

West Grand School District 1-JT

Financial Report

June 30, 2016



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**West Grand School District 1-JT
Financial Report
June 30, 2016**

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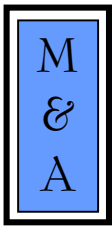
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Education
West Grand School District 1-JT
Kremmling, Colorado**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Grand School District 1-JT (the "District"), as of and for the year ended June 30, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 West Grand School District 1-JT as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in conformity with U. S. generally accepted accounting principles.

Member: American Institute of Certified Public Accountants

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Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis in Section B, the Schedule of Employer's Proportionate Share of the Net Pension Liability and the Schedule of District Contributions in Section E, 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.

The budgetary comparison information in section E is not a required part of the District's basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The budgetary comparison 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 financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements taken as a whole. The individual fund budgetary comparisons and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures found in Section F are presented for purposes of additional analysis and are not a required part of the financial statements. The individual fund budgetary comparisons and the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures found in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
December 29, 2016**

West Grand School District 1-JT
Management's Discussion and Analysis



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West Grand School District No. 1-JT Management's Discussion and Analysis June 30, 2016

As management of the West Grand School District No. 1-JT (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at year end by \$2,482,181. At year-end the District has a deficit unrestricted net position of \$4,213,372.
- The District's net position increased \$200,419 during the past fiscal year.
- The District's General Fund had an ending fund balance of \$2,451,812 at June 30, 2016. This is an increase of \$423,088 from the prior year.
- At the end of the current fiscal year, total fund balance for the General Fund was 55% of total General Fund expenditures of \$4,449,515, excluding transfers.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) district-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

District-wide Financial Statements: The District-wide financial statements are designed to provide readers with a broad overview of the District's finances, using accounting methods similar to those used by a private-sector business.

The Statement of Net Position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and changes in long-term compensated absences).

Both of the District-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a significant portion of their costs through charges for services.

Overview of the Financial Statements (continued)

These categories are reported in the District-wide financial statements and are further explained as follows:

- **Governmental activities:** The District's basic services are included here, such as instructional services, support services, student activities, and transportation. Such services also include activities relating to building maintenance and administration.

The district-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide more detailed information about the operations of the District by fund, instead of the District as a whole. All of the funds of the District are included in governmental funds as no activities meet the criteria of proprietary (business-type) activities.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the District-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District's significant or "major" governmental funds include the General Fund, Food Service Fund, Capital Reserve Fund, Student Activity Fund, Transportation Fund and Debt Service Fund. The District does not report any non-major governmental funds as all funds are considered significant.

The District adopts annual appropriated budgets for all of its funds. Budgetary comparison schedules have been provided for all funds to demonstrate compliance with state budget statutes.

The basic major governmental fund financial statements (including reconciliations to district-wide financial statements) can be found on pages C3 through C6 of this report.

Proprietary Funds: Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The District does not have any funds which meet the criteria required to be reported as a proprietary fund.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Overview of the Financial Statements (continued)

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's annual appropriated budgets with comparison schedules that demonstrate compliance with budgets for all funds. Required Supplementary Information and Supplementary Information can be found in Sections E and F of this report.

District-wide Financial Analysis:

The following table provides a summary of the District's assets, liabilities, and net position as of June 30, 2016:

West Grand School District 1-JT's Net Position

	Governmental Activities	
	FY 2016	FY 2015
Assets:		
Current and other assets	\$ 5,322,937	\$ 4,751,300
Capital assets	14,071,943	14,494,191
Total Assets	<u>19,394,880</u>	<u>19,245,491</u>
Deferred Outflows	<u>1,989,914</u>	<u>1,348,876</u>
Liabilities:		
Other liabilities	671,895	541,824
Long-term liabilities	17,991,992	17,637,206
Total Liabilities	<u>18,663,887</u>	<u>18,179,030</u>
Deferred Inflows	<u>238,726</u>	<u>133,575</u>
Net position (Liabilities):		
Net investment in capital assets	5,378,217	5,148,168
Restricted	1,317,336	1,280,981
Unrestricted	(4,213,372)	(4,147,387)
Total net position	<u>\$ 2,482,181</u>	<u>\$ 2,281,762</u>

Of the District's total assets, the vast majority are capital assets (i.e., land, land improvements, buildings and improvements, vehicles and equipment). The District uses these assets to provide instruction and related services to its students.

It is worth noting that net position may serve as an indicator of the District's financial position over time. As previously discussed, the District's total net position increased by \$200,419 during fiscal year 2016.

Of the District's total net position, \$5,378,217 reflects its net investment in capital assets. This component of net position accounts for 217% of the District's net position and represents land, land improvements, buildings and improvements, vehicles, and equipment, net of outstanding debt (capital leases and bonds). These amounts of net position are not available for future spending. Of the remaining net position, \$164,000 is restricted for use in the event of an emergency as required by Colorado's TABOR Amendment and \$1,153,336 has been restricted for future debt service payments. The remaining net position of \$4,213,372 is deficit net position.

District-wide Financial Analysis (continued)

The following table summarizes the District's changes in net position during the past two fiscal years:

	Governmental Activities	
	FY 2016	FY 2015
Revenues:		
<i>Program revenues</i>		
Charges for services	\$ 320,985	\$ 319,891
Operating grants and contributions	489,636	332,356
<i>General revenues</i>		
Property taxes	3,755,971	3,921,410
Specific ownership taxes	245,988	234,119
State revenue	1,517,692	1,041,891
Investment earnings	9,333	3,830
Other	367,727	300,260
Total revenues	<u>6,707,332</u>	<u>6,153,757</u>
Expenses:		
Direct Instruction	\$ 3,393,357	\$ 3,260,815
Indirect Instruction	254,090	199,053
Transportation	230,586	233,051
Custodial maintenance	753,617	745,997
Support services	216,148	207,328
General administration	796,846	722,948
Community service	413	413
Student activities	362,169	345,574
Interest	251,614	263,279
Food services	248,073	226,736
Total Expenses	<u>6,506,913</u>	<u>6,205,194</u>
Change in net position	200,419	(51,437)
Net position - July 1	2,281,762	2,333,199
Net position - June 30	<u>\$ 2,482,181</u>	<u>\$ 2,281,762</u>

Governmental Activities: As previously explained net position increased, this primarily a result of the decrease in property tax revenue for the District offset by increased state equalization and grant revenues and reporting the changes in the net pension liability and related deferred outflows and deferred inflows of resources.

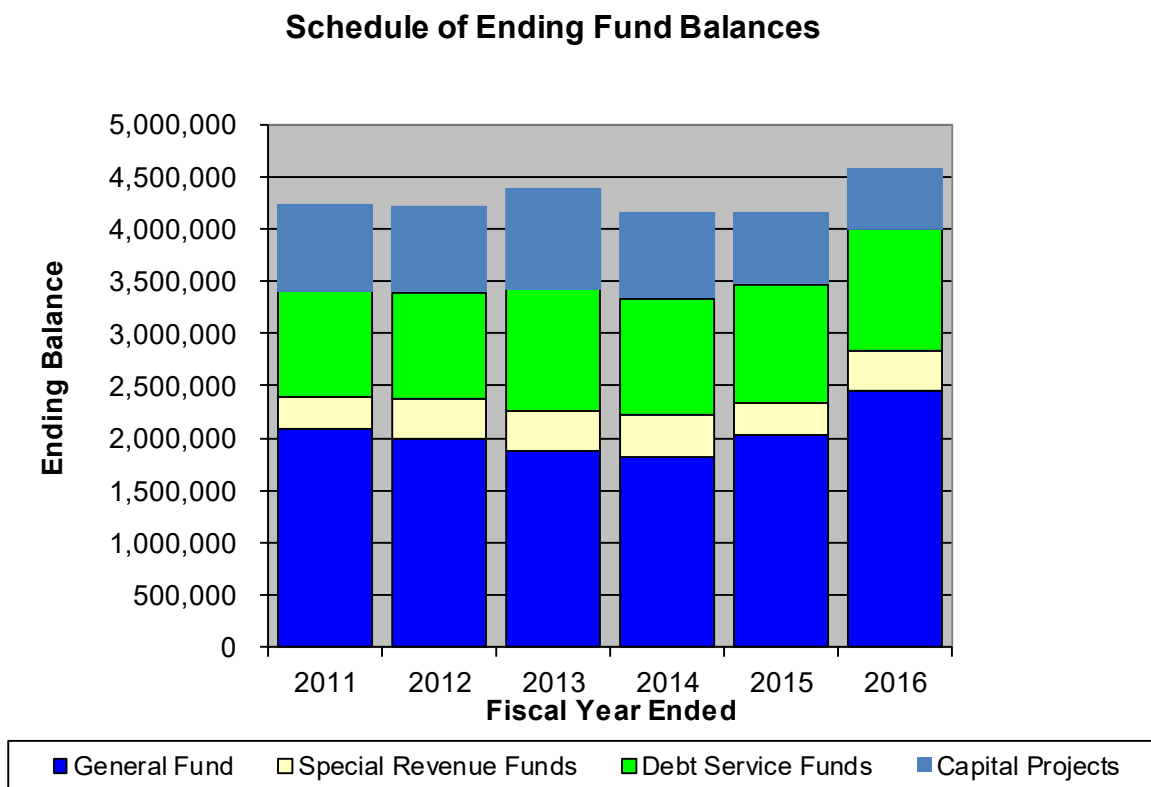
Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,581,360, an increase of \$419,488 from the prior year ending fund balances.

The following graph provides a view of the District's ending governmental fund balances for the current and the prior five fiscal years:



Budget Variances in the General Fund: The District's budgets are prepared according to Colorado law and are based on accounting for certain transactions on a basis of receipts and disbursements. The most significant budgeted fund is the General Fund.

Actual expenditures were less than the budget by \$1,825,381. This included a budgeted contingency of \$1,979,764. Excluding the budgeted contingency, the District's General Fund's expenditures were unfavorable to the budget by \$154,383 due to the District's unanticipated costs for salary, wage and benefits.

Capital Assets: The District's capital assets, net of accumulated depreciation, totaled \$14,071,943 as of June 30, 2016. The District capitalizes assets, including land, land improvements, buildings and improvements, equipment, and vehicles, with an original cost greater than \$5,000. In 2016, the District's most significant capital asset purchases were related to improvements for buildings.

Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements.

Long-term Debt: As of the end of the current fiscal year, the District's long-term debt (including amounts due within one year) totaled \$17,910,492 including the net pension liability of \$9,216,766. Total long-term debt increased approximately \$355,000. Additional information, as well as a detailed classification of the District's total long-term debt and the changes to long-term debt, can be found in the Notes to the Financial Statements.

Economic Factors

The Public School Finance Act of 1994 is the largest source of revenue for the District's operating funds. The School Finance Act calculates per-pupil funding by school district based upon a formula that takes in to account cost of living, number of students, district size, personnel vs. non-personnel costs, number of at-risk students, amongst other factors. The purpose of this act was to establish a financial base of support for public education, to move towards a uniform mill levy tax state-wide for all districts, and to limit future growth of and reliance upon property tax to support public education. Funding sources for the School Finance Act is derived by the following formula:

Total Program Funding = local property taxes + general specific ownership taxes + state equalization

School district finance is also significantly affected by Amendment 23, which was approved by the voters in November, 2000. This state constitutional amendment requires that the state-wide base per pupil funding and state categorical program funding increase by inflation plus one percent for ten years beginning with the fiscal year ended June 30, 2002. After that ten year window has expired, the state must increase funding at the rate of inflation. This funding calculation attempts to align Colorado districts to inflation-adjusted funding levels of 1988. The formula will also increase the District's reliance upon the state and decrease the District's reliance upon local funding over time.

Next Year's Budget and Rates: The District's General Fund balance at the end of fiscal year 2016 totaled \$2,451,812. The fiscal year 2017 budget anticipates a use of this balance of approximately \$160,500.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the West Grand School District No. 1-JT, Business Services Director, P.O. Box 515, Kremmling, Colorado 80459.

West Grand School District 1-JT

Basic Financial Statements



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West Grand School District 1-JT
Statement of Net Position
June 30, 2016

ASSETS	Governmental Activities
Cash and cash equivalents	5,171,004
Property taxes receivable	107,184
Due from other governments	41,342
Inventory	3,407
Total current assets	5,322,937
Capital assets:	
Land	447,959
Land improvements	1,713,839
Buildings and improvements	18,647,170
Vehicles	955,957
Equipment	1,150,737
Less: Accumulated depreciation	(8,843,719)
Total capital assets	14,071,943
Total assets	19,394,880
Deferred Outflows of Resources	
Deferred pension expenses	1,153,609
Deferred charges on refunding	836,305
Total other assets	1,989,914
LIABILITIES	
Current liabilities:	
Accounts payable	185,494
Accrued compensation	470,378
Accrued interest payable	16,023
Total current liabilities	671,895
Noncurrent liabilities:	
Compensated absences	81,500
Bonds:	
Due within one year	655,000
Due in more than one year	8,038,726
Net pension liability:	
Due in more than one year	9,216,766
Total noncurrent liabilities	17,991,992
Total liabilities	18,663,887
Deferred Inflows of Resources:	
Pension related deferred inflows	238,726
Total deferred inflows of resources	238,726
NET POSITION	
Net investment in capital assets	5,378,217
Restricted for:	
TABOR	164,000
Debt service	1,153,336
Unrestricted	(4,213,372)
Total Net Position	2,482,181

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

**West Grand School District 1-JT
Statement of Activities
For the Year Ended June 30, 2016**

Functions/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Direct instruction	3,393,357	-	382,302	-	(3,011,055)
Indirect instruction	254,090	-	-	-	(254,090)
Transportation	230,586	1,041	29,668	-	(199,877)
Custodial and maintenance	753,617	-	5,590	-	(748,027)
Support services	216,148	-	-	-	(216,148)
General administration	796,846	-	-	-	(796,846)
Community services	413	-	-	-	(413)
Student activities	362,169	279,091	-	-	(83,078)
Food service	248,073	40,853	72,076	-	(135,144)
Interest on long-term debt	251,614	-	-	-	(251,614)
Total governmental activities	6,506,913	320,985	489,636	-	(5,696,292)
General revenues:					
Property taxes, levied for general purposes					2,900,092
Property taxes, levied for debt service					855,879
Specific ownership taxes					245,988
State equalization revenue					1,517,692
Grants and contributions not restricted to specific programs					367,727
Interest and investment earnings					9,333
Total general revenues, special items and transfers					5,896,711
Change in net position					200,419
Net position, beginning					2,281,762
Net position, ending					2,482,181

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

West Grand School District 1-JT
Balance Sheet
Governmental Funds
June 30, 2016

	General Fund	Food Service Fund	Student Activity Fund	Transportation Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds
ASSETS AND OTHER DEBITS							
Assets:							
Cash and cash equivalents - Unrestricted	3,003,474	8,326	256,827	140,013	1,159,682	602,682	5,171,004
Inventory	-	3,407	-	-	-	-	3,407
Other receivables	21,479	-	-	-	-	-	21,479
Due from other governments	38,572	-	-	-	2,770	-	41,342
Due from other funds	27,062	2,968	-	-	-	-	30,030
	<u>3,090,587</u>	<u>14,701</u>	<u>256,827</u>	<u>140,013</u>	<u>1,162,452</u>	<u>602,682</u>	<u>5,267,262</u>
Total assets and other debits							
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts and other current payables	185,494	-	-	-	-	-	185,494
Accrued compensation	453,282	10,827	-	6,269	-	-	470,378
Due to other funds	-	-	-	7,949	9,116	12,965	30,030
	<u>638,776</u>	<u>10,827</u>	<u>-</u>	<u>14,218</u>	<u>9,116</u>	<u>12,965</u>	<u>685,902</u>
Total liabilities							
Fund balances:							
Non-spendable	-	3,407	-	-	-	-	3,407
Spendable							
Restricted	164,000	-	-	-	1,153,336	-	1,317,336
Assigned	-	467	256,827	125,795	-	589,716	972,805
Unassigned	2,287,812	-	-	-	-	-	2,287,812
	<u>2,451,812</u>	<u>3,874</u>	<u>256,827</u>	<u>125,795</u>	<u>1,153,336</u>	<u>589,716</u>	<u>4,581,360</u>
Total fund balances							
Total liabilities and fund balances	<u>3,090,588</u>	<u>14,701</u>	<u>256,827</u>	<u>140,013</u>	<u>1,162,452</u>	<u>602,681</u>	<u>5,267,262</u>

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

West Grand School District 1-JT
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2016

Governmental Funds Total Fund Balance		4,581,360
Add:		
Property taxes receivables collected 60 days after year-end are not available to pay for the current period's expenditures, and, therefore, are deferred in the funds.		85,705
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		22,915,662
Deferred charges such as deferred refunding costs are not financial resources and, therefore, are not reported in the governmental funds.		836,305
Less:		
Accumulated depreciation is not recognized in the governmental funds because capital assets used in governmental activities are not financial resources.		(8,843,719)
Accrued interest payable on long-term liabilities is recognized when due and, therefore, is not reported in the funds.		(16,023)
Premiums on bonds payable are reported as other financing sources at the time of issuance in		(563,726)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the District's net pension liability, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.		
Deferred pension outflows	1,153,609	
Net pension liability	(9,216,766)	
Deferred pension inflows	(238,726)	
		(8,301,883)
Long-term liabilities, including bonds payable, leases payable, compensated absences, and early retirement are not due and payable in the current period and, therefore, are not reported in the funds. The following liabilities are reported in the government-wide Statement of Net Position:		
Bonds payable	(8,130,000)	
Compensated absences	(81,500)	
		(8,211,500)
Governmental Activities Net Position		2,482,181

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

West Grand School District 1-JT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2016

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Student Activity Fund</u>	<u>Transportation Fund</u>	<u>Debt Service Fund</u>	<u>Capital Reserve Fund</u>	<u>Total Governmental Funds</u>
REVENUES							
Taxes:							
Property taxes	2,899,256	-	-	-	854,595	-	3,753,851
Specific ownership taxes	245,988	-	-	-	-	-	245,988
Intergovernmental revenue - State	1,687,674	2,715	-	29,668	-	-	1,720,057
Intergovernmental revenue - Federal	402,242	69,361	-	-	-	-	471,603
Interest income	5,357	80	275	-	584	3,037	9,333
Other	172,313	40,854	279,091	1,041	-	11,082	504,381
Total revenues	<u>5,412,830</u>	<u>113,010</u>	<u>279,366</u>	<u>30,709</u>	<u>855,179</u>	<u>14,119</u>	<u>6,705,213</u>
EXPENDITURES							
Direct instruction	2,763,672	-	-	-	-	-	2,763,672
Indirect instruction	227,130	-	-	-	-	-	227,130
Transportation	-	-	-	184,336	-	-	184,336
Custodial and maintenance	700,256	-	-	-	-	-	700,256
Support services	192,430	-	-	-	-	-	192,430
General administration	566,027	-	-	-	-	-	566,027
Food service	-	226,954	-	-	-	-	226,954
Student activities	-	-	280,759	-	-	-	280,759
Debt service:							
Principal	-	-	-	-	610,000	-	610,000
Interest	-	-	-	-	215,900	-	215,900
Other	-	-	-	-	924	-	924
Capital outlay	-	-	-	-	-	317,337	317,337
Total expenditures	<u>4,449,515</u>	<u>226,954</u>	<u>280,759</u>	<u>184,336</u>	<u>826,824</u>	<u>317,337</u>	<u>6,285,725</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>963,315</u>	<u>(113,944)</u>	<u>(1,393)</u>	<u>(153,627)</u>	<u>28,355</u>	<u>(303,218)</u>	<u>419,488</u>
OTHER FINANCING SOURCES (USES)							
Transfers in (out)	(540,227)	205,000	15,227	120,000	-	200,000	-
Total other financing sources (uses)	<u>(540,227)</u>	<u>205,000</u>	<u>15,227</u>	<u>120,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	423,088	91,056	13,834	(33,627)	28,355	(103,218)	419,488
FUND BALANCES, BEGINNING	<u>2,028,724</u>	<u>(87,182)</u>	<u>242,993</u>	<u>159,422</u>	<u>1,124,981</u>	<u>692,934</u>	<u>4,161,872</u>
FUND BALANCES, ENDING	<u><u>2,451,812</u></u>	<u><u>3,874</u></u>	<u><u>256,827</u></u>	<u><u>125,795</u></u>	<u><u>1,153,336</u></u>	<u><u>589,716</u></u>	<u><u>4,581,360</u></u>

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

West Grand School District 1-JT
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
June 30, 2016

Governmental Funds Change in Fund Balances		419,488
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay reported as expenditures in the governmental funds.		160,016
Retirement of principal outstanding on the District's debt, including capital leases, is a reduction of accumulated resources on the fund financial statements. The government-wide statements show these as reductions against long-		610,000
Deferred property tax revenue does not provide current financial resources and are deferred on the governmental fund financial statements but recognized on the government-wide financial statements. This is change in the deferred property tax recognized in the Statement of Activities.		2,121
Accrued compensated absences reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in accrued compensated absences during the year.		8,441
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due. In the Statement of Activities, however, interest is recognized as it accrues, regardless of when it is due. Deferred refunding costs and discounts on bonds are reported in governmental funds as other financing uses. However, in the Statement of Activities, these amounts are amortized and are included with interest expense. This amount represents the change in the interest accrual and the amortization of deferred refunding costs and bond discounts.		
Accrued interest	19,960	
Amortization of deferred refunding costs	<u>(97,971)</u>	(78,011)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense for the year.		(582,267)
Premiums on bonds sold are shown as an increase in current available resources on the fund financial statements; in the government-wide financial statements, the premium is capitalized and amortized over the life of the bonds. This represents the bond premium amortization net of premium.		42,297
Changes in the District's net pension obligation reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in the District's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization of pension-related deferrals.		<u>(381,666)</u>
Governmental Activities Change in Net Position		<u><u>200,419</u></u>

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

West Grand School District 1-JT

Notes to the Financial Statements



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West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016

I. Summary of Significant Accounting Policies

West Grand School District 1-JT (the "District") encompasses parts of three counties (Summit, Grand, and Eagle) within north central Colorado. The District provides academic and vocational curriculum, student transportation, food services, athletic and cultural extracurricular activities, and maintenance and general administrative services. The District's mission is to *"create a community of learners, where there is an enthusiastic commitment to learning and caring that is a shared responsibility of parents, staff, students and community, there is an open exchange of ideas, knowledge and resources among the disciplines, the classrooms, the school and community, every student is gifted with special abilities and talents, and has an intent to learn, learning is continuous and relevant, students and their success are the focus of the schools and community, and a healthy school and community environment models integrity, openness and honesty"*. The District operates the following schools:

West Grand Elementary School	West Grand Middle School	West Grand High School
---------------------------------	-----------------------------	---------------------------

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District was formed under the laws of the State of Colorado and operates under an elected Board of Education. As required by GAAP, the financial statements of the reporting entity include those of the District and any component units, entities for which the District is considered to be financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the above criteria, the District is not financially accountable for any other organization.

The District receives funding from local, state, and federal government sources and must comply with all the requirements of these funding sources. However, the District is not included in any other governmental reporting entity.

B. District-wide and Fund Financial Statements

The District's basic financial statements include both District-wide (financial activities of the overall District) and fund financial statements (reporting the District's major funds). Both the District-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. District-wide and Fund Financial Statements (continued)

1. District-wide Financial Statements

In the District-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts - invested in capital assets, net of related debt; restricted net position; and unrestricted net position.

The District-wide Statement of Activities reports both the gross and net cost of the District's functions (e.g., direct instruction, transportation, etc.) and business-type activities (i.e., food service). The functions are also supported by general government revenues (property taxes, specific ownership taxes, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

As a general rule the effect of interfund activity has been eliminated from the District-wide financial statements.

The District-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. District-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Food Services Fund* accounts for the activities of the District's school lunch programs.

The *Student Activity Fund* accounts for student activities. The activities are related to school-sponsored pupil intra scholastic, interscholastic athletic and other events. These activities are supported by revenues from pupils, gate receipts and other fund raising activities.

The *Transportation Fund* is required to account for use of fund balance accumulated from an expired transportation mill levy override and revenues received from the Colorado Department of Education which is restricted to transportation spending.

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

The *Capital Reserve Fund* This capital projects fund accounts for and reports financial resources that are restricted by outside parties (i.e., land dedication fees), as well as amounts committed by the School Board of the District for expenditures of capital outlay, including the acquisition or construction of capital facilities and other capital assets. It excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in district-wide financial statements and the proprietary financial statements use the long-term economic resources measurement focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial resources measurement focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

3. Financial Statement Presentation

Amounts reported as program revenues include 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.

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

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less.

2. Investments

Investments are stated at fair value.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue on the fund financial statements.

5. Inventory

Inventory is valued at cost, using the first-in, first-out method. Inventory in the Food Services Fund consists of food and non-food items purchased in advance of consumption.

6. Interfund Receivables and Payables

Balances at year-end between funds are reported as "due to / from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements.

7. Capital Assets

Capital assets, which include construction-in-progress, land, land improvements, buildings and improvements, equipment, and vehicles, are reported in the applicable governmental or business-type activity columns in the District-wide financial statements and in the proprietary fund financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities.

Land improvements, buildings and improvements, equipment, and vehicles are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings & improvements	20 - 50
Equipment	5 - 20
Vehicles	5

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Compensated Absences

Employees that have worked at the District for at least five (5) years are allowed payment for a maximum of ten (10) days accumulated sick leave. Payment for certified/licensed personnel is calculated at the current teacher substitute pay rate; payment for classified personnel is calculated at one-half of the current teacher substitute pay rate.

Full-time classified District employees are entitled to five (5) days of vacation in the first year of employment, ten (10) days during the second through fifth years of employment, and one additional vacation day per year after the fifth year of employment, up to a maximum of fifteen (15) days. The District's policy allows one (1) year of vacation to be carried to the subsequent year.

Earned but unused sick and vacation benefits are accrued when incurred in the District-wide financial statements.

9. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

10. Pensions

The District participates in the School Division Trust Fund (the "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.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

11. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow if resources (expense/expenditures) until then. The District has two items that qualify for reporting under this category on the Statement of Net Position. One item is deferred charges on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Another item is the collective deferred outflows related to the District's net pension obligation. Pension contributions made after the measurement date, and the net difference between projected and actual earnings will be recognized as a reduction of the net pension liability in future periods. See Note IV.G.

Deferred inflows of resources represent an acquisition of net position that applied to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Collective deferred inflows related to the District's net pension obligation are reported on the Statement of Net Position and are amortized over the average service lives of participants. See Note IV.G.

12. Fund Equity

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the *general fund*. The *general fund* should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balances classifications refer to Note IV.G.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

II. Reconciliation of District-wide and Fund Financial Statements

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds and net position of governmental activities* as reported in the District-wide Statement of Net Position. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the District-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. As required by Colorado Statutes, all funds have legally adopted budgets and appropriations. The total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased if unanticipated revenues offset them. All appropriations lapse at year-end.

As required by Colorado Statutes, the District followed the required timetable noted below in preparing, approving, and enacting its budget for 2016.

1. The proposed budget was submitted to the Board of Education by May 31 of the year proceeding the budget year. The proposed budget must include a description of major educational objectives and how the proposed budget fulfills those objectives.
2. Notice was published within ten (10) days which contained: availability of proposed budget for inspection, date and time of budget adoption meeting, and that any County taxpayer may file objections prior to the adoption of the budget.
3. The Board of Education certified revenue requirements to the local County Commissioners prior to December 15.
4. The final budget was adopted prior to June 30, along with an appropriation resolution.

During the year, no supplemental appropriations were necessary.

B. TABOR Amendment

In November 1992, Colorado voters amended 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 that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenues gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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 fiscal years.

TABOR also requires local governments to establish an emergency reserve 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 3% or more of fiscal year spending.

In 1997, the District's electorate approved the following ballot question: *"Shall West Grand School District 1-JT, Grand County, Colorado taxes be increased \$550,000 annually in excess of funds normally provided under the Colorado School Finance Act? These additional funds will be generated by an increase in local property taxes and will be used for educational purposes. The increased property tax mill levy necessary to generate these additional funds shall begin in the 1997-98 fiscal year and continue unless changed by the voters at a future election. The additional \$550,000 shall be exempt from any revenue or spending limitation in Article X, Section 20 of the Colorado Constitution or any other law".*

The District believes it is in compliance with the requirements of the TABOR. However, the TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

Governments report restrictions of net position for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. At June 30, 2016, the District reported \$164,000 of restricted net position for emergency reserves as required by TABOR.

C. Expenditures in Excess of Budget

For the year ended June 30, 2016, the following funds had expenditures in excess of budgeted appropriations which maybe a violation of Colorado budget laws:

Student Activity Fund	\$	5,759
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IV. Detailed Notes on All Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the District's cash and investments was \$5,171,004.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investment (continued)

At year end, the District had the following cash and investments with the following maturities:

<u>Type</u>	<u>Standard and Poor's Credit Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Checking accounts	Not applicable	\$ 874,134	\$ 874,134	\$ -
Savings accounts	Not applicable	8,325	8,325	-
<i>Investments:</i>				
Investment pools	AAAm	4,288,545	4,288,545	-
		<u>\$ 5,171,004</u>	<u>\$ 5,171,004</u>	<u>\$ -</u>

The investment pools represent investments in COLOTRUST PLUS+ and COLOTRUST PRIME which are 2a7-like pools. The fair value of the pools is determined by the pool's share price. The District has no regulatory oversight for the pools.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date.

Credit Risk. State law and District policy limit investments to those authorized by State statutes, which, among other investments, include U.S. agencies, commercial paper, local government investment pools, written repurchase agreements collateralized by certain authorized securities, and certain money market funds. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

B. Receivables

Receivables as of year-end for the District's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>Food Services Fund</u>	<u>Debt Service Fund</u>	
Accounts	\$ 21,479	\$ -	\$ -	\$ 21,479
Intergovernmental	38,572	-	2,770	41,342
Gross receivables	<u>60,051</u>	<u>-</u>	<u>2,770</u>	<u>62,821</u>
Less: allowance for uncollectible	-	-	-	-
Net Receivables	<u>\$ 60,051</u>	<u>\$ -</u>	<u>\$ 2,770</u>	<u>\$ 62,821</u>

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Construction-in-progress	\$ 45,000	\$ 105,407	\$ (150,407)	\$ -
Land	447,959	-	-	447,959
Total capital assets, not being depreciated	<u>492,959</u>	<u>105,407</u>	<u>(150,407)</u>	<u>447,959</u>
Capital assets, being depreciated:				
Land improvements	1,713,839	-	-	1,713,839
Buildings and improvements	18,453,827	193,343	-	18,647,170
Vehicles	955,957	-	-	955,957
Equipment	1,139,065	11,672	-	1,150,737
Total capital assets being depreciated	<u>22,262,688</u>	<u>205,015</u>	<u>-</u>	<u>22,467,703</u>
Total capital assets - Cost	<u>22,755,647</u>	<u>310,422</u>	<u>(150,407)</u>	<u>22,915,662</u>
Less: accumulated depreciation for:				
Land improvements	(850,499)	(97,136)	-	(947,635)
Buildings and improvements	(5,895,735)	(408,587)	-	(6,304,322)
Vehicles	(900,659)	(27,648)	-	(928,307)
Equipment	(614,563)	(48,892)	-	(663,455)
Total accumulated depreciation	<u>(8,261,456)</u>	<u>(582,263)</u>	<u>-</u>	<u>(8,843,719)</u>
Governmental activities capital assets, net	<u>\$ 14,494,191</u>	<u>\$ (271,841)</u>	<u>\$ (150,407)</u>	<u>\$ 14,071,943</u>

The District had the following capital outlay, excludes the beginning balance for construction in progress, and depreciation expense for the following functions and business-type activities:

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental activities:		
Direct instruction	\$ 111,167	\$ 422,823
Food service	11,672	12,727
Transportation	-	33,291
Custodial and maintenance	-	21,406
Support services	-	4,661
General administration	37,176	5,532
Community services	-	413
Student activities	-	81,410
Total governmental activities	<u>\$ 160,015</u>	<u>\$ 582,263</u>

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

D. Interfund Transfers, Receivables, and Payables

Transfers and interfund balances were as follows on the fund financial statements:

	Transfer In (out)	Reason
General Fund	\$ (540,227)	Provide supplemental funding
Student Activity Fund	15,227	Supplemental funding
Transportation Fund	120,000	Supplemental funding
Capital Reserve Fund	200,000	Supplemental funding
Food Services Fund	205,000	Supplemental funding
	<u>\$ -</u>	

	Due from Other Funds	Due to Other Funds
General Fund	\$ 27,062	\$ -
Transportation Fund	-	7,949
Debt Service Fund	-	9,116
Food Services Fund	2,968	-
Capital Reserve Fund	-	12,965
	<u>\$ 30,030</u>	<u>\$ 30,030</u>

Any outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

E. Operating Leases

The District is committed under various leases for office equipment. These leases are considered, for accounting purposes, to be operating leases, and therefore, the liability and the related assets have not been recorded in these financial statements. All operating leases are annually appropriable.

F. Long-term Debt

1. 2013 General Obligation Bonds

The District issued \$7,970,000 of General Obligation Refunding Bonds (the "2013 Bonds") dated February 19, 2013. Proceeds from the 2013 Bonds were used to advance refund a portion of the District's General Obligation Bonds, Series 2006 and Series 2007 (see notes F.2. and F.3.) The Series 2006 Bonds and Series 2007 Bonds being refunded mature in the years 2017 through 2027. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeds net carrying amount of the old debt by \$1,126,220. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt.

The interest rates on the Series 2013 Bonds ranges from 2.0% to 2.5% and is payable semi-annually on June 1 and December 1 through 2026.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Long-term Debt (continued)

2. 2006 General Obligation Bonds

On December 12, 2006, the District issued General Obligation Bonds, Series 2006 (the "2006 Bonds") for the construction of District assets. The bond issue totaled \$9,000,000. The bonds carry an interest rate of 4% to 5% and mature in 2027. The bonds maturing on and after December 1, 2017 are subject to redemption prior to maturity. The bonds are insured by AMBAC.

The District advance refunded \$5,480,000 of its Series 2006 Bonds on February 19, 2013.

3. 2007 General Obligation Bonds

On January 11, 2007, the District issued General Obligation Bonds, Series 2007 for the construction of District assets. The bond issue totaled \$2,500,000. The bonds carry an interest rate of 4% to 5% and mature in 2027. The bonds maturing on and after December 1, 2017 are subject to redemption prior to maturity. The bonds are insured by AMBAC.

The District advance refunded \$1,515,000 of its Series 2007 Bonds on February 19, 2013.

4. Defeasance of Debt

As noted above, proceeds of the refunding bond issues were used to purchase U.S. government securities to retire outstanding issuances. Sufficient U.S. government, state and local governmental securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the District's financial records. The District is unable to determine the amount of defeased bonds outstanding at year-end.

5. Schedule of Future Payment

Annual debt service requirement to maturity for general obligation bonds is as follows:

Fiscal Year Ending	Principal	Interest	Total
2017	\$ 655,000	\$ 187,500	842,500
2018	675,000	166,025	841,025
2019	685,000	152,425	837,425
2020	720,000	138,375	858,375
2021	740,000	123,775	863,775
2022-2026	3,830,000	347,750	4,177,750
2027	825,000	10,313	835,313
	\$ 8,130,000	1,126,163	9,256,163

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Long-term Debt (continued)

6. Compensated Absences

The District's policy for the accumulation of sick and vacation pay was previously described and totaled \$81,500 at June 30, 2016.

7. Changes in the Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended June 30, 2016:

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated absences	\$ 89,941	\$ -	\$ (8,441)	\$ 81,500	\$ -
Bonded debt	8,740,000	-	(610,000)	8,130,000	655,000
Premium on bonds	606,023	-	(42,297)	563,726	-
Net pension liability	8,201,242	1,015,524	-	9,216,766	-
Total	<u>\$ 17,637,206</u>	<u>\$ 1,015,524</u>	<u>\$ (660,738)</u>	<u>\$ 17,991,992</u>	<u>\$ 655,000</u>

Accrued compensated absences are liquidated by the General Fund.

8. Trust Agreement

Colorado State Statutes require that all property taxes levied for the purpose of satisfying bonded indebtedness be administered by at least one third party custodian designated by the District. The third-party custodian is required to ensure all taxes levied to satisfy the obligations of bonded indebtedness are used accordingly. The District has entered into a custody agreement with American National Bank in order to meet this requirement.

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

At June 30, 2016, the District reported a liability of \$9,216,766 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2015, the District proportion was 0.0603%, as compared to its proportion of 0.0605% measured as of December 31, 2014.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended June 30, 2016, the District recognized pension expense of \$869,575. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 121,709	\$ 384
Changes of assumptions or other inputs	-	130,249
Net difference between projected and actual earnings on pension plan investments	783,684	-
Changes in proportionate share of contributions	618	108,093
Difference between actual and reported contributions recognized	1,011	-
Contributions subsequent to the measurement date	246,587	-
Total	\$ 1,153,609	\$ 238,726

Contributions subsequent to the measurement date of December 31, 2015, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization
2017	\$ 146,372
2018	161,117
2019	199,948
2020	160,859
	\$ 668,296

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

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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

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

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation 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.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>10 Year Expected Geometric Real Rate of Return</u>
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 be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For 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.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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 District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Collective net pension liability	\$ 19,825,875,000	\$ 15,294,294,000	\$ 11,524,864,000
Proportionate share of net pension liability	\$ 11,947,622	\$ 9,216,766	\$ 6,945,203

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.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

IV. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosure

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. The District has the following restrictions on fund balance at June 30, 2016:

TABOR	\$ 164,000
Debt Service	1,153,336
	\$ 1,317,336

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is Board of Education. The District's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board of Education platform to review, and/or make changes to each department's budget. The Budget is then formally presented to Board of Education via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board of Education approval, must be presented via a public process and again approval by Board of Education.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board of Education or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to Board of Education.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

V. Other Information

A. Defined Benefit Pension Plan

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

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

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

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

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

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

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.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

V. Other Information (continued)

A. Defined Benefit Pension Plan (continued)

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

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

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

Contributions - Eligible employees and the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below with rates expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42):

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
	<hr/>	<hr/>
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	4.50%	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	4.50%	4.00%
Total	<hr/> <hr/> 18.13%	<hr/> <hr/> 17.33%

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

V. Other Information (continued)

A. Defined Benefit Pension Plan (continued)

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$476,589 for the year ended June 30, 2016.

B. Postemployment Healthcare Benefits

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

Funding Policy - The District 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 District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015, and 2014, the District's contributions to HCTF were approximately \$27,469, \$26,043, and \$25,367 respectively, equal to their required contributions.

C. Defined Contribution Pension Plan

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

Funding Policy - Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. There were no 401(k) Plan member contributions from the District for the year ended June 30, 2016, 2015, and 2014.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

V. Other Information (continued)

D. Risk Management

Risk of Loss - The School is exposed to various risks of loss related to workers' compensation; general liability; unemployment; torts; theft of, damage to, and destruction of assets; and errors and omissions. The School has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.

Pupil Counts - Each year the District submits data regarding pupil counts to the Colorado Department of Education (CDE). The purpose of this data collection is to obtain required student level data as provided for by state statute (s), including information regarding students' funding eligibility as outlined in the Public School Finance Act of 1994 (22-54-101, C.R.S.).

The Student October Count is based on a one (1) day membership count in which districts are asked to report all students who are actively enrolled and attending classes through their district on that date. In an effort to ensure accurate reporting of those data fields associated with student funding, CDE conducts periodic compliance audits of each district's student October count data. This data not only determine per pupil funding, but also at risk and English Language Proficiency Act (ELPA) funding. CDE audits districts every one to four years, the frequency of which is determined by a number of factors including, but not limited to, the size and location of the district, as well as issues or concerns that might have arisen from prior audits.

The School believes its pupil count information is accurate and any adjustment would not be material.

E. Contingencies

1. Legal Claims

During the normal course of business, the District incurs claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at June 30, 2016.

2. Federal Programs

Funds received from Federal grants are subject to audit and disallowance on ineligible cost. Management of the District feels any potential questioned or disallowed costs or liability arising from the Federal program audits would not materially affect the fairness of the presentation of the financial statements at June 30, 2016.

3. State Programs

The District receives payment for State equalization, State transportation and various other State revenues to fund programs. These grants and programs are subject to audit and may result in the District either refunding amounts due for overpayment or receiving additional revenue for underpayment by the State. Management does not feel that any potential adjustments would be material and that they would affect the fairness of presentation of the financial statements at June 30, 2016.

West Grand School District 1-JT
Notes to the Financial Statements
June 30, 2016
(Continued)

Other Information (continued)

F. Jointly Governed Organization - BOCES

The District, together with several other school districts, participates in the Northwest Board of Cooperative Educational Services (the "BOCES"). The purpose of the BOCES is to pool resources of the individual districts and to provide services common to each on a basis that is more economical than if the same services were provided individually. Administrative costs are borne equally by the districts. Services by BOCES are charged to each district based upon individual needs and the student population.

The Board of the BOCES consists of one member of the board of education of each participating district. Each district has equal voting rights in the decisions of the BOCES.

The BOCES has issued its own audited financial statements for the year ended June 30, 2016, the latest available data. The following summary information is presented:

Assets and Deferred Outflows	\$ 2,258,616
Liabilities and Deferred Inflows	<u>(7,766,083)</u>
Net Position	<u>\$ (5,507,467)</u>
Expenses	\$ (5,217,587)
Program Revenues	4,694,450
General Revenues	<u>10,264</u>
Change in Net Position	<u>(512,873)</u>
Net Position - Beginning	<u>(4,994,594)</u>
Net Position - Ending	<u>\$ (5,507,467)</u>

For the year ended June 30, 2016 and 2015, the District made operating contributions of \$42,296, and \$42,321, respectively.

Financial statements for BOCES can be obtained from BOCES administration at P.O. Box 773390 Steamboat Springs, Colorado 80477.

G. State Interest Fee Loan Program

The Colorado Department of Education allows school districts to borrow funds up to the next year's estimated property tax collections for the specific district to cover operating expenditures. The program was established to assist districts who receive the majority of their program funding through local property taxes. Most property tax revenues are not received by school districts until the last four months of the fiscal year, resulting in a cash flow deficit. The loans are repaid to the State as property taxes are collected.

In fiscal year 2016, the District did not obtain any financing under this program.

West Grand School District 1-JT
Required Supplementary Information



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General Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balances - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015

	2016			Variance Final Budget Positive (Negative)	2015
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
REVENUES					
Taxes:					
Property taxes	2,905,499	2,905,499	2,899,256	(6,243)	3,083,770
Specific ownership taxes	200,000	200,000	245,988	45,988	234,119
Intergovernmental revenue - State	1,448,963	1,448,963	1,687,674	238,711	1,099,093
Intergovernmental revenue - Federal	280,800	280,800	402,242	121,442	377,585
Interest income	2,250	2,250	5,357	3,107	2,295
Other	36,772	36,772	172,313	135,541	89,217
Total revenues	<u>4,874,284</u>	<u>4,874,284</u>	<u>5,412,830</u>	<u>538,546</u>	<u>4,886,079</u>
EXPENDITURES					
Direct instruction	2,695,857	2,695,857	2,763,672	(67,815)	2,731,515
Indirect instruction	201,210	201,210	227,130	(25,920)	177,867
Custodial and maintenance	730,998	730,998	700,256	30,742	672,850
Support services	198,657	198,657	192,430	6,227	189,792
General administration	573,186	573,186	566,027	7,159	552,942
Reserve expenses	1,979,764	1,979,764	-	1,979,764	-
Total expenditures	<u>6,379,672</u>	<u>6,379,672</u>	<u>4,449,515</u>	<u>1,930,157</u>	<u>4,324,966</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,505,388)</u>	<u>(1,505,388)</u>	<u>963,315</u>	<u>2,468,703</u>	<u>561,113</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	(435,451)	(435,451)	(540,227)	(104,776)	(345,227)
Total other financing sources (uses)	<u>(435,451)</u>	<u>(435,451)</u>	<u>(540,227)</u>	<u>(104,776)</u>	<u>(345,227)</u>
NET CHANGE IN FUND BALANCES	<u>(1,940,839)</u>	<u>(1,940,839)</u>	<u>423,088</u>	<u>2,363,927</u>	<u>215,886</u>
FUNDS BALANCES, BEGINNING			<u>2,028,724</u>		<u>1,812,838</u>
FUND BALANCES, ENDING			<u>2,451,812</u>		<u>2,028,724</u>

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

West Grand School District 1-JT
Food Services Fund
Schedule of Revenues, Expenses and Changes in
Net Position - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015

	<u>2016</u>			Variance with Final Budget Positive (Negative)	<u>2015</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>		<u>Actual Amounts</u>
REVENUES					
Food and ala carte sales	75,000	75,000	40,854	(34,146)	42,089
Federal reimbursement	56,500	56,500	69,361	12,861	69,065
State reimbursement	-	-	2,715	2,715	3,167
Interest income	25	25	80	55	22
Total revenues	<u>131,525</u>	<u>131,525</u>	<u>113,010</u>	<u>(18,515)</u>	<u>114,343</u>
EXPENSES					
Salaries and employee benefits	83,725	83,725	85,248	(1,523)	80,970
Purchased services	300	300	-	300	-
Supplies	2,100	2,100	4,988	(2,888)	2,444
Food costs	130,500	130,500	134,279	(3,779)	126,743
Capital Outlay	11,500	11,500	2,439	9,061	954
Other	-	-	-	-	37
Total expenditures	<u>228,125</u>	<u>228,125</u>	<u>226,954</u>	<u>1,171</u>	<u>211,148</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(96,600)	(96,600)	(113,944)	(17,344)	(96,805)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	100,000	100,000	205,000	105,000	10,000
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>205,000</u>	<u>105,000</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCES	<u>3,400</u>	<u>3,400</u>	91,056	<u>87,656</u>	(86,805)
FUND BALANCES, BEGINNING			(87,182)		(377)
FUND BALANCES, ENDING			<u>3,874</u>		<u>(87,182)</u>

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

Student Activity Fund
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015

	2016			Variance with Final Budget Positive (Negative)	2015
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
REVENUES					
Student activity	275,000	275,000	279,091	4,091	277,670
Interest income	150	150	275	125	152
Total revenues	<u>275,150</u>	<u>275,150</u>	<u>279,366</u>	<u>4,216</u>	<u>277,822</u>
EXPENDITURES					
Student activity	275,000	275,000	280,759	(5,759)	264,167
Total expenditures	<u>275,000</u>	<u>275,000</u>	<u>280,759</u>	<u>(5,759)</u>	<u>264,167</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>150</u>	<u>150</u>	<u>(1,393)</u>	<u>(1,543)</u>	<u>13,655</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	15,451	15,451	15,227	(224)	15,227
Total other financing sources (uses)	<u>15,451</u>	<u>15,451</u>	<u>15,227</u>	<u>(224)</u>	<u>15,227</u>
NET CHANGE IN FUND BALANCES	<u>15,601</u>	<u>15,601</u>	13,834	<u>(1,767)</u>	28,882
FUND BALANCES, BEGINNING			<u>242,993</u>		<u>214,111</u>
FUND BALANCES, ENDING			<u>256,827</u>		<u>242,993</u>

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

**West Grand School District 1-JT
Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015**

	2016			Variance with Final Budget Positive (Negative)	2015
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
REVENUES					
Intergovernmental revenue - State	36,500	36,500	29,668	(6,832)	36,380
Other sources	150	150	1,041	891	132
Total revenues	<u>36,650</u>	<u>36,650</u>	<u>30,709</u>	<u>(5,941)</u>	<u>36,512</u>
EXPENDITURES					
Transportation	202,810	202,810	184,336	18,474	184,563
Reserve expenses	113,262	113,262	-	113,262	-
Total expenditures	<u>316,072</u>	<u>316,072</u>	<u>184,336</u>	<u>131,736</u>	<u>184,563</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(279,422)</u>	<u>(279,422)</u>	<u>(153,627)</u>	<u>125,795</u>	<u>(148,051)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	120,000	120,000	120,000	-	120,000
Total other financing sources (uses)	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>120,000</u>
NET CHANGE IN FUND BALANCES	<u>(159,422)</u>	<u>(159,422)</u>	<u>(33,627)</u>	<u>125,795</u>	<u>(28,051)</u>
FUND BALANCES, BEGINNING			<u>159,422</u>		<u>187,473</u>
FUND BALANCES, ENDING			<u><u>125,795</u></u>		<u><u>159,422</u></u>

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

West Grand School District 1-JT
Schedule of Employer's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.0603%	0.0605%	0.6194%
District's proportionate share of the net pension liability	9,216,766	8,201,242	7,900,341
District's covered-employee payroll	2,626,237	3,834,012	2,496,969
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	351%	214%	316%
Plan fiduciary net position as a percentage of the total pension liability	59.20%	62.84%	64.07%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2014.

Notes to the Schedule of Employers Proportionate Share of the Net Pension Liability
For the Year Ended June 30, 2016:

Note 1. Changes of assumptions.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation 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.

Note 2. Changes of benefit terms.

No changes during the years presented above.

Note 3. Changes of size or composition of population covered by benefit terms.

No changes during the years presented above.

**West Grand School District 1-JT
Schedule of District Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	455,127	416,495	387,780
Contributions in relation to the contractually required contribution	<u>(455,127)</u>	<u>(416,495)</u>	<u>(387,780)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	2,626,237	3,834,012	2,496,969
Contributions as a percentage of covered-employee payroll	17.33%	10.86%	15.53%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2014.

Notes to the Schedule of District Contributions For the Year Ended June 30, 2016:

Note 1. Changes of assumptions.

No changes during the years presented above.

Note 2. Changes of benefit terms.

No changes during the years presented above.

Note 3. Changes of size or composition of population covered by benefit terms.

No changes during the years presented above.

West Grand School District 1-JT

Supplementary Information



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West Grand School District 1-JT
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015

	<u>2016</u>			Variance with Final Budget Positive (Negative)	<u>2015</u>
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
REVENUES					
Property taxes	857,175	857,175	854,595	(2,580)	842,974
Investment earnings	-	-	584	584	157
Total revenues	<u>857,175</u>	<u>857,175</u>	<u>855,179</u>	<u>(1,996)</u>	<u>843,131</u>
EXPENDITURES					
Principal retirement	610,000	610,000	610,000	-	595,000
Interest and fiscal charges	255,000	255,000	215,900	39,100	242,875
Reserve expenditures	1,116,556	1,116,556	-	1,116,556	-
Total expenditures	<u>1,981,556</u>	<u>1,981,556</u>	<u>825,900</u>	<u>1,155,656</u>	<u>837,875</u>
EXCESS DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,124,381)</u>	<u>(1,124,381)</u>	<u>29,279</u>	<u>1,153,660</u>	<u>5,256</u>
OTHER FINANCING SOURCES (USES)					
Payment to refunded bond escrow agent	(600)	(600)	(924)	(324)	(1,123)
Total other financing sources (uses)	<u>(600)</u>	<u>(600)</u>	<u>(924)</u>	<u>(324)</u>	<u>(1,123)</u>
NET CHANGE IN FUND BALANCES	<u>(1,124,981)</u>	<u>(1,124,981)</u>	<u>28,355</u>	<u>1,153,336</u>	<u>4,133</u>
FUND BALANCES, BEGINNING			<u>1,124,981</u>		<u>1,120,848</u>
FUND BALANCES, ENDING			<u>1,153,336</u>		<u>1,124,981</u>

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

**West Grand School District 1-JT
Capital Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual (GAAP Basis)
For the Year Ended June 30, 2016
With Comparative Actual Amounts for 2015**

	2016			Variance with Final Budget Positive (Negative)	2015
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
REVENUES					
Investment earnings	1,000	1,000	3,037	2,037	1,204
Other revenue	92,000	92,000	11,082	(80,918)	-
Total revenues	<u>93,000</u>	<u>93,000</u>	<u>14,119</u>	<u>(78,881)</u>	<u>1,204</u>
EXPENDITURES					
Land improvements	60,500	60,500	37,284	23,216	149,722
Buildings	-	-	-	-	2,175
Equipment	35,000	35,000	27,776	7,224	70,454
Vehicles	-	-	1,685	(1,685)	-
Technology equipment	43,000	43,000	13,612	29,388	49,975
Other equipment / services	154,500	154,500	236,980	(82,480)	64,112
Reserve expenditures	821,168	821,168	-	821,168	-
Total expenditures	<u>1,114,168</u>	<u>1,114,168</u>	<u>317,337</u>	<u>796,831</u>	<u>336,438</u>
EXCESS DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,021,168)</u>	<u>(1,021,168)</u>	<u>(303,218)</u>	<u>717,950</u>	<u>(335,234)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	200,000	200,000	200,000	-	200,000
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
NET CHANGE IN FUND BALANCES	<u>(821,168)</u>	<u>(821,168)</u>	<u>(103,218)</u>	<u>717,950</u>	<u>(135,234)</u>
FUND BALANCES, BEGINNING			<u>692,934</u>		<u>828,168</u>
FUND BALANCES, ENDING			<u>589,716</u>		<u>692,934</u>

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

West Grand School District 1-JT
Schedule of Capital Assets Used in the Operation of Governmental Funds
Comparative Schedule
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Governmental funds capital assets:		
Construction in progress	-	45,000
Land	447,959	447,959
Land improvements	1,713,839	1,713,839
Buildings and improvements	18,647,170	18,453,827
Equipment	1,150,737	1,139,065
Vehicles	<u>955,957</u>	<u>955,957</u>
 Total governmental funds capital assets	 <u><u>22,915,662</u></u>	 <u><u>22,755,647</u></u>

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



Colorado Department of Education

Auditors Integrity Report

District: 1340 - WEST GRAND 1-JT

Fiscal Year 2015-16

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	2,028,958	4,782,719	4,362,124	2,449,553
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	-234	89,885	87,392	2,259
Sub- Total	2,028,725	4,872,604	4,449,516	2,451,812
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Food Service Spec Revenue Fund	-87,182	318,010	226,954	3,874
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	242,994	294,593	280,759	256,829
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	159,423	150,709	184,336	125,796
31 Bond Redemption Fund	1,124,981	855,179	826,824	1,153,336
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	692,934	214,119	317,336	589,716
Totals	4,161,874	6,705,212	6,285,724	4,581,362
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

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