

**WOODLAND PARK SCHOOL
DISTRICT NUMBER RE-2**

FINANCIAL STATEMENTS
With Independent Auditors' Report

Year Ended June 30, 2016



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By Justin L. Smith at 10:17 am, Nov 15, 2016

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JUNE 30, 2016**

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Woodland Park School District Number RE-2

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park School District Number RE-2's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2016, on our consideration of the Woodland Park School District Number RE-2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and

not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodland Park School District Number RE-2's internal control over financial reporting and compliance.

Hoelting & Company Inc.

Colorado Springs, Colorado
November 8, 2016

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

The discussion and analysis of Woodland Park School District Re-2 financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the notes to the financial statements and financial statements to broaden their understanding of the District's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The fund balance for the General Fund increased by \$390,145. Revenues came in over-budget predominantly due to better than expected tax collections. Expenditures came in under-budget in the areas of salaries, benefits and utilities. The District budgets sufficient contingencies to cover any unanticipated operational needs. Food Service operations in the District exhibited an increase in fund balance of \$38,075. This increase is attributed to bolstered student participation as well as a paid-lunch-equity required increase in meal prices. A Transportation Fee was instituted in FY 2011. This created the need for a Transportation Fund that was active for the sixth year in FY 2016.

Using the Basic Financial Statements

The Basic Financial Statements consists of Government-wide Financial Statements, Fund Financial Statements, and Notes to Financial Statements. This report also contains other supplementary information and compliance information in addition to the basic financial statements themselves.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Fiduciary Fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the District as a Whole

The District's total net position was \$(19,092,357) as of June 30, 2016. Fiscal Year 2015-2016 was the second year the District's Governmental net position reflected the recently implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

Government-Wide Financial Statements

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

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

In the Statement of Net Position and the Statement of Activities, the School District has one type of activity.

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

An allocation of the District's Net Position is as follows:

TABLE 1 - CONDENSED STATEMENT OF NET POSITION

	<u>2016</u>	<u>2015</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Current Assets	\$ 11,020,317	\$ 10,545,861
Restricted Assets - Net	3,441,679	3,430,355
Capital Assets - Net	<u>19,665,507</u>	<u>20,552,102</u>
Total Assets	<u>34,127,503</u>	<u>34,528,318</u>
Deferred Outflows of Resources		
Deferred charges on refunding	866,985	1,057,277
Difference on investment - pension plan	<u>5,162,517</u>	<u>852,542</u>
Total deferred outflows of resources	<u>6,029,502</u>	<u>1,909,819</u>
Current Liabilities	3,312,166	3,256,347
Long-Term Liabilities	<u>53,428,788</u>	<u>51,832,552</u>
Total Liabilities	<u>56,740,954</u>	<u>55,088,899</u>
Deferred Inflows of Resources		
Difference in experience - pension plan	<u>2,508,408</u>	<u>2,768</u>
Total deferred inflows of resources	<u>2,508,408</u>	<u>2,768</u>
Net Position:		
Net investment in capital assets	5,369,760	4,786,716
Restricted	4,502,740	4,456,849
Unrestricted	<u>(28,964,857)</u>	<u>(27,897,095)</u>
Total Net Position	<u>\$ (19,092,357)</u>	<u>\$ (18,653,530)</u>

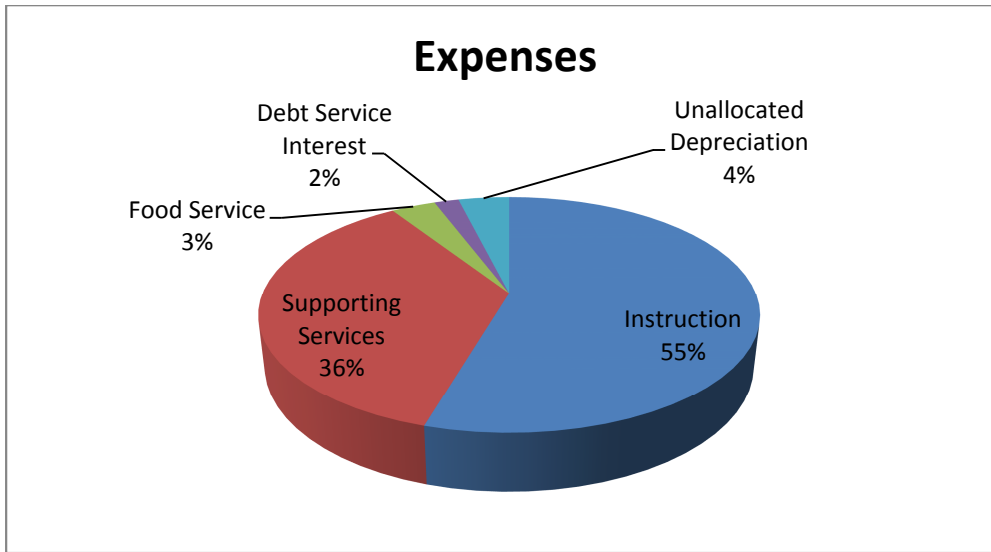
A portion of the District's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted net position is an amount set aside by management to finance future purchases or capital projects as planned by the District, to repay general obligation debt and to satisfy the Colorado constitutional requirement of an emergency reserve.

A summary of the District's activities is as follows:

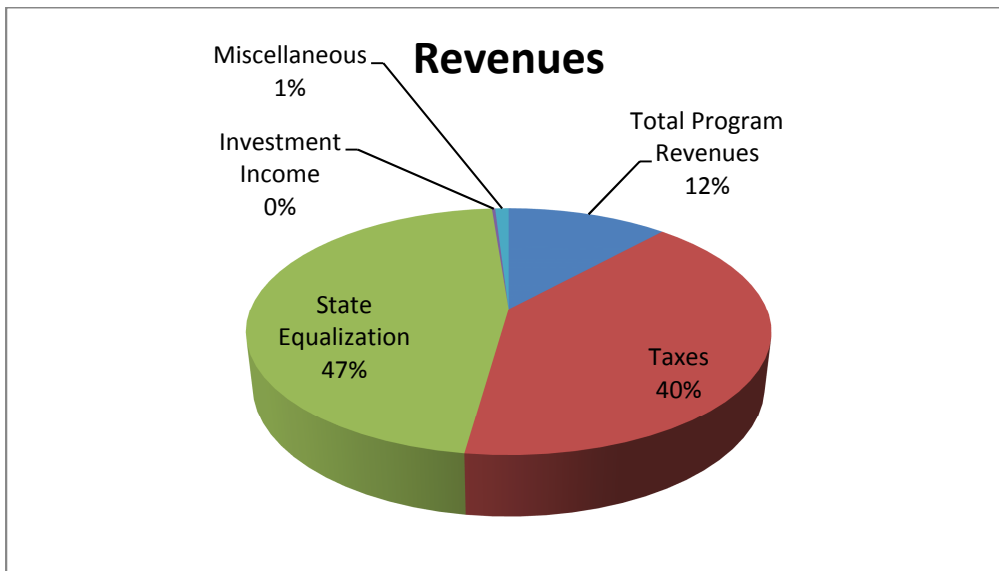
TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	<u>2016</u>	<u>2015</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Program Revenues:		
Charges for Services	\$ 589,035	\$ 623,795
Operating Grants	2,138,826	2,800,484
Total Program Revenues	<u>2,727,861</u>	<u>3,424,279</u>
General Revenues:		
Taxes	9,331,115	8,960,875
State Equalization	10,743,280	11,056,680
Investment Income	53,934	33,577
Miscellaneous	229,871	213,458
Total General Revenues	<u>20,358,200</u>	<u>20,264,590</u>
Total Revenues	<u>23,086,061</u>	<u>23,688,869</u>
Expenses		
Instruction	12,732,382	14,095,888
Supporting Services	8,452,189	11,198,671
Food Service	795,687	803,797
Debt Service Interest	438,168	440,690
Unallocated Depreciation	912,386	937,673
Total Expenses	<u>23,330,812</u>	<u>27,476,719</u>
Change in Net Position	<u>(244,751)</u>	<u>(3,787,850)</u>
Net Position - Beginning, restated	<u>(18,847,606)</u>	<u>(14,865,680)</u>
Net Position - Ending	<u>\$ (19,092,357)</u>	<u>\$ (18,653,530)</u>

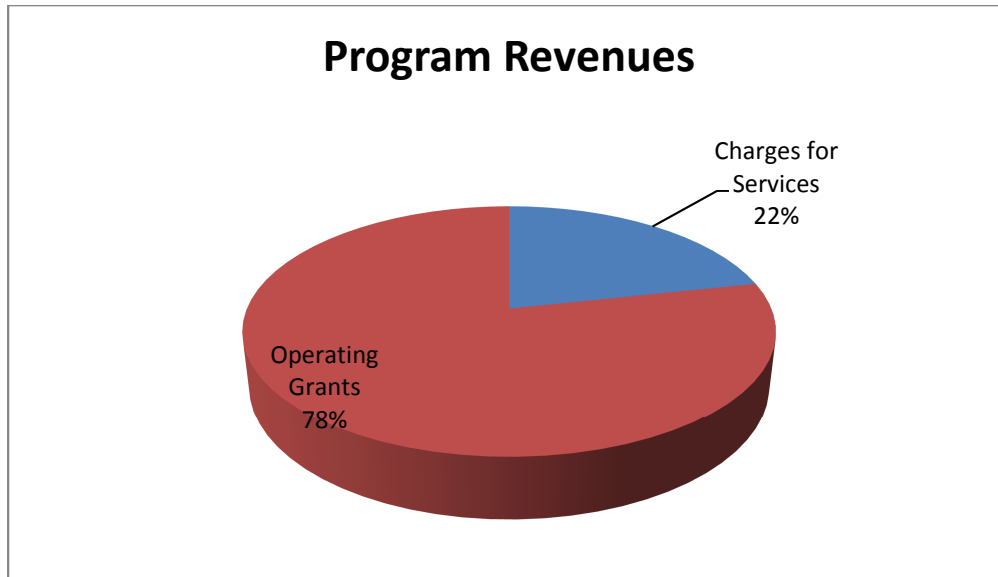
The District's largest activity is the instruction of students. The District also provides related services that support the educational activity. The distribution of the District's cost to provide these activities is as follows:



The District funds these costs through a combination of program specific and general revenues. An allocation of these sources is as follows:



Program revenues consist of charges for services, operating grants and contributions and capital grants and contributions. The District did not have any capital grants for the year ended June 30, 2016. Charges for services and operating grants are shown below:



Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 3. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General Fund and the Bond Redemption Fund.

Governmental Funds

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

Fiduciary Funds

Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Fund Financial Statements

As of June 30, 2016 the District's governmental funds reported a combined fund balance of \$12,328,549, which is an increase of \$456,213 from the June 30, 2015 balance. The following is additional information by fund, which contributed to the change.

General Fund revenues decreased \$206,411 from 2015 to 2016 and is a reflection of a continued (though slowing) trend of declining enrollment. General Fund Expenditures decreased \$2,366,862 due primarily to the construction phase of a performance contract to upgrade facilities and improve energy efficiency in the previous fiscal year 2014-2015.

Revenue and expenditures in the Designated Purpose Grants decreased \$429,897 from the prior year. The large decrease is reflective of a Greater Outdoors Colorado (GOCO) grant completed in the previous fiscal year. Additionally, accounting activities for two programs were moved to the General Fund in 2016.

Bond Redemption Fund reflects a decrease of \$23,637 in revenue from property tax collection and Expenditures increased by \$11,637.

The District contracts with Durham School Services to transport pupils. The purpose of the Transportation Fund is to record student transportation fees and state transportation reimbursement. These revenues pay a portion of the District's overall transportation costs, the balance of which is absorbed by the General Fund. On June 30, 2016, The District's Transportation Fund showed an Ending Fund Balance of \$15,385.

The District contracts with Chartwells Dining Services to run the District's food service program. The District's Food Service Fund experienced an increase in revenue of \$29,240 compared to FY 15 due to bolstered student participation and meal price increases implemented at the beginning of the school year.

Capital Assets

As of June 30, 2016 the District had \$19,665,507 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$886,595.

	Balance 6/30/15	Additions	Deletions	Balance 6/30/16
Governmental Activities:				
Capital Assets				
Site improvements	\$ 1,160,779	\$ -	\$ -	\$ 1,160,779
Buildings	35,827,729	-	-	35,827,729
Transportation	576,950	-	(10,731)	566,219
Equipment and furniture	1,741,557	25,791	-	1,767,348
Construction in progress	-	-	-	-
Total Capital Assets	39,307,015	25,791	(10,731)	39,322,075
Less Accumulated Depreciation	(18,754,913)	(912,386)	10,731	(19,656,568)
Net Capital Assets	\$ 20,552,102	\$ (886,595)	\$ -	\$ 19,665,507

Please see Note 8 on page 21 of the financial statements for additional information related to District's capital assets.

Debt Administration

As of June 30, 2016 the School District had \$11,674,687 in outstanding bond principal. The District also has additional long-term liabilities in the amount of \$338,677 for Accrued Compensated Absences. A summary of the district's long-term obligations is as follows:

TABLE 4 - LONG TERM LIABILITIES				
	Balance	Debt Issued		Balance
	6/30/15	And Additions	Reductions	6/30/16
<u>Governmental Activities:</u>				
General Obligation bonds	\$ 12,939,687	\$ -	\$ (1,265,000)	\$ 11,674,687
Unamortized bond premium	585,557	-	(67,220)	518,337
Total Bonds Payable	13,525,244	-	(1,332,220)	12,193,024
Capital Leases	2,169,060	-	(66,337)	2,102,723
Compensated Absences	326,199	12,478	-	338,677
Total Long-Term Liabilities	\$ 16,020,503	\$ 12,478	\$ (1,398,557)	\$ 14,634,424

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made mid-year after student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes. The Designated Purpose Grants budget is revised, as final allocations become known. Revenues generated from the District's Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is based on a combination of Property Tax, State Equalization, and Specific Ownership Tax. Because these factors are not known in June when the budget is adopted, the portion of revenue from each source is an estimate.

Economic Factors and Next Year's Budget

Though slowing, The District continues to monitor a trend of declining enrollment. Additionally, regional and national economic and budgetary issues continue to impact program funding. The Governor's Preliminary Budget Request for FY 18 projects that District enrollment will again decline but per pupil revenue will remain stable or increase slightly. There are many challenges facing the District while maintaining instructional programs, keeping class sizes reasonable, and keeping up with the increased costs of technology, salary and benefits. To address some of these issues, the City of Woodland Park passed a sales tax measure in April, 2016 that directs 1.09% of annual sales tax collected to the District General Fund starting July 1, 2016. Sales tax revenues will be reflected in 2017 and continue thereafter.

Requests for Information

This financial report is designed to provide a general overview of the Woodland Park School District Number RE-2's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Business Services, P.O. Box 99, Woodland Park, Colorado 80866.

BASIC FINANCIAL STATEMENTS

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF NET POSITION
JUNE 30, 2016

ASSETS

Cash and cash equivalents	\$ 10,349,299
Cash with county treasurer	103,178
Restricted cash and cash equivalents	3,441,679
Property tax receivable	487,672
Accounts receivable	58,332
Receivable from fiduciary funds	5,052
Inventory	16,784
Capital assets, net of depreciation	<u>19,665,507</u>
Total assets	<u>34,127,503</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charges on refunding	866,985
Deferred pensions outflow	<u>5,162,517</u>
Total deferred outflows of resources	<u>6,029,502</u>

LIABILITIES

Accounts payable	45,582
Accrued salaries and benefits	1,709,589
Accrued interest	29,985
Unearned revenue	123,734
Long-term liabilities	
Due within one year	
Bonds and capital leases	1,403,276
Due in more than one year	
Compensated absences	338,677
Bonds and capital leases	12,892,471
Net pension liability	<u>40,197,640</u>
Total liabilities	<u>56,740,954</u>

DEFERRED INFLOWS OF RESOURCES

Deferred pensions inflow	<u>2,508,408</u>
Total deferred inflows of resources	<u>2,508,408</u>

NET POSITION

Net investment in capital assets	5,369,760
Restricted for:	
Emergency reserve (TABOR)	610,000
Debt service	3,474,582
Other purposes	418,158
Unrestricted	<u>(28,964,857)</u>
Total net position	<u><u>\$ (19,092,357)</u></u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016

<u>Functions/Programs</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Primary government					
Governmental activities					
Instruction	\$ 12,732,382	\$ 165,090	\$ 1,443,479	\$ -	\$ (11,123,813)
Supporting services	8,452,189	25,185	260,345	-	(8,166,659)
Food Service	795,687	398,760	435,002	-	38,075
Interest on long-term debt	438,168	-	-	-	(438,168)
Depreciation - unallocated	912,386	-	-	-	(912,386)
Total governmental activities	<u>\$ 23,330,812</u>	<u>\$ 589,035</u>	<u>\$ 2,138,826</u>	<u>\$ -</u>	<u>(20,602,951)</u>
General revenues:					
Property taxes					8,501,464
Specific ownership taxes					829,651
State equalization					10,743,280
Investment earnings					53,934
Miscellaneous					229,871
Total general revenues					<u>20,358,200</u>
Change in net position					(244,751)
Net position - beginning, as restated					<u>(18,847,606)</u>
Net position - ending					<u>\$ (19,092,357)</u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	General Fund	Bond Redemption Fund	Total Non-major Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,051,594	\$ -	\$ 297,705	\$ 10,349,299
Cash with County Treasurer	95,798	7,380	-	103,178
Restricted cash and cash equivalents	-	3,441,679	-	3,441,679
Property tax receivable	390,872	96,800	-	487,672
Accounts receivable	6,027	-	52,306	58,333
Receivable from fiduciary funds	5,052	-	-	5,052
Inventories	-	-	16,784	16,784
Due from other funds	-	-	135,754	135,754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 10,549,343</u>	<u>\$ 3,545,859</u>	<u>\$ 502,549</u>	<u>\$ 14,597,751</u>
LIABILITIES				
Accounts payable	\$ 37,425	\$ -	\$ 8,157	\$ 45,582
Accrued salaries and benefits	1,645,263	-	64,326	1,709,589
Due to other funds	135,754	-	-	135,754
Unearned revenue	-	-	123,734	123,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,818,442</u>	<u>-</u>	<u>196,217</u>	<u>2,014,659</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	183,266	71,277	-	254,543
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>183,266</u>	<u>71,277</u>	<u>-</u>	<u>254,543</u>
FUND BALANCES				
Nonspendable	-	-	16,784	16,784
Restricted:				
Emergency reserve (TABOR)	610,000	-	-	610,000
Capital projects	-	-	-	-
Multi-year obligations	418,158	-	-	418,158
Debt service	-	3,474,582	-	3,474,582
Assigned:				
Risk Management	24,448	-	-	24,448
Transportation	-	-	15,385	15,385
Food Service	-	-	274,163	274,163
Unassigned	7,495,029	-	-	7,495,029
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>8,547,635</u>	<u>3,474,582</u>	<u>306,332</u>	<u>12,328,549</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,549,343</u>	<u>\$ 3,545,859</u>	<u>\$ 502,549</u>	<u>\$ 14,597,751</u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2016**

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

Total fund balance - governmental funds	\$	12,328,549
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds but are reported in the governmental activities of the statement of net position.		19,665,507
Accrued interest is not due and payable in the current period, and therefore is not reported as a liability in the funds.		(29,985)
Property tax receivable is not available to pay current period expenditures and therefore is not reported in this fund financial statement, but is reported in the governmental activities of the statement of net position.		254,543
Deferred charges on refunding are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the statement of net position.		866,985
Bond premiums are reported when incurred in governmental funds and are deferred and amortized in the statement of activities. The net unamortized portion of this long-term debt related item is included with governmental activities.		(518,337)
Long-term liabilities, including bonds payable, are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the statement of net position.		(14,116,088)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred outflows of resources.		5,162,517
Pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(40,197,640)
Other long-term liabilities are not due and payable in the current period and, therefore, are reported as deferred inflows of resources.		<u>(2,508,408)</u>
Net position - governmental activities	\$	<u><u>(19,092,357)</u></u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	<u>General Fund</u>	<u>Bond Redemption Fund</u>	<u>Total Non-major Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local sources	\$ 8,068,302	\$ 1,679,157	\$ 426,364	\$ 10,173,823
State sources	10,941,045	-	406,243	11,347,288
Federal sources	557,455	-	966,829	1,524,284
Total revenues	<u>19,566,802</u>	<u>1,679,157</u>	<u>1,799,436</u>	<u>23,045,395</u>
EXPENDITURES				
Instruction	11,630,134	-	371,351	12,001,485
Supporting services	7,314,185	-	589,287	7,903,472
Community services	14,646	-	-	14,646
Food services	-	-	795,687	795,687
Capital outlay	80,131	-	-	80,131
Debt service	137,561	1,656,200	-	1,793,761
Total expenditures	<u>19,176,657</u>	<u>1,656,200</u>	<u>1,756,325</u>	<u>22,589,182</u>
Net change in fund balances	390,145	22,957	43,111	456,213
Fund balances - beginning	<u>8,157,490</u>	<u>3,451,625</u>	<u>263,221</u>	<u>11,872,336</u>
Fund balances - ending	<u><u>\$ 8,547,635</u></u>	<u><u>\$ 3,474,582</u></u>	<u><u>\$ 306,332</u></u>	<u><u>\$ 12,328,549</u></u>

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

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

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

Net change in fund balances - total governmental funds:	\$	456,213
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 by which depreciation exceeded capital outlays in the current period.		(886,595)
Governmental funds do not present property tax revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		40,666
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt.		1,212,128
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the change to interest reported in the statement of activities.		5,021
Governmental funds report the effect of premiums, and discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the net effect of these differences in the treatment of long-term debt.		67,220
Governmental funds measure compensated absences by the amount of financial resources used, whereas these expenses are reported in the statement of activities based on the amounts incurred during the year. This amount represents the net effect of compensated absences payable on the statement of activities.		(12,478)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		<u>(1,126,926)</u>
Change in net position - governmental activities	\$	<u><u>(244,751)</u></u>

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2016

	<u>Agency Fund</u>
ASSETS	
Cash and cash equivalents	\$ 377,078
Total assets	<u>377,078</u>
LIABILITIES	
Payable to primary government	5,052
Payable to student organizations	<u>372,026</u>
Total liabilities	<u><u>\$ 377,078</u></u>

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

NOTES TO FINANCIAL STATEMENTS

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Woodland Park School District RE-2 (the District) conform to generally accepted accounting policies as applicable to governments.

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 in GAAP and used by the District are discussed below.

A. DESCRIPTION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. REPORTING ENTITY

The inclusion or exclusion of component units is based on a determination of the elected official's financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

The District has no component units for which either discrete or blended presentation is required.

C. BASIS OF PRESENTATION – GOVERNMENT-WIDE FINANCIAL STATEMENTS

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. BASIS OF PRESENTATION – FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the District is consistent with legal and managerial requirements.

The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

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

The *Debt Service Fund* accounts for the servicing of long-term debt not being financed by the capital reserve or other funds.

Additionally, the District reports the following fund types:

Special Revenue Funds account for revenue sources that are legally restricted to expenditure for specific purposes (not including major capital projects).

The *Food Service Fund* accounts for the District's food service program.

The *Governmental Designated-Purpose Grants Fund* is used to record financial transactions for grants received for designated programs funded by federal, state or local governments.

The *Transportation Fund* is authorized by Colorado State law to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs.

Fiduciary Funds account for assets held by the government in a trustee capacity or as an agent on behalf of others. The District has one fiduciary fund:

The *Agency Fund* is custodial in nature and does not present results of operations or a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the government holds for others in an agency capacity.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. BASIS OF PRESENTATION – FUND FINANCIAL STATEMENTS (CONTINUED)

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county at year-end on behalf of the District are also recognized as revenue. Other revenues, such as transportation, vocational and special education, are not susceptible to accrual because, generally, they are not measurable until received in cash. Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and cash equivalents

The District pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the cash account is available to meet current operating requirements. Surplus or temporary surplus money in each separate fund may be invested, but no mixing between funds is allowed. Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables

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

Inventory

Inventory is valued at the lower of cost or market using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

In the Food Service Fund, commodity inventories are stated at USDA's assigned values, which approximate fair value at the date of receipt.

Restricted cash and cash equivalents

The use of certain cash and cash equivalents of the District may be restricted. These cash items are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by debt agreements.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets

Capital assets, which include sites, site improvements, buildings and improvements, transportation, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. The capitalization level for equipment is \$5,000 in all funds. Donated capital assets are valued at their estimated fair market value on the date received. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Buildings, improvements, vehicles, and equipment of the government are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 - 50 years
Site improvements	5 - 20 years
Transportation	3 - 8 years
Equipment	3 - 15 years

Pensions

Woodland Park School District Number RE-2 participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred outflows/inflows of resources

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

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

Long-term liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net position flow assumption

The District may fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted—net position and unrestricted—net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted—net position to have been depleted before unrestricted—net position is applied.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Fund balance flow assumption

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

Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. REVENUES AND EXPENDITURES/EXPENSES

Program revenues

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

Compensated Absences

Sick Pay: Under the District's policies, all employees earn annual sick leave based upon their employment status as either a nine month or twelve month employee. All full time employees with at least five years of continuous service are eligible to receive upon resignation, termination, retirement or death, prorated payment of their accumulated annual sick leave.

The District has recorded the accrued liability for the sick pay in the accompanying financial statements. Unpaid liability for the sick pay for the governmental funds is recorded in the government-wide financial statements.

Vacation Pay: The District has recorded the accrued liability for the dollar value of accumulated unpaid vacation that will be paid to employees upon separation from District service.

The current portion of this liability represents the amounts that would be liquidated with expendable available financial resources and would be recorded in the General Fund. The current portion is not material. Therefore, a liability of these benefits has not been reflected in these statements.

H. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position:

The governmental funds balance sheet includes a reconciliation between *total fund balance—governmental funds* and *net position—governmental activities* as reported in the government-wide statement of net position.

One element of that reconciliation explains that “capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds”. The details of this difference are as follows:

Capital assets	\$ 39,322,075
Accumulated depreciation	<u>(19,656,568)</u>
Net adjustment to <i>total fund balance—governmental funds</i> to arrive at <i>net position—governmental activities</i>	<u>\$ 19,665,507</u>

Another element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the statement of net position.” The details of this difference are as follows:

Bonds payable	\$ (11,674,687)
Capital lease payable	(2,102,723)
Compensated absences	<u>(338,677)</u>
Net adjustment to <i>total fund balance—governmental funds</i> to arrive at <i>net position—governmental activities</i>	<u>\$ (14,116,088)</u>

Explanation of certain differences between the governmental funds statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities:

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

One element of that reconciliation explains that “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”. The details of this difference are as follows:

Depreciation	\$ (912,386)
Capital outlays	<u>25,791</u>
Net adjustment to <i>net change in fund balances—governmental funds</i> to arrive at <i>change in net position—governmental activities</i>	<u>\$ (886,595)</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Another element of that reconciliation explains that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds.” The details of the difference are as follows:

Principal payments	\$	1,331,337
Amortization on refunding		<u>(119,209)</u>
Net adjustment to <i>net change in fund balances—governmental funds</i> to arrive at <i>change in net position—governmental activities</i>	\$	<u>1,212,128</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. At the May board meeting of the Board of Education, the Director of Business Services and Superintendent of Schools submit to the Board of Education, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at Board of Education meetings to obtain taxpayers comments.
3. Prior to June 30, the budget is adopted by the Board of Education.
4. Any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Trust and Agency Funds.
6. Budgets for the General, Special Revenue, Debt Service, and Trust and Agency Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in this report are as originally adopted or amended.
7. All original and supplemental appropriations for all funds lapse at the end of the fiscal year.

NOTE 4 – DEPOSITS AND INVESTMENTS

The District’s restricted and unrestricted cash and investments consist of the following at June 30, 2016:

	<u>Unrestricted</u>	<u>Restricted</u>
Demand accounts	\$ 2,602,837	\$ -
ColoTrust	6,065,495	3,441,679
Fixed Income	1,844,325	-
Money market	213,720	-
Cash with escrow agent	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 10,726,377</u>	<u>\$ 3,441,679</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)

Reconciliation of total deposits and investments to the government-wide financial statements at June 30, 2016:

<u>Primary Government</u>	<u>Unrestricted</u>	<u>Restricted</u>
Governmental activities	\$ 10,349,299	\$ 3,441,679
Fiduciary	<u>377,078</u>	<u>-</u>
Total	<u>\$ 10,726,377</u>	<u>\$ 3,441,679</u>

DEPOSITS

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits might not be recovered. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The carrying amount of the School’s deposits at June 30, 2016 was \$2,602,837 and the bank balances were \$2,895,249. Of the bank balances, \$250,000 was covered by federal deposit insurance and \$2,645,249 was uninsured but collateralized in accordance with the provisions of the PDPA. The collateral is pooled and held in trust for all uninsured deposits as a group.

INVESTMENTS

The District is authorized by Colorado statutes to invest in the following:

- ◆ Obligations of the United States and certain U.S. government agencies’ securities;
- ◆ Certain international agencies’ securities;
- ◆ General obligation and revenue bonds of U.S. local government entities;
- ◆ Bankers’ acceptances of certain banks;
- ◆ Certain commercial paper;
- ◆ Local government investment pools;
- ◆ Written repurchase agreements collateralized by certain authorized securities;
- ◆ Certain money market fund;
- ◆ Guaranteed investment contracts.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2016 the District’s investment balances were as follows:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
ColoTrust	Less than 60 days	\$ 9,507,174
Fixed Income	Less than 60 days	1,844,325
Money market	Less than 60 days	<u>213,720</u>
Total		<u>\$ 11,565,219</u>

Credit Risk. State law limits investments to those described above. The District does not have an investment policy that would further limit its investment choices. As of June 30, 2016 all of the District’s investments were rated AAAM by Standard & Poor’s.

As of June 30, 2016, the District has invested \$9,507,174 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. This investment vehicle operates similarly to money market funds and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares.

The designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by COLOTRUST. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. However, the District does not categorize investments with COLOTRUST because they are not evidenced by securities that exist in physical or book entry form.

NOTE 5 – RECEIVABLES

Receivables as of year end for the government’s individual major funds and non-major and enterprise funds in the aggregate, are as follows:

	<u>General</u>	<u>Bond Redemption</u>	<u>Non-major and Other Funds</u>	<u>Total</u>
Receivables:				
Grants	\$ -	\$ -	\$ 52,306	\$ 52,306
Other	<u>6,027</u>	<u>-</u>	<u>-</u>	<u>6,027</u>
Total	<u>\$ 6,027</u>	<u>\$ -</u>	<u>\$ 52,306</u>	<u>\$ 58,333</u>

The District expects uncollectible amounts to be insignificant; accordingly, no allowance for uncollectible accounts has been made.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – TAXES

PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on December 31 and are payable in full by April 30, or are payable in two equal installments due February 28 and June 15. The Teller County Treasurer bills and collects the District’s property tax. District property tax revenues are recognized when levied to the extent they result in current receivables.

The District is permitted to levy taxes on the assessed valuation for general governmental services and for the payment of principal and interest on long-term debt. The tax rate for the year ended December 31, 2016 is 27.155 mills for general operating expenses and 6.725 mills for the payment of long-term debt. The District’s assessed valuation for the collection year 2016 is \$252,782,741.

SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are collected by the county for motor vehicle and other personal property registered in the District’s assessment area. The tax receipts collected by the county are remitted to the District in the subsequent month. Specific ownership taxes are recorded as revenue when collected by the county.

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

Receivables and Payables

All interfund receivables and payables are created in conjunction with the District’s pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice.

The composition of interfund balances at June 30, 2016 is as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ -	\$ 135,754
Grants Fund	<u>135,754</u>	<u>-</u>
Total	<u>\$ 135,754</u>	<u>\$ 135,754</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 8 - CAPITAL ASSETS

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

<u>Governmental activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Site improvements	\$ 1,160,779	\$ -	\$ -	\$ 1,160,779
Buildings	35,827,729	-	-	35,827,729
Transportation	576,950	-	10,731	566,219
Equipment and furniture	<u>1,741,557</u>	<u>25,791</u>	<u>-</u>	<u>1,767,348</u>
Total capital assets	<u>39,307,015</u>	<u>25,791</u>	<u>10,731</u>	<u>39,322,075</u>
Less accumulated depreciation for:				
Site improvements	568,082	125,490	-	693,572
Buildings	16,195,227	689,257	-	16,884,484
Transportation	462,689	26,884	10,731	478,842
Equipment and furniture	<u>1,528,915</u>	<u>70,755</u>	<u>-</u>	<u>1,599,670</u>
Total accumulated depreciation	<u>18,754,913</u>	<u>912,386</u>	<u>10,731</u>	<u>19,656,568</u>
Capital assets, net	<u>\$ 20,552,102</u>	<u>\$ (886,595)</u>	<u>\$ -</u>	<u>\$ 19,665,507</u>

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 9 – ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2016, are \$1,709,589. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the Governmental Activities.

NOTE 10 - LONG-TERM LIABILITIES

GENERAL OBLIGATION BONDS

Principal
Balance

\$9,654,687 of General Obligation Refunding Bonds Series 2011 were issued on March 17, 2011 to advance refund a portion of the District’s outstanding 2004 General Obligation Refunding Bonds. Principal and interest are due semi-annually on June 1 and December 1. Interest accrues at an annual rate between 2.00% and 3.50%.

\$ 8,864,687

\$3,950,000 of General Obligation Refunding Bonds Series 2013 were issued on March 19, 2013 to advance refund a portion of the District’s outstanding 2004 General Obligation Refunding Bonds. Principal and interest are due semi-annually on June 1 and December 1. Interest accrues at an annual rate between 2.00% and 5.00%.

2,810,000

\$ 11,674,687

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2017	\$ 1,320,000	\$ 570,051
2018	1,164,687	308,400
2019	1,415,000	285,925
2020	1,465,000	240,894
2021	1,505,000	192,632
2022 – 2024	<u>4,805,000</u>	<u>255,238</u>
Total	<u>\$ 11,674,687</u>	<u>\$ 1,853,140</u>

PRIOR YEAR DEFEASANCE OF DEBT

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s financial statements. On June 30, 2016, the balance of defeased bonds outstanding was as follows:

2004 General Obligation Improvement Bonds	<u>\$ 10,280,000</u>
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WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 10 - LONG-TERM LIABILITIES (CONTINUED)

CAPITAL LEASES

District-wide Energy Project

The District entered into a lease as lessee on June 26, 2014 for energy improvements to the facilities with a cost of \$2,098,116. This lease qualifies as a capital lease. The lease requires monthly payments beginning July 26, 2015 through June 26, 2030. Upon full satisfaction of the lease, the ownership of the equipment will transfer to the District.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016 were as follows:

<u>Year Ending June 30</u>	
2017	\$ 152,032
2018	156,638
2019	161,379
2020	172,108
2021	177,365
2022 – 2026	971,398
2027 – 2030	<u>889,192</u>
Total minimum lease payments	2,680,112
Less: amount representing interest	<u>(577,389)</u>
Present value of minimum lease payments	<u>\$ 2,102,723</u>

COMPENSATED ABSENCES

Accrued sick leave and vacation pay for all of the District's full time employees total \$338,677. Sick leave and vacation is payable upon employee's separation from the District. Sick leave is payable only to full time employees with at least five years of continuous service with the District.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 10 - LONG-TERM LIABILITIES (CONTINUED)

CHANGES IN LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the District for the year ended June 30, 2016:

	<u>Balance</u> <u>06/30/15</u>	<u>Debt Issued</u> <u>And Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/16</u>	<u>Due Within</u> <u>One year</u>
General obligation bonds	\$ 12,939,687	\$ -	\$ 1,265,000	\$ 11,674,687	\$ 1,320,000
Unamortized bond premium	<u>585,557</u>	<u>-</u>	<u>67,220</u>	<u>518,337</u>	<u>-</u>
Total bonds payable	13,525,244	-	1,332,220	12,193,024	1,320,000
Capital lease	2,169,060	-	66,337	2,102,723	83,276
Compensated absences	<u>326,199</u>	<u>12,478</u>	<u>-</u>	<u>338,677</u>	<u>-</u>
Total	<u>\$ 16,020,503</u>	<u>\$ 12,478</u>	<u>\$ 1,398,557</u>	<u>\$ 14,634,424</u>	<u>\$ 1,403,276</u>

NOTE 11 – NET POSITION

The District has net position consisting of three components—net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets net of accumulated depreciation reduced by outstanding debt that is attributable to the acquisition, construction, or improvement of those assets. As of June 30, 2016, the District had net investment in capital assets as follows:

Capital assets, net of depreciation	\$ 19,665,507
Long term liabilities due within one year	(1,403,276)
Long term liabilities due in more than one year:	<u>(12,892,471)</u>
	<u>\$ 5,369,760</u>

Restricted net position is restricted for use either externally, imposed by creditors, grantors, contributors; or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2016, the District had restricted net position as follows:

Emergency reserve (TABOR)	\$ 610,000
Debt service	3,474,582
Other purposes	<u>418,158</u>
	<u>\$ 4,502,740</u>

Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets, or restricted net position.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 12 – OPERATING LEASES

Copy Equipment

In June of 2014 the District entered into an operating lease for copy equipment. The lease requires monthly payments of \$2,628 for a period of 60 months. The future minimum lease payments for the lease are as follows:

<u>Year Ending June 30</u>	
2017	\$ 31,536
2018	31,536
2019	<u>31,536</u>
	<u>\$ 94,608</u>

Tower Facility

In 2015 the District entered into an operating lease for the use of the tower facility. The lease requires monthly payments of \$500 for a period of 36 months with an annual escalator of 4 percent. The future minimum lease payments for the lease are as follows:

<u>Year Ending June 30</u>	
2017	\$ 6,490
2018	<u>6,740</u>
	<u>\$ 13,230</u>

NOTE 13 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation; general liability; unemployment; and employee benefit expenses related to health programs. The District accounts for and finances its risk activities in the General Fund. The District purchases commercial insurance for claims in excess of the above limits and for all other risks of loss. Insurance settlements did not exceed insurance coverage during the last three fiscal years.

GRANTS

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under terms of the grant.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 – JOINTLY GOVERNED ORGANIZATION

UTE PASS BOARD OF COOPERATIVE EDUCATIONAL SERVICES

The District in conjunction with other surrounding districts created the Ute Pass Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The District does not have an ongoing financial interest in or responsibility for the BOCES. Financial statements for the BOCES can be obtained from their office at 405 El Monte Place, Manitou Springs, Colorado 80829.

NOTE 15 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the Woodland Park School District Number RE-2 are provided with pensions through the School Division Trust Fund (SCHDTF) – a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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.

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.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 - 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 Woodland Park School District Number RE-2 are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. §24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	For the Year Ended December 31, 2014	For the Year Ended December 31, 2015
Employer Contribution Rate	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. §24-51-208(1)(f)	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. §24-51-411	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. §24-51-411	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF	17.33%	18.13%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Woodland Park School District Number RE-2 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Woodland Park School District Number RE-2 were \$2,037,752 for the year ended June 30, 2016.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

At June 30, 2016, the Woodland Park School District Number RE-2 reported a liability of \$40,197,640 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 Woodland Park School District Number RE-2 proportion of the net pension liability was based on Woodland Park School District Number RE-2 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 Woodland Park School District Number RE-2's proportion was .2628276915 percent, which was a decrease of .0107008405 percent from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the Woodland Park School District Number RE-2 recognized pension expense of \$3,164,677. At June 30, 2016, the Woodland Park School District Number RE-2 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 530,815	\$ 1,674
Changes of assumptions or other inputs	-	568,063
Net difference between projected and actual earnings on pension plan investments	3,417,927	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	161,239	1,938,671
Contributions subsequent to the measurement date	1,052,536	-
Total	\$ 5,162,517	\$ 2,508,408

\$1,052,536 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 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:	
2017	\$ 59,878
2018	\$ 192,824
2019	\$ 647,983
2020	\$ 700,888

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

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

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

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

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

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial 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.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 15 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Based on the above 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 Woodland Park School District Number RE-2 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$52,107,890	\$40,197,640	\$30,290,534

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.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 16 – POST-EMPLOYMENT HEALTHCARE BENEFITS

Health Care Trust Fund

Plan description. The Woodland Park School District Number RE-2 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 Woodland Park School District Number RE-2 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 Woodland Park School District Number RE-2 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 Woodland Park School District Number RE-2 contributions to the HCTF were \$117,203, \$112,967, and \$111,924, respectively, equal to their required contributions for each year.

NOTE 17 – COLORADO SCHOOL DISTRICT/BOCES, ELECTRONIC DATA INTEGRITY CHECK FIGURES

The School Finance Act requires inclusion of the Colorado School District/BOCES, Electronic Financial Data Integrity Check Figures as a supplement schedule to the audited financial statements. The Report is based on a prescribed basis of accounting that demonstrates compliance with the financial policies and procedures of the Colorado Department of Education.

NOTE 18 - TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments.

The entity's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The amendment excludes from its provisions Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of its annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 18 - TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

On November 3, 1998, voters of the District elected out of compliance with the Tabor Amendment with passage of the following election question:

Shall the Woodland Park School District RE-2 be authorized and permitted to retain, appropriate, and utilize, by retention for reserve, carryover, fund balance, or expenditure, the full proceeds and revenues received from every source whatever, without limitation, in 1998 and all subsequent years, notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution, provided, however, that no local tax rate or property mill levy shall be increased at any time, nor shall any new tax be imposed, without the prior consent of the voters of the Woodland Park School District RE-2?

On April 5, 2016, voters of the City of Woodland Park passed the following election question:

Shall the City of Woodland Park, Colorado, taxes be increased by \$2.296 million in the first full fiscal year and by such amounts as may be generated annually thereafter by an additional sales tax at the rate of 1.09% commencing July 1, 2016, and continuing thereafter, to be used exclusively by Woodland Park School District RE-2 for educational purposes?

The passage of this question enables the District to refinance its existing general obligation debt with the issuance of certificates of participation and reduce property taxes by 6.725 mills.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocable pledging present cash reserves for all future payments.

The Amendment requires Emergency Reserves to be established. These reserves must be 3 percent of Fiscal Year Spending. The entity is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. Emergency Reserves totaling \$610,000 have been presented as a reservation of fund balance in the General Fund.

The Amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

NOTE 19 – PRIOR PERIOD ADJUSTMENT

During the year, it was determined that certain pension outflows and inflows totaling \$194,076 were not included in the statement of net position. To correct this oversight, the beginning net position for the governmental activities of a deficit \$18,653,530, as originally reported, has been increased to a deficit \$18,847,606.

REQUIRED SUPPLEMENTARY INFORMATION

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY AND COVERED PAYROLL
JUNE 30, 2016

	<u>2013</u>	<u>2014</u>	<u>2015</u>
District's proportion of the net pension liability (asset)	0.2863548648%	0.2735285320%	0.2628276915%
District's proportionate share of the net pension liability (asset)	\$ 36,524,486	\$ 37,072,304	\$ 40,197,640
District's covered-employee payroll	\$ 11,543,876	\$ 11,458,883	\$ 11,453,971
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	316.40%	323.52%	350.95%
Plan fiduciary net position as a percentage of the total pension liability	64.1%	62.8%	59.2%

* The amounts presented for each fiscal year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF EMPLOYER'S STATUTORY PAYROLL CONTRIBUTIONS AND COVERED PAYROLL
JUNE 30, 2016

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$ 1,792,764	\$ 1,882,695	\$ 1,984,973
Contributions in relation to the contractually required contribution	<u>(1,792,764)</u>	<u>(1,882,695)</u>	<u>(1,984,973)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 11,543,876	\$ 11,458,883	\$ 11,453,971
Contributions as a percentage of covered-employee payroll	15.53%	16.43%	17.33%

* The amounts presented for each fiscal year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 6,453,291	\$ 6,820,462	\$ 6,781,641	\$ (38,821)
Specific ownership taxes	750,000	750,000	829,651	79,651
State sources	11,389,446	10,870,163	10,941,045	70,882
Federal sources	412,870	472,568	557,455	84,887
Investment earnings	25,000	25,000	53,934	28,934
Other local revenue	336,552	405,294	403,076	(2,218)
Total revenues	<u>19,367,159</u>	<u>19,343,487</u>	<u>19,566,802</u>	<u>223,315</u>
EXPENDITURES				
Instruction	11,797,215	12,073,423	11,241,410	832,013
Athletics	521,396	523,581	388,724	134,857
Supporting services				
Student support	950,175	1,071,380	932,059	139,321
Instructional staff	968,534	986,818	961,729	25,089
General administration	666,314	669,400	634,994	34,406
School administration	1,176,164	1,221,384	1,199,161	22,223
Business services	371,764	363,268	356,289	6,979
Operations and maintenance	1,800,814	1,857,780	1,740,007	117,773
Student transportation	946,186	982,838	778,195	204,643
Central support service	674,265	700,006	701,582	(1,576)
Other support services	15,218	15,218	10,169	5,049
Community service	-	26,000	14,646	11,354
Capital outlay	60,000	81,196	80,131	1,065
Debt service	142,562	142,562	137,561	5,001
Contingency reserves	6,613,337	6,786,123	-	6,786,123
Total expenditures	<u>26,703,944</u>	<u>27,500,977</u>	<u>19,176,657</u>	<u>8,324,320</u>
Excess (deficiency) of revenues over expenditures	<u>(7,336,785)</u>	<u>(8,157,490)</u>	<u>390,145</u>	<u>8,547,635</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Net change in fund balances	(7,336,785)	(8,157,490)	390,145	8,547,635
Fund balance - beginning	7,336,785	8,157,490	8,157,490	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,547,635</u>	<u>\$ 8,547,635</u>

See the accompanying independent auditors' report.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

GENERAL FUND

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed primarily from property taxes and state aid. It is the most significant fund of the District.

Included in this presentation is a Risk-Management Sub-Fund of the General Fund. This fund allows the District to separate risk management accounting and maintain a self-balancing set of records specific to insurance reserve requirements.

The General Fund is deemed to be a major fund for financial reporting purposes.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources			
Property taxes	\$ 6,820,462	\$ 6,781,641	\$ (38,821)
Specific ownership taxes	750,000	829,651	79,651
Tuition	170,000	165,091	(4,909)
Earnings on investments	25,000	53,934	28,934
Other local sources	235,294	237,985	2,691
Total local sources	<u>8,000,756</u>	<u>8,068,302</u>	<u>67,546</u>
State sources			
State equalization	10,672,495	10,739,910	67,415
Other state sources	197,668	201,135	3,467
Total state sources	<u>10,870,163</u>	<u>10,941,045</u>	<u>70,882</u>
Federal sources			
IDEA Part B	276,721	284,301	7,580
Forest service	23,100	23,100	-
Medicaid	149,870	227,177	77,307
Other	22,877	22,877	-
Total federal sources	<u>472,568</u>	<u>557,455</u>	<u>84,887</u>
Total revenues	<u>\$ 19,343,487</u>	<u>\$ 19,566,802</u>	<u>\$ 223,315</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES			
Instructional services			
Instruction			
Salaries	\$ 8,129,372	\$ 7,766,843	\$ 362,529
Employee benefits	2,402,845	2,294,480	108,365
Purchased services	472,346	370,433	101,913
Supplies	879,857	629,672	250,185
Capital outlay	185,403	169,037	16,366
Other expenses	3,600	10,945	(7,345)
Total instruction	<u>12,073,423</u>	<u>11,241,410</u>	<u>832,013</u>
Athletics			
Salaries	332,696	244,431	88,265
Employee benefits	73,919	55,777	18,142
Purchased services	91,404	62,557	28,847
Supplies	20,062	20,264	(202)
Capital outlay	5,500	5,695	(195)
Total athletics	<u>523,581</u>	<u>388,724</u>	<u>134,857</u>
Total instructional services	<u>12,597,004</u>	<u>11,630,134</u>	<u>966,870</u>
Supporting services			
Student support			
Salaries	738,923	646,817	92,106
Employee benefits	211,822	184,960	26,862
Purchased services	27,218	19,751	7,467
Supplies	26,713	16,527	10,186
Capital outlay	6,601	4,567	2,034
Transfers	60,103	59,437	666
Total student support	<u>1,071,380</u>	<u>932,059</u>	<u>139,321</u>
Instructional staff			
Salaries	694,798	695,002	(204)
Employee benefits	196,577	198,269	(1,692)
Purchased services	90,843	64,269	26,574
Supplies	4,600	4,189	411
Total instructional staff	<u>\$ 986,818</u>	<u>\$ 961,729</u>	<u>\$ 25,089</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Final Budget	Actual	Variance Favorable (Unfavorable)
General administration			
Salaries	\$ 391,538	\$ 397,480	\$ (5,942)
Employee benefits	97,283	104,723	(7,440)
Purchased services	125,500	88,277	37,223
Supplies	36,079	29,872	6,207
Capital outlay	2,000	140	1,860
Other expenses	17,000	14,502	2,498
Total general administration	<u>669,400</u>	<u>634,994</u>	<u>34,406</u>
School administration			
Salaries	900,513	900,318	195
Employee benefits	259,227	250,185	9,042
Purchased services	50,399	40,337	10,062
Supplies	6,157	5,252	905
Capital outlay	1,542	1,114	428
Other expenses	3,546	1,955	1,591
Total school administration	<u>1,221,384</u>	<u>1,199,161</u>	<u>22,223</u>
Business services:			
Salaries	233,664	236,102	(2,438)
Employee benefits	66,504	64,931	1,573
Purchased services	63,100	55,256	7,844
Total business services	<u>363,268</u>	<u>356,289</u>	<u>6,979</u>
Operations and maintenance:			
Salaries	838,256	791,272	46,984
Employee benefits	278,593	254,656	23,937
Purchased services	141,133	142,477	(1,344)
Supplies	589,121	540,764	48,357
Capital outlay	10,677	10,838	(161)
Total operations and maintenance	<u>\$ 1,857,780</u>	<u>\$ 1,740,007</u>	<u>\$ 117,773</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Final Budget	Actual	Variance Favorable (Unfavorable)
Student transportation			
Salaries	\$ 54,024	\$ 46,296	\$ 7,728
Employee benefits	10,115	12,775	(2,660)
Purchased services	701,699	661,874	39,825
Supplies	142,000	57,250	84,750
Capital outlay	75,000	-	75,000
Total student transportation	<u>982,838</u>	<u>778,195</u>	<u>204,643</u>
Central support services			
Salaries	42,800	44,250	(1,450)
Employee benefits	26,638	20,413	6,225
Purchased services	479,724	521,796	(42,072)
Supplies	16,844	13,006	3,838
Capital outlay	134,000	102,117	31,883
Total central support services	<u>700,006</u>	<u>701,582</u>	<u>(1,576)</u>
Other supporting services			
Salaries	15,000	9,915	5,085
Employee benefits	218	254	(36)
Total other supporting services	<u>15,218</u>	<u>10,169</u>	<u>5,049</u>
Community Support			
Salaries	15,000	7,212	7,788
Employee benefits	3,000	1,389	1,611
Purchased services	7,000	5,210	1,790
Supplies	1,000	835	165
Total community support	<u>26,000</u>	<u>14,646</u>	<u>11,354</u>
Total supporting services	<u>7,894,092</u>	<u>7,328,831</u>	<u>565,261</u>
Capital outlay	81,196	80,131	1,065
Debt service	142,562	137,561	5,001
Contingency reserves	6,786,123	-	6,786,123
Total expenditures	<u>27,500,977</u>	<u>19,176,657</u>	<u>8,324,320</u>
Net change in fund balances	(8,157,490)	390,145	8,547,635
Fund balance - beginning	<u>8,157,490</u>	<u>8,157,490</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 8,547,635</u>	<u>\$ 8,547,635</u>

See the accompanying independent auditors' report.

BOND REDEMPTION FUND

This fund is used to account for the accumulation of resources for and the payment of principal, interest, and related expenses on long-term general obligation debt or long-term voter-approved lease-purchase debt.

The Bond Redemption Fund is deemed to be a major fund for financial reporting purposes.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND REDEMPTION FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 1,700,000	\$ 1,679,157	\$ (20,843)
Total revenues	<u>1,700,000</u>	<u>1,679,157</u>	<u>(20,843)</u>
EXPENDITURES			
Debt Service:			
Principal	1,265,000	1,265,000	-
Interest	392,120	391,200	920
Reserved for debt retirement	3,494,505	-	3,494,505
Total expenditures	<u>5,151,625</u>	<u>1,656,200</u>	<u>3,495,425</u>
Net change in fund balance	(3,451,625)	22,957	3,474,582
Fund balance - beginning	<u>3,451,625</u>	<u>3,451,625</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 3,474,582</u>	<u>\$ 3,474,582</u>

See the accompanying independent auditors' report.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specified purposes. The District has the following Special Revenue Funds:

Food Service Fund

This fund accounts for all financial activities associated with the District's school lunch program.

Governmental Designated-Purpose Grant Fund

This fund is authorized by Colorado state law for the purpose of accounting for financial assistance from certain state and federal grants.

Transportation Fund

The Transportation Fund is authorized by Colorado state law to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016

	Food Service Fund	Designated Purpose Grants Fund	Transportation Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 282,320	\$ -	\$ 15,385	\$ 297,705
Grants receivable	-	52,306	-	52,306
Inventories	16,784	-	-	16,784
Due from other funds	-	135,754	-	135,754
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 299,104</u>	<u>\$ 188,060</u>	<u>\$ 15,385</u>	<u>\$ 502,549</u>
LIABILITIES				
Accounts payable	\$ 8,157	\$ -	\$ -	\$ 8,157
Accrued salaries and benefits	-	64,326	-	64,326
Unearned revenue	-	123,734	-	123,734
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>8,157</u>	<u>188,060</u>	<u>-</u>	<u>196,217</u>
FUND BALANCES				
Nonspendable:				
Inventory	16,784	-	-	16,784
Assigned:				
Transportation	-	-	15,385	15,385
Food Service	274,163	-	-	274,163
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>290,947</u>	<u>-</u>	<u>15,385</u>	<u>306,332</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 299,104</u>	<u>\$ 188,060</u>	<u>\$ 15,385</u>	<u>\$ 502,549</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	Food Service Fund	Designated Purpose Grants Fund	Transportation Fund	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 398,759	\$ 2,420	\$ 25,185	\$ 426,364
State sources	13,110	129,419	263,714	406,243
Federal sources	421,893	544,936	-	966,829
Total revenues	833,762	676,775	288,899	1,799,436
EXPENDITURES				
Instruction	-	371,351	-	371,351
Supporting services	-	305,424	283,863	589,287
Food services	795,687	-	-	795,687
Total expenditures	795,687	676,775	283,863	1,756,325
Net change in fund balances	38,075	-	5,036	43,111
Fund balances - beginning	252,872	-	10,349	263,221
Fund balances - ending	<u>\$ 290,947</u>	<u>\$ -</u>	<u>\$ 15,385</u>	<u>\$ 306,332</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOOD SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 418,462	398,759	\$ (19,703)
State sources	11,000	13,110	2,110
Federal sources	382,390	-	(382,390)
Other sources	-	421,893	421,893
	<u>811,852</u>	<u>833,762</u>	<u>21,910</u>
EXPENDITURES			
Salaries	288,000	302,001	(14,001)
Employee benefits	74,250	67,915	6,335
Purchased services	91,002	83,450	7,552
Supplies	323,210	286,808	36,402
Commodities	45,390	55,513	(10,123)
Appropriated reserve	242,872	-	242,872
	<u>1,064,724</u>	<u>795,687</u>	<u>269,037</u>
Net change in fund balances	(252,872)	38,075	290,947
Fund balance - beginning	<u>252,872</u>	<u>252,872</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 290,947</u>	<u>\$ 290,947</u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DESIGNATED PURPOSE GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 55,000	\$ 2,420	\$ (52,580)
State sources	212,865	129,419	(83,446)
Federal sources	558,866	544,936	(13,930)
	<u>826,731</u>	<u>676,775</u>	<u>(149,956)</u>
EXPENDITURES			
Instruction	506,133	371,351	134,782
Supporting services	320,598	305,424	15,174
	<u>826,731</u>	<u>676,775</u>	<u>149,956</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See the accompanying independent auditors' report.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local sources	\$ 20,000	\$ 25,185	\$ 5,185
State sources	253,514	263,714	10,200
Total revenues	<u>273,514</u>	<u>288,899</u>	<u>15,385</u>
EXPENDITURES			
Supporting services	<u>283,863</u>	<u>283,863</u>	-
Total expenditures	<u>283,863</u>	<u>283,863</u>	-
Net change in fund balance	(10,349)	5,036	15,385
Fund balance - beginning	<u>10,349</u>	<u>10,349</u>	-
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 15,385</u></u>	<u><u>\$ 15,385</u></u>

See the accompanying independent auditors' report.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the District in a trustee capacity. The District has the following Fiduciary Fund:

Agency Fund

This fund was created to act as custodian for various student groups and activity funds.

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
ASSETS				
Cash and cash equivalents	\$ 318,813	\$ 813,960	\$ (755,695)	\$ 377,078
Total assets	<u>\$ 318,813</u>	<u>\$ 813,960</u>	<u>\$ (755,695)</u>	<u>\$ 377,078</u>
LIABILITIES				
Accounts payable	\$ 400	\$ -	\$ (400)	\$ -
Payable to primary government	5,052	-	-	5,052
Due to student organizations	313,361	813,960	(755,295)	372,026
Total liabilities	<u>\$ 318,813</u>	<u>\$ 813,960</u>	<u>\$ (755,695)</u>	<u>\$ 377,078</u>

See the accompanying independent auditors' report.

EXPENDITURES OF FEDERAL AWARDS

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture				
<i>Child Nutrition Cluster:</i>				
Passed Through Colorado Department of Education				
School Breakfast Program	10.553	4553		\$ 89,063
National School Lunch Program	10.555	4555		277,316
Passed Through Colorado Department of Human Services				
National School Lunch Program	10.555	4555		<u>55,513</u>
<i>Total Child Nutrition Cluster</i>				421,892
Passed Through Teller County, Colorado				
Schools and Roads - Grants to States	10.665	7665		<u>23,100</u>
Total U.S. Department of Agriculture				<u>444,992</u>
U.S. Department of Education				
Passed Through Colorado Department of Education				
No Child Left Behind, Title I, Part A	84.010	4010		283,625
School to Work Alliance Program (SWAP)	84.126	5126		132,389
Teacher and Principal Training and Recruiting Fund	84.367	4367		99,257
Passed Through Colorado Community College System				
Vocational Education - Basic Grants to States	84.048	4048		<u>26,617</u>
Total U.S. Department of Education				<u>541,888</u>
				<u><u>\$ 986,880</u></u>

See the accompanying independent auditors' report.

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Woodland Park School District Number RE-2 under programs of the federal government for the year ended June 30, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Woodland Park School District Number RE-2, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Woodland Park School District Number RE-2.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the (identify basis of accounting) basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Pass-through entity identifying numbers are presented where available.

NOTE 3 – INDIRECT COST RATE

Woodland Park School District Number RE-2 has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – NON-CASH ASSISTANCE

During the year end June 30, 2016, Woodland Park School District Number RE-2 received \$55,513 in non-cash assistance in the form of food commodities.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Woodland Park School District Number RE-2

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Woodland Park School District Number RE-2's basic financial statements, and have issued our report thereon dated November 8, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodland Park School District Number RE-2's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control. Accordingly, we do not express an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodland Park School District Number RE-2's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hoelting & Company Inc.

Colorado Springs, Colorado
November 8, 2016



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Woodland Park School District Number RE-2

Report on Compliance for Each Major Federal Program

We have audited Woodland Park School District Number RE-2's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Woodland Park School District Number RE-2's major federal programs for the year ended June 30, 2016. Woodland Park School District Number RE-2's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Woodland Park School District Number RE-2's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Woodland Park School District Number RE-2's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Woodland Park School District Number RE-2's compliance.

Opinion on Each Major Federal Program

In our opinion, Woodland Park School District Number RE-2, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of Woodland Park School District Number RE-2 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Woodland Park School District Number RE-2's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodland Park School District Number RE-2's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hoelting & Company Inc.

Colorado Springs, Colorado
November 8, 2016

WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2016

Section I—Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes x no
- Significant deficiency(ies) identified? ___ yes x none reported

Noncompliance material to financial statements noted? ___ yes x no

Federal Awards

Internal control over major programs?

- Material weakness(es) identified? ___ yes x no
- Significant deficiency(ies) identified? ___ yes x none reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
CFDA 10.553 & 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs? \$750,000

Auditee qualified as low-risk auditee? x yes ___ no

**WOODLAND PARK SCHOOL DISTRICT NUMBER RE-2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2016**

Section II—Financial Statement Findings

No findings reported.

Section III—Findings and Questioned Costs for Federal Awards

No findings reported.

**COLORADO SCHOOL DISTRICT/BOCES AUDITORS'
DATA INTEGRITY REPORT**



**INDEPENDENT AUDITORS' REPORT ON COLORADO SCHOOL
DISTRICT/BOCES AUDITOR'S INTEGRITY REPORT**

To the Board of Education
Woodland Park School District Number RE-2

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Park School District Number RE-2, as of and for the year ended June 30, 2016, which collectively comprise Woodland Park School District Number RE-2's basic financial statements, and our report thereon dated November 8, 2016, which expressed an unmodified opinion on those financial statement, appears as listed in the table of contents.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park School District Number RE-2's financial statements. The accompanying *Colorado School District/BOCES, Auditor's Integrity Report* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

Hoelting & Company, Inc.

Colorado Springs, Colorado
November 8, 2016



Colorado Department of Education
Auditors Integrity Report
 District: 3020 - WOODLAND PARK RE-2
 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	8,171,414	19,184,802	18,808,581	8,547,635
18 Risk Mgmt Sub-Fund of General Fund	-13,924	382,000	368,076	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	8,157,490	19,566,802	19,176,657	8,547,635
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Food Service Spec Revenue Fund	252,872	833,762	795,687	290,947
22 Govt Designated-Purpose Grants Fund	0	676,775	676,775	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	10,349	288,898	283,863	15,385
31 Bond Redemption Fund	3,451,625	1,679,157	1,656,200	3,474,582
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	0	0	0	0
Totals	11,872,336	23,045,394	22,589,182	12,328,548
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	313,361	813,960	755,295	372,026
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	313,361	813,960	755,295	372,026

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.