

cPa DIXON, WALLER & CO., INC.

LIMON PUBLIC SCHOOLS RE-4J

LIMON, COLORADO

FINANCIAL STATEMENTS

JUNE 30, 2016



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DIXON, WALLER & CO., INC.

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LIMON PUBLIC SCHOOLS RE-4J

FINANCIAL STATEMENTS

June 30, 2016

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LIMON PUBLIC SCHOOLS RE-4J
ROSTER OF SCHOOL OFFICIALS
June 30, 2016

BOARD OF EDUCATION

Troy Jaklich	President
Craig Bailey	Vice - President
Wendy Pottorff	Secretary
Mike Hines	Treasurer
Jason Bandy	Member

SCHOOL OFFICIAL

Dave Marx	Superintendent
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FINANCIAL SECTION

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TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

Board of Education
Limon Public Schools RE-4J
Limon, Colorado 80828

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Limon Public Schools RE-4J, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express 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, each major fund, and the aggregate remaining fund information of the Limon Public Schools RE-4J, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension trend data on pages i through xi and 33 through 38 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 the Limon Public Schools RE-4J's basic financial statements. The combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Dixon, Waller & Co., Inc.

Trinidad, Colorado
November 29, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

LIMON PUBLIC SCHOOLS RE-4J
874 F Ave.
PO Box 249
Limon, CO 80828

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2016

This Management's Discussion and Analysis (MD&A) of Limon School District RE-4J is an element of reporting for the Governmental Accounting Standard Board (GASB) in their Statement no. 34, Basic Financial Statements for State and Local Governments, issued June 1999. This discussion provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this report is to look at the District's financial performance as a whole; readers should review the information presented here in conjunction with the District's financial statements following this section.

The District implemented GASB 68 in 2015. The net pension liability is \$7,056,260 at June 30, 2016. Under GASB 68 the District's proportionate share of the net pension liability of the Colorado state retirement system, the Public Employees Retirement Association, is recorded as a liability of the District. At implementation beginning equity was restated and deferred inflows, outflows and the net pension liability were reported. Beginning net position of governmental activities decreased as a result of this change.

FINANCIAL HIGHLIGHTS

The District's total combined assets and deferred outflows (for governmental activities) exceeded the total liabilities and deferred inflows by \$15,427,376 at June 30, 2016.

The General Fund reported a fund balance of \$1,773,943 at the close of the fiscal year 2016 which was higher than the previous year balance of \$1,276,769 for an increase of \$497,174. The district strives to limit the spending of the reserves; which will eventually deplete the reserves.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to Limon School District RE-4J's basic financial statements. The basic financial statements consist of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District government, reporting the District's operations in more detail than the government-wide statements.

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities that the district operates like businesses.

Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and how they relate to one another.

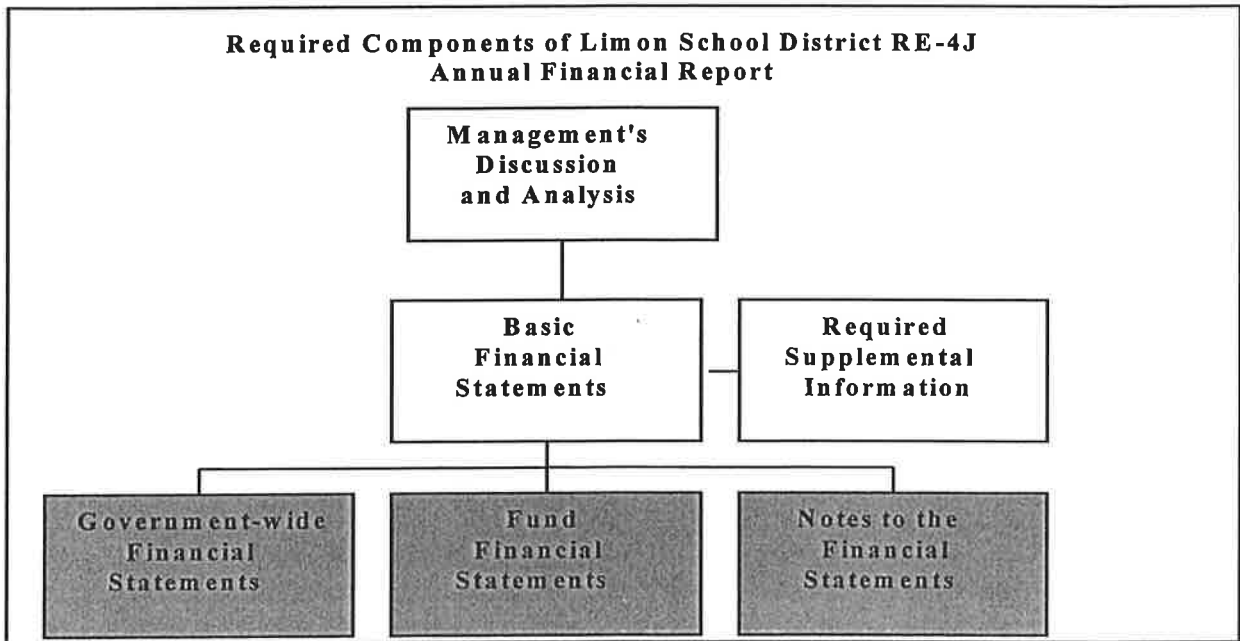


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District government they cover and the types of information they contain. The remainder of the overview section of the management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-2
Major Features of Limon Public Schools RE-4J Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District government (except fiduciary funds and the districts component units)	The activities of the District that are not proprietary or fiduciary, such as elementary and high school education programs	Activities the District operate similar to private businesses	Instances in which the District is the trustee or agent for someone else's resources.
Required Financial Statements	*Statement of Net Position *Statement of Activities	*Balance Sheet *Statement of Revenues, Expenditures and Changes in Fund Balances	*Statement of Net Position *Statement of Revenues, Expenses and Changes in Fund Net Position *Statement of Cash Flows	*Statement of Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets, liabilities and deferred flows, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term, the Districts funds do not currently contain capital assets although they can
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. They consist of two statements:

The statement of net position presents information on all of the District's assets, liabilities and deferred flows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in the financial position of the District.

The statement of activities presents information reporting how the District's net position changed during the fiscal year 2015-2016. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows for future fiscal periods. Earned but unused vacation leave and uncollected taxes are examples of these types of items.

The government-wide financial statements of the District are reported in two categories:

Governmental Activities - This category includes the District's basic instructional services, such as elementary, junior high, and high school educational programs, support services (executive administration, board of education, fiscal services, etc.), debt service payments, extracurricular activities (sports, speech, music, etc.) and capital equipment purchases. Property taxes, state grants, federal grants and interest earnings finance most of these activities.

Business-type Activities - The district currently has no business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All District funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Most of the District's basic services are included in the governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at the year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements, or on the subsequent page, that explains the relationship (or differences) between them.

Limon School District RE-4J maintains five individual governmental funds. Information is presented separately in the governmental fund - balance sheet and in the governmental fund - statement of revenues, expenditures and changes in fund balances for the (1) General Fund (2) Bond Redemption fund (3) Special Revenue funds and (4) Capital Project funds. Also included in the supplementary information section is budget-to-actual information as required by law.

Proprietary Funds – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both short- and long-term financial information. The district has no proprietary funds maintained by the District.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government, such as scholarship funds and student activity funds. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations. The district maintains several fiduciary funds for scholarships and one, which is categorized as an agency fund. This is the student activity fund so there will be no statement of changes in fiduciary net assets as it is not required for agency funds.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements. Information includes combining statements mentioned earlier in connection with non-major governmental funds as well as budget-to-actual information for all funds as

dictated by state law. A budgetary comparison schedule has been provided for the General, Special Revenue, Capital Project, Student Activity and Bond Redemption funds to demonstrate compliance.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The statement of net position reports all financial and capital resources. The statement presents the assets, liabilities and deferred flows in order of relative liquidity. The liabilities with average maturities greater than one year are reported in two components – the amount due within one year and the amount due in more than one year. The long-term liabilities of the district, consisting of compensated absences payable, early retirement benefits payable and capital outlay certificates payable have been reported in this manner on the statement of net position. The difference between the district's assets, liabilities and deferred flows is its net position.

Table A-1 on the next page provides a Statement of the District's net position as of June 30, 2015 and June 30, 2016. A comparison between the two years highlights a few items:

- The total liabilities decreased in 2016 by \$4,617,527 compared to the year 2015.
- The total assets decreased by \$681,047 in 2016.
- Ending net position increased by \$4,275,200 in 2016 from 2015.

Table A-1
Limon Public Schools RE-4J
STATEMENT OF NET POSTITION

	June 30, 2015 Governmental Activities	June 30, 2016 Governmental Activities
Assets:		
Cash	2,642,969	3,417,641
Investments		
Accounts receivable	4,959,703	3,652
Accrued revenue	17,215	40,235
Property taxes receivable	84,000	59,500
Inventories	7,467	
Capital assets	26,228,625	29,564,043
Accumulated depreciation	(3,131,292)	(2,901,405)
Total Assets	30,808,687	30,190,640
Deferred Outflows of Resources		
Deferred Refunding - Debt	123,032	103,737
Deferred Pension Cost – Actual vs. Estimated Earnings	131,810	
Deferred Pension Cost – Plan		693,159
Deferred Pension Cost - Entity		32,246
Deferred Pension Cost – Contributions Subsequent to Pension Measurement Date	173,313	190,061
Total Deferred Outflows	428,155	1,019,203
Liabilities :		
Accounts payable	4,887,973	93,380
Accrued salaries and benefits	281,856	294,026
Other-Intergovernmental Payable	23,912	
Accrued interest payable	27,357	
Noncurrent liabilities:		
Compensated absences	125,338	130,048
Lease Payments due within one year		48,442
Bond payments due within one year	369,042	379,053
Bonds payments due in more than one year	7,818,311	7,439,258
Net Pension Liability	6,550,479	7,056,260
Total Liabilities	20,084,268	15,466,741
Deferred Inflow of Resources:		
Deferred Pension Cost - Entity		100,011
Deferred Pension Cost - Plan		215,715
Deferred Pension – Expected and Actual Difference	398	
Total Deferred Inflows	398	315,726
Net Position:		
Invested in capital assets	14,909,980	18,795,885
Restricted for:		
Debt	1,227,978	1,307,941
Tabor Reserve	506,000	281,500
Food Service		
Preschool	7,024	7,024
Unrestricted	(5,498,806)	(4,964,974)
Total Net Position	11,152,176	15,427,376

Changes in Net Position

This section will show condensed financial comparison of revenues and expenses and provide explanations for significant differences.

Some of the highlights comparing the two years are:

Revenues decreased in 2016 from 2015 by \$282,646. Expenses decreased by \$316,303 in 2016 and can be attributed to an increase in personnel and administration.

Financial Comparison of Revenues and Expenses

Table A-3

	June 30, 2015 Governmental Activities	June 30, 2016 Governmental Activities
Revenues		
Charges for Services	267,074	184,069
Operating Grants	466,612	726,032
Property/Ownership Taxes	2,454,978	2,654,124
Capital Grants	12,678,934	4,518,705
Earnings on investments	4,499	5,342
Other local sources	101,546	149,608
State Equalization	1,971,718	2,052,731
Transfers		
Total Revenues	<u>17,945,361</u>	<u>10,029,611</u>
Expenses		
Instructional Services	2,903,116	3,166,098
Supporting Services	1,627,873	1,617,432
Interest, amortization	330,065	340,861
Food Service	183,285	188,266
Loss on Demolition for New Construction	1,268,520	491,586
Amortizations of Pension Cost	37,478	261,980
Capital Outlay	32,591	402
Total Expenses	<u>6,382,928</u>	<u>6,066,625</u>
Increase (Decrease) in net position	11,562,433	4,223,986
Beginning net position (as adjusted)	(410,257)	11,203,390
Total Net Position	<u>11,152,176</u>	<u>15,427,376</u>

The District's revenues totaled \$10,029,611 in 2016 (See Table A-3). Approximately 54 percent of the District's revenue came from property and other taxes, with 44 percent coming from state equalization.

The total cost of all programs and services in 2016 was \$6,066,625, a decrease of \$316,303 from 2015. The District's expenses cover a range of services, encompassing instruction, support services and food services.

Governmental Activities

Governmental Activities by Major Function - Cost of Services

Table A-4

	Year ended June 30, 2015		Year ended June 30, 2016	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instructional services	2,903,116	2,360,962	3,166,098	2,485,240
Supporting Services:				
Students	190,640	190,640	216,650	216,650
Instructional staff	56,062	56,062	82,950	82,950
District administration	204,825	204,825	186,242	186,242
School administration	298,501	298,501	269,219	269,219
Business	98,270	98,270	79,011	79,011
Operation and maintenance of facilities	456,845	456,845	479,601	479,601
Transportation	204,054	174,978	185,455	136,052
Central	118,676	118,676	118,304	118,304
Food Service	183,285	20,829	188,266	8,426
Loss on demolition for new construction	1,268,520	1,268,520	491,586	491,586
Capital outlay	32,591	(12,646,343)	402	(4,518,303)
Interest	330,065	330,065	340,861	340,861
Pension Cost	37,478	37,478	261,980	261,980
Total	<u>6,382,928</u>	<u>(7,029,692)</u>	<u>6,066,625</u>	<u>637,819</u>

The primary source of operating revenue for school districts comes from the School Finance Act of 1994. Under this act, the District received \$8,021.02 per funded student. In fiscal year 2015-2016, the funded pupil count was 482.4. Funding for the School Finance act comes from property taxes, specific ownership taxes and state equalization.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. The School Board approves a budget in June based on enrollment projections for the following school year.

Actual revenues for the General fund totaled \$4,875,873 which was \$481,679 more than the final budget. The actual expenditures of \$4,236,999 were below budget by \$1,272,749. The District increased the

General Fund's fund balance from the previous year by \$497,174. The \$1,773,943 fund balance as of June 30, 2016 includes \$281,500 reserved for TABOR. The budgetary basis differs from generally accepted accounting principles (GAAP) in the treatment of accrued salaries, benefits and related liabilities. According to state statutes, the accrued salaries and related benefits do not need to be "funded" and, therefore, are not subtracted from budgetary basis fund balance.

Bond Redemption Fund

A General Obligation Refunding issue in the amount of \$1,575,000 was issued in 2014. The corresponding activity was recorded in this fund as well as the levy and receipt of taxes to pay principal and interest on this debt as well as Matching Money Bonds.

Capital Project Fund

This fund reflects the construction for the new K-12 school, completed in August of 2015. The revenue is funded by the state BEST Grant and Matching Money Bonds issued by the District. The ending fund balance was \$0.00.

Food Service Fund

This fund is used to account for all activity in the school lunch and breakfast program. Revenues come from meal charges as well as federal and state grants. The ending fund balance was a negative (\$3,424.88).

Capital Reserve Capital Project Fund.

This fund replaces the Capital Reserve Fund. The revenue is primarily from funds allocated from the general fund or from any grants designated specifically for building projects. The ending fund balance was \$26,402.24.

Insurance Reserve Funds (combined with General Fund)

The Insurance Reserve fund includes revenues and expenses relating to property, general liability, and workers' compensation insurance. Employee insurance programs and unemployment is expensed throughout the General Fund. The District allocated \$91,000 to the Insurance Reserve fund. Insurance policies cost \$87,563 leaving a fund balance of \$1,095. This fund is combined with the General Fund for financial statement reporting.

Student Activity Fund

The Student Activity Fund is established to account for monies related to student clubs, class monies and athletics. The deposits held for this fund for the various clubs at the close of the year was \$226,746.

BUDGETARY HIGHLIGHTS

The final fiscal year 2015-2016 budget adopted by the Board of Education for the District as a whole totaled appropriation of \$29.5 million including: General Fund appropriations of \$4.9 million, Capital Reserve Fund appropriations of \$71,500, Insurance Reserve Fund appropriations of \$89,000, Bond Redemption Fund appropriations of \$2.1 million and Building Project appropriations of \$18 million.

CAPITAL ASSET ADMINISTRATION

By the end of 2016, the District had invested \$29 million in a broad range of government-wide capital assets, including, land, buildings, various machinery and equipment. This year's capital activity includes the construction in progress for the new facility. Assets are shown before accumulated depreciation of \$2,901,405.

Limon School District RE-4J
Capital Assets – Governmental Activities

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Land	90,000	90,000
Buildings	28,063,865	4,268,553
Site Improvements	407,327	392,204
Construction in Progress	0	20,651,300
Vehicles	733,955	659,551
Equipment	268,896	167,017
Total Funds Capital Assets	<u>29,564,043</u>	<u>26,228,625</u>

GENERAL OBLIGATION DEBT

The District issued \$1,575,000 in General Obligation Refunding Bonds to defease outstanding Limited Tax Certificates of Participation. Additionally, \$6,973,015 of Matching Money Bonds were issued to provide the District's match in a \$31,992,337 BEST construction project.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future.

Information from the 2015-2016 student enrollment "October count" shows that Limon School District RE-4J has increased slightly over the last year. The district's enrollment for the last five years has been as follows:

	14/15 FY	14/15 FY	13/14 FY	12/13 FY	11/12 FY
At Risk Count	147	133	168	139	150
Oct. 1 FTE Count	481	464	449.5	431	425
Average Funded Pupil Count	482	464	449.5	432	437.6

Based on historical trends, our projections for student enrollment for fall of 2016 will show District enrollment increasing.

The United States and the State of Colorado have experienced slowing economic conditions in the past several years. One impact of this economic slowing is the reduction in the State of Colorado's general fund revenues, which are expected to continue to decline. Because educational expenditures represent a significant portion of the State of Colorado's total expenditures, the District anticipates its revenues may be adversely impacted. The District may also have to reduce its future expenditures to maintain its fund balance.

Colorado issues School Performance Frame Works for every public school in the state. The report rates each school based upon student performance on the Transitional Colorado Assessment Program (TCAP). The TCAP is administered to all three through tenth grade students. The elementary, middle schools and the high school of the District received the highest performance rating. Schools placed on a turnaround plan for three straight years face a possible state take over and/or conversion to a charter school. The district was accredited by the state.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Superintendent, Limon Public Schools RE-4J, PO Box 249, 912 Badger Way, Limon, CO 80828

Respectfully submitted,

Kimberly Steinhart
Director of Business Services

BASIC FINANCIAL STATEMENTS

LIMON PUBLIC SCHOOLS RE-4J
STATEMENT OF NET POSITION
June 30, 2016

	Governmental Activities	Total
<u>ASSETS</u>		
Cash and Equivalents	3,417,641	3,417,641
Accounts Receivable	3,652	3,652
Accrued Revenue	40,235	40,235
Property Taxes Receivable	59,500	59,500
Inventories	6,974	6,974
Capital Assets	29,564,043	29,564,043
Accumulated Depreciation	<u>(2,901,405)</u>	<u>(2,901,405)</u>
<u>Total Assets</u>	<u>30,190,640</u>	<u>30,190,640</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Refunding – Debt	103,737	103,737
Deferred Pension Cost – Plan	693,159	693,159
Deferred Pension Cost – Entity	32,246	32,246
Deferred Pension Cost – Contributions Subsequent to Pension Measurement Date	<u>190,061</u>	<u>190,061</u>
<u>Total Deferred Outflows of Resources</u>	<u>1,019,203</u>	<u>1,019,203</u>
<u>LIABILITIES</u>		
Accounts Payable	93,380	93,380
Accrued Salaries and Benefits	294,026	294,026
Accrued Interest Payable	26,274	26,274
NonCurrent Liabilities:		
Compensated Absences	130,048	130,048
Lease Payments Due Within One Year	23,912	23,912
Bonds Due Within One Year	379,053	379,053
Leases Due In More Than One Year	24,530	24,530
Bonds Due in More than One Year	7,439,258	7,439,258
Net Pension Liability	<u>7,056,260</u>	<u>7,056,260</u>
<u>Total Liabilities</u>	<u>15,466,741</u>	<u>15,466,741</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Deferred Pension Cost – Plan	100,011	100,011
Deferred Pension Cost – Entity	<u>215,715</u>	<u>215,715</u>
<u>Total Deferred Inflows</u>	<u>315,726</u>	<u>315,726</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	18,795,885	18,795,885
Restricted for:		
TABOR Reserve	281,500	281,500
Preschool	7,024	7,024
Food Service	-	-
Debt Service	1,307,941	1,307,941
Unrestricted	<u>(4,964,974)</u>	<u>(4,964,974)</u>
<u>TOTAL NET POSITION</u>	<u>15,427,376</u>	<u>15,427,376</u>

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

LIMON PUBLIC SCHOOLS RE-4J
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental Activities	Total
<u>FUNCTIONS</u>					
Instructional Services	3,166,098	110,584	570,274	(2,485,240)	(2,485,240)
Supporting Services:					
Students	216,650	-	-	(216,650)	(216,650)
Instructional Staff	82,950	-	-	(82,950)	(82,950)
District Administration	186,242	-	-	(186,242)	(186,242)
School Administration	269,219	-	-	(269,219)	(269,219)
Business	79,011	-	-	(79,011)	(79,011)
Operation & Maintenance of Facilities	479,601	-	-	(479,601)	(479,601)
Transportation	185,455	49,403	-	(136,052)	(136,052)
Central	118,304	-	-	(118,304)	(118,304)
Food Service	188,266	106,355	-	(8,426)	(8,426)
Loss on Demolition for New Construction	491,586	-	-	(491,586)	(491,586)
Capital Outlay	402	-	4,518,705	4,518,303	4,518,303
Interest on Long Term Debt	340,861	-	-	(340,861)	(340,861)
Pension Cost	261,980	-	-	(261,980)	(261,980)
Total Governmental Activities	6,066,625	726,032	4,518,705	(637,819)	(637,819)
Total School District	6,066,625	726,032	4,518,705	(637,819)	(637,819)
General Revenues					
				2,438,276	2,438,276
Property Taxes Levied for General Purposes				215,848	215,848
Specific Ownership Taxes				2,052,731	2,052,731
Equalization				5,342	5,342
Earnings on Investments				149,608	149,608
Other Revenues				4,861,805	4,861,805
Total General Revenues				4,223,986	4,223,986
Change in Net Position				11,152,176	11,152,176
Net Position, Beginning				51,214	51,214
Prior Period Adjustment				15,427,376	15,427,376
Net Position, Ending				15,427,376	15,427,376

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

LIMON PUBLIC SCHOOLS RE-4J
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash	2,066,598	-	1,291,091	59,952	3,417,641
Investments	-	-	-	-	-
Accounts Receivable	3,652	-	-	-	3,652
Accrued Revenue	40,235	-	-	-	40,235
Due From Other Funds	-	-	-	-	-
Property Taxes Receivable	42,000	-	17,500	-	59,500
Inventories	-	-	-	6,974	6,974
<u>Total Assets</u>	<u>2,152,485</u>	<u>-</u>	<u>1,308,591</u>	<u>66,926</u>	<u>3,528,002</u>
<u>LIABILITIES:</u>					
Accounts Payable	93,380	-	-	-	93,380
Accrued Salaries and Benefits	283,236	-	-	10,790	294,026
Due To Other Funds	-	-	-	-	-
<u>Total Liabilities</u>	<u>376,616</u>	<u>-</u>	<u>-</u>	<u>10,790</u>	<u>387,406</u>
<u>DEFERRED INFLOW OF RESOURCES</u>					
Property Tax	1,926	-	650	-	2,576
<u>FUND BALANCES:</u>					
Nonspendable:					
Inventories	-	-	-	6,974	6,974
Restricted:					
Emergencies	281,500	-	-	-	281,500
Debt Service	-	-	1,307,941	-	1,307,941
Preschool	7,024	-	-	-	7,024
Food Service	-	-	-	-	-
Committed:					
Capital Outlay	-	-	-	26,402	26,402
Insurance	1,095	-	-	-	1,095
Assigned:					
Student Activities	-	-	-	33,159	33,159
Unassigned	1,484,324	-	-	(10,399)	1,473,925
<u>Total Fund Balances</u>	<u>1,773,943</u>	<u>-</u>	<u>1,307,941</u>	<u>56,136</u>	<u>3,138,020</u>
<u>Total Liabilities, Deferred Inflows and Fund Balances</u>	<u>2,152,485</u>	<u>-</u>	<u>1,308,591</u>	<u>66,926</u>	<u>3,528,002</u>

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

LIMON PUBLIC SCHOOLS RE-4J
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2016

Amounts reported for governmental activities in the statement of net position are different because:

<u>Total Fund Balance – Governmental Funds</u>	3,138,020
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$29,564,043 and the accumulated depreciation is \$2,901,405.	26,662,638
Property tax revenue is recognized when earned (claim to resources established) rather than when “available” in the entity-wide financial statements.	2,576
Interest is recognized when paid in the funds. This is accrued interest payable to year end.	(26,274)
For debt refundings, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This is the unamortized deferred refunding amount.	103,737
Long-term liabilities, including capital leases and general obligation bonds are not due and payable in the current period and therefore are not reported in funds.	(7,866,753)
Compensated absences are not reported as a liability in the funds.	(130,048)
Net pension liability, along with associated deferred flow, are not recorded at the fund level:	
Net Pension Liability	(7,056,260)
Deferred Outflows	915,466
Deferred Inflows	<u>(315,726)</u>
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>15,427,376</u>

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

LIMON PUBLIC SCHOOLS RE-4J
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2016

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Property Taxes	1,714,813	-	721,805	-	2,436,618
Specific Ownership Taxes	169,648	-	46,200	-	215,848
Earnings on Investments	2,277	-	3,065	-	5,342
Other Local Sources	203,227	-	1,184	146,565	350,976
State Aid	2,675,719	4,387,906	-	3,184	7,066,809
Federal Aid	110,189	-	-	103,171	213,360
Total Revenues	4,875,873	4,387,906	772,254	252,920	10,288,953
EXPENDITURES					
Current:					
Instructional Services	2,522,724	-	-	94,610	2,617,334
Supporting Services:					
Students	216,650	-	-	-	216,650
Instructional Staff	82,950	-	-	-	82,950
District Administration	186,242	-	-	-	186,242
School Administration	269,219	-	-	-	269,219
Business	79,011	-	-	-	79,011
Operation & Maintenance of Facilities	474,740	-	-	-	474,740
Transportation	144,623	-	-	-	144,623
Central	117,704	-	600	-	118,304
Food Service	-	-	-	187,715	187,715
Debt Service:					
Principal	-	-	369,042	48,442	417,484
Interest	-	-	322,649	-	322,649
Capital Outlay	143,136	4,387,906	-	116,549	4,647,591
Total Expenditures	4,236,999	4,387,906	692,291	447,316	9,764,512
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	638,874	-	79,963	(194,396)	524,441
OTHER FINANCING SOURCES (USES)					
Transfers	(141,700)	-	-	141,700	-
Proceeds of Capital Lease	-	-	-	96,884	96,884
Total Other Financing Sources (Uses)	(141,700)	-	-	238,584	96,884
NET CHANGE IN FUND BALANCES	497,174	-	79,963	44,188	621,325
FUND BALANCE – Beginning	1,276,769	-	1,227,978	11,948	2,516,695
FUND BALANCES – Ending	1,773,943	-	1,307,941	56,136	3,138,020

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

LIMON PUBLIC SCHOOLS RE-4J
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

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances – Total Governmental Funds 621,325

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more the \$5,000 are capitalized and the cost is allocated over their estimated used lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Loss on Demolition	(491,586)	
Capital Outlays more than \$5,000	4,647,189	
Depreciation Expense	<u>(590,298)</u>	3,565,305

Property tax revenues are not recognized for amounts levied and due but not “available” at year end and are reported as deferred inflows in the governmental funds. They are, however, recorded as revenues in the statement of activities. 1,658

The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. The effect of premiums are recognized when the debt is issued in governmental funds, whereas these amounts are deferred and amortized in the statement of activities. Interest expense is recognized as it accrues in the statement of activities regardless of when it is due. The net effect of these differences follows:

Repayment of Debt Principal	417,484	
Lease Proceeds	(96,884)	
Amortization of Deferred Refunding	(19,295)	
Interest Expense	<u>1,083</u>	302,388

In the statement of activities compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). During the year, compensated absences changed by this amount. (4,710)

The increase in net pension liability, along with the changes and amortizations of deferred flows associated with the net pension liability are not recorded at the fund level:

Pension Cost		<u>(261,980)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 4,223,986

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

LIMON PUBLIC SCHOOLS RE-4J
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
June 30, 2016

	<u>Student Activities Fund</u>
<u>ASSETS</u>	
Cash	226,746
Due From Other Funds	<u>-</u>
<u>Total Assets</u>	<u>226,746</u>
<u>LIABILITIES</u>	
Due To Student Groups	226,746
Accounts Payable	<u>-</u>
<u>Total Liabilities</u>	<u>226,746</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Limon Public Schools RE-4J (the District) conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

The District operates under an elected Board of Education with five members.

The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Limon Public Schools RE-4J. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A. Reporting Entity

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statements No. 34, No. 39 and No. 61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end.

Property and automotive ownership taxes are reported as receivables and deferred inflows when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

The proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their statements of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred flows, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

- Major Governmental Funds
 1. General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
 2. Bond Redemption Debt Service Fund – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
 3. Capital Project Fund – used to account for the construction of buildings, generally financed by bonds and grants.

Additionally, the District reports the following fund type: Fiduciary Fund

The Student Activity Fund – this fund is used to account for the activities of student clubs and organizations held in a fiduciary capacity by the District.

E. Cash and Investments

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Receivables

Property taxes levied in 2015 but uncollected in 2016 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2016 are recorded as deferred inflows. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

G. Inventories

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

H. Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds. However, the District does capitalize interest on the construction of capital assets in business-type activities.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (5-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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.

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value.

K. Constitutional Amendment

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

In November of 1996 the registered voters approved a ballot resolution authorizing Limon Public Schools RE-4J to collect, retain and expend all revenues collected during 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2016 the District reserved \$281,500 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2015 property tax calendar for Lincoln County was as follows:

Levy Date	December 15, 2015
Lien Date	January 1, 2016
Tax Bills Mailed	January 1, 2016
First Installment Due	February 28, 2016
Second Installment Due	June 15, 2016
If Paid in Full, Due	April 30, 2016
Tax Sale – 2014 Delinquent Property Taxes	October 25, 2015

M. Use of Estimates

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

N. Interest Expense

All interest expense has been reported as unallocated in the Government-wide financial statements.

O. GASB Statement No. 54

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. GASB Statement No. 54 (Continued)

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Chief Business Officer.

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Capital Reserve Capital Project Fund</u>	<u>Bond Redemption Fund</u>	<u>Pupil Activity Fund</u>	<u>Food Service Fund</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>						
Inventories	-	-	-	-	6,974	6,974
<u>Restricted:</u>						
Emergencies	281,500	-	-	-	-	281,500
Preschool	7,024	-	-	-	-	7,024
Debt Service	-	-	1,307,941	-	-	1,307,941
Capital Outlay	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
<u>Committed:</u>						
Insurance	1,095	-	-	-	-	1,095
Capital Outlay	-	26,402	-	-	-	26,402
<u>Assigned:</u>						
Pupil Activities	-	-	-	33,159	-	33,159
<u>Unassigned</u>	<u>1,484,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,399)</u>	<u>1,473,925</u>
Total Fund Balances	<u><u>1,773,943</u></u>	<u><u>26,402</u></u>	<u><u>1,307,941</u></u>	<u><u>33,159</u></u>	<u><u>(3,425)</u></u>	<u><u>3,138,020</u></u>

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2016

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities.

	Items Eliminated		Items Eliminated	
	Transfers To Other Funds	Transfers From Other Funds	Due To Other Funds	Due From Other Funds
General Fund	141,700	-	-	-
Food Service	-	2,000	-	-
Capital Reserve- Capital Project	-	91,000	-	-
Student Activity - Special Revenue	-	48,700	-	-
	<u>141,700</u>	<u>141,700</u>	<u>-</u>	<u>-</u>

NOTE 3 BUDGETARY INFORMATION

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 3 BUDGETARY INFORMATION (Continued)

2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Debt Service, Capital Projects and Special Revenue Funds.
6. Budgets for the General, Debt Service, Capital Projects and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets have been adopted for Trust and Agency Funds.

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

NOTE 4 CASH AND INVESTMENTS

Deposits

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 the aggregate uninsured deposits.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 4 CASH AND INVESTMENTS (Continued)

At June 30, 2016, the District's bank balance and corresponding carrying balance were as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	3,282,110	3,395,921
Cash Equivalents	-	-
Cash with County Treasurer	112,277	-
Cash on Hand	-	-
<u>Total Cash and Deposits</u>	<u>3,644,387</u>	<u>3,645,921</u>

As presented above, deposits with a bank balance of \$3,395,921 and a carrying balance of \$3,282,110 as of June 30, 2016 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
<u>Non-Depreciable Assets:</u>				
Land	90,000	-	-	90,000
<u>Depreciable Assets:</u>				
Construction in Progress	20,651,300	-	20,651,300	-
Buildings	4,268,553	25,006,296	1,210,984	28,063,865
Site Improvements	392,204	61,303	46,180	407,327
Vehicles	659,551	96,884	22,480	733,955
Equipment	167,017	134,006	32,127	268,896
<u>Total Assets</u>	<u>26,228,625</u>	<u>25,298,489</u>	<u>21,963,071</u>	<u>29,564,043</u>
<u>Less Accumulated</u>				
<u>Depreciation for:</u>				
Buildings	2,271,315	523,341	729,056	2,065,600
Site Improvements	201,573	19,600	36,522	184,651
Vehicles	549,796	36,732	22,480	564,048
Equipment	108,608	10,625	32,127	87,106
<u>Total Accumulated</u>				
<u>Depreciation</u>	<u>3,131,292</u>	<u>590,298</u>	<u>820,185</u>	<u>2,901,405</u>
<u>Total Capital Assets, Net</u>	<u>23,097,333</u>	<u>24,708,191</u>	<u>21,142,886</u>	<u>26,662,638</u>

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 5 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	544,054
Operations and Maintenance	4,861
Transportation	40,832
Food Service	<u>551</u>
<u>Total Depreciation Expense –Governmental Activities</u>	<u>590,298</u>

NOTE 6 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, and June 30, 2016, are estimated to be \$294,026. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

NOTE 7 INTERFUND TRANSACTIONS

	<u>Due To</u> <u>Other Funds</u>	<u>Due From</u> <u>Other Funds</u>	<u>Transfer To</u> <u>Other Funds</u>	<u>Transfer From</u> <u>Other Funds</u>
General Fund	-	-	141,700	-
Capital Reserve -				
Capital Project	-	-	-	91,000
Food Service	-	-	-	2,000
Student Activity –				
Special Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,700</u>
	<u>-</u>	<u>-</u>	<u>141,700</u>	<u>141,700</u>

All interfund due to/from amounts were accumulated in the normal course of operations and represent amounts paid or settled between the General Fund and other operating funds of the District. All are expected to be repaid in the upcoming period. Transfers were to support normal operations.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8 PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Limon Public Schools RE-4J 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 Limon Public Schools RE-4J 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/investment/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. 24-51-601, 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.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8 PENSION PLAN (Continued)

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

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

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

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

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.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8 PENSION PLAN (Continued)

Contributions. Eligible employees and Limon Public Schools RE-4J are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA- includable salary. The employer contribution requirements are summarized in the table below.

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2016
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	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF	17.33%	18.13%

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 Limon Public Schools RE-4J is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Limon Public Schools RE-4J were \$365,188 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 Limon Public Schools RE-4J reported a liability of \$7,056,260 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 Limon Public Schools RE-4J proportion of the net pension liability was based on Limon Public Schools RE-4J 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 Limon Public Schools RE-4J proportion was 0.0461 percent, which was a decrease of 0.0022 from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the Limon Public Schools RE-4J recognized pension expense of \$261,980. At June 30, 2016, the Limon Public Schools RE-4J reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8 PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	93,179	(294)
Changes of assumptions or other inputs	0	(99,717)
Net difference between projected and actual earnings on pension plan investments	599,980	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	32,246	(215,715)
Contributions subsequent to the measurement date	190,061	N/A
Total	915,466	(315,726)

\$190,061 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, 2016. 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, 2016	
2017	93,591
2018	87,952
2019	105,103
2020	123,033
2021	-
Thereafter	-

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

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

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8 PENSION PLAN (Continued)

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

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

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

- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18 month annual increase timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

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

As of the 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:

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 8 PENSION PLAN (Continued)

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 cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to increase annually at a rate of 3.9%.
- 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 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.

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 8 **PENSION PLAN (Continued)**

- 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 actuarial cost method and assumptions, the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Limon Public Schools RE-4J 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-percent-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	9,146,976	7,056,260	5,317,175

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.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8

PENSION PLAN (Continued)

Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description – Employees of the Limon Public Schools RE-4J 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 and investment earnings. For the year ended June 30, 2016, program members contributed \$36,291.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The Limon Public Schools RE-4J contributes to the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Limon Public Schools RE-4J 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 Limon Public Schools RE-4J 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 Limon Public Schools RE-4J contributions to the HCTF were \$21,001, \$20,432 and \$20,239, respectively equal to their required contributions for each year.

LIMON PUBLIC SCHOOLS RE-4J
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9 JOINT VENTURE

Not reflected in the accompanying financial statements is the District's participation in the East Central Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district.

The District has one member on the Board. This Board has final authority for all budgeting and financing of the joint venture. The District's share of the joint venture is not determinable at June 30, 2016. The joint venture summary audited financial information for the year ended June 30, 2015, is as follows:

Assets and Deferred Outflows	<u>3,022,761</u>
Liabilities and Deferred Inflows	9,163,481
Net Position	<u>(6,140,720)</u>
	<u>3,022,761</u>
Revenues	8,424,082
Expenses	<u>8,882,336</u>
Change in Net Position	<u>(458,254)</u>

The BOCES is not included as a component unit of the District as the financial responsibility is minimal, there is no financial interdependency, the District does not have the ability to significantly influence the operations of the BOCES and the District is not accountable for fiscal matters of the BOCES. The BOCES is audited annually and files a copy of the audited financial statement with the office of Colorado State Auditor.

NOTE 10 LONG-TERM DEBT – GENERAL OBLIGATION BONDS

General Obligation Refunding Bonds Taxable Series 2013

On November 12, 2013 the District issued \$1,575,000 in General Obligation Refunding Bonds bearing interest rates ranging from .78% to 4.5% to advance refund \$1,700,000 in Limon School District Public Building Authority Limited Tax Certificates of Participation (Series 2004) with an average interest rate of 5.5%. Refunding proceeds and District funds totaling \$1,797,040 were deposited with an escrow agent to provide debt service payments of \$1,700,000 principal and \$439,091 in interest on the 2004 certificates. As a result, the debt was considered to be defeased and the liability for the issue was removed from the financial statements. The remaining unpaid balance of the defeased debt at June 30, 2016 is \$1,325,000.

As a result of the reacquisition price and carrying amount of the old debt, a deferred refunding was recorded in the amount of \$153,511. It is being amortized against interest costs of the refunding issue.

The District completed the advance refunding to reduce the total debt service over the next 11 years by \$47,678 and to obtain an economic gain (difference between the present value of the old and new debt service payments) of approximately \$52,542.

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 10 LONG-TERM DEBT – GENERAL OBLIGATION BONDS (Continued)

General Obligation Refunding Bonds Taxable Series 2013 (Continued)

Following is a schedule of debt service to maturity:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2017	130,000	44,016
2018	135,000	41,644
2019	135,000	38,308
2020	140,000	34,286
2021	145,000	29,513
2022	150,000	24,002
2023	155,000	17,869
2024	160,000	11,180
2025	<u>170,000</u>	<u>3,842</u>
	<u>1,320,000</u>	<u>244,660</u>

Series 2013 Matching Money Bonds

These Matching Money Bonds were issued December 9, 2013 for the purpose of constructing District facilities. The Series 2013 Matching Money Bonds of \$6,973,015 were used to match \$25,019,362 in State of Colorado – BEST Program funds as required under the State of Colorado Building Excellent Schools Today Qualified School Construction Program. The Series 2013 Matching Money Bonds were issued at an interest rate of 4.18781%.

Below is a schedule of debt service requirements to maturity:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2017	249,053	515,975
2018	259,482	515,756
2019	270,349	515,529
2020	281,671	515,292
2021-2025	1,595,488	2,572,542
2026-2030	1,958,747	2,564,936
2031-2034	<u>1,883,521</u>	<u>2,045,322</u>
	<u>6,498,311</u>	<u>9,245,352</u>

NOTE 11 LONG-TERM DEBT – COMPENSATED ABSENCES

Compensated Absences

In accordance with generally accepted accounting principles for governmental entities, the District had accrued a liability for future compensated absences (sick leave, vacation allowance, etc.). The amount due as of June 30, 2016 is \$130,048.

LIMON PUBLIC SCHOOLS RE-4J
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 12 CAPITAL LEASE

During 2015, the District entered into a capital lease agreement in the amount of \$96,884 to purchase a bus. The District paid \$48,442 in 2016 and will make two annual payments of \$25,166 in 2017 and 2018. The interest rate is 2.59%.

	Year	Future Minimum Payments	Principal	Interest
	2017	25,166	23,911	1,255
	2018	<u>25,166</u>	<u>24,531</u>	<u>635</u>
	Total	50,332	<u>48,442</u>	<u>1,890</u>
Less: Amount Representing Interest		<u>1,890</u>		
Present Value of Future Minimum Payments		<u>48,442</u>		

NOTE 13 SUMMARY OF LONG TERM DEBT

The following is a summary of the changes in Long-Term Debt for the year ended June 30, 2016:

<u>Description</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>	<u>Current Portion</u>
Compensated Absences	125,338	4,710	-	130,048	-
GO Refunding Bonds 2013	1,450,000	-	130,000	1,320,000	130,000
Matching Money Bonds 2013	6,737,353	-	239,042	6,498,311	249,053
Bus Lease 2016	-	96,884	48,442	48,442	23,911
Deferred Refunding	<u>(123,032)</u>	-	<u>(19,295)</u>	<u>(103,737)</u>	<u>(18,663)</u>
Total	<u>8,189,659</u>	<u>101,594</u>	<u>398,189</u>	<u>7,893,064</u>	

NOTE 14 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 15 PRIOR PERIOD ADJUSTMENT

In the fiscal year ended June 30, 2015, no deferred inflow was recorded for the change in proportion of the District's contributions to PERA in relation to their portion of the net pension liability originally recorded during the implementation of GASB Statements No. 68 and 71. The amount of deferred inflow at June 30, 2015 that should have been recorded was \$51,214. The Statement of Activities reflects the corresponding reduction to entity-wide net position as of that date as a prior period adjustment.

NOTE 16 EXPENDITURES IN EXCESS OF BUDGET, FUND BALANCE DEFICIT

Expenditures in the Capital Reserve Capital Project Fund exceeded amounts budgeted by \$68,482 in 2016.

The Food Service Fund had a deficit fund balance of \$3,425 at year end.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

REQUIRED SUPPLEMENTARY INFORMATION

GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transactions of the District not accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the District's overall operations.

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2016

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	1,804,560	1,804,560	1,714,813	(89,747)
Specific Ownership Taxes	123,650	123,650	169,648	45,998
Earnings on Investments	1,500	1,500	2,277	777
Delinquent Taxes & Interest	3,000	3,000	2,664	(336)
Other	171,260	171,260	200,563	29,303
<u>State Sources</u>				
Equalization	1,850,360	1,850,360	2,052,731	202,371
Transportation	47,412	47,412	49,403	1,991
Vocational Education	50,000	50,000	102,388	52,388
Other	176,228	245,952	471,197	225,245
<u>Federal Sources</u>				
Designated Purpose Grants	102,500	96,500	110,189	13,689
Other	-	-	-	-
<u>TOTAL REVENUES</u>	<u>4,330,470</u>	<u>4,394,194</u>	<u>4,875,873</u>	<u>481,679</u>
 <u>EXPENDITURES</u>				
<u>INSTRUCTION</u>				
<u>Regular Programs</u>				
Salaries	1,497,211	1,562,211	1,440,697	121,514
Employee Benefits	591,793	604,793	557,174	47,619
Purchased Services - Professional	28,732	28,732	42,030	(13,298)
Purchased Services – Property	24,950	24,950	31,812	(6,862)
Purchased Services – Other	275,376	275,376	277,992	(2,616)
Supplies and Materials	142,126	205,626	159,154	46,472
Property	15,850	15,850	10,113	5,737
Other Objects	4,000	4,000	3,752	248
<u>Total Instruction</u>	<u>2,580,038</u>	<u>2,721,538</u>	<u>2,522,724</u>	<u>198,814</u>
<u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	45,060	45,060	60,270	(15,210)
Employee Benefits	16,235	16,235	15,880	355
Purchased Services – Professional	-	-	-	-
Purchased Services –Property	-	-	-	-
Purchased Services – Other	140,800	140,800	128,023	12,777
Supplies and Materials	14,450	14,450	8,527	5,923
Property	-	-	-	-
Other Objects	4,200	4,200	3,950	250
<u>Total Student Services</u>	<u>220,745</u>	<u>220,745</u>	<u>216,650</u>	<u>4,095</u>

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

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Instructional Staff</u>				
Salaries	25,000	25,000	24,001	999
Employee Benefits	11,640	11,640	12,068	(428)
Purchased Services – Professional	18,380	18,380	19,225	(845)
Purchased Services – Property	700	700	-	700
Purchased Services – Other	5,225	5,225	828	4,397
Supplies and Materials	14,350	14,350	26,699	(12,349)
Property	<u>1,050</u>	<u>1,050</u>	<u>129</u>	<u>921</u>
<u>Total Instructional Staff</u>	<u>76,345</u>	<u>76,345</u>	<u>82,950</u>	<u>(6,605)</u>
<u>General Administration</u>				
Salaries	74,000	90,500	81,217	9,283
Employee Benefits	44,270	44,270	43,101	1,169
Purchased Services – Professional	19,800	19,800	28,208	(8,408)
Purchased Services – Other	2,500	2,500	1,865	635
Supplies and Materials	10,500	10,500	18,601	(8,101)
Property	-	-	-	-
Other Objects	<u>7,200</u>	<u>7,200</u>	<u>13,250</u>	<u>(6,050)</u>
<u>Total General Administration</u>	<u>158,270</u>	<u>174,770</u>	<u>186,242</u>	<u>(11,472)</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	188,000	188,000	194,359	(6,359)
Employee Benefits	67,365	67,365	68,893	(1,528)
Purchased Services – Other	6,250	6,250	2,872	3,378
Supplies and Materials	1,050	1,050	2,093	(1,043)
Property	1,300	1,300	-	1,300
Other Objects	<u>2,000</u>	<u>2,000</u>	<u>1,002</u>	<u>998</u>
<u>Total School Administration</u>	<u>265,965</u>	<u>265,965</u>	<u>269,219</u>	<u>(3,254)</u>
<u>Business Services</u>				
Salaries	44,500	44,500	45,850	(1,350)
Employee Benefits	16,400	16,400	14,973	1,427
Purchased Services – Professional	5,250	10,250	6,156	4,094
Purchased Services – Property	-	-	-	-
Purchased Services – Other	3,875	3,875	2,743	1,132
Supplies and Materials	7,500	7,500	6,056	1,444
Property	1,000	1,000	-	1,000
Other Objects	<u>1,000</u>	<u>1,000</u>	<u>3,233</u>	<u>(2,233)</u>
<u>Total Business Services</u>	<u>79,525</u>	<u>84,525</u>	<u>79,011</u>	<u>5,514</u>

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

LIMON PUBLIC SCHOOLS RE-4J
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2016

<u>SUPPORTING SERVICES (Continued)</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance -
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
<u>Operations and Maintenance</u>				
Salaries	145,500	129,000	126,898	2,102
Employee Benefits	40,900	40,900	40,492	408
Purchased Services – Professional	2,000	2,000	230	1,770
Purchased Services – Property	55,000	55,000	46,660	8,340
Purchased Services – Other	76,500	76,500	71,100	5,400
Supplies and Materials	171,000	171,000	189,360	(18,360)
Property	2,000	2,000	-	2,000
Other Objects	-	-	-	-
<u>Total Operations and Maintenance</u>	<u>492,900</u>	<u>476,400</u>	<u>474,740</u>	<u>1,660</u>
<u>Student Transportation</u>				
Salaries	87,750	87,750	87,455	295
Employee Benefits	22,825	22,825	17,982	4,843
Purchased Services – Professional	1,000	1,000	1,028	(28)
Purchased Services – Property	21,000	21,000	12,792	8,208
Purchased Services – Other	1,825	1,825	375	1,450
Supplies and Materials	48,600	48,600	24,788	23,812
Property	-	-	-	-
Other Objects	750	750	203	547
<u>Total Student Transportation</u>	<u>183,750</u>	<u>183,750</u>	<u>144,623</u>	<u>39,127</u>
<u>Central Support</u>				
Salaries	53,500	53,500	54,026	(526)
Employee Benefits	18,275	18,275	18,244	31
Purchased Services – Professional	-	-	1,288	(1,288)
Purchased Services – Property	-	-	-	-
Purchased Services – Other	28,482	28,450	32,555	(4,105)
Supplies and Materials	9,000	9,000	9,620	(620)
Property	1,500	1,500	1,971	(471)
Other Objects	-	-	-	-
<u>Total Central Support</u>	<u>110,757</u>	<u>110,725</u>	<u>117,704</u>	<u>(6,979)</u>
<u>Community Services</u>				
Purchased Services – Other	-	-	-	-
<u>Total Community Services</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Facilities Acquisition and Construction</u>				
Property	30,400	30,400	143,136	(112,736)
<u>Total Facilities Acquisition and Construction</u>	<u>30,400</u>	<u>30,400</u>	<u>143,136</u>	<u>(112,736)</u>
<u>TOTAL SUPPORTING SERVICES</u>	<u>1,618,657</u>	<u>1,623,625</u>	<u>1,714,275</u>	<u>(90,650)</u>

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

LIMON PUBLIC SCHOOLS RE-4J
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Appropriated Reserves</u>	<u>930,359</u>	<u>1,164,585</u>	<u>-</u>	<u>1,164,585</u>
<u>TOTAL EXPENDITURES</u>	<u>5,129,054</u>	<u>5,509,748</u>	<u>4,236,999</u>	<u>1,272,749</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(798,584)</u>	<u>(1,115,554)</u>	<u>638,874</u>	
<u>Other Financing Sources (Uses)</u>				
<u>Transfers</u>	<u>(130,672)</u>	<u>(144,000)</u>	<u>(141,700)</u>	<u>(2,300)</u>
<u>Total Other Financing Sources (Uses)</u>	<u>(130,672)</u>	<u>(144,000)</u>	<u>(141,700)</u>	<u>(2,300)</u>
<u>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</u>	<u>(929,256)</u>	<u>(1,259,554)</u>	<u>497,174</u>	
<u>FUND BALANCE, July 1</u>	<u>929,256</u>	<u>1,259,554</u>	<u>1,276,769</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>-</u>	<u>1,773,943</u>	

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

LIMON PUBLIC SCHOOLS RE-4J
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 For The Last 10 Fiscal Years (As Available)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
District's proportion of the net pension liability (asset)	0.0461%	0.0483%	0.0478%	-	-	-	-	-	-	-
District's proportionate share of the net pension liability (asset)	\$7,056,260	\$6,550,479	\$6,094,429	-	-	-	-	-	-	-
District's covered-employee payroll	\$2,058,864	\$2,003,098	\$1,984,206	-	-	-	-	-	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	343%	327%	307%	-	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	59.2 %	62.80%	64.06%	-	-	-	-	-	-	-

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

LIMON PUBLIC SCHOOLS RE-4J
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 For The Last 10 Fiscal Years (As Available)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually required contributions	\$ 365,188	\$ 338,109	\$ 317,344	\$ 288,655	-	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$ (365,188)</u>	<u>\$ (338,109)</u>	<u>\$ (317,344)</u>	<u>\$ (288,655)</u>	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-
District's covered-employee payroll	\$2,058,864	\$2,003,098	\$1,984,206	\$1,913,750	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	17.74%	16.88%	15.99%	15.08%	-	-	-	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

Capital Project Fund

Capital Project Fund – this fund accounts for the construction of buildings and facilities funded by debt and grants.

Bond Redemption – Debt Service Fund

Bond Redemption Fund – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest and related costs.

NON MAJOR GOVERNMENTAL FUNDS

Capital Project Funds

Capital Reserve Capital Project Fund – This fund accounts for the acquisition of sites, buildings, equipment and vehicles.

Special Revenue Funds

Special revenue funds account for revenues that are legally restricted to expenditures for specified purposes.

Food Service Fund – This fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

Student Activities Fund – This fund is used to account for expenditures made in co-curricular instructional activities. It is funded by local reserves and transfers from the General Fund earmarked for that purpose.

Fiduciary Fund Types

Agency Fund – used to account for assets held for others in a fiduciary capacity.

Student Activity Fund – This fund accounts for activities of student clubs and organizations.

LIMON PUBLIC SCHOOLS RE-4J
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016

	<u>Capital Reserve Capital Project</u>	<u>Special Revenue Funds Food Service</u>	<u>Student Activities</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash	26,402	391	33,159	59,952
Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Accrued Revenue	-	-	-	-
Due From Other Funds	-	-	-	-
Inventories	-	<u>6,974</u>	-	<u>6,974</u>
<u>Total Assets</u>	<u>26,402</u>	<u>7,365</u>	<u>33,159</u>	<u>66,926</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>Liabilities:</u>				
Accounts Payable	-	-	-	-
Accrued Salaries	-	10,790	-	10,790
Due To Other Funds	-	-	-	-
Other Payables	-	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>10,790</u>	<u>-</u>	<u>10,790</u>
<u>Fund Balances:</u>				
Nonspendable:				
Inventories	-	6,974	-	6,974
Restricted:				
Food Service	-	-	-	-
Committed				
Capital Outlay	26,402	-	-	26,402
Assigned:				
Student Activities	-	-	33,159	33,159
Unassigned	-	(10,399)	-	(10,399)
<u>Total Fund Balances</u>	<u>26,402</u>	<u>(3,425)</u>	<u>33,159</u>	<u>56,136</u>
<u>TOTAL LIABILITIES & FUND BALANCES</u>	<u>26,402</u>	<u>7,365</u>	<u>33,159</u>	<u>66,926</u>

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

LIMON PUBLIC SCHOOLS RE-4J
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2016

	<u>Capital Reserve Capital Project</u>	<u>Special Revenue Funds Food Service</u>	<u>Student Activities</u>	<u>Total Non-Major Governmental Funds</u>
<u>REVENUES</u>				
Earnings on Investments	-	-	-	-
Other Local Sources	-	73,485	73,080	146,565
State Aid	-	3,184	-	3,184
Federal Aid	-	<u>103,171</u>	-	<u>103,171</u>
<u>Total Revenues</u>	<u>-</u>	<u>179,840</u>	<u>73,080</u>	<u>252,920</u>
<u>EXPENDITURES</u>				
Current:				
Instructional Services	-	-	94,610	94,610
Supporting Services:				
Students	-	-	-	-
Instructional Staff	-	-	-	-
District Administration	-	-	-	-
School Administration	-	-	-	-
Business	-	-	-	-
Operation & Maintenance of Facilities	-	-	-	-
Transportation	-	-	-	-
Food Service	-	187,715	-	187,715
Debt Service	48,442	-	-	48,442
Capital Outlay	<u>116,549</u>	-	-	<u>116,549</u>
<u>Total Expenditures</u>	<u>164,991</u>	<u>187,715</u>	<u>94,610</u>	<u>447,316</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>				
	(164,991)	(7,875)	(21,530)	(194,396)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds from Capital Lease Transfers	96,884	-	-	96,884
Transfers	<u>91,000</u>	<u>2,000</u>	<u>48,700</u>	<u>141,700</u>
<u>Total Other Financing Sources (Uses)</u>	<u>187,884</u>	<u>2,000</u>	<u>48,700</u>	<u>238,584</u>
<u>NET CHANGE IN FUND BALANCES</u>				
	22,893	(5,875)	27,170	44,188
<u>FUND BALANCES, Beginning</u>	<u>3,509</u>	<u>2,450</u>	<u>5,989</u>	<u>11,948</u>
<u>FUND BALANCES, Ending</u>	<u>26,402</u>	<u>(3,425)</u>	<u>33,159</u>	<u>56,136</u>

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

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
CAPITAL PROJECT FUND
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>Revenues</u>			
Earnings on Investments	-	-	-
Other Local	-	-	-
State Grants - BEST	12,000,000	4,387,906	(7,612,094)
Federal Grants	-	-	-
<u>Total Revenues</u>	<u>12,000,000</u>	<u>4,387,906</u>	<u>(7,612,094)</u>
<u>Expenditures</u>			
Land and Sites	-	-	-
Buildings and Improvements	5,405,278	4,387,906	1,017,372
Appropriated Reserves	<u>6,594,722</u>	-	<u>6,594,722</u>
<u>Total Expenditures</u>	<u>12,000,000</u>	<u>4,387,906</u>	<u>7,612,094</u>
<u>Revenues Over (Under) Expenditures</u>	-	-	
<u>Other Financing Sources (Uses)</u>			
Transfers	-	-	-
<u>Revenues and Sources Over (Under) Expenditures and Uses</u>	-	-	
<u>FUND BALANCES, July 1</u>	-	-	
<u>FUND BALANCES, June 30</u>	-	-	

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

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOOD SERVICE – SPECIAL REVENUE FUND
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	85,850	73,485	(12,365)
Earnings on Investments	-	-	-
Other	-	-	-
<u>State Sources</u>			
School Lunches and Breakfast	3,000	3,184	184
<u>Federal Sources</u>			
School Lunches and Breakfast	82,200	89,172	6,972
Commodities	12,000	13,999	1,999
<u>Total Revenues</u>	<u>183,050</u>	<u>179,840</u>	<u>(3,210)</u>
 <u>EXPENDITURES</u>			
Salaries	64,000	66,628	(2,628)
Employee Benefits	31,420	28,057	3,363
Purchased Services – Professional	2,050	28	2,022
Purchased Services – Property	-	-	-
Purchased Services - Other	600	288	312
Food Purchases	70,000	63,603	6,397
Capital Outlay	5,000	4,619	381
Commodities	10,000	13,999	(3,999)
Non-Food Supplies	12,250	9,904	2,346
Other	6,198	589	5,609
Appropriated Reserves	-	-	-
<u>Total Expenditures</u>	<u>201,518</u>	<u>187,715</u>	<u>13,803</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	(18,468)	(7,875)	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>10,000</u>	<u>2,000</u>	<u>(8,000)</u>
<u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	(8,468)	(5,875)	
<u>FUND BALANCE, July 1</u>	<u>8,468</u>	<u>2,450</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>(3,425)</u>	

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

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
CAPITAL RESERVE CAPITAL PROJECT FUND
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Earnings on Investments	-	-	-
Other Local - Insurance	-	-	-
State Grants	-	-	-
Federal Grants	-	-	-
<u>Total Revenues</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Expenditures</u>			
Land and Sites	-	-	-
Buildings and Improvements	25,000	-	25,000
Equipment	-	19,665	(19,665)
Transportation Equipment	70,000	96,884	(26,884)
Debt Service	-	48,442	(48,442)
Appropriated Reserves	1,509	-	1,509
<u>Total Expenditures</u>	<u>96,509</u>	<u>164,991</u>	<u>(68,482)</u>
<u>Revenues Over (Under) Expenditures</u>	(96,509)	(164,991)	
<u>Other Financing Sources (Uses)</u>			
Proceeds from Capital Lease	-	96,884	96,884
Transfers	93,000	91,000	(2,000)
<u>Total Other financing Sources (Uses)</u>	<u>93,000</u>	<u>187,884</u>	<u>94,884</u>
<u>Revenues and Sources Over (Under)</u>			
<u>Expenditures and Uses</u>	(3,509)	22,893	
<u>FUND BALANCES, July 1</u>	<u>3,509</u>	<u>3,509</u>	
<u>FUND BALANCES, June 30</u>	<u>-</u>	<u>26,402</u>	

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

LIMON PUBLIC SCHOOLS RE-4J
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
BOND REDEMPTION DEBT SERVICE FUND
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>REVENUES</u>			
Property Taxes	947,000	721,805	(225,195)
Specific Ownership Taxes	50,000	46,200	(3,800)
Earnings on Investments	2,000	3,065	1,065
Other Local	<u>1,000</u>	<u>1,184</u>	<u>184</u>
<u>Total Revenues</u>	<u>1,000,000</u>	<u>772,254</u>	<u>(227,746)</u>
 <u>EXPENDITURES</u>			
Debt Service:			
Principal	602,000	369,042	232,958
Interest	340,000	322,649	17,351
Other	1,500	600	900
Appropriated Reserves	<u>1,284,478</u>	<u>-</u>	<u>1,284,478</u>
<u>Total Expenditures</u>	<u>2,227,978</u>	<u>692,291</u>	<u>1,535,687</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>	 (1,227,978)	 79,963	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>	 (1,227,978)	 79,963	
 <u>FUND BALANCES, July 1</u>	 <u>1,227,978</u>	 <u>1,227,978</u>	
 <u>FUND BALANCES, June 30</u>	 <u>-</u>	 <u>1,307,941</u>	

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

LIMON PUBLIC SCHOOLS RE-4J
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
 STUDENT ACTIVITIES SPECIAL REVENUE FUND
 For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>REVENUES</u>			
Other Local	<u>80,100</u>	<u>73,080</u>	<u>(7,020)</u>
<u>Total Revenues</u>	<u>80,100</u>	<u>73,080</u>	<u>(7,020)</u>
 <u>EXPENDITURES</u>			
Co – Curricular Instruction	<u>127,089</u>	<u>94,610</u>	<u>32,479</u>
<u>Total Expenditures</u>	<u>127,089</u>	<u>94,610</u>	<u>32,479</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>	 (46,989)	 (21,530)	
 <u>TRANSFERS</u>	 <u>41,000</u>	 <u>48,700</u>	 <u>7,700</u>
 <u>FUND BALANCE, July 1</u>	 <u>(5,989)</u>	 <u>5,989</u>	
 <u>FUND BALANCE, June 30</u>	 <u>—</u>	 <u>33,159</u>	

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

LIMON PUBLIC SCHOOLS RE-4J
 SCHEDULE OF RECEIPTS AND EXPENDITURES – BUDGET AND ACTUAL
 STUDENT ACTIVITY – AGENCY FUND
 For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>RECEIPTS</u>			
Other Local	<u>268,000</u>	<u>306,069</u>	<u>38,069</u>
<u>Total Receipts</u>	<u>268,000</u>	<u>306,069</u>	<u>38,069</u>
 <u>EXPENDITURES</u>			
Pupil Activities	<u>268,000</u>	<u>267,560</u>	<u>440</u>
<u>Total Expenditures</u>	<u>268,000</u>	<u>267,560</u>	<u>440</u>
Net Increase (Decrease) in Deposits Held	-	38,509	
Deposits Held – Beginning of Year	-	<u>188,237</u>	
Deposits Held – End of Year	-	<u>226,746</u>	

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

STATE REQUIRED SCHEDULES

Auditor's Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet



Colorado Department of Education
Auditors Integrity Report
 District 1790 - LIMON RE-4J
 Fiscal Year 2015-16
 Colorado School District/BOCES

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	1,272,087		4,564,181		4,070,443		1,765,825
18 Risk Mgmt Sub-Fund of General Fund	-2,342		91,000		87,563		1,095
19 Colorado Preschool Program Fund	7,024		78,933		78,933		7,024
Sub-Total	1,276,769		4,734,114		4,236,939		1,773,943
11 Charter School Fund	0		0		0		0
20 26-29 Special Revenue Fund	0		0		0		0
21 Food Service Spec Revenue Fund	2,450		181,840		187,715		-3,425
22 Govt Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	5,989		121,780		94,611		33,159
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	1,227,978		772,254		692,391		1,307,941
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0
41 Building Fund	0		4,387,906		4,387,906		0
42 Special Building Fund	0		0		0		0
43 Capital Revenue Capital Projects Fund	3,509		187,884		184,991		36,402
Totals	2,516,694		10,385,818		9,764,513		3,138,000
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	188,237		306,069		267,560		226,746
79 GASB 34-Permanent Fund	0		0		0		0
95 Foundations	0		0		0		0
Totals	188,237		306,069		267,560		226,746

FINAL

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



Colorado Department of Education
Bolded Balance Sheet Report
 District: 1790 - LIMON RE-4J
 Fiscal Year 2015-16
 Colorado School District/BOCES

ASSETS	Governmental							Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
Cash and Investments (8100-8104,8111)	1,977,546	0	7,024	391	33,159	1,291,091	26,402	0	0	0	226,746	0	3,562,359	
Cash with Fiscal Agent (8105)	82,029	0	0	0	0	0	0	0	0	0	0	0	82,029	
Taxes Receivable (8121,8122)	42,000	0	0	0	0	17,500	0	0	0	0	0	0	59,500	
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants Accounts Receivable (8142)	40,235	0	0	0	0	0	0	0	0	0	0	0	40,235	
Other Receivables (8151-8154,8161)	3,652	0	0	0	0	0	0	0	0	0	0	0	3,652	
Inventories (8171,8172,8173)	0	0	0	6,974	0	0	0	0	0	0	0	0	6,974	
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Assets	2,145,462	0	7,024	7,365	33,159	1,308,591	26,402	0	0	226,746	0	0	3,754,749	

	Governmental							Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY													
LIABILITIES													
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	93,380	0	0	0	0	0	0	0	0	0	0	0	93,380
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	283,236	0	0	10,790	0	0	0	0	0	0	0	0	294,026
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	1,926	0	0	0	0	650	0	0	0	0	0	0	2,576
Total Liabilities	378,542	0	0	10,790	0	650	0	0	0	0	0	0	389,982

Governmental

Proprietary

Fiduciary

FUND EQUITY	Governmental										Proprietary										Fiduciary									
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
Non-spendable Fund Balance 6710	0	0	0	6,974	0	0	0	0	0	0	0	6,974	0	0	0	0	0	0	0	0	0	0	0	0	0	6,974				
Restricted Fund Balance 6720	0	0	0	0	0	1,307,941	0	0	0	0	0	1,307,941	0	0	0	0	0	0	0	0	0	0	0	0	0	1,307,941				
TABOR 3% Emergency Reserve 6721	281,500	0	0	0	0	0	0	0	0	0	0	281,500	0	0	0	0	0	0	0	0	0	0	0	0	0	281,500				
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Colorado Preschool Program (CPP) Reserve 6724	0	0	7,024	0	0	0	0	0	0	0	0	7,024	0	0	0	0	0	0	0	0	0	0	0	0	0	7,024				
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Committed Fund Balance 6750	1,095	0	0	0	0	0	0	0	0	0	0	1,095	0	0	0	0	0	0	0	0	0	0	0	0	0	1,095				
Assigned Fund Balance 6760	1,484,324	0	0	0	33,159	0	0	0	0	0	26,402	1,543,885	0	0	0	0	0	0	0	0	0	0	0	0	0	1,543,885				
Unassigned Fund Balance 6770	0	0	0	-10,399	0	0	0	0	0	0	0	-10,399	0	0	0	0	0	0	0	0	0	0	0	0	0	-10,399				
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total Fund Equity	1,766,919	0	7,024	-3,425	33,159	1,307,941	26,402	0	0	0	226,746	3,364,766	1,766,919	0	7,024	-3,425	33,159	1,307,941	26,402	0	0	0	226,746	0	3,364,766					

Total Liabilities & Fund Equity	Governmental										Proprietary										Fiduciary									
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
	2,145,462	0	7,024	7,365	33,159	1,308,591	26,402	0	0	0	226,746	3,754,748	2,145,462	0	7,024	7,365	33,159	1,308,591	26,402	0	0	0	226,746	0	3,754,748					

For Each Fund Type: Do Assets=Liability+Fund Equity	Governmental										Proprietary										Fiduciary									
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals				
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No				