

**BURLINGTON SCHOOL DISTRICT RE-6J
BURLINGTON, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
June 30, 2016**



RECEIVED

By Justin L. Smith at 12:04 pm, Feb 01, 2017

**BURLINGTON SCHOOL DISTRICT RE-6J
BURLINGTON, COLORADO**

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2016

BOARD OF EDUCATION

Pauline Durham – President

Sean Brenner – Vice President

Wade Wollert – Secretary

Mark Weber – Treasurer

Amy Barnes – BOCES Representative

Mark Hillman – CASB Representative

Dustin Skarphol – Member

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

This document provides an overview and analysis of the financial performance of the District for the fiscal year ending June 30, 2016.

Financial Highlights

- The total net position of the district increased to \$14,942 during the fiscal year of July 1, 2015 to June 30, 2016. Total unrestricted net position is \$(7,931,223), this is due to adding the PERA net pension liability of \$10,899,714 as described in note 9.
- The total salaries and benefits of district employees decreased from \$ 6,801,054 in 2015 to \$6,539,591 in 2016 on the accrual basis, a decrease of 4%.
- Instructional salaries have increased from \$3,957,066 in 2015 to \$4,001,304 in 2016 on the accrual basis, an increase of 1.2%.
- Revenues from local and intermediate sources accounted for 42% of total revenues.
- Revenues from state sources accounted for 57% of total revenues.
- Revenues from federal sources accounted for 1% of total revenues.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Burlington School District RE-6J basic financial statements. The basic financial statements consist of these components: the Management Discussion and Analysis (this section), the audit opinion, financial statements and the footnotes. Comparisons with prior years' statements provide the district with information useful in future financial planning.

The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on invested funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title I and special education programming.

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 positions 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 positions and how they have changed. Net positions, the difference between the District's assets, deferred outflows, and liabilities, are one way to measure the District's financial health or position. Over time, increases or decreases in the District's net positions are an indication of whether its financial health is improving or deteriorating.

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the 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, food service and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Fund Financial Statements

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

Governmental funds - most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. 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. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the District activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds. The District currently does not have any Proprietary funds.

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

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information regarding budgetary comparison schedule.

Other statements on individual funds are presented immediately following the required supplementary information. These represent budgetary comparison schedules not required by generally accepted accounting principles, but are required by Colorado statutes.

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

Government-Wide Financial Statements

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Burlington School District, liabilities exceeded assets by approximately \$14,942

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Current Assets	\$ 3,692,056	\$ 3,254,007
Non Current Assets	<u>8,144,372</u>	<u>7,965,889</u>
Total Assets	<u>11,836,428</u>	<u>11,219,896</u>
Deferred Outflow s of Financial Resources		
Deferred Charge on Refunding	<u>1,360,822</u>	<u>473,723</u>
Current Liabilities	603,794	603,813
Long-Term Liabilities	<u>12,227,536</u>	<u>11,225,903</u>
Total Liabilities	<u>12,831,330</u>	<u>11,829,716</u>
Deferred Inflow s of Financial Resources	<u>350,978</u>	<u>38,971</u>
Net Position		
Net Investment in Capital Assets	6,894,372	6,715,889
Restricted Net Position	1,051,793	1,050,920
Unrestricted Net Position	<u>(7,931,223)</u>	<u>(7,941,877)</u>
Total Net Position	<u>\$ 14,942</u>	<u>\$ (175,068)</u>

Of the District's \$11,836,428 in total assets, \$8,144,372 (69%) reflects investment in capital assets, (e.g. land, buildings, equipment, and transportation equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. The unrestricted net assets of \$(7,931,223) may be used to meet the District's ongoing financial obligations.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 5. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

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

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities	
	<u>2016</u>	<u>2015</u>
Program Revenues:		
Charges for Services	\$ 75,477	\$ 82,622
Operating Grants	1,122,105	922,055
Capital Grants	<u>307,508</u>	<u>-</u>
Total Program Revenues	<u>1,505,090</u>	<u>1,004,677</u>
General Revenues:		
Taxes	2,634,234	2,422,337
State Equalization	3,060,258	3,038,164
Investment Income	31,515	24,966
Miscellaneous	<u>57,636</u>	<u>55,337</u>
Total General Revenues	<u>5,783,643</u>	<u>5,540,804</u>
Total Revenues	<u>7,288,733</u>	<u>6,545,481</u>
Expenses		
Instruction	4,001,304	3,957,237
Supporting Services	3,095,169	2,842,005
Interest on Long Term Debt	<u>2,250</u>	<u>104,840</u>
Total Expenses	<u>7,098,723</u>	<u>6,904,082</u>
Change in Net Position	190,010	(358,601)
Net Position - Beginning	<u>(175,068)</u>	<u>183,533</u>
Net Position - Ending	<u>\$ 14,942</u>	<u>\$ (175,068)</u>

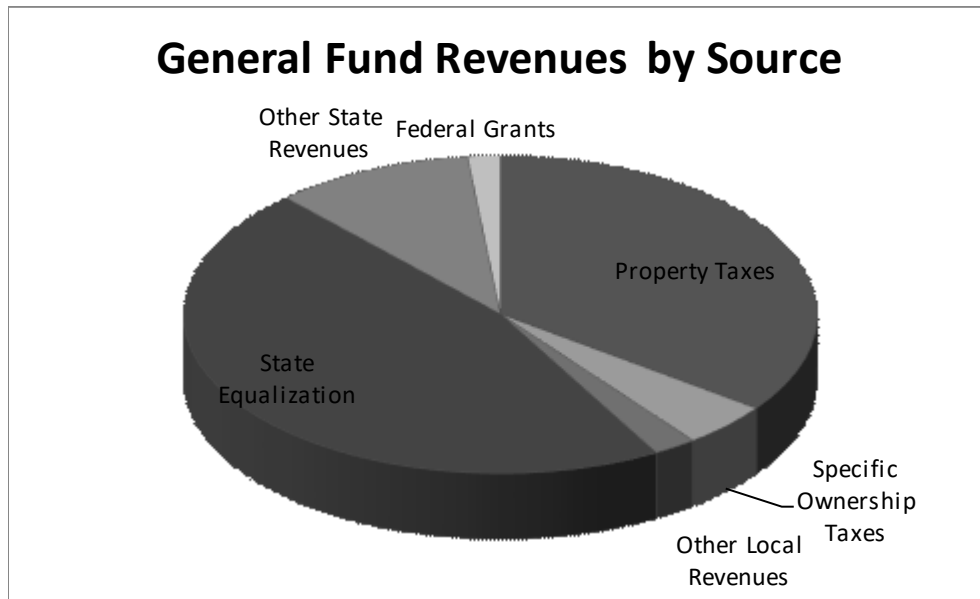
The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on banked funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title I, migrant and special education programming.

BURLINGTON SCHOOL DISTRICT RE-6J

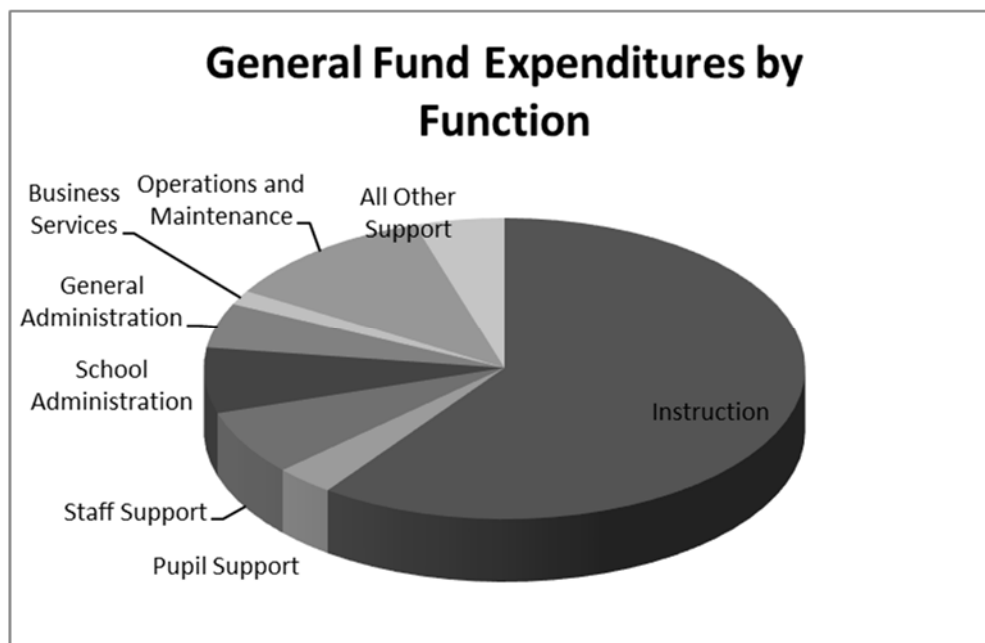
MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

Fund Level Financial Statements

The General Fund is the main operating fund of the District. The general fund reports an ending fund balance of \$2,849,633 which is an increase of \$236,171 from the prior year.



General Fund expenditures increased \$32,090 from the prior year to \$5,916,502. The following represents the allocation of General Fund expenditures:



BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

The Bond Redemption Fund accounts for the District's repayment of General Obligation debt. The District generally levies property taxes sufficient to cover current debt payments as well as to provide resources for future debt retirement. The beginning fund balance as of July 1, 2015 was \$2,327,900. The Bond Redemption Fund was paid in full on December 1, 2015. Subsequently, the ending fund balance as of June 30, 2015 is \$0.00.

The Food Service Fund reported an increase in expenditures of \$16,913 to \$386,146 as of June 30, 2016.

General Fund Budget

The District made minor revisions to the original budget based on additional information that was available subsequent to the original adoption. This was primarily related to revised pupil funding and grant information that was received. The District increased its projected revenues by \$418,029. These increases were primarily due to the mil levy override, and additional grant funding in READ Act, ELPA, and the Early Literacy Grant.

Total revenues exceeded the final budget amounts by \$270,325, with the differences spread among numerous categories. Expenditures came in \$462,517 under budgeted line item appropriations, without reserves and debt service.

Capital Assets

At June 30, 2016, the District had \$8,144,372 total invested in capital assets, net of accumulated depreciation. This represents a total net increase (including additions and depreciation) of \$178,484. The following table summarizes the governmental activities capital asset activity:

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

	Balance 7/1/2015	Additions	Deletions	Balance 6/30/2016
Governmental Activities				
Capital Assets Not Being Depreciated				
Sites	\$ 41,987	\$ -	\$ -	\$ 41,987
Construction in Progress	26,200	419,604	-	445,804
Total Capital Assets Not Being Depreciated	68,187	419,604	-	487,791
Capital Assets Being Depreciated				
Buildings	12,202,584	-	-	12,202,584
Site Improvements	857,517	-	-	857,517
Equipment	979,268	26,672	-	1,005,940
Food Service Equipment	186,232	-	-	186,232
Vehicles	875,076	31,019	-	906,095
Total Capital Assets Being Depreciated	15,100,677	57,691	-	15,158,368
Total Capital Assets	15,168,864	477,295	-	15,646,159
Accumulated Depreciation				
Buildings	(4,964,469)	(231,648)	-	(5,196,117)
Site Improvements	(556,693)	1,765	-	(554,928)
Equipment	(692,317)	(46,422)	-	(738,739)
Food Service Equipment	(171,080)	(4,028)	-	(175,108)
Vehicles	(818,416)	(18,478)	-	(836,895)
Total Accumulated Depreciation	(7,202,975)	(298,811)	-	(7,501,787)
Net Capital Assets	\$ 7,965,889	\$ 178,484	\$ -	\$ 8,144,372

Major capital asset additions were renovation of the roof at the Middle School and improvements to the security and technology at all school sites.

BURLINGTON SCHOOL DISTRICT RE-6J

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2016

Long Term Debt

The district had two long-term debt obligations.

The district has also entered into a sale/repurchase of district property under the Quality Zone Academy Bonds Act. The district sold the bus barn and old gym on the elementary grounds to QZAB for \$1,250,000. The District funded the escrow reserve in the amount of \$68,000 during the year and presently has \$890,050 in escrow for future repayment. These properties will be repurchased with a one-time lump sum payment of \$1,250,000 on August 7, 2018.

	Balance			Balance	Current	Interest
	7/1/15	Advances	Payments	6/30/16	Portion	Expense
2003 Leases Payable (QZAB)	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000	\$ 69,624	\$ -
PERA Net Pension Liability	9,902,369	997,345	-	10,899,714	-	-
Accrued Compensated Absences	73,534	4,288	-	77,822	-	-
Total Long Term Obligations	\$ 11,225,903	\$ 1,001,633	\$ -	\$ 12,227,536	\$ 69,624	\$ -

Economic Factors

Burlington School District has seen the assessed valuation of the property within the district grow from \$33,349,680 in fiscal year 1993 to the 2016 valuation of \$89,682,992. The district's enrollment has shown a slow and steady decline from a K-12 enrollment of 899 in the 1999-2000 school year to 711 for the 2015-2016 school year.

Contacting the Financial Management Office of Burlington School District RE-6J

This report is designed to provide Board members, citizens, and patrons of Burlington School District RE-6J with an overview of the district's financial condition. Questions can be taken to the district office at 2600 Rose, Burlington, Colorado, during working hours.

Holscher, Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Education
Burlington School District RE-6J
Burlington, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, of the Burlington School District RE-6J, Colorado, as of and for the year ended June 30, 2016, and the related notes to the financial statements which collectively comprise the basic financial statements of the District, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We 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 of 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Burlington School District RE-6J, Colorado, as of June 30, 2016, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Burlington School District RE-6J's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 6, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules (Unaudited)

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M8 and pension schedules on pages 31-32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 33-35 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. In addition, the combining and individual fund schedules on pages 36-42 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports on pages 43-46 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Holscher, Mayberry + Company, LLC

Englewood, CO
December 13, 2016

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2016.

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Net Position
June 30, 2016

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
ASSETS	
Current Assets	
Cash and Investments - Unrestricted	\$ 3,548,916
Cash with Fiscal Agent	24,692
Taxes Receivable	64,901
Grants Receivable	29,674
Other Accounts Receivable	20,721
Inventory	3,152
Total Current Assets	3,692,056
Noncurrent Assets	
Capital Assets, not being depreciated	487,791
Capital Assets, being depreciated	7,656,581
Total Noncurrent Assets	8,144,372
TOTAL ASSETS	11,836,428
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Contributions Subsequent to Measurement Date	290,109
Difference Between Actual and Expected Experience - net	143,932
Difference Between Projected and Actual Returns on Pension Plan Investments - net	926,781
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	1,360,822
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 13,197,250
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 35,214
Accrued Salaries & Benefits	562,969
Payroll Taxes & Deductions Payable	5,611
Total Current Liabilities	603,794
Non-Current Liabilities	
Due In More Than One Year	12,227,536
TOTAL LIABILITIES	12,831,330
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Difference Between Projected and Actual Pension Plan Experience - net	454
Changes of Assumptions - net	154,032
Change in District's Proportionate Share of Net Pension Liability - net	192,850
Deferred Inflows Other	3,642
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	350,978
NET POSITION	
Net Investment in Capital Assets	6,894,372
Restricted Net Position	1,051,793
Unrestricted Net Position	(7,931,223)
TOTAL NET POSITION	14,942
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 13,197,250

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

BURLINGTON SCHOOL DISTRICT RE-6J

Statement of Activities

For the Year Ended June 30, 2016

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Change in Net</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary Government					
Governmental Activities					
Instruction	\$ 4,001,304	\$ 12,767	\$ 737,617	\$ -	\$ (3,250,920)
Supporting Services	3,095,169	62,710	384,488	307,508	(2,340,463)
Interest on Long Term Debt	2,250	-	-	-	(2,250)
Total Primary Government	<u>\$ 7,098,723</u>	<u>\$ 75,477</u>	<u>\$ 1,122,105</u>	<u>\$ 307,508</u>	<u>(5,593,633)</u>
General Revenues					
Property Taxes					2,334,913
Specific Ownership Taxes					299,321
State Equalization					3,060,258
Investment Earnings					31,515
Insurance Proceeds					4,048
Other Revenues					53,588
Total General Revenues and Transfers					<u>5,783,643</u>
Change in Net Position					190,010
Beginning Net Position					<u>(175,068)</u>
Ending Net Position					<u>\$ 14,942</u>

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

BURLINGTON SCHOOL DISTRICT RE-6J
Balance Sheet
Governmental Funds
June 30, 2016
(With Comparative Totals for June 30, 2015)

	<u>Capital Projects</u>			<u>Totals</u>	
			<u>Other</u>		
	<u>General Fund</u>	<u>Building Fund</u>	<u>Governmental Funds</u>	<u>2016</u>	<u>2015</u>
ASSETS					
Cash and Investments - Unrestricted	\$ 3,265,946	\$ 134,707	\$ 148,263	\$ 3,548,916	\$ 3,047,726
Cash with Fiscal Agent	24,692	-	-	24,692	67,711
Taxes Receivable	64,901	-	-	64,901	55,445
Grants Receivable	29,674	-	-	29,674	76,860
Other Accounts Receivable	15,366	-	5,355	20,721	2,626
Inventory	-	-	3,152	3,152	3,639
TOTAL ASSETS	<u>\$ 3,400,579</u>	<u>\$ 134,707</u>	<u>\$ 156,770</u>	<u>\$ 3,692,056</u>	<u>\$ 3,254,007</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Accounts Payable	\$ 7,782	-	\$ 27,432	\$ 35,214	\$ 18,133
Accrued Salaries & Benefits	540,372	-	22,597	562,969	573,976
Payroll Taxes & Deductions Payable	2,792	-	2,819	5,611	8,351
Total Liabilities	<u>550,946</u>	<u>-</u>	<u>52,848</u>	<u>603,794</u>	<u>600,460</u>
Deferred Inflows of Financial Resources					
Deferred Inflows Other	-	-	3,642	3,642	3,353
Fund Balance					
Nonspendable Fund Balance	-	-	3,152	3,152	3,639
Restricted Fund Balance					
Restricted for Debt Service	787,739	-	-	787,739	787,739
Restricted for TABOR Emergencies	206,000	-	-	206,000	184,000
Restricted for Colorado Preschool Program	58,054	-	-	58,054	75,543
Assigned Fund Balance					
Assigned for Fund Purposes	-	134,707	97,128	231,835	33,093
Unassigned Fund Balance	<u>1,797,840</u>	<u>-</u>	<u>-</u>	<u>1,797,840</u>	<u>1,566,180</u>
Total Fund Balance	<u>2,849,633</u>	<u>134,707</u>	<u>100,280</u>	<u>3,084,620</u>	<u>2,650,194</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,400,579</u>	<u>\$ 134,707</u>	<u>\$ 156,770</u>	<u>\$ 3,692,056</u>	<u>\$ 3,254,007</u>

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

BURLINGTON SCHOOL DISTRICT RE-6J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2016

Fund Balance - Governmental Funds		\$ 3,084,620
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	487,791	
Capital assets, being depreciated	15,158,368	
Accumulated depreciation	<u>(7,501,787)</u>	8,144,372
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
Contributions subsequent to measurement date	290,109	
Difference Between Actual and Expected Experience	198,452	
Amortization of Experience Difference	(54,520)	
Difference between projected and actual investment returns on the pension plan	1,227,891	
Amortization of the investment return difference	(301,110)	
Net pension liability	(10,899,714)	
Difference between projected and actual pension plan experience	(988)	
Amortization of the experience difference	534	
Changes of Assumptions	(212,378)	
Amortization of Change in Assumptions	58,346	
Change in District's proportionate share of the net pension liability	(282,166)	
Amortization of the change in proportion	<u>89,316</u>	(9,886,228)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds		
Capital leases payable	(1,250,000)	
Accrued compensated absences	<u>(77,822)</u>	<u>(1,327,822)</u>
Total Net Position - Governmental Activities		<u>\$ 14,942</u>

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

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	<u>Capital Projects</u>		<u>Other Governmental Funds</u>	<u>Totals</u>	
	<u>General Fund</u>	<u>Building Fund</u>		<u>2016</u>	<u>2015</u>
REVENUES					
Local Sources	\$ 2,746,875	\$ -	\$ 69,974	\$ 2,816,849	\$ 2,598,500
Intermediate Sources	19,432	-	-	19,432	13,822
State Sources	3,735,977	307,508	9,994	4,053,479	3,533,810
Federal Sources	110,389	-	288,584	398,973	399,349
TOTAL REVENUES	<u>6,612,673</u>	<u>307,508</u>	<u>368,552</u>	<u>7,288,733</u>	<u>6,545,481</u>
EXPENDITURES					
Instruction	3,549,377	-	-	3,549,377	3,512,561
Pupil Support	188,927	-	-	188,927	232,617
Staff Support	411,602	-	-	411,602	265,374
General Administration	288,309	-	-	288,309	276,647
School Administration	416,370	-	-	416,370	401,878
Business Services	91,476	-	-	91,476	87,561
Operations and Maintenance	685,461	-	-	685,461	822,120
Transportation	240,209	-	-	240,209	242,728
Other Central Support	1,292	-	-	1,292	1,869
Risk Management	41,229	-	-	41,229	39,813
Food Service	-	-	386,146	386,146	369,233
Facilities	-	422,801	128,858	551,659	1,142
Debt Service	2,250	-	-	2,250	2,300,850
TOTAL EXPENDITURES	<u>5,916,502</u>	<u>422,801</u>	<u>515,004</u>	<u>6,854,307</u>	<u>8,554,393</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	696,171	(115,293)	(146,452)	434,426	(2,008,912)
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	(460,000)	250,000	210,000	-	-
CHANGE IN FUND BALANCE	236,171	134,707	63,548	434,426	(2,008,912)
BEGINNING FUND BALANCE	2,613,462	-	36,732	2,650,194	4,659,106
ENDING FUND BALANCE	<u>\$ 2,849,633</u>	<u>\$ 134,707</u>	<u>\$ 100,280</u>	<u>\$ 3,084,620</u>	<u>\$ 2,650,194</u>

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

BURLINGTON SCHOOL DISTRICT RE-6J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2016

Change in Fund Balance - Governmental Funds		\$ 434,426
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	477,295	
Depreciation Expense	<u>(298,812)</u>	178,483
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Change in contributions subsequent to the measurement date	21,455	
Change in the difference between actual and expected experience	198,452	
Change in the amortization of experience difference	(54,520)	
Current year projected to actual investment return difference	1,000,037	
Current year amortization of overall investment return differences	(278,325)	
Change in net pension liability	(997,345)	
Current year projected to actual pension plan experience difference	(249)	
Current year amortization of overall experience differences	433	
Change in the changes of assumptions	(212,378)	
Change in the amortization of Change in Assumptions	58,346	
Current year change in proportionate share of cost-sharing plan liability	(237,780)	
Current year amortization of overall proportionate share differences	<u>83,263</u>	(418,611)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Change in accrued compensated absences		<u>(4,288)</u>
Total Net Position - Governmental Activities		<u>\$ 190,010</u>

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

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Fiduciary Net Position
Fiduciary Funds
Pupil Activity Agency Fund
June 30, 2016
(With Comparative Totals for June 30, 2015)

	<u>Totals</u>	
	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Investments	\$ <u>152,596</u>	\$ <u>157,338</u>
NET POSITION		
Restricted Net Position	\$ <u><u>152,596</u></u>	\$ <u><u>157,338</u></u>

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

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Burlington School District RE-6J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*.

Based upon the application of these criteria, no additional organizations are includable within the District's reporting entity.

Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Project – (Building) Fund – This fund is used to account for BEST Grant funded capital improvements.

The District reports the following fiduciary fund:

Pupil Activity (Agency) Fund – This fund is used to account for the money held in trust by the District for student organizations. This fund is custodial and does not measure the results of operations.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

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

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- o Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- o Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- o Prior to June 30, the budget is adopted by formal resolution.
- o Expenditures may not legally exceed appropriations at the fund level.
- o Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- o Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the Board of Education.
- o Encumbrance accounting is not utilized.

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance

Cash and Investments – The District pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized. Investments are stated at fair value.

Cash and Cash Equivalents – The government'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.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventories – Inventory of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer. The District capitalizes all assets with a value of at least \$2,500 and a useful life in excess of one year.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation as well as in the proprietary fund. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	10-50 years
Vehicles	7-10 years
Other Equipment	5-25 years

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension obligations and further described in Note 9.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows for prepaid student balances and pension related deferrals as further described in Note 9.

Accrued Compensated Absences - Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2016, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt –The District's capital leases are paid through the General Fund and are shown as expenditures in that fund. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position/Fund Balance - In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

Net Position/Fund Equity Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses – Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services. Expenditures, where eligible, are first charged to restricted net position prior to being charged against unrestricted net position. Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting.

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Due to the nature of Colorado school district funding, uncollected property taxes levied in the current fiscal year for collection in the subsequent fiscal year are identified as property taxes receivable at June 30, and are presented net of an estimated allowance for uncollectible taxes.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE 2: CASH AND INVESTMENTS

A summary of deposits and investments at June 30, 2016, follows:

Cash & Equivalents	\$ 1,757,428
Investments	<u>1,944,083</u>
Total Cash & Investments	<u>\$ 3,701,511</u>

These balances are allocated as follows in the financial statements:

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Cash is restricted for the following purposes:

Restricted for QZAB Lease Repayment	<u>\$ 971,741</u>
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Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks 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.

At June 30, 2016, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 564,363	\$ 564,363
PDPA Collateralized (Not held in District's name)	<u>1,374,648</u>	<u>1,193,065</u>
Total Cash Balances	<u>\$ 1,939,011</u>	<u>\$ 1,757,428</u>

Investments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2016 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Weighted Avg. Mat. in Years</u>	<u>Percentage of Portfolio</u>	<u>Rating</u>
Local Government Pool - Colotrust	\$ -	\$ 972,341	\$ -	\$ 972,341	-	50.02%	AAAm
Commercial Paper	-	971,133	-	971,133	0.11	49.95%	P-1
Mutual Funds	-	<u>609</u>	-	<u>609</u>	-	0.03%	AAA-mf
Total Investments	<u>\$ -</u>	<u>\$ 1,944,083</u>	<u>\$ -</u>	<u>\$ 1,944,083</u>			

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Investment Pools: Valued at the proportionate share of ownership of the quoted market prices of the underlying assets.

Commercial Paper: Valued at a quoted price based upon prices of similar assets recently sold on an exchange or inactive broker-dealer market.

The district recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During 2016, there was no changes in methods or assumptions utilized to derive the fair value of the District's assets and liabilities.

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pool
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

During the year ended June 30, 2016, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The pool invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similarly to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAm by the Standard and Poor's Corporation.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2016, the District did not have any investments requiring safekeeping.

An allocation of the District's cash and investments is as follows:

Governmental Activities - Unrestricted	\$ 2,577,175
Governmental Activities - Restricted	971,741
Fiduciary Funds	<u>152,595</u>
Total Cash & Investments	<u>\$ 3,701,511</u>

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2016 of \$3,152 consisted of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 4: CAPITAL ASSETS

Activity for governmental activity capital assets which are capitalized by the District is summarized below:

	Balance			Balance
	7/1/2015	Additions	Deletions	6/30/2016
Governmental Activities				
Capital Assets Not Being Depreciated				
Sites	\$ 41,987	\$ -	\$ -	\$ 41,987
Construction in Progress	26,200	419,604	-	445,804
Total Capital Assets Not Being Depreciated	68,187	419,604	-	487,791
Capital Assets Being Depreciated				
Buildings	12,202,584	-	-	12,202,584
Site Improvements	857,517	-	-	857,517
Equipment	979,268	26,672	-	1,005,940
Food Service Equipment	186,232	-	-	186,232
Vehicles	875,076	31,019	-	906,095
Total Capital Assets Being Depreciated	15,100,677	57,691	-	15,158,368
Total Capital Assets	15,168,864	477,295	-	15,646,159
Accumulated Depreciation				
Buildings	(4,964,469)	(231,648)	-	(5,196,117)
Site Improvements	(556,693)	1,765	-	(554,928)
Equipment	(692,317)	(46,422)	-	(738,739)
Food Service Equipment	(171,080)	(4,028)	-	(175,108)
Vehicles	(818,416)	(18,478)	-	(836,895)
Total Accumulated Depreciation	(7,202,975)	(298,811)	-	(7,501,787)
Net Capital Assets	\$ 7,965,889	\$ 178,484	\$ -	\$ 8,144,372

Governmental activity depreciation is allocated for the statement of activities as follows:

Instruction	\$ 168,477
Supporting Services	130,334
Total Depreciation	<u>\$ 298,811</u>

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2016, are as follows:

General Fund	\$	540,372
Food Service Fund		22,596
Total Accrued Salaries and Benefits		562,968

NOTE 6: LONG-TERM DEBT

Changes in the District's long-term debt for the year ended June 30, 2016, were as follows:

	Balance			Balance	Current	Interest
	7/1/15	Advances	Payments	6/30/16	Portion	Expense
2003 Leases Payable (QZAB)	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000	\$ 69,624	\$ -
PERA Net Pension Liability	9,902,369	997,345	-	10,899,714	-	-
Accrued Compensated Absences	73,534	4,288	-	77,822	-	-
Total Long Term Obligations	\$ 11,225,903	\$ 1,001,633	\$ -	\$ 12,227,536	\$ 69,624	\$ -

Capital Leases

On August 7, 2003, the District entered into a sale/lease purchase to comply with a Qualified Zone Academy Bond (QZAB) through the State of Colorado which is interest free. The amount of the lease was for \$1,250,000 and calls for annual escrow payments of \$68,874 for fifteen years through final maturity in August, 2018. Payments are scheduled to be made by the General Fund.

Fiscal Year	Payments
2017	\$ 68,874
2018	68,874
2019	68,874
Total Future Payments	206,622
Interest Portion (0%)	-
Present Value of Future Payments	206,622
Projected Future Investment Earnings	71,637
Restricted Cash in Escrow (Note 2)	971,741
Total	\$ 1,250,000

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Accrued Compensated Absences

The District allows eligible employees to carryover unused vacation of up to 30 days. Certified employees earn 10 days per year, while classified staff earn between 5 and 12 days per year dependent on employment status. During the third year of employment and thereafter, any unused leave over 30 days will be paid at \$50 per day at the end of the school year. Upon termination, the full accumulation is paid. The estimated liability is reflected as a long term liability. Payments for unused leave are typically funded through the General Fund.

NOTE 7: JOINTLY GOVERNED ORGANIZATION

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of \$216,438 to the BOCES for the year ended June 30, 2016.

NOTE 8: 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.

Colorado School Districts Self Insurance Pool

For liability and property claims, the District is involved with the Colorado School Districts Self Insurance Pool, a separate and independent governmental and legal entity formed by intergovernmental agreement by member districts.

The purposes of the Pool are to provide members defined liability, property, and workers compensation coverage and to assist members to prevent and reduce losses and injuries to property and to persons or property which might result in claims being made against members of the Pool, their employees and officers.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members.

The Pool is a separate legal entity and the District does not approve budgets nor does it have ability to significantly affect the operations of the Pool.

Other Insurance

The District carries commercial insurance for other risks of loss, including workers compensation.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 9: 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.

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

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

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure 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 the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

January 1st through December 31st	2014¹	2015¹
Employer contribution rate	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)	-1.02%	-1.02%
Amount apportioned to the SCHDTF	9.13%	9.13%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	3.80%	4.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	3.50%	4.00%
Total employer contribution rate to the SCHDTF	16.43%	17.33%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$538,232 for the plan year ended December 31, 2015 and \$559,556 for the fiscal 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 \$10,899,714 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's proportion of the net pension liability was based on District's contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2015, the District's proportion was .07127%, which was a decrease of .00214% from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016 the District recognized pension expense of \$1,083,360. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BURLINGTON SCHOOL DISTRICT RE-6J**NOTES TO FINANCIAL STATEMENTS****June 30, 2016****NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 143,932	\$ (454)
Changes of assumptions or other inputs	\$ -	\$ (154,032)
Net difference between projected and actual earnings on pension plan investments	\$ 926,782	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (192,850)
Contributions subsequent to the measurement date	\$ 290,109	\$ -
Total	\$ 1,360,823	\$ (347,336)

\$290,109 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:

Year Ended June 30:	Fiscal Year Totals
2017	\$ (164,165)
2018	(167,843)
2019	(201,324)
2020	(190,046)
Total	\$ (723,378)

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

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increase, including wage inflation	3.90-10.10%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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.

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 most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Asset Class	Target Allocation	10 Year Expected Geometric 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%	

* 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 assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those 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's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, 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%) or 1-percentage-point higher (8.50%) than the current rate:

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension asset (liability)	\$ (14,129,216)	\$ (10,899,714)	\$ (8,213,372)

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.

NOTE 10: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2016 program members contributed \$21,060.

NOTE 11: 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.

BURLINGTON SCHOOL DISTRICT RE-6J

NOTES TO FINANCIAL STATEMENTS **June 30, 2016**

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Funding Policy – The District is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015 and 2014, the District contributions to the HCTF were \$32,181, \$31,204 and \$30,582, respectively, equal to their required contributions for each year.

NOTE 12: INTERFUND ACTIVITY

The District has recorded annual operating transfers from the General Fund to the Food Service Fund in the amounts of \$10,000. The District also transferred \$250,000 from the General Fund to the Building Fund, and \$200,000 from General Fund to the Capital Projects Fund.

NOTE 13: COMMITMENTS AND CONTINGENCIES

Claims and Judgments – The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

Tabor Amendment – In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. In November, 1997, voters within the District passed a ballot issue which allows the District to collect, retain, and expend all revenues collected or received for the 1996-97 fiscal year and each subsequent year thereafter.

The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of \$206,000, as required by the Amendment.

NOTE 14: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$(7,931,223), primarily due to the PERA net pension liability of \$10,899,714, as further described in Note 9. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

NOTE 15: BUDGET VIOLATION

For the year ended June 30, 2016, the District failed to adopt a budget for the Capital Reserve Project Fund. This is a violation of state statute.

REQUIRED SUPPLEMENTARY INFORMATION
(Pension Schedules - Unaudited)

BURLINGTON SCHOOL DISTRICT RE-6J

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years⁽¹⁾**

	6/30/16	6/30/15	6/30/14
District's proportion of the net pension asset (liability)	0.071267%	0.073062%	0.073410%
District's proportionate share of the net pension asset (liability)	\$ (10,899,714)	\$ (9,902,369)	\$ (9,363,438)
District's covered-employee payroll	\$ 3,105,780	\$ 3,060,778	\$ 2,959,395
District's proportionate share of the net pension asset (liability) as a percentage of covered-employee payroll	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	59.16%	62.84%	64.07%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J

SCHEDULE OF DISTRICT CONTRIBUTIONS

PERA Pension Plan

Last 10 Fiscal Years⁽¹⁾

	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
Contractually required contributions	\$ 538,232	\$ 502,886	\$ 459,594
Actual contributions	<u>(538,232)</u>	<u>(502,886)</u>	<u>(459,594)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,105,780	\$ 3,060,778	\$ 2,959,395
Contributions as a percentage of covered-employee payroll	17.33%	16.43%	15.53%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

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BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				
	Original	Final		Variance	2015
	Budget	Budget	Actual	with Final	Actual
				Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 2,194,123	\$ 2,194,123	\$ 2,320,255	\$ 126,132	\$ 2,121,684
Specific Ownership Taxes	220,966	220,966	299,321	78,355	265,432
Delinquent Taxes	5,000	5,000	14,658	9,658	4,199
Tuition From Individuals	14,000	14,000	12,767	(1,233)	14,403
Investment Earnings	11,010	11,010	31,515	20,505	24,851
Donations	-	-	5,500	5,500	13,238
Overhead Cost Revenue	-	-	5,226	5,226	5,842
Insurance Proceeds	-	-	4,048	4,048	12,577
Other Local	30,000	30,000	53,585	23,585	42,764
Total Local Sources	<u>2,475,099</u>	<u>2,475,099</u>	<u>2,746,875</u>	<u>271,776</u>	<u>2,504,990</u>
Intermediate Sources					
Mineral Leases	450	450	-	(450)	-
Other Intermediate Source Revenue	10,000	10,000	19,432	9,432	13,822
Total Intermediate Sources	<u>10,450</u>	<u>10,450</u>	<u>19,432</u>	<u>8,982</u>	<u>13,822</u>
State Sources					
State Equalization	3,110,261	3,290,261	3,060,260	(230,001)	3,038,164
Hold Harmless Kindergarten	44,000	44,000	47,043	3,043	44,626
Transportation	40,000	40,000	46,747	6,747	45,197
State Grants from CDE					
State ELPA	30,000	30,000	58,438	28,438	58,105
Early Literacy Grant	200,000	200,000	196,075	(3,925)	203,491
Read Act	15,000	53,538	20,835	(32,703)	16,776
Library Grant	-	-	3,500	3,500	3,000
Small Rural Schools	-	-	187,627	187,627	-
Additional At Risk	-	-	5,887	5,887	-
Curriculum Grant	-	-	-	-	2,000
State Vocational Education	12,000	12,000	19,236	7,236	21,104
State Grants Provided through BOCES	79,000	79,000	90,329	11,329	89,392
Total State Sources	<u>3,530,261</u>	<u>3,748,799</u>	<u>3,735,977</u>	<u>(12,822)</u>	<u>3,521,855</u>
Federal Sources					
Federal Grants from CDE					
RTTT Early Childhood	-	-	627	627	-
Federal Provided through BOCES	108,000	108,000	109,762	1,762	106,695
Total Federal Sources	<u>108,000</u>	<u>108,000</u>	<u>110,389</u>	<u>2,389</u>	<u>106,695</u>
TOTAL REVENUES	<u>6,123,810</u>	<u>6,342,348</u>	<u>6,612,673</u>	<u>270,325</u>	<u>6,147,362</u>

(Continued)

See the accompanying Independent Auditors' Report

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				
	Original	Final		Variance	2015
	Budget	Budget	Actual	with Final	Actual
				Budget	
EXPENDITURES					
Instruction					
Salaries	2,313,279	2,326,584	2,292,222	34,362	2,267,077
Benefits	956,975	983,528	903,335	80,193	865,091
PS - Professional	52,300	52,300	50,000	2,300	50,000
PS - Property	17,500	17,500	14,249	3,251	13,756
PS - Other	164,591	174,991	161,329	13,662	174,884
Supplies	116,752	121,752	91,529	30,223	101,768
Property	14,744	23,744	19,713	4,031	39,986
Other Expenses	1,925	1,925	17,000	(15,075)	-
Total Instruction	<u>3,638,066</u>	<u>3,702,324</u>	<u>3,549,377</u>	<u>152,947</u>	<u>3,512,562</u>
Supporting Services					
Pupil Support					
Salaries	68,657	68,657	69,955	(1,298)	101,645
Benefits	29,138	29,138	27,800	1,338	39,615
PS - Professional	4,000	4,000	3,664	336	3,421
PS - Other	89,788	89,788	87,249	2,539	87,431
Supplies	1,000	1,000	259	741	506
Total Pupil Support	<u>192,583</u>	<u>192,583</u>	<u>188,927</u>	<u>3,656</u>	<u>232,618</u>
Staff Support					
Salaries	134,613	134,613	103,532	31,081	87,705
Benefits	55,867	55,867	45,731	10,136	36,492
PS - Professional	94,000	244,000	147,607	96,393	42,233
PS - Other	17,250	17,250	12,976	4,274	1,933
Supplies	51,330	59,930	58,787	1,143	52,916
Property	49,000	49,000	42,969	6,031	44,095
Total Staff Support	<u>402,060</u>	<u>560,660</u>	<u>411,602</u>	<u>149,058</u>	<u>265,374</u>
General Administration					
Salaries	125,766	125,766	125,700	66	125,224
Benefits	62,870	62,870	59,947	2,923	52,413
PS - Professional	24,819	24,819	27,256	(2,437)	26,208
PS - Property	150	150	-	150	-
PS - Other	29,065	30,465	27,165	3,300	24,760
Supplies	31,250	31,250	27,665	3,585	25,942
Property	3,500	3,500	1,483	2,017	3,027
Other Expenses	15,000	15,000	19,093	(4,093)	18,424
Total General Administration	<u>292,420</u>	<u>293,820</u>	<u>288,309</u>	<u>5,511</u>	<u>275,998</u>
School Administration					
Salaries	267,096	267,096	263,764	3,332	259,162
Benefits	149,022	149,022	141,333	7,689	136,293
PS - Other	7,650	8,850	7,208	1,642	4,508
Supplies	2,000	2,500	1,211	1,289	733
Property	3,600	3,600	2,854	746	1,182
Total School Administration	<u>429,368</u>	<u>431,068</u>	<u>416,370</u>	<u>14,698</u>	<u>401,878</u>

(Continued)

See the accompanying Independent Auditors' Report

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			Variance with Final Budget	2015 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	34,456	34,456	34,456	-	33,456
Benefits	20,233	20,233	19,049	1,184	18,467
PS - Professional	200	200	271	(71)	574
PS - Property	200	600	501	99	240
PS - Other	36,977	38,327	36,273	2,054	34,151
Supplies	1,000	1,000	926	74	673
Total Business Services	93,066	94,816	91,476	3,340	87,561
Operations and Maintenance					
Salaries	223,700	223,700	194,358	29,342	196,856
Benefits	89,431	89,431	78,651	10,780	76,136
PS - Property	81,900	94,476	87,742	6,734	121,166
PS - Other	53,962	53,962	48,998	4,964	49,560
Supplies	315,000	327,000	270,712	56,288	267,718
Property	36,000	7,000	5,000	2,000	110,684
Total Operations and Maintenance	799,993	795,569	685,461	110,108	822,120
Transportation					
Salaries	106,200	106,200	107,442	(1,242)	106,192
Benefits	37,123	37,123	39,943	(2,820)	33,906
PS - Professional	1,850	1,850	1,670	180	1,115
PS - Property	10,700	10,700	9,552	1,148	7,566
PS - Other	7,000	10,856	10,883	(27)	7,447
Supplies	89,500	93,500	70,719	22,781	73,505
Property	21,000	1,000	-	1,000	12,996
Total Transportation	273,373	261,229	240,209	21,020	242,727
Other Central Support					
PS - Other	1,500	1,500	1,292	208	1,869
Risk Management					
PS - Other	43,200	43,200	41,229	1,971	39,813
Facilities/Capital Outlay					
Equipment	-	-	-	-	1,142
Debt Service					
Principal	750	750	2,250	(1,500)	750
Contingency	2,513,607	2,309,005	-	2,309,005	-
TOTAL EXPENDITURES	8,679,986	8,686,524	5,916,502	2,770,022	5,884,412
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,556,176)	(2,344,176)	696,171	3,040,347	262,950
OTHER FINANCING SOURCES (USES)					
Transfers	(265,000)	(477,000)	(460,000)	17,000	48,984
CHANGE IN FUND BALANCE	(2,821,176)	(2,821,176)	236,171	3,057,347	311,934
BEGINNING FUND BALANCE	2,821,176	2,821,176	2,613,462	(207,714)	2,301,528
ENDING FUND BALANCE	\$ -	\$ -	\$ 2,849,633	\$ 2,849,633	\$ 2,613,462

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

BURLINGTON SCHOOL DISTRICT RE-6J
Balance Sheet
Nonmajor Governmental Funds
June 30, 2016
(With Comparative Totals for June 30, 2015)

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals</u>	
	<u>Food Service</u>	<u>Capital Reserve</u>		
	<u>Fund</u>	<u>Project Fund</u>	<u>2016</u>	<u>2015</u>
ASSETS				
Cash and Investments - Unrestricted	\$ 37,199	\$ 111,064	\$ 148,263	\$ (4,695)
Grants Receivable	-	-	-	53,363
Other Accounts Receivable	5,355	-	5,355	2,626
Inventory	3,152	-	3,152	3,639
TOTAL ASSETS	<u>\$ 45,706</u>	<u>\$ 111,064</u>	<u>\$ 156,770</u>	<u>\$ 54,933</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ -	\$ 27,432	\$ 27,432	\$ -
Accrued Salaries & Benefits	22,597	-	22,597	16,515
Payroll Taxes & Deductions Payable	2,819	-	2,819	(1,667)
Total Liabilities	<u>25,416</u>	<u>27,432</u>	<u>52,848</u>	<u>14,848</u>
Deferred Inflows of Financial Resources				
Deferred Inflows Other	3,642	-	3,642	3,353
Fund Balance				
Nonspendable Fund Balance	3,152	-	3,152	3,639
Assigned Fund Balance				
Assigned for Fund Purposes	13,496	83,632	97,128	33,093
Total Fund Balance	<u>16,648</u>	<u>83,632</u>	<u>100,280</u>	<u>36,732</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 45,706</u>	<u>\$ 111,064</u>	<u>\$ 156,770</u>	<u>\$ 54,933</u>

See accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals</u>	
	<u>Food Service</u>	<u>Capital Reserve</u>		
	<u>Fund</u>	<u>Project Fund</u>	<u>2016</u>	<u>2015</u>
REVENUES				
Local Sources	\$ 57,484	\$ 12,490	\$ 69,974	\$ 93,512
State Sources	9,994	-	9,994	11,955
Federal Sources	288,584	-	288,584	292,654
TOTAL REVENUES	<u>356,062</u>	<u>12,490</u>	<u>368,552</u>	<u>398,121</u>
EXPENDITURES				
General Administration	-	-	-	650
Food Service	386,146	-	386,146	369,233
Facilities	-	128,858	128,858	-
Debt Service	-	-	-	2,300,100
TOTAL EXPENDITURES	<u>386,146</u>	<u>128,858</u>	<u>515,004</u>	<u>2,669,983</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(30,084)</u>	<u>(116,368)</u>	<u>(146,452)</u>	<u>(2,271,862)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In (Out) - net	<u>10,000</u>	<u>200,000</u>	<u>210,000</u>	<u>(48,984)</u>
CHANGE IN FUND BALANCE	<u>(20,084)</u>	<u>83,632</u>	<u>63,548</u>	<u>(2,320,846)</u>
BEGINNING FUND BALANCE	<u>36,732</u>	<u>-</u>	<u>36,732</u>	<u>2,357,578</u>
ENDING FUND BALANCE	<u>\$ 16,648</u>	<u>\$ 83,632</u>	<u>\$ 100,280</u>	<u>\$ 36,732</u>

See accompanying Independent Auditors' Report.

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SPECIAL REVENUE FUNDS

Food Service Fund

This fund accounts for all financial activities associated with the District school lunch program.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			
	Original & Final Budget	Actual	Variance with Final Budget	2015 Actual
REVENUES				
Local Sources				
Food Service Revenue	\$ 58,450	\$ 57,484	\$ (966)	\$ 62,376
State Sources				
State Grants from CDE				
State Match - Child Nutrition	3,300	3,065	(235)	3,268
Smart Start Nutrition	4,000	3,511	(489)	4,974
State K-2 Reduced Lunch	2,500	3,418	918	3,713
Total State Sources	9,800	9,994	194	11,955
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	90,000	96,537	6,537	104,323
Special Milk Program	500	-	(500)	710
National School Lunch Program	160,000	166,742	6,742	161,553
Federal Grants from Other State Agencies				
Commodities	14,000	25,305	11,305	26,068
Total Federal Sources	264,500	288,584	24,084	292,654
TOTAL REVENUES	332,750	356,062	23,312	366,985
EXPENDITURES				
Food Service				
Salaries	79,330	85,107	(5,777)	64,375
Benefits	51,956	51,622	334	37,781
PS - Property	-	3,027	(3,027)	-
Supplies	13,000	8,830	4,170	12,681
Food	237,500	212,118	25,382	222,355
Commodities	7,000	25,442	(18,442)	32,041
Property	5,300	-	5,300	-
Depreciation	8,923	-	8,923	-
Total Food Service	403,009	386,146	16,863	369,233
Contingency	14,241	-	14,241	-
TOTAL EXPENDITURES	417,250	386,146	31,104	369,233
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(84,500)	(30,084)	54,416	(2,248)
Transfers	9,500	10,000	500	9,302
CHANGE IN FUND BALANCE	(75,000)	(20,084)	54,916	7,054
BEGINNING FUND BALANCE	75,000	36,732	(38,268)	29,678
ENDING FUND BALANCE	\$ -	\$ 16,648	\$ 16,648	\$ 36,732

See accompanying Independent Auditors' Report.

DEBT SERVICE FUND

This fund is used to account for the repayment of the District's bonded debt.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			2015
	Original & Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ -	\$ -	\$ -	\$ (3,189)
Specific Ownership Taxes	-	-	-	33,378
Delinquent Taxes	-	-	-	832
Investment Earnings	-	-	-	115
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,136</u>
EXPENDITURES				
Supporting Services				
General Administration				
PS - Professional	-	-	-	650
Debt Service				
Principal	-	-	-	2,255,000
Interest	-	-	-	45,100
Total Debt Service	-	-	-	2,300,100
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,300,750</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	-	(2,269,614)
OTHER FINANCING SOURCES (USES)				
Transfers	-	-	-	(58,286)
CHANGE IN FUND BALANCE	-	-	-	(2,327,900)
BEGINNING FUND BALANCE	-	-	-	2,327,900
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUNDS

Building and Capital Reserve Projects Funds

These funds account for the District's major capital improvement and acquisition activities.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Building Fund
For the Year Ended June 30, 2016

	2016		
	Original & Final Budget	Actual	Variance with Final Budget
REVENUES			
State Sources			
Best Capital Construction Program	\$ -	\$ 307,508	\$ 307,508
Other CDE State Grants	764,323	-	(764,323)
TOTAL REVENUES	<u>764,323</u>	<u>307,508</u>	<u>(456,815)</u>
EXPENDITURES			
Supporting Services			
Facilities/Capital Outlay			
Supplies	-	3,197	(3,197)
Buildings	1,014,364	419,604	594,760
TOTAL EXPENDITURES	<u>1,014,364</u>	<u>422,801</u>	<u>591,563</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(250,041)	(115,293)	134,748
OTHER FINANCING SOURCES (USES)			
Transfers	250,041	250,000	(41)
CHANGE IN FUND BALANCE	-	134,707	134,707
BEGINNING FUND BALANCE	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 134,707</u>	<u>\$ 134,707</u>

See accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2016

	2016		
	Original & Final Budget	Actual	Variance with Final Budget
REVENUES			
Local Sources			
Donations	\$ -	\$ 12,490	\$ 12,490
EXPENDITURES			
Facilities/Capital Outlay			
Equipment	-	81,018	(81,018)
Non-Capitalized Equipment	-	47,840	(47,840)
TOTAL EXPENDITURES	-	128,858	(128,858)
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	(116,368)	(116,368)
OTHER FINANCING SOURCES (USES)			
Transfers	-	200,000	200,000
CHANGE IN FUND BALANCE	-	83,632	83,632
BEGINNING FUND BALANCE	-	-	-
ENDING FUND BALANCE	\$ -	\$ 83,632	\$ 83,632

See accompanying Independent Auditors' Report.

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FIDUCIARY FUNDS

The District has established an agency fund to account for various student activity groups and contributions from private organizations. The agency funds are custodial in nature and do not involve measurement of results of operations. This fund is the Pupil Activity Agency Fund.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenses and Changes in Fiduciary Net Position
Budget and Actual
Fiduciary Funds
Pupil Activity Agency Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			2015
	Final Budget	Actual	Variance with Final Budget	Actual
ADDITIONS				
Local Sources	\$ 425,014	\$ 308,388	\$ (116,626)	\$ 300,816
DEDUCTIONS				
Instruction	425,014	313,131	111,883	321,920
CHANGE IN NET POSITION	-	(4,743)	(4,743)	(21,104)
BEGINNING NET POSITION	-	157,338	157,338	178,442
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 152,595</u>	<u>\$ 152,595</u>	<u>\$ 157,338</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE



**Colorado Department of
Education**

Auditors Integrity Report

District: 1500 - BURLINGTON RE-6J
Fiscal Year 2015-16
Colorado School District/BOCES

Page: 1

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	2,537,920	6,048,161		2,791,579
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	75,543	104,513	122,002	58,054
Sub- Total		2,613,463	6,152,674	5,916,503	2,849,633
11	Charter School Fund	0	0	0	0
20.26-29	Special Revenue Fund	0	0	0	0
21	Food Service Spec Revenue Fund	36,732	386,061	386,146	16,648
22	Govt Designated-Purpose Grants Fund	0	0	0	0
23	Pupil Activity Special Revenue Fund	0	0	0	0
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	0	0	0	0
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	0	557,508	422,801	134,707
42	Special Building Fund	0	212,490	0	0
43	Capital Reserve Capital Projects Fund	0	128,858	128,858	83,632
Totals		2,650,195	7,288,733	6,854,309	3,084,619
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	157,338	308,388	313,130	152,595
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		157,338	308,388	313,130	152,595
		FINAL			

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

Bolded Balance Sheet Report

District: 1500 - BURLINGTON RE-4J

Fiscal Year 2015-16

Colorado School District/BOCES

Governmental			Proprietary		Fiduciary						
ASSETS		Charter School Fund 11	Preschool Fund 19	Service Special Revenue Fund 20	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Funds 50, 52-jk-Related Activity Funds 63-jk-Other Internal Service Funds 65-Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
General Funds 10,12-18											
Cash and Investments (8100)	3,207,892	0	58,054	37,109	0	0	245,771	0	0	3,751,510	
Cash with Fiscal Agent (8110)	24,692	0	0	0	0	0	0	0	0	24,692	
Cash with Fiscal Agent (8112)	46,092	0	0	0	0	0	0	0	0	64,801	
Taxes Receivable (8121-812)	64,901	0	0	0	0	0	0	0	0	29,674	
Grants/Accounts Receivable	26,674	0	0	0	0	0	0	0	0	20,721	
Other Receivables (8151-81)	15,366	0	0	5,305	0	0	0	0	0	3,152	
Inventories (8171-8172-8173)	0	0	0	3,152	0	0	0	0	0	0	
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	
Machinery and Equipment (8241-8244)	0	0	0	0	0	0	0	0	0	0	
Total Assets	3,342,525	0	58,054	45,708	0	0	245,771	0	0	3,844,851	
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	Governmental			Proprietary			Fiduciary										
LIABILITIES & FUND EQ																	
LIABILITIES																	
Other Payables (742) (743)	General Funds 10-12-18	Charter School Fund 11	Preschool Fund 19	Service Special Revenue Fund	Special Revenue Fund 20	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Funds 50-52	Unrelated Activity Funds 63	Other Internal Service Funds	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
Accrued Expenses (746)	7,792	0	0	0	22,280	0	27,432	0	0	0	0	0	35,215				
Payroll Debt and Withholding	540,372	0	0	22,597	0	0	0	0	0	0	0	0	562,969				
Unearned Revenue (748)	2,792	0	0	2,819	0	0	0	0	0	0	0	0	5,611				
Total Liabilities	0	0	0	3,642	0	0	0	0	0	0	0	0	3,642				
1/30/17	550,946	0	0	23,058	0	0	27,432	0	0	0	0	0	607,437				
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