

cPa DIXON, WALLER & CO., INC.

WILEY SCHOOL

DISTRICT NUMBER RE-13JT

WILEY, COLORADO

FINANCIAL STATEMENTS FOR THE

YEAR ENDED JUNE 30, 2016

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DIXON, WALLER & CO., INC.

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

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WILEY SCHOOL DISTRICT NUMBER RE-13JT
ROSTER OF SCHOOL OFFICIALS
June 30, 2016

BOARD OF EDUCATION

Andrew Prosser

President

Jeff Wells

Vice President

Chad Krentz

Secretary

Neil Mauch

Treasurer

Greg Spitzer

BOCES
Representative

SCHOOL OFFICIALS

Dave Eastin

Superintendent

FINANCIAL SECTION

164 E. MAIN
TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

Board of Education
Wiley School District Number RE-13JT
Wiley, Colorado 81092

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiley School District Number RE-13JT, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiley School District Number RE-13JT, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension trend data on pages i through vii and 33 through 38 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wiley School District Number RE-13JT's basic financial statements. The combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Dixon, Waller & Co., Inc.
Trinidad, Colorado
November 15, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion And Analysis

This section of the Wiley School District RE-13JT's annual financial report presents management's discussion and analysis of the District's financial performance during the fiscal year ending on June 30, 2016. Please read it in context and conjunction with the information presented that is furnished in the financial statements audited by Dixon, Waller and Company, Inc., Certified Public Accountants.

The School District has adopted a financial reporting model as promulgated by the Governmental Accounting Standards Board (GASB). The GASB requires certain comparative information between the current year and the prior year to be presented in the MD&A. The District adopted GASB 68 in 2015 which requires the recognition of their portion of the Net Pension Liability of PERA.

The financial statements reflect the status of the **governmental funds** that include the General Fund (10) which accounts for all financial resources except for those legally required to be accounted for separately; Risk Management Fund (18) accounts for all financial resources held legally restricted for specific insurance purposes; Colorado Pre-School Fund (19) accounts for all financial resources related to preschool students identified by the Colorado Preschool program; Food Service Fund (21) accounts for all financial resources related to food service operations; Grant Fund (22) accounts for all financial resources tied to specific grant funding; Athletic Fund (23) accounts for sports activities; Capital Reserve Capital Project Fund (43) accounts for capital expenditures financed through grants and transfers; and Pupil Activity Agency Fund (74) accounts for the various special group, class or club activities.

Financial Highlights:

- The liabilities of Wiley School District RE-13JT exceeded its assets at the close of June 30, 2016 by \$113,149 (total net position) as reported in the government-wide financial statements. The District's total net position is directly impacted by the adoption of GASB 68 and the Net Pension Liability of PERA totaling \$4,330,597.
- The District's government-wide total net position increased by \$222,741 from the prior fiscal year.

- Expenses from governmental activities were offset by program specific charges, grants and contributions of \$417,277. General revenues from property taxes and specific ownership taxes were \$359,391 and state equalization amounted to \$2,130,385.
- The General Fund reported a fund balance of \$2,193,571 at the close of the June 30, 2016 budget year. The total of all governmental funds fund balances was \$2,330,250 at the fiscal year end. The \$281,452 increase in the General Fund fund balance was a direct result of revenues exceeding expenditures. The District strives to follow a balanced budget which both meets the needs of the students and provides a sound and stable foundation for the District.

Government-wide Statements

The financial statements are designated to supply the reader an overview of the District's financial activities similar to those statements used in the private sector. The government-wide statements relate to those activities directly related to the education of the students. The statement of net assets 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.

The two government-wide statements report the District's assets and liabilities and how they have changed. Net position, the difference between the District's assets, liabilities and deferred flows are one indicator of the districts financial health. Over time, increases or decreases in the District's net position measures whether the financial health is improving or deteriorating. Readers need to take into account additional non-financial factors in rating the district overall such as changes in the District's tax base, student enrollment and overall condition of the facilities. As stated previously, the District's net position was significantly impacted by the adoption of GASB 68 and the inclusion of the Net Pension Liability of PERA on the financial statements. Although the financial statements reflect a negative total net position of \$113,149, the government-wide total net position increased by \$222,741.

The government-wide financial statements of the District include the Governmental activities. The District's basic services are included within, such as instruction, support, general administration, food service, and capital outlay. The statements also indicate that

funding for these services come primarily from state equalization, property tax and grant sources. Our District also had secured a special loan called a Quality Zone Academy Bond. The remainder of the funds from this 15 year interest free loan were spent in December 2013. The QZAB loan was in the amount \$1,214,000. This money was spent in the following areas (as allowed): rehabilitating or repairing school facilities, acquiring information technology equipment, acquiring school buses and vans, training and curriculum development. The yearly payment for this loan is taken from the General Fund and the final payment will be made ahead of schedule in July of 2017.

Fund Financial Statements

Fund financial statements are designed to display compliance with finance-related legal requirements. A fund is a grouping of accounts designed to keep control over resources segregated for specific activities or objectives. The Wiley School District, like other governments, uses fund accounting to guarantee and prove compliance. Beginning with the 2015 fiscal year, the Food Service Fund was changed from a proprietary (enterprise) fund to a special revenue fund, therefore; all District funds now fall under the governmental funds category.

Governmental Funds

Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements emphasize short-term financial resources and fund balances (resources available to spend at the end of the fiscal year). Such information is used to evaluate the District's short-term financing requirements. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. Comparison of the governmental funds with the government-wide funds may allow the reader to better understand the long-term impact of the District's near-term financial decisions.

Notes to the Basic Financial Statements

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

Required Supplementary Information

The district adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the general fund is included in the required supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as other supplemental information and can be found after the notes section of the report.

Statement of Net Position

	Governmental Activities 2015-2016		Governmental Activities 2014-2015	
	Total	Total	Total	Total
Assets				
Current and other	2,614,567	2,614,567	2,374,858	2,374,858
Capital assets	1,759,416	1,759,416	1,814,940	1,814,940
Total Assets	4,373,983	4,373,983	4,189,798	4,189,798
Deferred Outflow Resources				
Deferred Pension Cost	534,997	534,997	187,579	187,579
Total Deferred Outflow Resources	534,997	534,997	187,579	187,579
Liabilities				
Current	262,260	262,260	347,181	347,181
Long term	215,914	215,914	312,643	312,643
Net Pension Liability	4,330,597	4,330,597	4,007,683	4,007,683
Total Liabilities	4,808,771	4,808,771	4,667,507	4,667,507
Deferred Inflow of Resources				
Deferred Pension	213,358	213,358	244	244
Total Deferred Inflow of Resources	213,358	213,358	244	244
Net Assets				
Invested in capital assets net of related debt	1,582,905	1,582,905	1,540,831	1,540,831
Restricted for QZAB Expenses	-	-	-	-
Restricted TABOR Reserve	82,000	82,000	82,500	82,500
Restricted for Multi-Year Contracts	76,698	76,698	73,395	73,395
Food Service	22,747	22,747	18,905	18,905
Unrestricted	(1,877,499)	(1,877,499)	(2,006,005)	(2,006,005)
Total Net Assets	(113,149)	(113,149)	(290,374)	(290,374)

Financial Analysis

As noted earlier, net current assets may serve over time as a useful indicator of a government's financial position. In the case of the Wiley School District, current assets exceeded current liabilities by \$2,352,307 at the close of business June 30, 2016. However, inclusion of the Net Pension Liability for PERA has negatively affected the District's

financial position. A better indicator of financial health for the 2016 fiscal year may be the total change in net position.

**Changes in Net Position
Fiscal Year Ending June 30, 2016**

	Govern- mental	Total 2015-2016	Govern- mental	Total 2014-2015	Change Increase (Decrease)
Revenues					
Property Taxes	317,573	317,573	288,839	288,839	28,734
Specific Ownership Taxes	41,818	41,818	39,807	39,807	2,011
Equalization	2,130,385	2,130,385	2,005,135	2,005,135	125,250
Charges for Services	101,729	101,729	76,002	76,002	25,727
Grants & Contributions	315,548	315,548	443,670	443,670	(128,122)
Earnings on Investments	7,084	7,084	22,823	22,823	(15,739)
Other Revenues	53,086	53,086	27,006	27,006	26,080
Transfers		-		-	-
Total Revenues	2,967,223	2,967,223	2,903,282	2,903,282	63,941
Expenses					
Instructional Services	1,620,090	1,620,090	1,727,626	1,727,626	(107,536)
Support Services:					
Students	48,358	48,358	48,481	48,481	(123)
Instructional Staff	51,189	51,189	56,722	56,722	(5,533)
District Administration	114,636	114,636	135,537	135,537	(20,901)
School Administration	135,097	135,097	147,211	147,211	(12,114)
Business Services	77,552	77,552	75,619	75,619	1,933
Operations & Maint	246,927	246,927	268,089	268,089	(21,162)
Transportation	99,689	99,689	112,056	112,056	(12,367)
Central	58,121	58,121	55,218	55,218	2,903
Community					
Food Service	126,629	126,629	129,609	129,609	(2,980)
Debt Service:					
Interest, Amortization					
Capital Outlay	23,100	23,100	14,852	14,852	8,248
Amortization of Pension Cost	143,094	143,094	22,930	22,930	120,164
Total Expenses	2,744,482	2,744,482	2,793,950	2,793,950	(49,468)
Increase (Decrease) in Net Position	222,741	222,741	109,332	109,332	113,409

The following table reflects the District's major operating functions:

Governmental Activities

	Total Cost of Services 2015-2016	Total Cost of Services 2014-2015	Net Costs 2015-2016	Net Costs 2014-2015
Instructional Services	1,620,090	1,727,626	1,415,164	1,598,371
Supporting Services:				
Students	48,358	48,481	48,358	48,481
Instructional Staff	51,189	56,722	44,175	56,722
General Administration	114,636	135,537	114,636	135,537
School Administration	135,097	147,211	135,097	147,211
Business Services	77,552	75,619	77,552	75,619
Operations & Maint.	246,927	268,089	246,927	268,089
Transportation	99,689	112,056	86,158	102,539
Central Support	58,121	55,218	58,121	55,218
Community				
Food Service	126,629	129,609	8,471	6,208
Capital Outlay	23,100	14,852	(50,548)	(242,647)
Debt Service				
Amortization of Pension Cost	143,094	22,930	143,094	22,930
Total	2,744,482	2,793,950	2,327,205	2,274,278

Next Year's Budget

The budget for the 2016-2017 school year will be impacted by the continuing drought, increased health insurance premiums and food costs, a stagnant local economy, substantial state minimum wage increases and significant reductions in state and federal funding. However, an increased student count is anticipated, which will assist with these budgetary challenges. The Administration is confident that the budget development process and the adoption of the budget amendment in January is a good reflection of the District's anticipated revenues and expenditures.

Capital Assets and Debt Administration

The District's investments in capital assets for its governmental activities as of June 30, 2016 amount to \$1,759,416. This total is comprised of capital assets in the amount of \$5,737,476

less accumulated depreciation of \$3,978,060. Wiley School District assets are made up of the following:

- Buildings and Improvements
- Sites and Improvements
- Transportation Equipment
- Equipment

Request for Information

This financial report is designed to demonstrate accountability and provide the District's citizens, taxpayers, customers, and creditors a general overview of the District's finances. Questions or comments concerning this report may be sent to Mr. Dave Eastin, Superintendent of Schools, P.O. Box 247, Wiley, CO 81092 or Telephone 719-829-4806.

BASIC FINANCIAL STATEMENTS

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF NET POSITION
June 30, 2016

	<u>Governmental Activities</u>	<u>Total</u>
<u>ASSETS</u>		
Cash	2,344,186	2,344,186
Investments	226,240	226,240
Accounts Receivable	-	-
Accrued Revenue	14,589	14,589
Property Taxes Receivable	28,400	28,400
Inventories	1,152	1,152
Capital Assets	5,737,476	5,737,476
Accumulated Depreciation	(3,978,060)	(3,978,060)
<u>Total Assets</u>	<u>4,373,983</u>	<u>4,373,983</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Deferred Pension Cost – Plan	425,408	425,408
Deferred Pension Cost-Contributions Subsequent to Pension Measurement Date	<u>109,589</u>	<u>109,589</u>
<u>Total Deferred Outflows</u>	<u>534,997</u>	<u>534,997</u>
 <u>LIABILITIES</u>		
Accounts Payable	-	-
Accrued Salaries and Benefits	249,538	249,538
Grant Amounts Received in Advance	12,222	12,222
Other Liabilities	500	500
NonCurrent Liabilities:		
QZAB Payments Due Within One Year	90,419	90,419
QZAB Due in More Than One Year	86,092	86,092
Compensated Absences	39,403	39,403
Net Pension Liability	<u>4,330,597</u>	<u>4,330,597</u>
<u>Total Liabilities</u>	<u>4,808,771</u>	<u>4,808,771</u>
 <u>DEFERRED INFLOW OF RESOURCES</u>		
Deferred Pension Cost – Entity	151,979	151,979
Deferred Pension Cost – Plan	<u>61,379</u>	<u>61,379</u>
<u>Total Deferred Inflows</u>	<u>213,358</u>	<u>213,358</u>
 <u>NET POSITION</u>		
Net Investment in Capital Assets	1,582,905	1,582,905
Restricted for:		
TABOR Reserve	82,000	82,000
Multi-Year Agreements	76,698	76,698
Food Service	22,747	22,747
Unrestricted	<u>(1,877,499)</u>	<u>(1,877,499)</u>
<u>TOTAL NET POSITION</u>	<u>(113,149)</u>	<u>(113,149)</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

	Net (Expenses) Revenue and Changes in Net Position				
	Primary Government				
	Expenses	Program Revenues		Governmental Activities	Total
	Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions		
FUNCTIONS					
Instructional Services	1,620,090	59,567	145,359	-	(1,415,164)
Supporting Services:					
Students	48,358	-	-	-	(48,358)
Instructional Staff	51,189	7,014	-	-	(44,175)
District Administration	114,636	-	-	-	(114,636)
School Administration	135,097	-	-	-	(135,097)
Business	77,552	-	-	-	(77,552)
Operation & Maintenance					
Of Facilities	246,927	-	-	-	(246,927)
Transportation	99,689	13,531	-	-	(86,158)
Central	58,121	-	-	-	(58,121)
Food Service	126,629	75,996	-	-	(8,471)
Capital Outlay	23,100	-	73,648	-	50,548
Pension Cost	143,094	-	-	-	(143,094)
Total Governmental Activities	<u>2,744,482</u>	<u>101,729</u>	<u>241,900</u>	<u>73,648</u>	<u>(2,327,205)</u>
Total School District	<u>2,744,482</u>	<u>101,729</u>	<u>241,900</u>	<u>73,648</u>	<u>(2,327,205)</u>
General Revenues					
Property Taxes Levied for General Purposes				317,573	317,573
Specific Ownership Taxes				41,818	41,818
Equalization				2,130,385	2,130,385
Earnings on Investments				7,084	7,084
Other Revenues				53,086	53,086
Total General Revenues				<u>2,549,946</u>	<u>2,549,946</u>
Change in Net Position				222,741	222,741
Net Position, Beginning				(290,374)	(290,374)
Prior Period Adjustment				(45,516)	(45,516)
Net Position, Ending				<u>(113,149)</u>	<u>(113,149)</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

	<u>General</u>	<u>Designated Purpose Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash	2,186,241	13,012	144,933	2,344,186
Investments	226,240	-	-	226,240
Accounts Receivable	-	-	-	-
Accrued Revenue	7,866	6,723	-	14,589
Due From Other Funds	1,660	-	-	1,660
Property Taxes Receivable	28,400	-	-	28,400
Inventories	-	-	1,152	1,152
<u>Total Assets</u>	<u>2,450,407</u>	<u>19,735</u>	<u>146,085</u>	<u>2,616,227</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES:</u>				
Accounts Payable	-	-	-	-
Accrued Salaries and Benefits	234,279	7,513	7,746	249,538
Due To Other Funds	-	-	1,660	1,660
Other Liabilities	500	-	-	500
Grant Amounts Received in Advance	-	12,222	-	12,222
<u>Total Liabilities</u>	<u>234,779</u>	<u>19,735</u>	<u>9,406</u>	<u>263,920</u>
<u>DEFERRED INFLOW OF RESOURCES</u>				
Property Tax	22,057	-	-	22,057
<u>FUND BALANCES:</u>				
Nonspendable:				
Inventories	-	-	1,152	1,152
Restricted:				
Emergency Reserve	82,000	-	-	82,000
Multi Year Obligations	76,698	-	-	76,698
Food Service	-	-	22,747	22,747
Committed:				
Insurance	4,649	-	-	4,649
Capital Outlay	-	-	110,058	110,058
Assigned:				
Student Activities	-	-	2,722	2,722
Unassigned	2,030,224	-	-	2,030,224
<u>Total Fund Balances</u>	<u>2,193,571</u>	<u>-</u>	<u>136,679</u>	<u>2,330,250</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>	<u>2,450,407</u>	<u>19,735</u>	<u>146,085</u>	<u>2,616,227</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2016

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

<u>Total Fund Balance – Governmental Funds</u>	2,330,250
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$5,737,476 and the accumulated depreciation is \$3,978,060.	1,759,416
Property tax revenue is recognized when earned (claim to resources established) rather than when “available.” All of the deferred property tax revenue is not available in the fund financial statements.	22,057
Long-term liabilities, including certificates of participation and general obligation bonds and capital leases are not due and payable in the current period and therefore are not reported in funds.	(176,511)
Compensated absences are not reported as a liability in the funds	(39,403)
Net pension liability, along with associated deferred flow, are not recorded at the fund level:	
Net Pension Liability	(4,330,597)
Deferred Pension Cost – Plan	364,029
Deferred Pension Cost – Entity	(151,979)
Deferred Pension Cost – Contributions Subsequent to Pension Measurement Date	<u>109,589</u>
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>(113,149)</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2016

	<u>General</u>	<u>Designated Purpose Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Property Taxes	307,432	-	-	307,432
Specific Ownership Taxes	41,818	-	-	41,818
Earnings on Investments	7,033	-	51	7,084
Other Local Sources	68,772	75,328	57,133	201,233
State Aid	2,213,665	5,432	2,732	2,221,829
Federal Aid	13,434	62,078	73,264	148,776
<u>Total Revenues</u>	<u>2,652,154</u>	<u>142,838</u>	<u>133,180</u>	<u>2,928,172</u>
EXPENDITURES				
Current:				
Instructional Services	1,408,152	62,176	44,745	1515,073
Supporting Services:				
Students	48,358	-	-	48,358
Instructional Staff	44,175	7,014	-	51,189
District Administration	114,636	-	-	114,636
School Administration	133,692	-	-	133,692
Business	77,552	-	-	77,552
Operation & Maintenance of Facilities	243,710	-	-	243,710
Transportation	88,618	-	-	88,618
Food Service	-	-	116,809	116,809
Central	58,121	-	-	58,121
Debt Service:				
Principal	78,688	-	-	78,688
Interest	-	-	-	-
Capital Outlay	-	73,648	13,589	87,237
<u>Total Expenditures</u>	<u>2,295,702</u>	<u>142,838</u>	<u>175,143</u>	<u>2,613,683</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>356,452</u>	<u>-</u>	<u>(41,963)</u>	<u>314,489</u>
OTHER FINANCING SOURCES (USES)				
Transfers	(75,000)	-	75,000	-
<u>Total Other Financing Sources (Uses)</u>	<u>(75,000)</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	281,452	-	33,037	314,489
FUND BALANCE – Beginning	1,912,119	-	103,642	2,015,761
FUND BALANCES – Ending	<u>2,193,571</u>	<u>-</u>	<u>136,679</u>	<u>2,330,250</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2016

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

Net Change in Fund Balances – Total Governmental Funds 314,489

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

Capital Outlays more than \$5,000	84,695	
Gain on Sale of Equipment	10,000	
Depreciation Expense	<u>(150,219)</u>	(55,524)

Property tax revenues are not recognized for amounts levied and due but not “available” at year end and are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. This is the current year change in the deferral.

10,141

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

Debt Principal	78,688	
Interest on QZAB credited by fiscal agent	<u>18,910</u>	97,598

Compensated absences change in the period based on amounts earned or paid:

Net change in compensated absences	(869)
------------------------------------	-------

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

Pension Cost	<u>(143,094)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 222,741

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
June 30, 2016

	<u>Student Activities Fund</u>	<u>Totals</u>
<u>ASSETS</u>		
Cash	56,515	56,515
Investments	-	-
<u>Total Assets</u>	<u>56,515</u>	<u>56,515</u>
<u>LIABILITIES</u>		
Due to Student Groups	<u>56,515</u>	<u>56,515</u>
<u>Total Liabilities</u>	<u>56,515</u>	<u>56,515</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Wiley School District Number RE-13JT (the District) conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

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

The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Wiley School District Number RE-13JT. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A. Reporting Entity

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

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund and Designated Purpose Grant Fund) and individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Accounting

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

- Major Governmental Funds

General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.

Designated Purpose Grants – Special Revenue Fund – used to account for restricted state and federal grants including, but not limited to, No Child Left Behind programs which must be expanded as designated by the grantor agency.

Additionally, the District reports the following fund type: Trust and Agency Fund

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

E. Cash and Investments

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

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

F. Receivables

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inventories

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

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

H. Capital Assets

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

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

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (8-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition.

I. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and governmental balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Obligations

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

K. Constitutional Amendment

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

In November of 1996 the registered voters approved a ballot resolution authorizing Wiley School District Number RE-13JT to collect, retain and expend all revenues collected during 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2016 the District reserved \$82,000 for this purpose.

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

L. Property Taxes

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Use of Estimates

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

N. Interest Expense

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

O. GASB Statement No. 54

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

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

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

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

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

Assigned Fund Balance Policy:

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. GASB Statement No. 54 (Continued)

Order of Fund Balance Spending Policy

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

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

Fund Balance Classification by Fund:

	<u>General Fund</u>	<u>Capital Reserve Capital Project Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>					
Inventories	-	-	1,152	-	1,152
<u>Restricted:</u>					
Emergencies	82,000	-	-	-	82,000
Multi Year Obligations	76,698	-	-	-	76,698
Food Service	-	-	22,747	-	22,747
<u>Committed:</u>					
Insurance	4,649	-	-	-	4,649
Capital Outlay	-	110,058	-	-	110,058
<u>Assigned:</u>					
Pupil Activities	-	-	-	2,722	2,722
<u>Unassigned</u>	<u>2,030,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,030,224</u>
<u>Total Fund Balances</u>	<u>2,193,571</u>	<u>110,058</u>	<u>23,899</u>	<u>2,722</u>	<u>2,330,250</u>

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2016

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

<u>Items Eliminated</u>	<u>Transfers To Other Funds</u>	<u>Transfers From Other Funds</u>
General Fund	75,000	-
Student Athletics Special Revenue Fund	-	30,000
Food Service Fund	-	-
Capital Reserve – Capital Project Fund	-	<u>45,000</u>
	<u>75,000</u>	<u>75,000</u>
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	1,660	-
Food Service Fund	-	<u>1,660</u>
	<u>1,660</u>	<u>1,660</u>

NOTE 3 BUDGETARY INFORMATION

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 3 BUDGETARY INFORMATION (Continued)

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

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General, Special Revenue, and Capital Projects Funds.
6. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets are adopted for Trust and Agency Funds although measurement of operations is not required in the financial statements.

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

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

NOTE 4 CASH AND INVESTMENTS

Deposits

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 4 CASH AND INVESTMENTS (Continued)

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

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	2,143,005	2,164,391
Cash with County Treasurer	<u>7,696</u>	<u>-</u>
<u>Total Cash and Deposits</u>	<u>2,400,701</u>	<u>2,414,391</u>

As presented above, deposits with a bank balance of \$2,164,391 and a carrying balance of \$2,143,005 as of June 30, 2016 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

Investments

At June 30, 2016, the District had the following investments:

	<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
CSafe	State Pool	Under 60 Days	226,240

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

Credit Risk – State Law limits the type of investments allowable. The investment in CSafe were rated AAA by Standard & Poor's.

Concentration of Credit Risk – the District has no policy restricting the amount that can be invested in any issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2016:

- CSafe Investment Pool of \$226,240 is valued using quoted market prices (Level 1 inputs)

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental Activities

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
<u>Non-Depreciable Assets:</u>				
Land	35,936	-	-	35,936
<u>Depreciable Assets:</u>				
Buildings	4,290,931	-	-	4,290,931
Site Improvements	620,506	8,470	-	628,976
Vehicles	569,122	30,558	20,109	579,571
Equipment	118,649	-	-	118,649
Food Service	77,938	55,667	50,192	83,413
<u>Total Depreciable Assets</u>	<u>5,677,146</u>	<u>94,695</u>	<u>70,301</u>	<u>5,701,540</u>
<u>Less Accumulated</u>				
<u>Depreciation for:</u>				
Buildings	2,863,229	102,203	-	2,965,432
Site Improvements	319,038	23,969	-	343,007
Vehicles	546,685	11,071	20,109	537,647
Equipment	93,979	3,156	-	97,135
Food Service	75,211	9,820	50,192	34,839
<u>Total Accumulated</u>				
<u>Depreciation</u>	<u>3,898,142</u>	<u>150,219</u>	<u>70,301</u>	<u>3,978,060</u>
<u>Total Capital Assets, Net</u>	<u>1,814,940</u>	<u>(55,524)</u>	<u>-</u>	<u>1,759,416</u>

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

Governmental Activities:

Instruction	124,706
School Administration	1,405
Operations and Maintenance	3,217
Transportation	11,071
Food Service	9,820
<u>Total Depreciation Expense –Governmental Activities</u>	<u>150,219</u>

NOTE 6 ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, and June 30, 2016, are estimated to be \$249,538. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 7 PENSION PLAN

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Wiley School District Number RE-13JT participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Wiley School District Number RE-13JT are provided with pensions through the School Division Trust Fund (SCHDTF) - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investment/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s), under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. 24-51-601, 604, 1713, and 1714.

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 7 PENSION PLAN (Continued)

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

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

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 7 **PENSION PLAN (Continued)**

Contributions. Eligible employees and Wiley School District Number RE-13JT are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA- includable salary. The employer contribution requirements are summarized in the table below.

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2016
Employer Contribution Rate	10.15 %	10.15 %
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208 (1) (f)	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF	17.33%	18.13%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Wiley School District Number RE-13JT is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Wiley School District Number RE-13JT were \$216,363 for the year ended June 30, 2016.

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

At June 30, 2016, the Wiley School District Number RE-13JT reported a liability of \$4,330,597 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 Wiley School District Number RE-13JT proportion of the net pension liability was based on Wiley School District Number RE-13JT 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 Wiley School District Number RE-13JT proportion was 0.0283 percent, which was a decrease of 0.0012 from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the Wiley School District Number RE-13JT recognized pension expense of \$143,094. At June 30, 2016, the Wiley School District Number RE-13JT reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 7 PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	57,186	(180)
Changes of assumptions or other inputs	0	(61,199)
Net difference between projected and actual earnings on pension plan investments	368,222	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	0	(151,979)
Contributions subsequent to the measurement date	109,589	N/A
Total	534,997	(213,358)

\$109,589 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30, 2016	
2017	32,375
2018	37,464
2019	66,703
2020	75,508
2021	-
Thereafter	-

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 7 PENSION PLAN (Continued)

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

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

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

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

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

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

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 7 PENSION PLAN (Continued)

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to increase annually at a rate of 3.9%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 7 PENSION PLAN (Continued)

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

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

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

Sensitivity of the Wiley School District Number RE-13JT proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percent-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	5,613,719	4,330,597	3,263,278

Pension plan fiduciary net position. Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 7 **PENSION PLAN (Continued)**

Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description – Employees of the Wiley School District Number RE-13JT that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA, Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees, PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2016, program members contributed \$4,428.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The Wiley School District Number RE-13JT contributes to the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Wiley School District Number RE-13JT is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Wiley School District Number RE-13JT 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 Wiley School District Number RE-13JT contributions to the HCTF were \$12,450, \$12,698 and \$12,397, respectively equal to their required contributions for each year.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 8 JOINT VENTURES

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

The District has one member on the Board. This Board has final authority for all budgeting and financing of the joint venture. The BOCES by-laws indicate that the entity is to have perpetual existence, but in the event of its dissolution, all assets shall be divided among member school districts on a pro rata basis determined by the BOCES board. The joint venture summary audited financial information as of June 30, 2015, the latest available information, is as follows:

Assets and Deferred Outflows	962,339
Liabilities and Deferred Inflows	<u>4,286,942</u>
Net Position	<u>(3,324,603)</u>
Revenues	2,662,939
Expenses	<u>2,701,735</u>
Change in Net Position	<u>(38,796)</u>

The BOCES is not included as a component unit of the District as the financial responsibility is minimal, there is no financial interdependency, the District does not have the ability to significantly influence the operations of the BOCES and the District is not accountable for fiscal matters of the BOCES. The BOCES is audited annually and financial statements are filed with Colorado State Auditor's Office.

NOTE 9 LONG-TERM DEBT

	<u>Balance</u> <u>7-01-2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>6-30-2016</u>	<u>Current</u> <u>Portion</u>
QZAB Bonds	<u>274,109</u>	<u>-</u>	<u>97,598</u>	<u>176,511</u>	<u>90,419</u>

During the year ended June 30, 2004, the District issued \$1,214,000 in Qualified Zone Academy Bonds (QZABs). These bonds were created by Section 226 (a) of the Taxpayer Relief Act of 1997. The act allowed the issuance of debt by public schools within empowerment enterprise zones to be interest free. There must be an education program designed in cooperation with businesses and receive a private business contribution that is not less than 10% of the net present value of the bond proceeds. Payments will be made semi-annually in varying amounts to advance fund the required payment in July 2018 of \$1,214,000. A payment schedule by fiscal year follows:

<u>Year</u>	<u>Required Payments</u>
2017	90,419
2018	<u>86,092</u>
	<u>176,511</u>

WILEY SCHOOL DISTRICT NUMBER RE-13JT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 10 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL

The District belongs to the Colorado School District's Self-Insurance Pool. The Pool was established by the Colorado Association of School Boards (CASB) to provide insurance coverage to participants in the areas of General Liability, Errors and Omissions, Automobile Liability, Auto Physical Damage, Auto Personal Injury Protection, Real and Personal Property, Crime, Workers' Compensation and other coverage. The Board of Directors is composed of eight persons; seven of whom are appointed by the Board of Directors of CASB and the Executive Director of CASB. The Pool is managed by an independent manager chosen by the Board of Directors. Each member's initial contribution and subsequent contributions are determined by the Pool based on factors including, but not limited to, the Aggregate Pool claims, the cost of Administrative and other operating expenses, the number of participants, the adequacy of both Operating and Reserve Funds and other factors touching on the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the Insurance Reserve Fund.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2016.

An audited summary of the Colorado School District's Pool financial information at December 31, 2015 (latest information available) follows:

Total Assets	<u>46,958,320</u>
Total Liabilities	<u>22,633,311</u>
Total Surplus	<u>24,325,009</u>
Revenue	13,432,892
Underwriting Expenses	<u>16,484,758</u>
Underwriting Gain (Loss)	(3,051,866)
Net Investment Income	663,509
Other Income	-
Net Income (Loss) Before Dividend	<u>(2,388,357)</u>
Dividend	-
Net Income	<u>(2,388,357)</u>
Change in Non Admitted Assets	<u>95,339</u>
Capital Contributions from Members	-
Unassigned Surplus	<u>24,325,009</u>

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 11 COMPENSATED ABSENCES

The District has a compensated absence policy. For the year ended June 30, 2016 a liability of \$39,403 was recorded in the statement of Net Position. A summary of changes in compensated absences is as follows:

<u>Beginning Balance July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2016</u>
<u>38,534</u>	<u>869</u>	<u>-</u>	<u>39,403</u>

NOTE 12 RISK MANAGEMENT

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

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

NOTE 13 INTERFUND ACTIVITY

Transfers of \$30,000 to the Student Activity Special Revenue Fund and \$45,000 to the Capital Reserve-Capital Project Fund were made by the General Fund to support operations.

The Food Service Fund had an amount of \$1,660 due to the General Fund at year end. It is expected to be repaid within a year.

NOTE 14 PRIOR PERIOD ADJUSTMENT

In the fiscal year ended June 30, 2015, no deferred inflow was recorded for the change in proportion of the District's contributions to PERA in relation to their portion of the net pension liability originally recorded during the implementation of GASB Statements No. 68 and 71. The amount of deferred inflow at June 30, 2015 that should have been recorded was \$45,516. The Statement of Activities reflects the corresponding reduction to entity-wide net position as of that date as a prior period adjustment.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

PENSION TREND DATA

BUDGET INFORMATION

General Fund

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

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Designated Purpose Grants Fund – This fund is provided to maintain a separate accounting for federal and state grant funded programs which normally have a different fiscal period than that of the District.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2016

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	280,000	299,050	307,432	8,382
Specific Ownership Taxes	44,000	44,000	41,818	(2,182)
Earnings on Investments	5,300	5,300	7,033	1,733
Delinquent Taxes & Interest	1,850	1,700	1,483	(217)
Other	45,500	69,650	67,289	(2,361)
<u>State Sources</u>				
Equalization	1,950,000	1,950,000	2,130,385	180,385
Transportation	10,500	14,500	13,531	(969)
Vocational Education	13,000	-	-	-
Other	5,362	7,006	69,749	62,743
<u>Federal Sources</u>				
Designated Purpose Grants	14,033	13,433	13,434	1
Other	-	-	-	-
<u>TOTAL REVENUES</u>	<u>2,369,545</u>	<u>2,404,639</u>	<u>2,652,154</u>	<u>247,515</u>
 <u>EXPENDITURES</u>				
<u>INSTRUCTION</u>				
<u>Regular Programs</u>				
Salaries	894,673	905,648	899,078	6,570
Employee Benefits	313,066	316,707	287,373	29,334
Purchased Services - Professional	121,493	146,842	134,444	12,398
Purchased Services – Property	3,300	3,000	464	2,536
Purchased Services – Other	15,025	15,025	8,809	6,216
Supplies and Materials	53,550	57,950	34,496	23,454
Property	5,000	7,500	32,314	(24,814)
Other Objects	22,900	13,980	11,174	2,806
<u>Total Instruction</u>	<u>1,429,007</u>	<u>1,466,652</u>	<u>1,408,152</u>	<u>58,500</u>
 <u>SUPPORTING SERVICES</u>				
<u>Student Supporting Services</u>				
Salaries	11,152	10,152	11,167	(1,015)
Employee Benefits	5,305	5,106	4,571	535
Purchased Services – Professional	18,025	18,025	18,025	-
Supplies and Materials	23,315	24,315	14,530	9,785
Other Objects	500	500	65	435
<u>Total Student Services</u>	<u>58,297</u>	<u>58,098</u>	<u>48,358</u>	<u>9,740</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance -
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Instructional Staff</u>				
Salaries	15,950	15,950	15,950	-
Employee Benefits	3,222	3,222	3,233	(11)
Purchased Services – Professional	31,900	31,900	21,543	10,357
Purchased Services – Other	250	250	28	222
Supplies and Materials	<u>2,800</u>	<u>3,300</u>	<u>3,421</u>	<u>(121)</u>
<u>Total Instructional Staff</u>	<u>54,122</u>	<u>54,622</u>	<u>44,175</u>	<u>10,447</u>
<u>General Administration</u>				
Salaries	73,395	73,395	73,395	-
Employee Benefits	26,826	26,827	23,270	3,557
Purchased Services – Professional	24,700	16,200	10,926	5,274
Purchased Services – Other	11,350	11,350	1,091	10,259
Supplies and Materials	1,500	1,500	1,001	499
Other Objects	<u>8,900</u>	<u>8,900</u>	<u>4,953</u>	<u>3,947</u>
<u>Total General Administration</u>	<u>146,671</u>	<u>138,172</u>	<u>114,636</u>	<u>23,536</u>
<u>School Administration</u>				
<u>Office of the Principal</u>				
Salaries	96,732	96,732	95,836	896
Employee Benefits	34,748	34,748	28,007	6,741
Purchased Services – Other	500	500	273	227
Supplies and Materials	6,650	6,650	5,244	1,406
Other Objects	<u>3,900</u>	<u>4,800</u>	<u>4,332</u>	<u>468</u>
<u>Total School Administration</u>	<u>142,530</u>	<u>143,430</u>	<u>133,692</u>	<u>9,738</u>
<u>Business Services</u>				
Salaries	53,302	53,302	45,183	8,119
Employee Benefits	10,767	10,768	9,018	1,750
Purchased Services – Professional	10,100	10,100	4,726	5,374
Purchased Services – Property	10,000	10,000	9,713	287
Purchased Services – Other	6,100	6,100	5,137	963
Supplies and Materials	<u>5,700</u>	<u>5,700</u>	<u>3,775</u>	<u>1,925</u>
<u>Total Business Services</u>	<u>95,969</u>	<u>95,970</u>	<u>77,552</u>	<u>18,418</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>SUPPORTING SERVICES (Continued)</u>				
<u>Operations and Maintenance</u>				
Salaries	64,144	64,144	63,607	537
Employee Benefits	28,115	28,115	23,622	4,493
Purchased Services – Property	62,900	67,900	40,515	27,385
Purchased Services – Other	10,000	10,000	9,398	602
Supplies and Materials	125,500	127,500	102,568	24,932
Property	4,000	4,000	4,000	-
<u>Total Operations and Maintenance</u>	<u>294,659</u>	<u>301,659</u>	<u>243,710</u>	<u>57,949</u>
<u>Student Transportation</u>				
Salaries	46,720	46,720	45,356	1,364
Employee Benefits	12,490	12,490	11,789	701
Purchased Services – Professional	1,000	1,300	759	541
Purchased Services – Property	12,000	12,000	11,353	647
Purchased Services – Other	2,500	2,500	1,085	1,415
Supplies and Materials	30,500	30,500	18,276	12,224
<u>Total Student Transportation</u>	<u>105,210</u>	<u>105,510</u>	<u>88,618</u>	<u>16,892</u>
<u>Central Support</u>				
Purchased Services – Other	66,150	77,150	58,121	19,029
<u>Total Central Support</u>	<u>66,150</u>	<u>77,150</u>	<u>58,121</u>	<u>19,029</u>
<u>Total Supporting Services</u>	<u>963,608</u>	<u>974,611</u>	<u>808,862</u>	<u>165,749</u>
<u>Debt Service</u>				
Principal	78,689	78,689	78,688	1
<u>Total Debt Service</u>	<u>78,689</u>	<u>78,689</u>	<u>78,688</u>	<u>1</u>
<u>Appropriated Reserves</u>	<u>1,662,516</u>	<u>1,725,610</u>	<u>-</u>	<u>1,725,610</u>
<u>TOTAL EXPENDITURES</u>	<u>4,133,820</u>	<u>4,245,562</u>	<u>2,295,702</u>	<u>1,949,860</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(1,764,275)</u>	<u>(1,840,923)</u>	<u>356,452</u>	
<u>Other Financing Sources (Uses)</u>				
Transfers	(71,000)	(70,000)	(75,000)	(5,000)
<u>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</u>	<u>(1,835,275)</u>	<u>(1,910,923)</u>	<u>281,452</u>	
<u>FUND BALANCE, July 1</u>	<u>1,835,275</u>	<u>1,910,923</u>	<u>1,912,119</u>	
<u>FUND BALANCE, June 30</u>	<u>-</u>	<u>-</u>	<u>2,193,571</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
DESIGNATED PURPOSE GRANTS – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
For the Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance -
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
<u>Revenues</u>				
Local Sources	60,000	2,715	75,328	72,613
State Sources	8,900	68,000	5,432	(62,568)
Federal Sources	<u>70,594</u>	<u>88,239</u>	<u>62,078</u>	<u>(26,161)</u>
<u>Total Revenues</u>	<u>139,494</u>	<u>158,954</u>	<u>142,838</u>	<u>(16,116)</u>
<u>Expenditures</u>				
Salaries	42,900	57,900	35,682	22,218
Employee Benefits	12,749	12,155	10,818	1,337
Purchased Services – Professional	16,464	625	847	(222)
Supplies and Materials	82,845	33,572	21,843	11,729
Property	-	137,846	73,648	64,198
Other Objects	-	-	-	-
<u>Total Expenditures</u>	<u>154,958</u>	<u>242,098</u>	<u>142,838</u>	<u>99,260</u>
<u>Revenues Over (Under) Expenditures</u>	(15,464)	(83,144)	-	
<u>Other Financing Sources (Uses)</u>				
Transfers In (Out)	-	-	-	-
<u>Revenues and Sources Over (Under) Expenditures and Uses</u>	(15,464)	(83,144)	-	
<u>FUND BALANCES, July 1</u>	<u>15,464</u>	<u>83,144</u>	-	
<u>FUND BALANCES, June 30</u>	-	-	-	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 For The Last 10 Fiscal Years (As Available)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
District's proportion of the net pension liability (asset)	0.0283%	0.0296%	0.0301%	-	-	-	-	-	-	-
District's proportionate share of the net pension liability (asset)	\$4,330,597	\$4,007,683	\$3,833,977	-	-	-	-	-	-	-
District's covered-employee payroll	\$1,270,584	\$1,244,953	\$1,215,372	-	-	-	-	-	-	-
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	319%	322%	315%	-	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	59.16%	62.80%	64.06%	-	-	-	-	-	-	-

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 For The Last 10 Fiscal Years (As Available)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually required contributions	\$ 216,362	\$ 210,106	\$ 194,252	\$ 181,607	-	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$ (216,362)</u>	<u>\$ (210,106)</u>	<u>\$ (194,252)</u>	<u>\$ (181,607)</u>	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	-	-	-	-	-
District's covered-employee payroll	\$1,220,584	\$1,244,953	\$1,215,372	\$1,203,929	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	17.72%	16.88%	15.98%	15.08%	-	-	-	-	-	-

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

COMBINING AND INDIVIDUAL FUND STATEMENTS
AND OTHER SCHEDULES

NON MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

Student Athletics Fund – This fund is used to account for the costs associated with school athletics programs. It is funded by event receipts and transfers from the General Fund.

Capital Project Funds

Capital Reserve – Capital Project Fund – This fund is used to account for resources assigned for purposes of acquisition or improvement to existing capital assets.

Fiduciary Funds

Student Activity Agency Fund – This fund is used to account for amounts held by the District in a fiduciary capacity for student clubs and organizations.

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016

	<u>Special Revenue Funds</u>			
	Capital Reserve Capital Project	Food Service	Student Athletics	Total Nonmajor Governmental Funds
<u>Assets</u>				
Cash	110,058	32,153	2,722	144,933
Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Accrued Revenue	-	-	-	-
Due From Other Funds	-	-	-	-
Inventories	-	1,152	-	1,152
<u>Total Assets</u>	<u>110,058</u>	<u>33,305</u>	<u>2,722</u>	<u>146,085</u>
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	-	-	-	-
Accrued Salaries	-	7,746	-	7,746
Due To Other Funds	-	1,660	-	1,660
Other Payables	-	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>9,406</u>	<u>-</u>	<u>9,406</u>
 <u>Fund Balances:</u>				
Nonspendable:				
Inventories	-	1,152	-	1,152
Restricted:				
Food Service	-	22,747	-	22,747
Committed:				
Capital Outlay	110,058	-	-	110,058
Assigned:				
Student Activities	-	-	2,722	2,722
<u>Total Fund Balances</u>	<u>110,058</u>	<u>23,899</u>	<u>2,722</u>	<u>136,679</u>
<u>Total Liabilities & Fund Balances</u>	<u>110,058</u>	<u>33,305</u>	<u>2,722</u>	<u>146,085</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2016

	<u>Special Revenue Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Reserve Capital Project</u>	<u>Food Service</u>	<u>Student Athletics</u>	
<u>Revenue</u>				
Earnings on Investments	-	45	6	51
Other Local Sources	1,100	43,010	13,023	57,133
State Aid	-	2,732	-	2,732
Federal Aid	-	73,264	-	73,264
<u>Total Revenues</u>	<u>1,100</u>	<u>119,051</u>	<u>13,029</u>	<u>133,180</u>
<u>Expenditures</u>				
Current:				
Instructional Services	-	-	44,745	44,745
Supporting Services:				
Students	-	-	-	-
Instructional Staff	-	-	-	-
Food Service	-	116,809	-	116,809
Insurance	-	-	-	-
Capital Outlay	13,589	-	-	13,589
<u>Total Expenditures</u>	<u>13,589</u>	<u>116,809</u>	<u>44,745</u>	<u>175,143</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	(12,489)	2,242	(31,716)	(41,963)
<u>Other Financing Sources (Uses)</u>				
Transfers	45,000	-	30,000	75,000
<u>Net Change in Fund Balances</u>	32,511	2,242	(1,716)	33,037
<u>Fund Balances – Beginning</u>	<u>77,547</u>	<u>21,657</u>	<u>4,438</u>	<u>103,642</u>
<u>Fund Balances – Ending</u>	<u>110,058</u>	<u>23,899</u>	<u>2,722</u>	<u>136,679</u>

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
FOOD SERVICE – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Food Sales	43,000	42,162	(838)
Earnings on Investments	50	45	(5)
Other	1,500	848	(652)
<u>State Sources</u>			
School Lunches and Breakfast	2,425	2,732	307
<u>Federal Sources</u>			
School Lunches and Breakfast	76,500	67,211	(9,289)
Commodities	<u>10,000</u>	<u>6,053</u>	<u>(3,947)</u>
<u>Total Revenues</u>	<u>133,475</u>	<u>119,051</u>	<u>(14,424)</u>
 <u>EXPENDITURES</u>			
Salaries	40,200	39,604	596
Employee Benefits	8,121	8,026	95
Purchased Services – Property	1,500	415	1,085
Purchased Services - Other	3,000	19	2,981
Food Purchases	80,000	58,309	21,691
Capital Outlay	1,000	13	987
Commodities	10,000	6,053	3,947
Non-Food Supplies	5,200	4,370	830
Appropriated Reserves	<u>24,354</u>	-	<u>24,354</u>
<u>Total Expenditures</u>	<u>173,375</u>	<u>116,809</u>	<u>56,566</u>
 <u>REVENUES OVER (UNDER) EXPENDITURES</u>			
	(39,900)	2,242	
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers	<u>21,000</u>	-	<u>(21,000)</u>
 <u>REVENUES AND SOURCES OVER (UNDER) EXPENDITURES AND USES</u>			
	(18,900)	2,242	
 <u>FUND BALANCE, July 1</u>			
	<u>18,900</u>	<u>21,657</u>	
 <u>FUND BALANCE, June 30</u>			
	<u>-</u>	<u>23,899</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 CAPITAL RESERVE – CAPITAL PROJECT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
 For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Earnings on Investments	-	-	-
Other Local	<u>80,000</u>	<u>1,100</u>	<u>(78,900)</u>
<u>Total Revenues</u>	<u>80,000</u>	<u>1,100</u>	<u>(78,900)</u>
 <u>Expenditures</u>			
Building Improvements & Equipment	<u>110,000</u>	<u>13,589</u>	<u>96,411</u>
<u>Total Expenditures</u>	<u>110,000</u>	<u>13,589</u>	<u>96,411</u>
 <u>Revenues Over (Under) Expenditures</u>	 (30,000)	 (12,489)	
 <u>Other Financing Sources (Uses)</u>			
Transfers	<u>30,000</u>	<u>45,000</u>	<u>15,000</u>
<u>Total Other financing Sources (Uses)</u>	<u>30,000</u>	<u>45,000</u>	<u>15,000</u>
 <u>Revenues and Sources Over (Under) Expenditures and Uses</u>	 -	 32,511	
 <u>FUND BALANCES, July 1</u>	 -	 <u>77,547</u>	
 <u>FUND BALANCES, June 30</u>	 -	 <u>110,058</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
STUDENT ATHLETICS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Earnings on Investments	8	6	(2)
Other Local	<u>13,021</u>	<u>13,023</u>	<u>2</u>
<u>Total Revenues</u>	<u>13,029</u>	<u>13,029</u>	<u>-</u>
 <u>Expenditures</u>			
Co-Curricular Instruction	<u>47,467</u>	<u>44,745</u>	<u>2,722</u>
<u>Total Expenditures</u>	<u>47,467</u>	<u>44,745</u>	<u>2,722</u>
 <u>Revenues Over (Under) Expenditures</u>	 (34,438)	 (31,716)	
 <u>Other Financing Sources (Uses)</u>			
Transfers	<u>30,000</u>	<u>30,000</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
 <u>Revenues and Sources Over (Under) Expenditures and Uses</u>	 (4,438)	 (1,716)	
 <u>FUND BALANCES, July 1</u>	 <u>4,438</u>	 <u>4,438</u>	
 <u>FUND BALANCES, June 30</u>	 <u>-</u>	 <u>2,722</u>	

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

WILEY SCHOOL DISTRICT NUMBER RE-13JT
 SCHEDULE OF RECEIPTS AND EXPENDITURES – BUDGET AND ACTUAL
 STUDENT ACTIVITY AGENCY FUND
 For the Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>RECEIPTS</u>			
Other Local	<u>146,000</u>	<u>141,149</u>	<u>(4,851)</u>
<u>Total Receipts</u>	<u>146,000</u>	<u>141,149</u>	<u>(4,851)</u>
 <u>EXPENDITURES</u>			
Pupil Activities	<u>216,262</u>	<u>154,896</u>	<u>61,366</u>
Net Increase (Decrease) in Deposits Held	(70,262)	(13,747)	
Deposits Held – Beginning of Year	<u>70,262</u>	<u>70,262</u>	
Deposits Held – End of Year	<u>—</u>	<u>56,515</u>	

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

STATE REQUIRED SCHEDULES

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

Bolded Balance Sheet

Colorado Department of Education
Bolded Balance Sheet Report
 District 2680 - WILEY RE-13 JT
 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)	2,393,137	0	11,649	32,153	15,734	0	110,058	0	0	0	56,515	0	2,619,246	
Cash with Fiscal Agent (8105)	7,696	0	0	0	0	0	0	0	0	0	0	0	7,696	
Other Investment Accounts (8112-8115)	411	0	0	0	0	0	0	0	0	0	0	0	411	
Taxes Receivable (8121,8122)	28,400	0	0	0	0	0	0	0	0	0	0	0	28,400	
Interfund Loans Receivable (8131,8132)	1,660	0	0	0	0	0	0	0	0	0	0	0	1,660	
Grants Accounts Receivable (8142)	7,455	0	0	0	6,723	0	0	0	0	0	0	0	14,178	
Inventories (8171,8172,8173)	0	0	0	1,152	0	0	0	0	0	0	0	0	1,152	
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Assets	2,438,758	0	11,649	33,305	22,457	0	110,058	0	0	0	56,515	0	2,672,743	

	Governmental							Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
LIABILITIES & FUND EQUITY														
LIABILITIES														
Interfund Payables (7401,7402)	0	0	0	1,660	0	0	0	0	0	0	0	0	1,660	
Other Payables (7421-7423)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued Expenses (7461)	222,630	0	11,649	7,746	7,513	0	0	0	0	0	0	0	249,539	
Unearned Revenue (7481)	22,057	0	0	0	0	0	0	0	0	0	0	0	22,057	
Grants Deferred Revenue (7482)	0	0	0	0	12,222	0	0	0	0	0	0	0	12,222	
Other Current Liabilities (7491,7492,7499)	500	0	0	0	0	0	0	0	0	0	0	0	500	
Deferred Inflow (7800)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Liabilities	245,187	0	11,649	9,406	19,735	0	0	0	0	0	0	0	285,978	

Governmental

Proprietary

Fiduciary

FUND EQUITY	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	1,152	0	0	0	0	0	0	0	0	1,152
Restricted Fund Balance 6720	0	0	0	22,746	0	0	0	0	0	0	0	0	22,746
TABOR 3% Emergency Reserve 6721	82,000	0	0	0	0	0	0	0	0	0	0	0	82,000
TABOR Multi-Year 6722	76,698	0	0	0	0	0	0	0	0	0	0	0	76,698
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	0	0	0	0	0	0	0	0	0	0	0
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	4,649	0	0	0	0	0	110,058	0	0	0	0	0	114,707
Assigned Fund Balance 6760	0	0	0	0	2,722	0	0	0	0	0	56,515	0	59,237
Unassigned Fund Balance 6770	2,030,224	0	0	0	0	0	0	0	0	0	0	0	2,030,224
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
Total Fund Equity	2,193,571	0	0	23,898	2,722	0	110,058	0	0	0	56,515	0	2,386,765

General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
2,438,758	0	11,649	33,305	22,457	0	110,058	0	0	0	56,515	0	2,672,743
Total Liabilities & Fund Equity												

General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
2,438,758	0	11,649	33,305	22,457	0	110,058	0	0	0	56,515	0	2,672,743
Total Liabilities & Fund Equity												

For Each Fund Type:
Do Assets=Liability+Fund Equity