

**NORTH PARK SCHOOL DISTRICT R-1  
WALDEN, COLORADO**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORTS**

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



**RECEIVED**

*By Justin L. Smith at 3:59 pm, Jan 04, 2017*

NORTH PARK SCHOOL DISTRICT R-1  
WALDEN, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2016

BOARD OF EDUCATION

Matt Shuler – President  
Todd Larsen – Vice President  
Jill Honnecke – Secretary/Treasurer  
Faith Anderson – Member  
Jeannie Jenkins – Member  
Wendy Larsen - Member

ADMINISTRATION

Robert Fulton – Superintendent  
Jodie Douthit – Business Manager

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## **FINANCIAL SECTION**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**Required Supplementary Information (RSI)**  
**June 30, 2016**

This discussion and analysis of North Park School District R-1's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

**Financial Highlights**

For the year ended June 30, 2016, the District's financial condition decreased due to the inclusion of PERA liability, with a total change in net position decrease of \$402,359 to \$(563,240.) net position. The District's operating expenditures were up. FY2016 expenditures were \$308,864 more than FY2015. The District budgets sufficient contingencies to cover any unanticipated operational needs. The Capital Reserve carry forward did decrease by \$91,822 to \$158,291. The expenditures are described below under Fund Financial Statements/Capital Reserve.

**Using the Basic Financial Statements**

The basic financial statements consist of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long 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's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

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

The District's current instructional costs are being covered by its current revenue sources.

## **Government-Wide Financial Statements**

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

The two government-wide statements report the District's net position and how they have changed. The change in net position is important because it tells the reader that for the District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities – The majority of the District's programs and services are reported here including instruction, support services, food service, operations and maintenance of plant, pupil transportation and extracurricular activities.

A condensed summary of the Districts Net Position is as follows:

	<b>Governmental Activities</b>	
	<b>2016</b>	<b>2015</b>
Current Assets	\$ 1,691,004	\$ 1,782,668
Non Current Assets	<u>2,987,773</u>	<u>3,224,732</u>
Total Assets	<u>4,678,777</u>	<u>5,007,400</u>
Deferred Outflows of Financial Resources	<u>590,813</u>	<u>247,134</u>
Current Liabilities	293,296	419,263
Long-Term Liabilities	<u>5,501,535</u>	<u>4,949,183</u>
Total Liabilities	<u>5,794,831</u>	<u>5,368,446</u>
Deferred Outflows of Financial Resources	<u>137,999</u>	<u>9,206</u>
Net Investment in Capital Assets	2,976,945	3,107,256
Restricted Net Position	270,692	283,994
Unrestricted Net Position	<u>(3,810,877)</u>	<u>(3,552,131)</u>
Total Net Position	<u>\$ (563,240)</u>	<u>\$ (160,881)</u>

Most of the district's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted net position represents amounts set aside for emergencies as required by statute.

A condensed Statement of Activities and Changes in Net Position is as follows:

	<b>Governmental Activities</b>	
	<u>2016</u>	<u>2015</u>
<b>Program Revenues:</b>		
Charges for Services	\$ 43,746	\$ 41,165
Operating Grants	623,936	652,244
Capital Grants	-	7,673
Total Program Revenues	<u>667,682</u>	<u>701,082</u>
<b>General Revenues:</b>		
Taxes	1,550,700	1,273,367
State Equalization	802,462	869,068
Investment Income	7,307	9,593
Miscellaneous	60,087	40,531
Total General Revenues	<u>2,420,556</u>	<u>2,192,559</u>
<b>Total Revenues</b>	<u>3,088,238</u>	<u>2,893,641</u>
<b>Expenses</b>		
Instruction	1,907,825	1,737,404
Supporting Services	1,581,945	1,443,766
Interest on Long Term Debt	827	563
<b>Total Expenses</b>	<u>3,490,597</u>	<u>3,181,733</u>
<b>Change in Net Position</b>	<u>(402,359)</u>	<u>(288,092)</u>
<b>Net Position - Beginning</b>	(160,881)	4,615,054
<b>Prio Period Restatement</b>	-	(4,487,843)
<b>Net Position - Beginning Restated</b>	<u>(160,881)</u>	<u>127,211</u>
<b>Net Position - Ending</b>	<u>\$ (563,240)</u>	<u>\$ (160,881)</u>

## Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 4. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Capital Reserve, Non Major funds are Designated Grants, and Food Service Funds.

**Governmental Funds.** Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short- term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Reserve, Food Service, and Designated Grants Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Reserve Fund accounts for the District's capital needs, and the Designated Grants Fund accounts for the majority of the District's grant funding.

**Fiduciary Funds.** Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's two fiduciary funds are the Pupil Activity and Scholarship Funds. The Pupil Activity Fund generally accounts for student generated revenues and expenditures related to non-classroom activities. The Scholarship Fund accounts for donations and related investment earnings used to provide scholarships to the District's students.

## Fund Financial Statements

As of June 30, 2016, the District's governmental funds reported a combined fund balance of \$1,392,755 which is a decrease of \$33,680 from the June 30, 2015 balance.

### Capital Reserve

The Capital Reserve balance decreased \$91,822 while leaving \$158,291 carry forward for FY2016. \$1,550 in revenue was brought into the account from scoreboard advertising space and interest. The District invested over \$64,427 in new bleachers, painting the main gymnasium and repairing the old gymnasium indoor sprinkler system. The District also purchased \$28,944 in Chromebooks and software. All of which was funded from the MPE Technology Grant that was received in the previous year.

### Designated Grant Funds

The revenues and expenditures in this fund remained the same over FY16.

### Capital Assets

As of June 30, 2016 the District had \$2,987,773 invested in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$136,166 from last year. The decrease is due to depreciation of existing assets.

	<b>Balance July 1, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2016</b>
<b><u>Governmental Capital Assets:</u></b>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Capital Assets being depreciated:				
Buildings and Site Improvements	5,018,072	18,739	-	5,036,811
Food Service Equipment	6,163	-	-	6,163
Vehicles and Other Equipment	710,812	10,552	-	721,364
Total Capital assets being depreciated	<u>5,735,047</u>	<u>29,291</u>	<u>-</u>	<u>5,764,338</u>
Less: Accumulated Depreciation:				
Buildings and Site Improvements	(2,253,232)	(112,932)	-	(2,366,164)
Food Service Equipment	(6,163)	-	-	(6,163)
Vehicles and Other Equipment	(380,308)	(52,525)	-	(432,833)
Total Accumulated Depreciation	<u>(2,639,703)</u>	<u>(165,457)</u>	<u>-</u>	<u>(2,805,160)</u>
<b>Net Governmental Capital Assets</b>	<b><u>\$ 3,123,939</u></b>	<b><u>\$ (136,166)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,987,773</u></b>
Instruction		\$ 88,330		
Supporting Services		<u>77,127</u>		
<b>Total Depreciation</b>		<b><u>\$ 165,457</u></b>		

## Debt Administration

As of June 30, 2016 the District had total outstanding long-term debt as follows:

	<u>Balance July 1, 2015</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2016</u>	<u>Current Portion</u>
<u>Governmental Activities:</u>					
Capital Lease Obligations	\$ 16,683	\$ -	\$ 5,855	\$ 10,828	\$ 5,331
PERA Net Pension Liability	4,914,666	550,298	-	5,464,964	-
Accrued Compensated Absences	17,834	7,909	-	25,743	-
<b>Total Obligations</b>	<b><u>\$ 4,949,183</u></b>	<b><u>\$ 558,207</u></b>	<b><u>\$ 5,855</u></b>	<b><u>\$ 5,501,535</u></b>	<b><u>\$ 5,331</u></b>

The big change is the inclusion of PERA net pension liability. See note 6 in finance for additional information.

## General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made in December or January once student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The Designated Purpose Grants budget is revised as final allocations become known. Revenues generated from the District's Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1<sup>st</sup> of each year. This per pupil funding is a combination of Property Tax, State Equalization, and Specific Ownership Tax. Because these factors are not known in June when the budget is adopted, the portion of revenue from each source is not known until the following January.

## Economic Factors and Next Year's Budget

Although the District continues to experience declining enrollment, it is in very good financial condition. The District continually looks to supplement the budget through grant opportunities. The carry forward in the General Fund and Capital Reserve total five months of operating expenses.

## Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the North Park School District R-1 finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Business Manager, P O Box 798, 910 4th Street, Walden, CO 80480.

# Holscher, Mayberry & Company, LLC

Certified Public Accountants

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

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Board of Education  
North Park School District R-1  
Walden, Colorado

## Independent Auditors' Report

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information, of the North Park School District R-1, Colorado, as of and for the year ended June 30, 2016, and the related notes to the financial statements which collectively comprise the basic financial statements of the District, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Park School District R-1, Colorado, as of June 30, 2016, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the North Park School District R-1's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 30, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Other Matters**

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

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M5 and pension schedules on pages 30-31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on pages 32-34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. In addition, the combining and individual fund schedules on pages 35-41 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Report on Other Legal and Regulatory Requirements**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports pages 42-45 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Holscher, Mayberry + Company, LLC*

Englewood, CO  
November 8, 2016

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## **BASIC FINANCIAL STATEMENTS**

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Statement of Net Position**  
**June 30, 2016**

	<b>Governmental Activities</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 1,234,371
Cash with Fiscal Agent	292,135
Taxes Receivable	73,755
Interfund Accounts Receivable	8,743
Grants Receivable	68,400
Other Accounts Receivable	12,840
Inventory	760
<b>Total Current Assets</b>	<b>1,691,004</b>
<b>Noncurrent Assets</b>	
Capital Assets, not being depreciated	28,595
Capital Assets, being depreciated	2,959,178
<b>Total Noncurrent Assets</b>	<b>2,987,773</b>
<b>TOTAL ASSETS</b>	<b>4,678,777</b>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
Contributions Subsequent to Measurement Date	153,972
Difference Between Actual and Expected Experience - net	72,166
Difference Between Projected and Actual Returns on Pension Plan Investments - net	464,675
<b>TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<b>690,813</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 5,369,590</b>
<b>LIABILITIES, DEFERRED INFLOWS OF FINANCIAL RESOURCES AND NET POSITION</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Interfund Accounts Payable	\$ 8,743
Accounts Payable	33,721
Accrued Salaries & Benefits	249,443
Payroll Taxes & Deductions Payable	1,389
<b>Total Current Liabilities</b>	<b>293,296</b>
<b>Non-Current Liabilities</b>	
Due Within One Year	5,286
Due In More Than One Year	5,496,249
<b>Total Noncurrent Liabilities</b>	<b>5,501,535</b>
<b>TOTAL LIABILITIES</b>	<b>5,794,831</b>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	
Deferred Revenue	569
Deferred Grant Revenue	4,384
Difference Between Projected and Actual Pension Plan Experience - net	228
Changes of Assumptions - net	77,229
Change in District's Proportionate Share of Net Pension Liability - net	55,589
<b>TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	<b>137,999</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,976,945
Restricted Net Position	270,692
Unrestricted Net Position	(3,810,877)
<b>TOTAL NET POSITION</b>	<b>(563,240)</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 5,369,590</b>

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

NORTH PARK SCHOOL DISTRICT R-1  
Statement of Activities  
For the Year Ended June 30, 2016

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense)/ Revenue and Change in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<b>Primary Government</b>				
<b>Governmental Activities</b>				
Instruction	\$ 1,907,825	\$ 1,624	\$ 283,819	\$ (1,622,382)
Supporting Services	1,581,945	42,122	349,239	(1,190,584)
Interest on Long Term Debt	827	-	-	(827)
<b>Total Primary Government</b>	<u>\$ 3,490,597</u>	<u>\$ 43,746</u>	<u>\$ 633,058</u>	<u>(2,813,793)</u>
<b>General Revenues</b>				
Property Taxes				1,263,911
Specific Ownership Taxes				286,789
State Equalization				802,462
Investment Earnings				7,307
Other Revenues				<u>50,965</u>
<b>Total General Revenues and Transfers</b>				<u>2,411,434</u>
<b>Change in Net Position</b>				(402,359)
<b>Beginning Net Position</b>				<u>(160,881)</u>
<b>Ending Net Position</b>				<u>\$ (563,240)</u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2016**  
**(With Comparative Totals for June 30, 2015)**

	<u>Capital Projects</u>			<u>Totals</u>	
	<u>General Fund</u>	<u>Capital Reserve Project Fund</u>	<u>Other Governmental Funds</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>					
Cash and Investments	\$ 1,062,173	\$ 157,950	\$ 14,248	\$ 1,234,371	\$ 1,362,921
Cash with Fiscal Agent	292,135	-	-	292,135	178,251
Taxes Receivable	73,755	-	-	73,755	48,601
Interfund Accounts Receivable	8,743	-	-	8,743	140,480
Grants Receivable	58,441	-	9,959	68,400	108,105
Other Accounts Receivable	12,457	341	42	12,840	2,457
Inventory	-	-	760	760	4,883
<b>TOTAL ASSETS</b>	<u>\$ 1,507,704</u>	<u>\$ 158,291</u>	<u>\$ 25,009</u>	<u>\$ 1,691,004</u>	<u>\$ 1,845,698</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>					
<b>Liabilities</b>					
Interfund Accounts Payable	\$ -	\$ -	\$ 8,743	\$ 8,743	\$ 140,480
Accounts Payable	33,654	-	67	33,721	52,164
Accrued Salaries & Benefits	239,970	-	9,473	249,443	219,544
Payroll Taxes & Deductions Payable	1,389	-	-	1,389	1,193
<b>Total Liabilities</b>	<u>275,013</u>	<u>-</u>	<u>18,283</u>	<u>293,296</u>	<u>413,381</u>
<b>Deferred Inflows of Financial Resources</b>					
Unearned Revenue	-	-	569	569	982
Grant Unearned Revenue	3,168	-	1,216	4,384	4,900
<b>Total Deferred Inflows of Financial Resources</b>	<u>3,168</u>	<u>-</u>	<u>1,785</u>	<u>4,953</u>	<u>5,882</u>
<b>Fund Balance</b>					
Nonspendable Fund Balance	-	-	760	760	4,883
Restricted Fund Balance					
Restricted for Multiyear Obligations	170,000	-	-	170,000	170,000
Restricted for TABOR Emergencies	81,000	-	-	81,000	76,000
Restricted for Colorado Preschool Program	19,692	-	-	19,692	37,994
Assigned Fund Balance					
Assigned for Fund Purposes	-	158,291	4,181	162,472	260,643
Unrestricted Fund Balance	958,831	-	-	958,831	876,915
<b>Total Fund Balance</b>	<u>1,229,523</u>	<u>158,291</u>	<u>4,941</u>	<u>1,392,755</u>	<u>1,426,435</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 1,507,704</u>	<u>\$ 158,291</u>	<u>\$ 25,009</u>	<u>\$ 1,691,004</u>	<u>\$ 1,845,698</u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Reconciliation of Governmental Fund Balances**  
**to Governmental Activities Net Position**  
**June 30, 2016**

Fund Balance - Governmental Funds		\$ 1,392,755
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	28,595	
Capital assets, being depreciated	5,764,338	
Accumulated depreciation	<u>(2,805,160)</u>	2,987,773
Certain long-term pension related costs and adjustments are not available to pay or payable currently and are therefore not reported in the funds		
Contributions subsequent to measurement date	153,972	
Difference between actual and expected experience	99,501	
Amortization of experience difference	(27,335)	
Difference between projected and actual investment returns on the pension plan	615,647	
Amortization of investment return difference	(150,972)	
Net pension liability	(5,464,964)	
Difference between projected and actual pension plan experience	(496)	
Amortization of pension plan experience difference	268	
Changes of assumptions	(106,483)	
Amortization of change in assumptions	29,254	
Change in District's proportionate share of net pension liability	(80,419)	
Amortization of change in proportion	<u>24,830</u>	(4,907,197)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(10,828)	
Accrued compensated absences	<u>(25,743)</u>	<u>(36,571)</u>
Total Net Position - Governmental Activities		<u>\$ (563,240)</u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<u>Capital Projects</u>			<u>Totals</u>	
	<u>General Fund</u>	<u>Capital Reserve Project Fund</u>	<u>Other Governmental Funds</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>					
Local Sources	\$ 1,734,468	\$ 1,550	\$ 38,658	\$ 1,774,676	\$ 1,529,075
Intermediate Sources	52,980	-	-	52,980	66,552
State Sources	1,006,755	-	6,021	1,012,776	1,091,736
Federal Sources	177,298	-	70,508	247,806	206,278
<b>TOTAL REVENUES</b>	<u>2,971,501</u>	<u>1,550</u>	<u>115,187</u>	<u>3,088,238</u>	<u>2,893,641</u>
<b>EXPENDITURES</b>					
Instruction	1,635,558	-	26,804	1,662,362	1,537,832
Pupil Support	92,201	-	-	92,201	87,213
Staff Support	53,614	-	-	53,614	46,522
General Administration	293,943	-	-	293,943	227,580
School Administration	171,232	-	-	171,232	179,289
Business Services	52,031	-	-	52,031	50,032
Operations and Maintenance	276,389	36,078	-	312,467	328,684
Transportation	112,863	-	-	112,863	123,468
Other Central Support	157,425	57,294	-	214,719	178,018
Risk Management	9,149	-	-	9,149	5,160
Food Service	-	-	138,855	138,855	137,950
Other Uses	1,800	-	-	1,800	1,800
Debt Service	6,682	-	-	6,682	4,052
<b>TOTAL EXPENDITURES</b>	<u>2,862,887</u>	<u>93,372</u>	<u>165,659</u>	<u>3,121,918</u>	<u>2,907,600</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>108,614</u>	<u>(91,822)</u>	<u>(50,472)</u>	<u>(33,680)</u>	<u>(13,959)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Debt Proceeds	-	-	-	-	11,262
Transfer In (Out) - net	(40,000)	-	40,000	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(40,000)</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>11,262</u>
<b>CHANGE IN FUND BALANCE</b>	68,614	(91,822)	(10,472)	(33,680)	(2,697)
<b>BEGINNING FUND BALANCE</b>	1,160,909	250,113	15,413	1,426,435	1,429,132
<b>ENDING FUND BALANCE</b>	<u>\$ 1,229,523</u>	<u>\$ 158,291</u>	<u>\$ 4,941</u>	<u>\$ 1,392,755</u>	<u>\$ 1,426,435</u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Reconciliation of Governmental Changes in Fund Balance**  
**to Governmental Activities Change in Net Position**  
**For the Year Ended June 30, 2016**

Change in Fund Balance - Governmental Funds	\$	(33,680)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	29,291	
Depreciation Expense	<u>(165,457)</u>	(136,166)
Pension expense at the fund level represent cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Change in contributions subsequent to measurement date	8,616	
Change in the difference between actual and expected experience	99,501	
Change in the amortization of experience difference	(27,335)	
Current year projected to actual investment return difference	502,560	
Current year amortization of overall investment return differences	(139,663)	
Change in net pension liability	(550,298)	
Current year projected to actual pension plan experience difference	(129)	
Current year amortization of overall pension plan experience differences	218	
Change in the changes of assumptions	(106,483)	
Change in the amortization of the change in assumptions	29,254	
Current year change in proportionate share of cost-sharing plan liability	(70,127)	
Current year amortization of overall proportionate share differences	<u>23,427</u>	(230,459)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on capital leases	5,855	
Change in accrued compensated absences	<u>(7,909)</u>	<u>(2,054)</u>
Total Net Position - Governmental Activities	\$	<u><u>(402,359)</u></u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2016**  
**(With Comparative Totals for June 30, 2015)**

	<u>Scholarship Agency Fund</u>	<u>Pupil Activity Agency Fund</u>	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
<b>ASSETS</b>				
Cash and Investments	\$ 15,535	\$ 79,403	\$ 94,938	\$ 91,254
<b>NET POSITION</b>				
Restricted Net Position	<u>\$ 15,535</u>	<u>\$ 79,403</u>	<u>\$ 94,938</u>	<u>\$ 91,254</u>

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

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of North Park School District R-1 (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

##### **A. Reporting Entity**

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

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

##### **B. Basis of Presentation**

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

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

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

##### **Fund Financial Statements**

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

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

##### **B. Basis of Presentation** (Continued)

###### Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

Capital Projects Funds (Capital Reserve Fund) - This fund is used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

The District reports the following fiduciary funds:

Agency Funds (Pupil Activity and Scholarship Funds) – These funds are used to account for the money held by the District for student organization and scholarships. These funds are custodial and do not measure the results of operations.

##### **C. Measurement Focus and Basis of Accounting**

###### Government-Wide Financial Statements

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

###### Governmental Fund Financial Statements

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

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **D. Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles except for the business-type fund which budgets on a cash basis. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

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

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

##### **E. Assets, Deferred Inflows, Liabilities, Deferred Outflows, and Net Position/Fund Balance**

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

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

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

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

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes assets with an original value of at least \$5,000 and a useful life in excess of one year. Depreciation is computed over the expected use life of the underlying asset. Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	10-75 years
Vehicles and Other Equipment	10-30 years

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

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

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2016, the District has recorded \$25,743 of accrued leave.

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

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

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **E. Assets, Deferred Inflows, Liabilities, Deferred Outflows, and Net Position/Fund Balance (Continued)**

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as “committed” fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The District has no committed fund balances.

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

All other remaining governmental balances are reported as unassigned.

##### **F. Net Position/Fund Balance Flow Assumptions**

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

##### **G. Revenues and Expenditures/Expenses**

Revenues and Expenditures/Expenses - Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services.

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

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

**NOTE 2: CASH AND INVESTMENTS**

The District's cash and investment balances are presented in the financial statements as follows:

Governmental funds	\$ 1,234,371
Fiduciary funds	<u>94,938</u>
<b>Total</b>	<b><u>\$ 1,329,309</u></b>

**Custodial Credit Risk - Deposits**

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2016, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<b><u>Bank Balance</u></b>	<b><u>Book Balance</u></b>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (Not held in District's name)	<u>1,154,639</u>	<u>1,079,309</u>
<b>Total Cash Deposits</b>	<b><u>\$ 1,404,639</u></b>	<b><u>\$ 1,329,309</u></b>

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 2: CASH AND INVESTMENTS (Continued)

##### **Investments**

At June 30, 2016, the District's had no investments.

##### Credit Risk

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

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

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

##### Concentration of Credit Risk

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

##### Interest Rate Risk

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

##### Custodial Credit Risk – Investments

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

#### NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2016 of \$760, consisted of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

**NORTH PARK SCHOOL DISTRICT R-1**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016**

**NOTE 4: CAPITAL ASSETS**

A summary of capital asset balances is as follows:

	<b>Balance July 1, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2016</b>
<b><u>Governmental Capital Assets:</u></b>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Capital Assets being depreciated:				
Buildings and Site Improvements	5,018,072	18,739	-	5,036,811
Food Service Equipment	6,163	-	-	6,163
Vehicles and Other Equipment	710,812	10,552	-	721,364
Total Capital assets being depreciated	5,735,047	29,291	-	5,764,338
Less: Accumulated Depreciation:				
Buildings and Site Improvements	(2,253,232)	(112,932)	-	(2,366,164)
Food Service Equipment	(6,163)	-	-	(6,163)
Vehicles and Other Equipment	(380,308)	(52,525)	-	(432,833)
Total Accumulated Depreciation	(2,639,703)	(165,457)	-	(2,805,160)
<b>Net Governmental Capital Assets</b>	<b>\$ 3,123,939</b>	<b>\$ (136,166)</b>	<b>\$ -</b>	<b>\$ 2,987,773</b>
Instruction		\$ 88,330		
Supporting Services		77,127		
<b>Total Depreciation</b>		<b>\$ 165,457</b>		

The District is required under GASB Statement No. 34, to compute depreciation on all of its capital assets and to record that depreciation on its government-wide financial statements. For the year ended June 30, 2016, depreciation has been charged to governmental activities on the government-wide financial statements. Depreciation is not charged to governmental funds and is accordingly shown as a reconciliation item between the governmental fund and governmental activities presentations. The District does not record infrastructure. All infrastructure type assets have been included as part of the value of the related asset.

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 5: ACCRUED SALARIES AND BENEFITS**

The salaries and benefits earned, but unpaid, as of June 30, 2016, are \$249,443. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund and Food Service Fund.

**NOTE 6: LONG-TERM DEBT**

Changes in long-term debt balances as well as the current portion of each obligation are as follows:

	<u>Balance July 1, 2015</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2016</u>	<u>Current Portion</u>	<u>Interest Expense</u>
<u>Governmental Activities:</u>						
Capital Lease Obligations	\$ 16,683	\$ -	\$ 5,855	\$ 10,828	\$ 5,331	\$ 827
PERA Net Pension Liability	4,914,666	550,298	-	5,464,964	-	-
Accrued Compensated Absences	17,834	7,909	-	25,743	-	-
<b>Total Obligations</b>	<b><u>\$ 4,949,183</u></b>	<b><u>\$ 558,207</u></b>	<b><u>\$ 5,855</u></b>	<b><u>\$ 5,501,535</u></b>	<b><u>\$ 5,331</u></b>	<b><u>\$ 827</u></b>

**Capital Leases**

In 2013, the District entered into a capital lease agreement for the purchase of an office copier. The lease requires 48 monthly payments beginning April 2013 of \$294, including estimated interest at 6.0%. Equipment with a remaining value of \$4,375 has been capitalized under this lease.

In 2015, the District entered into a second capital lease agreement for the purchase of a copier. The lease requires 48 monthly payments beginning May 2015 of \$264, including estimated interest at 6.0%. Equipment with a remaining value of \$7,883 has been capitalized under this lease.

Future minimum capital lease payments at June 30, 2016, are as follows:

<u>Year</u>	<u>Total Copier Leases</u>
2017	\$ 5,816
2018	3,173
2019	<u>2,644</u>
Total Payments	11,633
Interest at 6.0%	<u>(805)</u>
<b>Present Value of Payments</b>	<b><u>\$ 10,828</u></b>

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### **NOTE 7: JOINTLY GOVERNED ORGANIZATION**

The District is a participant among seven Districts in a jointly governed organization to operate the Northwest Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. During the year ended June 30, 2016, the District paid \$29,096 in assessments to the BOCES. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 325 7<sup>th</sup> Street, P.O. Box 773390, Steamboat Springs, CO 80477.

#### **NOTE 8: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For liability and property claims, the District purchases commercial insurance. Claims have not exceeded coverage and the District has not made any substantial changes in its insurance coverage in the past four years. The District carries commercial insurance for other risks of loss, including workers compensation and employee health insurance.

#### **NOTE 9: DEFINED BENEFIT PENSION PLAN**

##### **A. Summary of Significant Accounting Policies**

*Pensions.* The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

##### **B. General Information about the Pension Plan**

*Plan description.* Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

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

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

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

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

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

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.

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**B. General Information about the Pension Plan** (Continued)

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

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

<b>January 1<sup>st</sup> through December 31<sup>st</sup></b>	<b>2014<sup>1</sup></b>	<b>2015<sup>1</sup></b>
Employer contribution rate	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%	-1.02%
Amount apportioned to the SCHDTF	9.13%	9.13%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	3.80%	4.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	3.50%	4.00%
<b>Total employer contribution rate to the SCHDTF</b>	<b>16.43%</b>	<b>17.33%</b>

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

**NORTH PARK SCHOOL DISTRICT R-1**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2016

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**B. General Information about the Pension Plan** (Continued)

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$269,862 for the plan year ended December 31, 2015 and \$285,225 for the fiscal year ended June 30, 2016.

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

At June 30, 2016, the District reported a liability of \$5,464,964 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District's proportion of the net pension liability was based on District's contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2015, the District's proportion was .03573%, which was a decrease of .0006% from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016 the District recognized pension expense of \$543,182. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 72,166	\$ (228)
Changes of assumptions or other inputs	\$ -	\$ (77,229)
Net difference between projected and actual earnings on pension plan investments	\$ 464,674	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (55,589)
Contributions subsequent to the measurement date	\$ 153,972	\$ -
<b>Total</b>	<b>\$ 690,812</b>	<b>\$ (133,046)</b>

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

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

\$153,972 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:	Fiscal Year Total
2017	\$ (99,029)
2018	(99,905)
2019	(109,574)
2020	(95,286)
Total	\$ (403,794)

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

# NORTH PARK SCHOOL DISTRICT R-1

## NOTES TO FINANCIAL STATEMENTS

June 30, 2016

### NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

#### C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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.

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

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

Asset Class	Target Allocation	10 Year Expected Geometric 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%.

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

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

*Discount rate.* The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the SCHDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension asset (liability)	\$ (7,084,191)	\$ (5,464,964)	\$ (4,118,070)

*Pension plan fiduciary net position.* Detailed information about the SCHDTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2016

#### NOTE 10: DEFINED CONTRIBUTION PENSION PLAN

##### Health Care Trust Fund

##### **A. Plan Description**

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

##### **B. Funding Policy**

The District is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015 and 2014, the District contributions to the HCTF were \$16,388, \$15,412, and \$15,494, respectively, equal to their required contributions for each year.

**NORTH PARK SCHOOL DISTRICT R-1**

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

**NOTE 11: DEFINED CONTRIBUTION PENSION PLAN**

Voluntary Investment Program

**A. Plan Description**

The (CSSDTF) members (See Note 9) of the District may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

**B. Funding Policy**

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS. The 401(k) Plan member contributions from the District for the year ended June 30, 2016 were \$20,149. There were no employer contributions to the 401(k) Plan from the District.

**NOTE 12: COMMITMENTS, CONTINGENCIES AND RESTRICTIONS**

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Tabor Amendment - In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. On November 4, 1997, voters within the District authorized the District to collect, retain and expend all non-property tax revenues in the 1997-1998 fiscal year and in each fiscal year thereafter from all sources without regard to the limitations imposed by the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of \$81,000, as required by the Amendment.

The District has restricted fund balance in the governmental funds and net position in the governmental activities in the following amounts:

Restricted for TABOR Emergencies	\$ 81,000
Restricted for Multiyear Employment Agreements	170,000
Restricted for Recycling	-
Restricted under Colorado Preschool Program Act	<u>19,692</u>
Total Restricted Governmental Fund Balance/Net Position	<u>\$ 270,692</u>

**NORTH PARK SCHOOL DISTRICT R-1**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2016**

**NOTE 13: INTERFUND ACTIVITY**

The District has the following interfund receivables and payables as of June 30, 2016.

	<b>Due From</b>	<b>Due To</b>
General Fund	\$ 8,743	\$ -
Designated Grants Fund	-	(8,743)
<b>Total</b>	<b>\$ 8,743</b>	<b>\$ (8,743)</b>

The District has recorded the following annual operating subsidies for the year ended June 30, 2016.

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ -	\$ 40,000
Food Service Fund	40,000	-
<b>Total</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>

**NOTE 14: DEFICIT NET POSITION**

The Governmental Activities has an overall net position deficit of \$572,362 and an unrestricted net position deficit of \$3,819,999 primarily due to adding the PERA net pension liability of \$5,464,964, as further described in Note 9. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

**REQUIRED SUPPLEMENTARY INFORMATION**  
(Pension Schedules - Unaudited)

**NORTH PARK SCHOOL DISTRICT R-1**

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

	<b>6/30/16</b>	<b>6/30/15</b>	<b>6/30/14</b>
District's proportion of the net pension asset (liability)	0.035732%	0.036262%	0.036342%
District's proportionate share of the net pension asset (liability)	\$(5,464,964)	\$(4,914,666)	\$(4,635,450)
District's covered-employee payroll	\$ 1,557,194	\$ 1,519,101	\$ 1,465,074
District's proportionate share of the net pension asset (liability) as a percentage of covered-employee payroll	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	59.16%	62.84%	64.07%

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

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

See the accompanying Independent Auditors' Report.

**NORTH PARK SCHOOL DISTRICT R-1**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**PERA Pension Plan**  
**Last 10 Fiscal Years<sup>(1)</sup>**

	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
Contractually required contributions	\$ 269,862	\$ 249,588	\$ 227,526
Actual contributions	<u>(269,862)</u>	<u>(249,588)</u>	<u>(227,526)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,557,194	\$ 1,519,101	\$ 1,465,074
Contributions as a percentage of covered-employee payroll	17.33%	16.43%	15.53%

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

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

See the accompanying Independent Auditors' Report.

**BUDGETARY COMPARISON SCHEDULE**  
(Required Supplementary Information)

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<b>2016</b>				
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>	<b>2015</b>
	<b>Budget</b>	<b>Budget</b>		<b>with Final</b>	<b>Actual</b>
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 1,007,362	\$ 1,007,362	\$ 1,259,358	\$ 251,996	\$ 993,207
Specific Ownership Taxes	318,033	318,033	286,789	(31,244)	276,430
Delinquent Taxes	3,900	3,900	4,553	653	3,730
Investment Earnings	11,035	11,035	6,727	(4,308)	9,363
Rent Revenue	6,400	1,000	1,000	-	8,421
Donations	141,200	152,911	154,051	1,140	114,840
Instructional Materials Fees	-	1,600	1,624	24	-
Overhead Cost Revenue	3,126	3,126	3,139	13	2,988
Other Local	14,900	14,900	17,227	2,327	9,601
<b>Total Local Sources</b>	<b>1,505,956</b>	<b>1,513,867</b>	<b>1,734,468</b>	<b>220,601</b>	<b>1,418,580</b>
<b>Intermediate Sources</b>					
Mineral Leases	3,800	6,552	6,552	-	6,494
Impact Fee Revenue	1,600	1,615	-	(1,615)	1,615
Other Intermediate Source Revenue	22,200	30,572	46,428	15,856	58,443
<b>Total Intermediate Sources</b>	<b>27,600</b>	<b>38,739</b>	<b>52,980</b>	<b>14,241</b>	<b>66,552</b>
<b>State Sources</b>					
State Equalization	912,855	923,300	802,463	(120,837)	869,068
Transportation	31,800	40,121	31,972	(8,149)	40,978
State Grants from CDE					
State ELPA	2,200	5,493	6,569	1,076	8,003
Counselor Grant	80,000	81,567	81,567	-	80,000
Library Grant	-	3,500	3,500	-	3,000
Small Rural Schools Grant	-	-	47,451	47,451	-
Additional At-Risk Funding Grant	-	-	1,298	1,298	-
State Vocational Education	23,500	5,210	5,789	579	33,480
State Grants Provided through BOCES	28,653	26,143	26,146	3	37,836
<b>Total State Sources</b>	<b>1,079,008</b>	<b>1,085,334</b>	<b>1,006,755</b>	<b>(78,579)</b>	<b>1,072,365</b>
<b>Federal Sources</b>					
Federal Grants from CDE					
Secure Rural Schools	80,000	80,000	116,460	36,460	82,613
USDA Rural Development	-	1,644	1,644	-	8,656
Federal Provided through BOCES	47,675	52,181	59,193	7,012	49,621
<b>Total Federal Sources</b>	<b>127,675</b>	<b>133,825</b>	<b>177,297</b>	<b>43,472</b>	<b>140,890</b>
<b>TOTAL REVENUES</b>	<b>2,740,239</b>	<b>2,771,765</b>	<b>2,971,500</b>	<b>199,735</b>	<b>2,698,387</b>

(Continued)

See the accompanying Independent Auditors' Report



**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	2016				
	Original	Final	Actual	Variance	2015
	Budget	Budget		with Final	Actual
			Budget		
(Continued)					
<b>EXPENDITURES (Continued)</b>					
<b>Supporting Services (Continued)</b>					
<b>Business Services</b>					
Salaries	37,904	37,904	37,904	-	37,182
Benefits	15,841	15,841	13,188	2,653	12,174
Other Expenses	1,300	1,300	939	361	676
Total Business Services	<u>55,045</u>	<u>55,045</u>	<u>52,031</u>	<u>3,014</u>	<u>50,032</u>
<b>Operations and Maintenance</b>					
Salaries	76,715	87,751	87,989	(238)	86,930
Benefits	35,207	37,436	37,515	(79)	33,960
PS - Property	41,100	41,100	39,383	1,717	46,801
PS - Other	3,900	3,900	9,873	(5,973)	5,231
Supplies	110,700	110,700	101,100	9,600	98,837
Property	6,550	6,550	530	6,020	7,543
Total Operations and Maintenance	<u>274,172</u>	<u>287,437</u>	<u>276,390</u>	<u>11,047</u>	<u>279,302</u>
<b>Transportation</b>					
Salaries	64,225	64,225	55,224	9,001	56,394
Benefits	16,169	16,169	15,213	956	16,083
PS - Professional	1,250	1,250	709	541	631
PS - Property	10,350	10,350	3,983	6,367	3,331
PS - Other	19,191	19,191	13,040	6,151	15,274
Supplies	34,900	34,900	24,695	10,205	31,755
Total Transportation	<u>146,085</u>	<u>146,085</u>	<u>112,864</u>	<u>33,221</u>	<u>123,468</u>
<b>Other Central Support</b>					
Salaries	47,298	47,298	47,298	-	46,177
Benefits	17,438	17,438	15,591	1,847	14,609
PS - Professional	17,700	17,800	11,106	6,694	13,040
PS - Other	64,650	71,792	44,646	27,146	61,248
Supplies	5,500	6,200	5,086	1,114	1,121
Property	30,000	30,000	33,699	(3,699)	41,769
Total Other Central Support	<u>182,586</u>	<u>190,528</u>	<u>157,426</u>	<u>33,102</u>	<u>177,964</u>
<b>Risk Management</b>					
PS - Other	5,574	9,563	9,149	414	5,160
<b>Other Uses</b>					
Up-Front Grant Match	1,800	1,800	1,800	-	1,800
<b>Debt Service</b>					
Principal	-	-	5,855	(5,855)	3,489
Interest	-	-	827	(827)	563
Total Debt Service	<u>-</u>	<u>-</u>	<u>6,682</u>	<u>(6,682)</u>	<u>4,052</u>
<b>Contingency</b>					
	781,523	804,474	-	804,474	-
<b>TOTAL EXPENDITURES</b>	<u>3,723,776</u>	<u>3,864,347</u>	<u>2,862,887</u>	<u>1,001,460</u>	<u>2,688,727</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>(983,537)</u>	<u>(1,092,582)</u>	<u>108,613</u>	<u>1,201,195</u>	<u>9,660</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	(68,327)	(68,327)	(40,000)	28,327	(62,383)
Capital Lease Proceeds	-	-	-	-	11,262
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(68,327)</u>	<u>(68,327)</u>	<u>(40,000)</u>	<u>28,327</u>	<u>(51,121)</u>
<b>CHANGE IN FUND BALANCE</b>	<u>(1,051,864)</u>	<u>(1,160,909)</u>	<u>68,613</u>	<u>1,229,522</u>	<u>(41,461)</u>
<b>BEGINNING FUND BALANCE</b>	<u>1,086,916</u>	<u>1,160,909</u>	<u>1,160,909</u>	<u>-</u>	<u>1,202,370</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 35,052</u>	<u>\$ -</u>	<u>\$ 1,229,522</u>	<u>\$ 1,229,522</u>	<u>\$ 1,160,909</u>

See accompanying Independent Auditors' Report.

## **OTHER SUPPLEMENTARY INFORMATION**

**NORTH PARK SCHOOL DISTRICT R-1**  
**Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2016**  
**(With Comparative Totals for June 30, 2015)**

	<u>Special Revenue</u>		<u>Totals</u>	
	<u>Food Service Fund</u>	<u>Designated Grants Fund</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>				
Cash and Investments	\$ 14,248	\$ -	\$ 14,248	\$ 17,220
Grants Receivable	-	9,959	9,959	16,348
Other Accounts Receivable	42	-	42	486
Inventory	760	-	760	4,883
<b>TOTAL ASSETS</b>	<u>\$ 15,050</u>	<u>\$ 9,959</u>	<u>\$ 25,009</u>	<u>\$ 38,937</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities</b>				
Interfund Accounts Payable	\$ -	\$ 8,743	\$ 8,743	\$ 13,276
Accounts Payable	67	-	67	217
Accrued Salaries & Benefits	9,473	-	9,473	4,149
<b>Total Liabilities</b>	<u>9,540</u>	<u>8,743</u>	<u>18,283</u>	<u>17,642</u>
<b>Deferred Inflows of Financial Resources</b>				
Deferred Revenue	569	-	569	982
Deferred Grant Revenue	-	1,216	1,216	4,900
<b>Total Deferred Inflows of Financial Resources</b>	<u>569</u>	<u>1,216</u>	<u>1,785</u>	<u>5,882</u>
<b>Fund Balance</b>				
Nonspendable Fund Balance	760	-	760	4,883
Assigned Fund Balance				
Assigned for Fund Purposes	4,181	-	4,181	10,530
<b>Total Fund Balance</b>	<u>4,941</u>	<u>-</u>	<u>4,941</u>	<u>15,413</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 15,050</u>	<u>\$ 9,959</u>	<u>\$ 25,009</u>	<u>\$ 38,937</u>

See the accompanying Independent Auditors' Report

**NORTH PARK SCHOOL DISTRICT R-1**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<u>Special Revenue</u>		<u>Totals</u>	
	<u>Food Service Fund</u>	<u>Designated Grants Fund</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>				
Local Sources	\$ 38,658	\$ -	\$ 38,658	\$ 29,685
State Sources	1,492	4,529	6,021	13,313
Federal Sources	48,233	22,275	70,508	65,388
<b>TOTAL REVENUES</b>	<u>88,383</u>	<u>26,804</u>	<u>115,187</u>	<u>108,386</u>
<b>EXPENDITURES</b>				
Instruction	-	26,804	26,804	31,487
Food Service	138,855	-	138,855	137,950
<b>TOTAL EXPENDITURES</b>	<u>138,855</u>	<u>26,804</u>	<u>165,659</u>	<u>169,437</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>(50,472)</u>	<u>-</u>	<u>(50,472)</u>	<u>(61,051)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out) - net	40,000	-	40,000	62,383
<b>CHANGE IN FUND BALANCE</b>	<u>(10,472)</u>	<u>-</u>	<u>(10,472)</u>	<u>1,332</u>
<b>BEGINNING FUND BALANCE</b>	<u>15,413</u>	<u>-</u>	<u>15,413</u>	<u>14,081</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 4,941</u>	<u>\$ -</u>	<u>\$ 4,941</u>	<u>\$ 15,413</u>

See the accompanying Independent Auditors' Report

**SPECIAL REVENUE FUNDS**

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Food Service Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<b>2016</b>			<b>2015</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>				
<b>Local Sources</b>				
Food Service Revenue	\$ 35,637	\$ 37,983	\$ 2,346	\$ 29,756
Other Local	400	675	275	(70)
Total Local Sources	<u>36,037</u>	<u>38,658</u>	<u>2,621</u>	<u>29,686</u>
<b>State Sources</b>				
State Grants from CDE				
State Match - Child Nutrition	775	669	(106)	858
Smart Start Nutrition	300	270	(30)	240
State K-2 Reduced Lunch	254	552	298	736
Total State Sources	<u>1,329</u>	<u>1,491</u>	<u>162</u>	<u>1,834</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
School Breakfast Program	7,100	9,116	2,016	7,505
Special Milk Program	390	359	(31)	324
National School Lunch Program	34,000	32,672	(1,328)	31,361
Federal Grants from Other State Agencies				
Commodities	3,600	6,086	2,486	6,189
Total Federal Sources	<u>45,090</u>	<u>48,233</u>	<u>3,143</u>	<u>45,379</u>
<b>TOTAL REVENUES</b>	<u>82,456</u>	<u>88,382</u>	<u>5,926</u>	<u>76,899</u>
<b>EXPENDITURES</b>				
<b>Food Service</b>				
Salaries	50,564	60,104	(9,540)	57,217
Benefits	29,282	31,472	(2,190)	31,121
PS - Professional	1,600	2,126	(526)	1,591
PS - Property	7,250	-	7,250	-
PS - Other	325	-	325	-
Supplies	2,660	3,616	(956)	1,883
Food	46,500	33,246	13,254	40,522
Commodities	5,850	7,849	(1,999)	5,616
Property	900	441	459	-
Depreciation	620	-	620	-
Total Food Service	<u>145,551</u>	<u>138,854</u>	<u>6,697</u>	<u>137,950</u>
<b>Facilities/Capital Outlay</b>				
Other Capital Outlay	20,645	-	20,645	-
<b>TOTAL EXPENDITURES</b>	<u>166,196</u>	<u>138,854</u>	<u>27,342</u>	<u>137,950</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	68,327	40,000	(28,327)	62,383
<b>CHANGE IN FUND BALANCE</b>	(15,413)	(10,472)	4,941	1,332
<b>BEGINNING FUND BALANCE</b>	15,413	14,654	(759)	14,081
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 4,182</u>	<u>\$ 4,182</u>	<u>\$ 15,413</u>

See accompanying Independent Auditors' Report.

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Food Service Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	2016			2015 Actual
	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>Local Sources</b>				
Food Service Revenue	\$ 35,637	\$ 37,983	\$ 2,346	\$ 29,756
Other Local	400	675	275	(70)
Total Local Sources	<u>36,037</u>	<u>38,658</u>	<u>2,621</u>	<u>29,686</u>
<b>State Sources</b>				
State Grants from CDE				
State Match - Child Nutrition	775	669	(106)	858
Smart Start Nutrition	300	270	(30)	240
State K-2 Reduced Lunch	254	552	298	736
Total State Sources	<u>1,329</u>	<u>1,491</u>	<u>162</u>	<u>1,834</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
School Breakfast Program	7,100	9,116	2,016	7,505
Special Milk Program	390	359	(31)	324
National School Lunch Program	34,000	32,672	(1,328)	31,361
Federal Grants from Other State Agencies				
Commodities	3,600	6,086	2,486	6,189
Total Federal Sources	<u>45,090</u>	<u>48,233</u>	<u>3,143</u>	<u>45,379</u>
<b>TOTAL REVENUES</b>	<u>82,456</u>	<u>88,382</u>	<u>5,926</u>	<u>76,899</u>
<b>EXPENDITURES</b>				
<b>Food Service</b>				
Salaries	50,564	60,104	(9,540)	57,217
Benefits	29,282	31,472	(2,190)	31,121
PS - Professional	1,600	2,126	(526)	1,591
PS - Property	7,250	-	7,250	-
PS - Other	325	-	325	-
Supplies	2,660	3,616	(956)	1,883
Food	46,500	33,246	13,254	40,522
Commodities	5,850	7,849	(1,999)	5,616
Property	900	441	459	-
Depreciation	620	-	620	-
Total Food Service	<u>145,551</u>	<u>138,854</u>	<u>6,697</u>	<u>137,950</u>
<b>Facilities/Capital Outlay</b>				
Other Capital Outlay	20,645	-	20,645	-
<b>TOTAL EXPENDITURES</b>	<u>166,196</u>	<u>138,854</u>	<u>27,342</u>	<u>137,950</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	68,327	40,000	(28,327)	62,383
<b>CHANGE IN FUND BALANCE</b>	(15,413)	(10,472)	4,941	1,332
<b>BEGINNING FUND BALANCE</b>	15,413	14,654	(759)	14,081
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 4,182</u>	<u>\$ 4,182</u>	<u>\$ 15,413</u>

See accompanying Independent Auditors' Report.

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Designated Grants Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<u>2016</u>			<u>2015</u> Actual
	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>State Sources</b>				
State Grants from CDE				
READ Act Grant	\$ 4,529	\$ 4,529	\$ -	\$ 11,478
<b>Federal Sources</b>				
Direct Federal Revenue				
NCLB Title VI, Part B - REAP/Rural Education	13,532	12,316	(1,216)	13,532
Federal Provided through BOCES	8,497	9,959	1,462	6,477
Total Federal Sources	<u>22,029</u>	<u>22,275</u>	<u>246</u>	<u>20,009</u>
<b>TOTAL REVENUES</b>	<u>26,558</u>	<u>26,804</u>	<u>246</u>	<u>31,487</u>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Salaries	15,787	15,327	460	23,223
Benefits	2,274	2,694	(420)	1,787
PS - Professional	1,200	2,981	(1,781)	1,144
PS - Other	300	-	300	2,964
Supplies	3,247	5,802	(2,555)	217
Property	3,750	-	3,750	2,152
<b>TOTAL EXPENDITURES</b>	<u>26,558</u>	<u>26,804</u>	<u>(246)</u>	<u>31,487</u>
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>BEGINNING FUND BALANCE</b>	-	-	-	-
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

### **CAPITAL PROJECTS FUND**

These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Capital Reserve Project Fund**  
**For the Year Ended June 30, 2016**

	<b>2016</b>		<b>Variance with Final Budget</b>	<b>2015</b>
	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 700	\$ 550	\$ (150)	\$ 230
Donations	-	1,000	1,000	80,580
<b>Total Local Sources</b>	<b>700</b>	<b>1,550</b>	<b>850</b>	<b>80,810</b>
<b>State Sources</b>				
Best Capital Construction Program	-	-	-	6,058
<b>TOTAL REVENUES</b>	<b>700</b>	<b>1,550</b>	<b>850</b>	<b>86,868</b>
<b>EXPENDITURES</b>				
<b>Supporting Services</b>				
<b>Operations and Maintenance</b>				
Property	36,345	36,078	267	49,382
<b>Other Central Support</b>				
Other Expenses	69,530	57,294	12,236	54
<b>Contingency</b>	<b>144,938</b>	<b>-</b>	<b>144,938</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>250,813</b>	<b>93,372</b>	<b>157,441</b>	<b>49,436</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(250,113)</b>	<b>(91,822)</b>	<b>158,291</b>	<b>37,432</b>
<b>BEGINNING FUND BALANCE</b>	<b>250,113</b>	<b>250,113</b>	<b>-</b>	<b>212,681</b>
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 158,291</b>	<b>\$ 158,291</b>	<b>\$ 250,113</b>

See accompanying Independent Auditors' Report.

## **FIDUCIARY FUNDS**

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private and student groups.

The District has established agency funds to account for various student activity groups and contributions from private organizations. The agency funds are custodial in nature and do not involve measurement of results of operations.

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenses and Changes in Fiduciary Net Position**  
**Budget and Actual**  
**Fiduciary Funds**  
**Scholarship Agency Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	2016		Variance with Final Budget	2015	
	Final Budget	Actual		Budget	Actual
<b>ADDITIONS</b>					
Local Sources	\$ 14,000	\$ 1,030	\$ (12,970)	\$	20
<b>DEDUCTIONS</b>					
Instruction	29,965	1,460	28,505	2,500	
<b>CHANGE IN NET POSITION</b>	(15,965)	(430)	15,535	(2,480)	
<b>BEGINNING NET POSITION</b>	15,965	15,965	-	18,445	
<b>ENDING NET POSITION</b>	<u>\$ -</u>	<u>\$ 15,535</u>	<u>\$ 15,535</u>	<u>\$ 15,965</u>	

See accompanying Independent Auditors' Report.

**NORTH PARK SCHOOL DISTRICT R-1**  
**Schedule of Revenues, Expenses and Changes in Fiduciary Net Position**  
**Budget and Actual**  
**Fiduciary Funds**  
**Pupil Activity Agency Fund**  
**For the Year Ended June 30, 2016**  
**(With Comparative Totals for the Year Ended June 30, 2015)**

	<b>2016</b>			<b>2015</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>ADDITIONS</b>				
Local Sources	\$ 140,000	\$ 92,391	\$ (47,609)	\$ 97,603
<b>DEDUCTIONS</b>				
Instruction	140,000	88,277	51,723	84,025
Contingency	75,289	-	75,289	-
<b>TOTAL DEDUCTIONS</b>	<u>215,289</u>	<u>88,277</u>	<u>127,012</u>	<u>84,025</u>
<b>CHANGE IN NET POSITION</b>	(75,289)	4,114	79,403	13,578
<b>BEGINNING NET POSITION</b>	75,289	75,289	-	61,711
<b>ENDING NET POSITION</b>	<u>\$ -</u>	<u>\$ 79,403</u>	<u>\$ 79,403</u>	<u>\$ 75,289</u>

See accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1410 - NORTH PARK R-1  
 Fiscal Year 2015-16  
 Colorado School District/BOCES

**Revenues, Expenditures, & Fund Balance by Fund**

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	1,122,915	2,868,715	2,781,799	1,209,832
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	37,994	62,785	81,087	19,692
<b>Sub- Total</b>	<b>1,160,909</b>	<b>2,931,501</b>	<b>2,862,886</b>	<b>1,229,524</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Food Service Spec Revenue Fund	15,413	128,382	138,855	4,941
22 Govt Designated-Purpose Grants Fund	0	26,804	26,804	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	250,113	1,550	93,372	158,291
<b>Totals</b>	<b>1,426,435</b>	<b>3,088,237</b>	<b>3,121,917</b>	<b>1,392,756</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	15,965	1,031	1,460	15,535
74 Pupil Activity Agency Fund	75,289	92,391	88,277	79,403
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>91,254</b>	<b>93,421</b>	<b>89,737</b>	<b>94,938</b>

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: 1410 - NORTH PARK R-1

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)	1,042,232	0	19,941	14,248	0	0	157,950	0	0	94,938	0	1,329,309		
Cash with Fiscal Agent (8105)	292,135	0	0	0	0	0	0	0	0	0	0	292,135		
Other Investment Accounts (8112-8115)	2,191	0	0	0	0	0	341	0	0	0	0	2,532		
Taxes Receivable (8121,8122)	73,755	0	0	0	0	0	0	0	0	0	0	73,755		
Interfund Loans Receivable (8131,8132)	8,743	0	0	0	0	0	0	0	0	0	0	8,743		
Grants Accounts Receivable (8142)	58,441	0	0	0	9,959	0	0	0	0	0	0	68,400		
Other Receivables (8151-8154,8161)	10,265	0	0	42	0	0	0	0	0	0	0	10,307		
Inventories (8171,8172,8173)	0	0	0	760	0	0	0	0	0	0	0	760		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Total Assets</b>	<b>1,487,762</b>	<b>0</b>	<b>19,941</b>	<b>15,050</b>	<b>9,959</b>	<b>0</b>	<b>158,291</b>	<b>0</b>	<b>0</b>	<b>94,938</b>	<b>0</b>	<b>1,785,941</b>		

Fiduciary

Proprietary

Governmental

<b>LIABILITIES &amp; FUND EQUITY</b>	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
Interfund Payables (7401,7402)	0	0	0	0	8,743	0	0	0	0	0	0	8,743
Other Payables (7421-7423)	33,404	0	250	67	0	0	0	0	0	0	0	33,721
Accrued Expenses (7461)	239,970	0	0	9,473	0	0	0	0	0	0	0	249,442
Payroll Ded. and Withholdings (7471-7473)	1,389	0	0	0	0	0	0	0	0	0	0	1,389
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	0	0	0	569	0	0	0	0	0	0	0	569
Deferred Inflow Grants (7801)	3,168	0	0	0	1,216	0	0	0	0	0	0	4,384
<b>Total Liabilities</b>	<b>277,931</b>	<b>0</b>	<b>250</b>	<b>10,109</b>	<b>9,959</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>298,248</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	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	760	0	0	0	0	0	0	0	0	760
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR 3% Emergency Reserve 6721	81,000	0	0	0	0	0	0	0	0	0	0	0	81,000
TABOR Multi-Year 6722	170,000	0	0	0	0	0	0	0	0	0	0	0	170,000
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	19,692	0	0	0	0	0	0	0	0	0	19,692
Full-Day Kindergarten Reserve 6725	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
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	4,181	0	0	158,291	0	0	0	0	0	162,472
Unassigned Fund Balance 6770	958,832	0	0	0	0	0	0	0	0	0	94,938	0	1,053,770
Invested in Capital Assets, Net of Related Debt 6790	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
Unrestricted Net Assets 6792	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
<b>Total Fund Equity</b>	<b>1,209,832</b>	<b>0</b>	<b>19,692</b>	<b>4,941</b>	<b>0</b>	<b>0</b>	<b>158,291</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>94,938</b>	<b>0</b>	<b>1,487,694</b>

	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
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,487,763</b>	<b>0</b>	<b>19,941</b>	<b>15,050</b>	<b>9,959</b>	<b>0</b>	<b>158,291</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>94,938</b>	<b>0</b>	<b>1,785,942</b>

	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
Do Assets=Liability+Fund Equity	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes