Alta Vista Charter School,

a component unit of Lamar School District RE-2

Auditor's Report and Financial Statements

June 30, 2016

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Alta Vista Charter School
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June 30, 2016

rfarmer, llc
a certified public accounting and consulting firm

Independent Auditor's Report

Board of Directors
Alta Vista Charter School

We have audited the accompanying financial statements of the governmental activities and each major fund of Alta Vista Charter School, a component unit of Lamar School District RE-2, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Alta Vista Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Alta Vista Charter School, as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Schools Proportionate Share of the Net Pension Liability, and Schedule of Contributions and Ratios on pages ii through iii and 27 and 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Alta Vista Charter School's basic financial statements. The supplementary information, the Auditor's Integrity Report on page 29 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

rfarmer, llc

October 17, 2016

MANAGEMENT'S DISCUSSION & ANALYSIS

This section of Alta Vista Charter School's, a component unit of Lamar School District Re-2, annual financial report presents management's discussion and analysis of the school's financial performance during the fiscal year ended on June 30, 2016.

Fund Financial Statements

Financial statements are Governmental type activities. These activities are financed through taxes, intergovernmental revenues, and other non-trade revenues. Each fund is accounted for in the financial statements with a separate set of self-balancing accounts which reflect assets, liabilities, fund equity, revenues, and expenditures. GASB Statement #34 requires two financial statements (Statement of Net Assets-page 3, and Statement of Activities-page 4) combining a broad range of school activities into single financial statements. While these give a look at the big picture of the school's financial status, they are difficult to digest for operational details of the School.

As reflected in the June 30, 2016 Statement of Net Assets, total net assets decreased from $5,012,416 in 2015 to $4,860,810 in the current year. This decrease continues to reflect the GASB 68 requiring schools to report pension liabilities. The school's current net pension liability is $1,699,581. Capital assets, net of related debt, decreased from $6,167,825 in 2015 to $6,035,243 in 2016 due to the increase of accumulated depreciation. Restricted assets, which are composed of the required TABOR reserve and BEST Capital Renewal Reserve, increased from $54,491 to $67,194 due to the requirement of BEST Capital Renewal. The unrestricted, or undesignated, fund balance decreased from $(1,209,900) to $(1,241,627) in 2016. Total liabilities increased from $1,649,679 in 2015 to $1,842,970 in 2016. The changes in the fund balance and total liabilities are due to the GASB 68 reporting requirements for reporting pension liability.

In the revenue realm, total revenues in Governmental Funds from state and local sources decreased from $934,549 to $930,979 due to decreased PPOR revenues. In the area of expenditures, total expenses in governmental funds were $1,001,398 in 2015 and $1,082,584 in 2016 due to GASB 68 impacting total yearly expenditures.

In the current financial report (2016) expenses were less than revenues by $17,849 due to conscientious monitoring of expenditures. The result was a change of an ending fund balance in Total Governmental Funds from $383,840 in 2015 to $401,688 in 2016.

Analysis of Original, Final, and Actual Budget Results for the General Fund

The school receives revenues of four separate types. The bulk of the operating funds are obtained through transfer from the District of the Per Pupil Funding generated by students enrolled in the school. Other types of revenue include investment earnings, miscellaneous revenues, and grant revenues. It is somewhat useful to compare budgeted versus actual revenue and expenditures. Revenue projections were $1,003,968 and actual revenues were $930,979, a difference of $72,989.

On the expenditure side of the General Fund, actual expenditures $913,130 was lower than budgeted expenditures $1,007,459 by $94,329. Restraint in spending across the board accounts for this difference.

Summary Comments

As reviewed earlier, the financial standing of Alta Vista Charter School appears sound. Restraint in spending has allowed the school to build up some reserves

The school employs a somewhat aggressive enrollment process during the spring semester to arrive at a pretty good estimate of enrollment prior to development of the budget. However, continued difficulties with the state and national economy, declining enrollment, and reduction in state funding could dramatically affect the financial situation of the school. Therefore, fiscal prudence is advised in planning for future budgets.
If additional information is required please contact Alta Vista Charter School at (719)-336-2154 or 8785 County RD. LL, Lamar, CO 81052.

Alta Vista Charter School
Statement of Net Position
June 30, 2016

	Governmental Activities	Total
ASSETS		
Cash and Equivalents	$ 545,077	$ 545,077
Capital Assets		
Buildings	6,563,560	6,563,560
Equipment and Furniture	100,000	100,000
Less: Accumulated Depreciation	(628,317)	(628,317)
Total Capital Assets	6,035,243	6,035,243
DEFERRED OUTFLOWS OF RESOURCES		
Pension Plan	191,416	191,416
Total Assets	6,771,736	6,771,736
LIABILITIES		
Accounts payable and accrued expenses	125,747	125,747
Unearned Revenues	17,642	17,642
Long-term liabilities		
Due in more than one year		
Net Pension Liability	1,699,581	1,699,581
Total liabilities	1,842,970	1,842,970
DEFERRED INFLOWS OF RESOURCES		
Pension Plan	67,956	67,956
NET POSITION		
Net investment in capital assets	6,035,243	6,035,243
Restricted for:		
BEST Capital Renewal Reserve	39,800	39,800
TABOR	27,394	27,394
Unrestricted	(1,241,627)	(1,241,627)
Total net position	$ 4,860,810	$ 4,860,810

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

Alta Vista Charter School
Statement of Activities
For the Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Primary government						
Governmental Activities						
Instructional:						
Charter School	$ 1,082,584	$ -	$ -	$ 31,447	$ (1,051,137)	$ (1,051,137)
Total Instructional	1,082,584	-	-	31,447	(1,051,137)	(1,051,137)
Total governmental activities	1,082,584	-	-	31,447	(1,051,137)	(1,051,137)
Total government	1,082,584	-	-	31,447	(1,051,137)	(1,051,137)
General revenues:						
Unrestricted investment earnings					1,139	1,139
Miscellaneous					19,268	19,268
Transfers					879,125	879,125
Total general revenues, special items, and transfers					899,532	899,532
Change in net assets					(151,605)	(151,605)
Net position - beginning					5,012,415	5,012,415
Net position - ending					$ 4,860,810	$ 4,860,810

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

Alta Vista Charter School
Balance Sheet
Governmental Fund
June 30, 2016

	General	Total Governmental Fund
ASSETS		
Cash and cash equivalents	$ 545,078	$ 545,078
Total assets	545,078	545,078
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	20,968	20,968
Unearned revenue	17,642	17,642
Accrued Salaries	104,780	104,780
Total liabilities	143,390	143,390
Fund balances:		
Restricted for :		
BEST capital renewal reserve	39,800	39,800
TABOR	27,394	27,394
Unassigned	334,494	334,494
Total fund balances	401,688	401,688
Total liabilities and fund balances	$ 545,078	$ 545,078

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

Alta Vista Charter School
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2016

Total fund balance, governmental funds	$	401,688
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		6,035,243
Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Assets.		191,416
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Assets.		(1,767,537)
Net Assets of Governmental Activities in the Statement of Net Position	$	4,860,810

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

Alta Vista Charter School
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Fund
For the Year Ended June 30, 2016

	General	Total Governmental Fund
REVENUES		
Intergovernmental	$ 31,447	$ 31,447
Investment earnings	1,139	1,139
Miscellaneous	19,268	19,268
Total revenues	51,854	51,854
EXPENDITURES		
Instructional:		
Charter School	913,130	913,130
Total Instructional	913,130	913,130
Total Expenditures	913,130	913,130
Excess (deficiency) of revenues over expenditures	(861,276)	(861,276)
OTHER FINANCING SOURCES (USES)		
Transfers in	879,125	879,125
Total other financing sources and uses	879,125	879,125
Net change in fund balance	17,849	17,849
Fund balance - beginning	383,839	383,839
Fund balance - ending	$ 401,688	$ 401,688

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

Alta Vista Charter School

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net change in fund balances - total governmental funds:	$	17,849
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $0 was less than depreciation of $132,582 in the current period.		(132,582)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Net difference between PERA pension and actual expense contributions		(36,872)
Change in net assets of governmental activities	$	(151,605)

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

Note 1 **Reporting Entity**

The Alta Vista Charter School (AVCS) is organized as a charter school as recognized under the Colorado Revised Statutes and operates as a component unit of Lamar School District RE-2. The school operates grades K through 6. The reporting entity for the school consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature of significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. This report does not contain any component units; however, AVCS is a component unit of Lamar School District RE-2 and is also reported as part of their financial statements.

Note 2 **Summary of Significant Accounting Policies**

The accounting policies of the AVCS conform to generally accepted accounting principles as applicable to governmental units.

Financial Statement Presentation

The financial statements are presented in conformity with standards as prescribed by the Governmental Accounting Standards Board.

School-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, inter-governmental revenues and other non-exchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The School does not allocate indirect expenses to functions in the Statement of Activities. Program revenues included (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major fund within the governmental category. A fund is considered major if it is the primary operating fund of the School or meets the following criteria:

a. Total assets, liabilities, revenues or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and

b. Total assets, liabilities, revenues or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

c. In addition, any other governmental fund that the School believes is particularly important to financial statement users may be reported as a major fund.

Governmental Activities

Governmental funds are identified as general, special revenue, debt service or capital projects funds based up on the following guidelines.

General Fund

The General Fund is the general operating fund of the School and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Major Funds

The School reports the following major governmental fund:

General Fund

Basis of Accounting

The school-wide Statement of Net Assets and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

State general and categorical aids and other entitlements are recognized as revenue in the period the School is entitled to the resources and the amounts are available. Expenditure-driven programs currently reimbursable are recognized as revenue when the qualifying expenditures have been incurred and the amounts are available. Amounts owed to the School which are not available are recorded as receivables and deferred revenue. Amounts received prior to the entitlement period are also recorded as deferred revenue.

Revenues susceptible to accrual include miscellaneous taxes, expenditure-driven grant programs and investment income.

For governmental fund financial statements, deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the School has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the School has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

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

Measurement Focus

On the school-wide Statement of Net Assets and Statement of Activities governmental activities are presented using the economic resources measurement focus. Under this concept, revenues and expenses are matched using the accrual basis of accounting.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements, are reflected in operations. Resources are not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are included as liabilities in the school-wide financial statements but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

Capital Assets

School-Wide Statements

In the school-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation.

Prior to July 2002, governmental funds' capital assets were accounted for in the general fixed asset account group and were not recorded directly as a part of any individual fund's financial statements. Upon implementing GASB 34 governmental units are required to account for all fixed assets including infrastructure in the school-wide statements. The School does not have any infrastructure assets.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation for all fixed assets that cost $5,000 or more. The range of estimated useful lives by type of asset is as follows:

Site Improvement	10-20 years
Buildings	50 years
Building Improvements	20 years
Furniture and Equipment	5-15 years
Computer and Related Technology	5 years
Library Books	7 years

Interest incurred or earned during the construction of capital assets is capitalized. There was not any capitalized interest during the year.

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

Budgets

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund.

Annual budgets are adopted as required by Colorado Statutes. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons in this report are presented on the GAAP basis.

The Board of Education shall each year cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the educational program to be undertaken by the School during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the Board by May 31. The final adoption of the School budget and appropriation resolution must be made by the last day of June. Any changes to the budget and appropriation resolution must be made within the appropriate deadline.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. All appropriations lapse at the end of each fiscal year. Appropriations for a fund may be increased provided unanticipated resources offset them. Supplemental appropriations were not adopted for the current year.

Appropriations are adopted by resolution for each fund in total. Over expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

The budget for the School is adopted and approved by the Lamar School District RE-2 board in addition to AVCS's own board.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the school-wide financial statements as expense when the related liabilities are incurred. There were no significant claims or judgments at year-end.

Equity Classifications

School-Wide Statements

Equity is classified as net assets and displayed in three components:

a) Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt.

b) Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

c) Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is classified as non-spendable, restricted, committed, assigned and unassigned.

Non-spendable – These are amounts that cannot be spent because they either are not spendable in form (i.e. inventories, prepaids, long-term receivables) or they are legally or contractually required to be maintained intact (i.e. principal of an endowment fund).

Restricted – These are amounts that can be spent only for purposes stipulated by the constitution or externally imposed by creditors (i.e. debt covenants), grantors, or enabling legislation (i.e. TABOR).

Committed – These are amounts that can be used only for purposes determined by a formal action (i.e. resolution or ordinance) of the government's highest level of decision making authority. 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. The formal action of the government's highest level of authority that commits the amounts to a specific purpose should occur prior to the end of the reporting period, but the dollar amount committed may be determined in the subsequent period. It is important to note that if the appropriate action was not taken prior to the end of the reporting year the amounts cannot be reported as committed.

Assigned – These amounts are set aside for planned or intended purposes but are neither restricted nor committed. The intended use may be expressed by the government's highest level of authority to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Unassigned – This represents the residual classification. Unassigned amounts will be reported only in the general fund, unless it is another governmental fund type that has a deficit fund balance.

When both restricted and unrestricted fund balances are available for use, it is the School's policy to use restricted amounts first. Unrestricted fund balance will used in the following order: committed, assigned, and unassigned.

Note 3 Cash and Investments

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

At June 30, 2016, the School's cash deposits had a balance of $545,078 and were covered by FDIC insurance.

The School's cash includes certificates of deposits and other short-term investments in local area banks.

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

Repurchase agreements,

Obligations of the United States or obligations unconditionally guaranteed by the United States,

Obligations of the State of Colorado and most general obligations of units of local governments,

Federally insured mortgages and student loans,

Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments. (One such trust formed under the statute is "ColoTrust").

Note 4 **Capital Assets**

Assets that cost more than $5,000 are capitalized.

Capital asset activity for the year ended June 30, 2016 was as follows:

	Balance 7/1/2015	Additions	Deletions	Balance 6/30/2016
Capital assets being depreciated				
Buildings	$ 6,563,560	$ -	$ -	$ 6,563,560
Equipment and Furniture	100,000			100,000
Total capital assets	6,663,560	-	-	6,663,560
Less:				
Accumulated Depreciation	(495,735)	(132,582)	-	(628,317)
Net Capital Assets	$ 6,167,825	$ (132,582)	$ -	$ 6,035,243

Lessee- Operating Leases

The School has no material operating leases with a remaining non-cancellable term exceeding one year.

Lessor- Operating Leases

The School does not receive material lease payments from property rented to others.

Note 5 **Pension Plan**

Defined Benefit Pension Plan

Summary of Significant Accounting Policies:

Pensions. AVCS 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. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

General Information about the Pension Plan:

Plan description. Eligible employees of the AVCS 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.

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.

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

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 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 AVCS 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:

January 1 through December 31	2015	2014
Employer Contribution Rate[1]	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF[1]	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	4.20%	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	4.00%	4.00%
Total Employer Contribution Rate to the SCHDTF[1]	17.33%	18.35%

[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 AVCS is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from AVCS were $90,955 for the year ended June 30, 2016.

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

At June 30, 2016, the AVCS reported a liability of $1,699,581 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 AVCS proportion of the net pension liability was based on AVCS 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 AVCS proportion was .1587501551 percent, which was a decrease of .0041813808 from its proportion measured as of December 31, 2014.

Deferred Outflow of Resources:

Reconciliation of Deferrals	Experience	Changes of Assumptions or Other Inputs	Net Difference Between Projected and Actual Investment Earnings
Beginning deferral amounts as of prior measurement date, December 31, 2014	$ -	$ -	$ 50,573
Deferral amounts added as of measurement date, December 31, 2015	30,944	-	148,169
Total of amortization amounts recognized in pension expense during measurement period, 2015 (negative amounts increase the collective pension expense)	(8,636)	-	(29,634)
Outstanding deferral amounts as of measurement date, December 31, 2015	$ 22,308	$ -	$ 169,108

Difference between expected and actual experience:

For the Plan Year	Deferred Amounts Added	Amortization Period
2014	$ -	N/A
2015	$ 30,944	3.64 Years

For the Plan Year	Amortization of the 2014 Deferral	Amortization of the 2015 Deferral	Total Amortization for the Plan Year
2014	$ -	$ -	$ -
2015	-	8,636	8,636
2016	-	8,636	8,636
2017	-	8,636	8,636
2018	-	5,036	5,036
Total	$ -	$ 30,944	$ 30,944

Positive amounts increase the collective pension expense.

Difference between projected and actual investment earnings:

For the Plan Year	Deferred Amounts Added	Amortization Period
2014	$ 44,435	5 Years
2015	$ 148,169	5 Years

For the Plan Year	Amortization of the 2014 Deferral	Amortization of the 2015 Deferral	Total Amortization for the Plan Year
2014	$ 8,887	$ -	$ -
2015	8,887	29,634	38,521
2016	8,887	29,634	38,521
2017	8,887	29,634	38,521
2018	8,887	29,634	38,521
2019	-	29,633	29,633
Total	$ 44,435	$ 148,169	$ 183,717

Positive amounts increase the collective pension expense.

Deferred Inflow of Resources:

Reconciliation of Deferrals	Difference Between Expected And Actual Experience	Changes of Assumptions or Other Inputs
Beginning deferral amounts as of prior measurement date, December 31, 2014	$ 44,082	$ -
Deferral amounts added as of measurement date, December 31, 2015	-	33,116
Total of amortization amounts recognized in pension expense during measurement period, 2015 (negative amounts decrease the collective pension expense)	(9,242)	-
Outstanding deferral amounts as of measurement date, December 31, 2015	$ 34,840	$ 33,116

Difference between projected and actual investment earnings:

For the Plan Year	Deferred Amounts Added	Amortization Period
2014	$ 44,082	3.7 Years
2015	$ -	-

For the Plan Year	Amortization of the 2014 Deferral	Amortization of the 2015 Deferral	Total Amortization for the Plan Year
2014	$ 12,302	$ -	$ 12,302
2015	12,302	-	12,302
2016	12,302	-	12,302
2017	7,176	-	7,176
Total	$ 44,082	$ -	$ 44,082

Positive amounts decrease the collective pension expense

Changes in assumptions or other inputs:

For the Plan Year	Deferred Amounts Added	Amortization Period
2014	$ -	-
2015	$ 33,116	3.64 Years

For the Plan Year	Amortization of the 2014 Deferral	Amortization of the 2015 Deferral	Total Amortization for the Plan Year
2014	$ -	$ -	$ -
2015	-	9,242	9,242
2016	-	9,242	9,242
2017	-	9,242	9,242
2018	-	5,390	5,390
Total	$ -	$ 33,116	$ 33,116

Positive amounts decrease the collective pension expense

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

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (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, 2013 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:

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

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

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at the rate of 3.90%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For the future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, 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 AVCS *proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability (dollars in thousands)	$19,825,875	$15,294,294	$11,524,864

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.

Payables to the pension plan

Defined Contribution Pension Plan

Voluntary Investment Program:

Plan Description - Employees of the AVCS 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. Employees are immediately vested in their own contributions, employer contributions and investment earnings.

Other Post-Employment Benefits

Plan Description – AVCS contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – AVCS is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the AVCS 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, June 30, 2015, and June 30, 2014 the AVCS contributions to the HCTF were $5,343, $4,730 and $4,820, respectively, equal to their required contributions for each year.

Note 6 Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded insurance coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

The School, in their opinion, has obtained adequate coverage as required by Colorado Revised Statutes to settle claims in the ordinary course of business. However, due to the unknown nature of potential liability, some claims may arise that fall outside the coverage limits for which the School would be financially responsible.

Note 7 Accrued Salaries

The School is recognizing the liability for all employees' salaries at year-end, which are due to nine or ten months services rendered, paid over twelve months. In effect, the entire wage has been earned, but only a portion paid. Total accrued salaries were $104,780.

Note 8 Tax, Spending and Debt Limitation

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance. In 1997 the taxpayers of the School voted to retain revenues and not be subject to the fiscal year spending limitation of Article X Section 20 of the Colorado State Constitution provided that no local tax rate or mill levy shall be increased without further voter approval.

Note 9 **Lease and Sublease**

During 2010-11 the School applied for and received a Building Excellent Schools Today (BEST) grant. The grant was for approximately $5,515,967. The grant, through a sublease agreement, is administered by the State of Colorado Department of Education. Upon completion of the project, the Colorado Department of Education will release the property from the financing bank and the Colorado Department of Education will sublease the property to the school. The school is not obligated to pay any lease payments. At the end of 20 years, the building will revert to the Lamar School District, RE-2.

Alta Vista Charter School
Budget and Actual
General
For the year ended June 30, 2016

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Intergovernmental	$ 21,600	$ 21,600	$ 31,447
Investment earnings	500	900	1,139
Miscellaneous	8,000	138,000	49,201
Total revenues	30,100	160,500	81,787
EXPENDITURES			
Instructional:			
Charter School	1,051,673	1,167,959	913,130
Total Instructional	1,051,673	1,167,959	913,130
Total Expenditures	1,051,673	1,167,959	913,130
Excess (deficiency) of revenues over expenditures	(1,021,573)	(1,007,459)	(831,343)
OTHER FINANCING SOURCES (USES)			
Transfers in	921,415	843,468	849,192
Total other financing sources and uses	921,415	843,468	849,192
Net change in fund balances	(100,158)	(163,991)	17,849
Fund balances - beginning	435,000	383,840	383,839
Fund balances - ending	$ 334,842	$ 219,849	$ 401,688

Alta Vista Charter School
Schedule of the School's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2016

	2015	**2014**	**2013**
School's proportion (percentage) of the collective net pension liability	0.000111125	0.0001140520	0.0001140520
School's proportionate share of the collective pension liability	$1,699,580	$1,545,789	$1,495,331
Covered employee payroll	$523,916	$463,798	$472,612
School's proportionate share of the net pension liability as a percentage of its covered employee payroll	324%	333%	316%
Plan fiduciary net pension as a percentage of the total pension liability	4.14%	4.40%	4.48%

The amounts reported are measured as of December 31.

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the School will present information for those years for which information is available.

Alta Vista Charter School
Schedule of Contributions and Related Ratios
Year Ended June 30, 2016

	2016	2015	2014
Statutory required contributions	$ 90,955	$ 86,087	$ 80,740
Contributions in relation to the staturorily required contribution	$ 90,955	$ 86,087	$ 80,740
Contribution deficiency (excess)	$ -	$ -	$ -
Covered employee payroll	$ 523,916	$ 480,956	$ 474,975
Contribution as a percentage of covered employee payroll	17.36%	17.90%	17.00%

The amounts reported are measured as of June 30.

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the School will present information for those years for which information is available.

Colorado Department of Education

Charter School Auditor's Integrity Report
Colorado School District/BOCES
District: 2660 - LAMAR RE-2
Fiscal Year 2015-16

Revenues, Expenditures, & Fund Balance by Location and Fund

Location (900- 969): 900

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	879,125	-849,192	29,933	0
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	0	0	0	0
	Sub- Total	**879,125**	**-849,192**	**29,933**	**0**
11	Charter School Fund	383,839	930,978	913,130	401,687
20,26-29	Special Revenue Fund	0	0	0	0
21	Food Service Spec Revenue Fund	0	0	0	0
22	Govt Designated-Purpose Grants Fund	23,334	0	23,334	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
41	Building Fund	0	0	0	0
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	0	0	0	0
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
Totals		**1,286,298**	**81,786**	**966,397**	**401,687**
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
Totals		**0**	**0**	**0**	**0**
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		**0**	**0**	**0**	**0**

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