23,081</u>	<u>23,036</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Scholarship Special Revenue Fund
Comparative Balance Sheet

	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
ASSETS			
Cash	<u>48,472</u>	<u>48,508</u>	<u>(36)</u>
FUND BALANCE			
Restricted	<u>48,472</u>	<u>48,508</u>	<u>(36)</u>

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

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Scholarship 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>	Prior Year <u>Actual</u>
REVENUES				
Local Sources				
Interest	960	964	4	842
Donations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	960	964	4	842
 EXPENDITURES				
Scholarships Paid	<u>49,468</u>	<u>1,000</u>	<u>48,468</u>	<u>1,000</u>
Revenues over (under) Expenditures	(48,508)	(36)	48,472	(158)
Fund Balance - Beginning	<u>48,508</u>	<u>48,508</u>	<u>(0)</u>	<u>48,666</u>
Fund Balance - Ending	<u>0</u>	<u>48,472</u>	<u>48,472</u>	<u>48,508</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Student Activity Special Revenue Fund
Comparative Balance Sheet

	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
ASSETS			
Cash in Bank	<u>8,076</u>	<u>920</u>	<u>7,156</u>
FUND BALANCE			
Assigned	<u>8,076</u>	<u>920</u>	<u>7,156</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Student Activity Special Revenue 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 (Unfavorable)	Prior Year Actual
REVENUES				
Local Sources				
Gate Revenue	30,000	19,086		20,916
Event Fees	4,000	1,849		2,011
Season Passes	2,000	2,604		5,062
Clubs/Organizations	15,000	0		0
Donations	<u>0</u>	<u>150</u>		<u>(150)</u>
Total Revenue	51,000	23,689	(27,311)	27,839
EXPENDITURES				
Current				
Athletics				
Purchased Services	20,000	14,270		16,036
Travel/Registration/Entry Fees	13,000	6,511		14,488
Supplies	16,000	12,155		12,080
Non Capital Equipment	<u>16,964</u>	<u>0</u>		<u>0</u>
Total Athletics	65,964	32,936	33,028	42,604
Non Athletic				
Other	<u>11,000</u>	<u>9,465</u>	<u>1,535</u>	<u>6,704</u>
Total Expenditures	<u>76,964</u>	<u>42,402</u>	<u>34,562</u>	<u>49,308</u>
Revenue over (under) Expenditures	(25,964)	(18,713)	7,251	(21,470)
Other Financing Sources				
Operating Transfers In	<u>25,044</u>	<u>25,869</u>	<u>825</u>	<u>22,044</u>
Revenues and Other Financing Sources over (under) Expenditures	(920)	7,156	8,076	574
Fund Balance - Beginning	<u>920</u>	<u>920</u>	<u>0</u>	<u>346</u>
Fund Balance - Ending	<u>0</u>	<u>8,076</u>	<u>8,076</u>	<u>920</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 December 8, 2011.
Financing is provided by a specific annual property tax levy.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Bond Redemption Debt Service Fund
Comparative Balance Sheet

	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
ASSETS			
Cash in Bank	164,178	170,227	(6,049)
Cash with County Treasurer	12,047	10,960	1,087
Accrued Property Taxes Receivable	<u>20,942</u>	<u>21,184</u>	<u>(242)</u>
Total Assets	<u>197,167</u>	<u>202,371</u>	<u>(5,204)</u>
FUND BALANCE			
Restricted For Bond Redemption	<u>197,167</u>	<u>202,371</u>	<u>(5,204)</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>Prior Year Actual</u>
REVENUES				
Property Taxes	221,971	226,842	4,871	237,804
Specific Ownership Taxes	3,000	5,725	2,725	5,880
Interest	<u>100</u>	<u>30</u>	<u>(70)</u>	<u>22</u>
Total Revenues	225,071	232,598	7,527	243,707
EXPENDITURES				
Bond Interest	114,000	104,762	9,238	109,143
Bond Principal	100,103	108,519	(8,416)	104,226
Other	<u>213,339</u>	<u>750</u>	<u>212,589</u>	<u>750</u>
Total Expenditures	<u>427,442</u>	<u>214,031</u>	<u>213,411</u>	<u>214,119</u>
Revenues over (under) Expenditures	(202,371)	18,567	220,938	29,588
Other Financing Uses				
Transfer to General Fund	<u>0</u>	<u>(23,771)</u>	<u>(23,771)</u>	<u>0</u>
Excess of Revenues over (under) Expenditures and Other Uses	(202,371)	(5,204)	197,167	29,588
Fund Balance - Beginning	<u>202,371</u>	<u>202,371</u>	<u>(0)</u>	<u>172,783</u>
Fund Balance - Ending	<u>0</u>	<u>197,167</u>	<u>197,167</u>	<u>202,371</u>



CAPITAL PROJECTS FUND

Capital Reserve Capital Projects Fund - 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, 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 a transfer from the General Fund.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Capital Reserve Capital Projects Fund
Comparative Balance Sheet

	<u>6/30/16</u>	<u>6/30/15</u>	<u>Change</u>
ASSETS			
Cash in Bank	<u>162,532</u>	<u>133,787</u>	<u>28,745</u>
FUND BALANCE			
Committed	<u>162,532</u>	<u>133,787</u>	<u>28,745</u>

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

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, 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
 With Comparative Actual Amounts for the Year Ended June 30, 2015

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Prior Year <u>Actual</u>
Local Sources				
Interest on Investments	0	1,665	1,665	588
EXPENDITURES				
Capital Outlay				
New Construction	21,957	0	21,957	0
Vehicles	121,830	57,920	63,910	25,650
NonCapital Outlay	<u>75,000</u>	<u>0</u>	<u>75,000</u>	<u>0</u>
Total Capital Outlay	<u>218,787</u>	<u>57,920</u>	<u>160,867</u>	<u>25,650</u>
Excess of Revenues over (under) Expenditures	(218,787)	(56,255)	162,532	(25,062)
Other Financing Sources				
Operating Transfers In	<u>85,000</u>	<u>85,000</u>	<u>0</u>	<u>35,000</u>
Excess of Revenues and Other Sources over (under) Expenditures	(133,787)	28,745	162,532	9,938
Fund Balance - Beginning	<u>133,787</u>	<u>133,787</u>	<u>(0)</u>	<u>123,849</u>
Fund Balance - Ending	<u>0</u>	<u>162,532</u>	<u>162,532</u>	<u>133,787</u>



AGENCY FUND

Student Activity Fund – to act as custodian for the classes and activities of the district

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Student Activity Agency Fund
 Changes in Assets and Liabilities
 For the Year Ended June 30, 2016

	Balance			Balance
	<u>July 1</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30</u>
Staff Miscellaneous	36	0	0	36
Student Activity	5,244	30,594	30,313	5,525
Drive Smart	0	0	0	0
Library Activity	589	2,891	3,212	267
Have a Heart Scholarship	700	300	700	300
Scholarship - Anonymous	4,000	4,000	4,000	4,000
SADD	199	405	437	167
Flower Fund	713	0	350	363
Colorado On Line Tuition	0	985	985	0
College Tuition	0	6,152	6,152	0
Health Insurance	1,255	1,350	1,223	1,383
JH Boys Basketball	175	0	172	3
Jr High Girls Basketball	691	759	677	773
Medical 2015-16	1,116	16,653	15,822	1,946
Secondary Admin Gift	293	257	450	100
T R Hamacher Scholarship	4,000	4,000	4,000	4,000
Day Care 2015-16	(735)	3,732	2,997	0
Athletics	252	1,573	2,143	(318)
Fun Run	(0)	4,273	3,777	496
Cheerleading	(0)	865	865	0
Dance Team	31	0	0	31
Adopt A Cub	217	0	0	217
Girls Summer Basketball	1,308	2,429	3,365	372
Elementary Football	270	750	266	754
Football	35	1,896	872	1,059
Huddle, Site Licensing	5,778	1,688	2,549	4,917
Elementary Volleyball	0	730	381	349
Summer Volleyball	4,129	5,820	8,832	1,118
Jr High Volleyball	(0)	0	0	(0)
Wrestling	1,855	1,797	3,578	74
Boys Summer BB	161	6,140	6,189	112
Baseball	1,810	0	960	850

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Student Activity Special Revenue Fund
 Changes in Assets and Liabilities
 For the Year Ended June 30, 2016
 (continued)

	Balance <u>July 1</u>	<u>Revenues</u>	<u>Expenditures</u>	Balance <u>June 30</u>
True Sport	0	110	35	75
Track	172	2,994	2,569	597
Jr High Track	32	980	993	19
Band	63	20	20	63
Band Fund Raiser	17	0	0	17
Class of 2018	3,433	2,855	1,433	4,855
Difference Makers	1	0	0	1
Class of 2016	8,951	13,782	22,331	401
Class of 2017	3,471	17,559	14,012	7,019
Class of 2015	1,122	0	1,122	0
Class of 2019	10	7,337	3,905	3,443
Class of 2021	0	25	0	25
Class of 2014	231	0	231	(0)
Current Yearbooks	8,128	9,643	12,279	5,492
FBLA Garden Club	0	400	117	283
FBLA Fund raiser	506	1,765	2,171	100
VICA	320	2,671	2,525	466
Industrial Arts	(4,012)	25,201	21,189	0
Art Fee	284	805	542	547
Elementary Matchwits	99	0	80	19
Student Miscellaneous	47	25	22	51
Elementary Stuco	659	336	721	273
Interest - checking	3,603	109	0	3,713
Interest - savings	<u>4,655</u>	<u>99</u>	<u>0</u>	<u>4,754</u>
Total	65,913	186,756	191,564	61,106
 Budget	 <u>65,913</u>	 <u>235,820</u>	 <u>301,733</u>	 <u>0</u>
Variance - Favorable (Unfavorable)	<u>0</u>	<u>(49,064)</u>	<u>110,169</u>	<u>61,106</u>

AUDITOR'S INTEGRITY REPORT



Colorado Department of Education
Auditors Integrity Report
 District: 0940 - BIG SANDY 100J
 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
Governmental							
10 General Fund	997,226		3,138,463		3,067,146		1,068,543
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	5,147		92,036		80,649		16,535
Sub-Total	1,002,373		3,230,499		3,147,794		1,085,078
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	48,508		964		1,000		48,472
21 Food Service Spec Revenue Fund	23,036		116,899		116,854		23,081
22 Govt Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	920		49,558		42,402		8,076
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	202,371		208,827		214,031		197,167
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	0		0		0		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	133,787		86,665		57,920		162,532
Totals	1,410,995		3,693,412		3,580,001		1,524,406
Proprietary							
50 Other Enterprise Funds	0		0		0		0
64 (63) Risk-Related Activity Fund	0		0		0		0
60,65-69 Other Internal Service Funds	0		0		0		0
Totals	0		0		0		0
Fiduciary							
70 Other Trust and Agency Funds	0		0		0		0
72 Private Purpose Trust Fund	0		0		0		0
73 Agency Fund	0		0		0		0
74 Pupil Activity Agency Fund	65,913		186,756		191,564		61,106
79 GASB 34-Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	65,913		186,756		191,564		61,106

FINAL

*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.