

cPa DIXON, WALLER & CO., INC.

SANTA FE TRAIL BOARD OF
COOPERATIVE EDUCATIONAL
SERVICES
LA JUNTA, COLORADO
FINANCIAL STATEMENTS
JUNE 30, 2016



RECEIVED

By Justin L. Smith at 12:02 pm, Jan 04, 2017

DIXON, WALLER & CO., INC.

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**SANTA FE TRAIL BOARD OF
COOPERATIVE EDUCATIONAL SERVICES**

FINANCIAL STATEMENTS

JUNE 30, 2016

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**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
BOARD OF DIRECTORS
June 30, 2016**

BOARD OF DIRECTORS

Mr. Bill Deal	President
Mr. Bob Bamber	Vice-President
Ms. Sharri Moreland	Secretary
Ms. Crystal Provost	Treasurer
Ms. Angela Ayala	Member
Mr. Greg Spitzer	Member

BOCES OFFICE STAFF

Sandy Malouff	Executive Director
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FINANCIAL SECTION

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

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Santa Fe Trail Board of Cooperative Educational Services
La Junta, Colorado 81050

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Santa Fe Trail Board of Cooperative Educational Services, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Santa Fe Trail Board of Cooperative Educational Services, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension trend data on pages i through vi and 27 through 29 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 Santa Fe Trail Board of Cooperative Educational Services' basic financial statements. The other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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



Trinidad, Colorado
November 29, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

SANTA FE TRAIL BOCES

Management's Discussion and Analysis

The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June, 1999. As management of the Santa Fe Trail BOCES, we offer readers of the BOCES' Annual Financial Report this narrative and analysis of the financial activities of the SFTBOCES for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information provided in the Independent Auditor's report.

Overview of the Financial Statements

A comparison to the prior year's activity is provided in this document. The basic financial statements consist of three components: 1) government-wide financial statements, 2) program financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide statements report information about the SFTBOCES as a whole using accounting methods similar to those used by private-sector businesses. The statement of net assets includes all of the SFTBOCES' assets and liabilities. The *statement of net assets* presents information on all of the SFTBOCES' assets and liabilities with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of changes in the financial position of the SFTBOCES.

Fund Financial Statements

A fund is a grouping of related accounts designed to keep control over resources segregated for specific activities or objectives. The fund financial statements provide more detailed information about the SFTBOCES' general fund. Funds are accounting devices that the SFTBOCES uses to keep track of specific sources of funding and spending for particular purposes. SFTBOCES uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

All of the SFTBOCES' basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the government fund statements provide a detailed *short-term* view that helps you

determine whether there are more or fewer financial resources that can be spent in the near future to finance the SFTBOCES' programs.

SFTBOCES maintains one governmental fund. Information is presented separately in the governmental fund, balance sheet, statement of revenues, expenditures and changes in fund balances for the General Fund.

SFTBOCES adopts an annual appropriated budget for the general fund. A budgetary comparison schedule for the general fund is included in the fund financial statements to demonstrate compliance with the adopted budget.

Proprietary Funds - NA
Fiduciary Funds - NA

Notes to the Financial Statements

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

Government-wide Financial Analysis

Governmental Activities	2016	2015
Assets:		
Cash and investments	\$ 362,550	\$ 409,810
Accounts receivable	\$ -	\$ -
Accrued revenue	\$ 468,594	\$ 331,415
Capital assets	\$ 229,156	\$ 229,156
Accumulated Depreciation	\$ (182,031)	\$ (177,430)
Total Assets	\$ 878,269	\$ 792,951
Deferred Outflow of Resources		
District contributions subsequent to pension measurement date	\$ 112,999	\$ 93,215
Difference between projected & actual pension investment earnings		\$ 76,173
Pension Outflows - Plan Level	\$ 425,272	
Pension Outflows - Employer Level	\$ 36,899	\$ -
Total Deferred Outflow of Resources	\$ 575,170	\$ 169,388
Liabilities and Fund Balances:		
Liabilities:		
Accounts payable	\$ 275,355	\$ 202,006
Accrued salaries	\$ 214,822	\$ 194,999
Net Pension Obligation	\$ 4,329,199	\$ 3,785,534
Unearned Grants and Payments	\$ 56,229	\$ 104,173
Total Liabilities	\$ 4,875,605	\$ 4,286,712
Deferred Inflow of Resources		
Difference in Pension Expected and Actual Experience		\$ 230
Pension Inflows - Plan Level	\$ 61,359	
Pension Inflows - Employer Level	\$ 23,254	
Total Deferred Inflow of Resources	\$ 84,613	\$ 230
Net Position:		
Net Investment in Capital Assets	\$ 47,125	\$ 51,726
Unrestricted	\$(3,553,904)	\$(3,376,329)
Total Net Position	\$(3,506,779)	\$(3,324,603)

REVENUES & EXPENDITURES BY SOURCE		
REVENUES	2016	2015
Program Revenues		
Charges for Services	\$ 402,492	\$ 390,055
Operating Grants & Contributions	\$ 1,846,366	\$ 1,639,471
General Revenues		
BOCES Administration	\$ 510,412	\$ 633,413
Earnings on Investments	\$ 0	\$ 0
TOTAL REVENUES	\$ 2,759,270	\$ 2,662,939
EXPENDITURES		
Instructional Services	\$ 1,028,795	\$ 1,024,362
Supporting Services		
Students	\$ 757,662	\$ 804,556
Instructional Staff	\$ 628,892	\$ 557,291
General Administration	\$ 121,631	\$ 101,492
Business	\$ 59,107	\$ 63,240
Operation & Maintenance of Facilities	\$ 114,795	\$ 121,533
Other Uses	\$ 8,298	\$ 7,602
Capital Outlay		
Pension Amortization	\$ 222,266	\$ 21,659
TOTAL EXPENDITURES	\$ 2,941,446	\$ 2,701,735
CHANGE IN NET ASSETS	\$ (182,176)	\$ (38,796)
Beginning Net Assets	\$ (3,324,603)	\$ (3,285,807)
Ending Net Assets	\$ (3,506,779)	\$ (3,324,603)

The assets of the SFTBOCES are classified as current assets and capital assets. Cash, accounts receivables, inventories and accrued revenue are current assets. These assets are available to provide resources for the near-term operations of the SFTBOCES. Capital assets are used in the operation of the SFTBOCES. These assets include land, a building, and equipment.

At the end of the current fiscal year, the liabilities of the SFTBOCES exceeded its assets by \$3,506,779. This represents the SFTBOCES pension obligation, which is required by GASB. In the past, the pension obligation was calculated by PERA and included in PERA's financial statements. It continues to be calculated by PERA; however, it is now included in our financial statements. This is not a debt, but for record keeping purposes only.

	Total Cost of Service	Net Cost of Service
Instructional Services	1,028,795	(52,699)
Student	757,662	(64,480)
Instructional Staff	628,892	(121,933)
General Administration	121,631	(109,370)
Business	59,107	(59,107)
Operation & Maintenance of Facilities	114,795	(59,248)
Other Uses	8,298	(3,485)
Pension Expense	<u>222,266</u>	<u>(222,266)</u>
Total	2,941,446	(692,588)

Financial Analysis of the Government's Funds

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

The combined general fund is the major governmental fund of the SFTBOCES. The combined general fund under GASB 34 reporting requirements includes the general fund with the following programs:

- BOCES Administration
- Special Education
- Gifted & Talented
- EARSS Grant
- School Counselor Grant
- Implementation of Student Education Priorities
- Rural Collaborative Grants
- IDEA Part B
- IDEA Preschool
- Post-Graduation Outcomes Grant

At the end of the fiscal year, the combined general fund shows an ending fund balance of \$284,738, an increase of \$44,691 from the previous fiscal year.

General Fund Budgetary Highlights

SFTBOCES' budget is prepared according to Colorado law and is based on accounting for transactions under generally accepted accounting principles. The only budgeted fund is the General Fund.

SFTBOCES began budget development for the 2014-15 fiscal year in April, 2014 with preliminary analysis of salary requirements and budget changes. After reviewing district projections and the most current revenue assumptions, the SFTBOCES Business Manager and Executive Director prepared a preliminary budget. The preliminary budget was presented to the SFTBOCES Board of Directors on May 27, 2015. Adoption of the

original 2015-16 SFTBOCES budget occurred on June 18, 2015. A revised budget was approved by the SFTBOCES board on April 27, 2016.

Difference between the original budget and final revised budget totaled an increase of \$120,892 and can be briefly summarized as follows:

- An increase in Expelled and At-Risk Student Services (EARSS) of \$2,615;
- \$5,483 be added as Gifted/Talented Universal Screening;
- \$37,919 be added as Gifted/Talented Regional Grant;
- \$20,000 be added as CEI Liaison Project Grant;
- \$3,500 be added as SEM Training Grant;
- An increase in the Beginning Fund Balance of \$51,375;

Capital Assets and Debt Administration

SFTBOCES' investment in capital assets for governmental activities as of June 30, 2016 amount to \$182,031 (total of accumulated depreciation). This investment in capital assets includes land, a building and office and instructional equipment all with an original cost greater than \$500.

Net of Accumulated Depreciation		
	2015	2016
Land & Sites	\$ 5,710	\$ 5,710
Building	\$ 46,016	\$ 41,415
Vehicles	\$ -	\$ -
Equipment	\$ 0	\$ 0
TOTALS	\$ 51,726	\$ 47,125

In accordance with Board policy, there were no capital asset additions during the current fiscal year greater than \$5,000.

As of June 30, 2016 SFTBOCES did not have any bonded debt outstanding.

Economic Factors and Next Year's Budgets

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

- Continuing fluctuation in student enrollment in member districts
- Changes in Special Education IDEA revenues and other federal funding
- Changes in State ECEA revenue
- The addition and discontinuation of various grants

Requests for Information

This financial report is designed to provide for all those with an interest in the SFTBOCES, a general overview of the SFTBOCES' finances and to demonstrate the SFTBOCES' accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

Dottie Burnett, Business Manager
Santa Fe Trail BOCES
P.O. Box 980
302 Colorado Avenue
La Junta, CO 81050
719-383-2623 ext. 216

BASIC FINANCIAL STATEMENTS

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
STATEMENT OF NET POSITION
June 30, 2016

	Governmental Activities	Total
<u>ASSETS</u>		
Cash and Investments	362,550	362,550
Accounts Receivable	77,165	77,165
Accrued Revenue	391,429	391,429
Capital Assets	229,156	229,156
Accumulated Depreciation	<u>(182,031)</u>	<u>(182,031)</u>
<u>Total Assets</u>	<u>878,269</u>	<u>878,269</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
District Contributions Subsequent to Pension Measurement Date	112,999	112,999
Pension Outflows – Plan Level	425,272	425,272
Pension Outflows – Employer Level	<u>36,899</u>	<u>36,899</u>
<u>Total Deferred Outflow of Resources</u>	<u>575,170</u>	<u>575,170</u>
<u>LIABILITIES</u>		
Accounts Payable	275,355	275,355
Accrued Salaries	214,822	214,822
Net Pension Obligation	4,329,199	4,329,199
Unearned Grants and Payments	<u>56,229</u>	<u>56,229</u>
<u>Total Liabilities</u>	<u>4,875,605</u>	<u>4,875,605</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Difference in Pension Expected and Actual Experience	-	-
Pension Inflows – Plan Level	61,359	61,359
Pension Inflows – Employer Level	<u>23,254</u>	<u>23,254</u>
<u>Total Deferred Inflow of Resources</u>	<u>84,613</u>	<u>84,613</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	47,125	47,125
Unrestricted	<u>(3,553,904)</u>	<u>(3,553,904)</u>
<u>Total Net Position</u>	<u>(3,506,779)</u>	<u>(3,506,779)</u>

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 June 30, 2016

	<u>General Fund</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>		
Cash and Investments	362,550	362,550
Accounts Receivable	77,165	77,165
Accrued Revenue	391,429	391,429
<u>Total Assets</u>	<u>831,144</u>	<u>831,144</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>Liabilities:</u>		
Accounts Payable	275,355	275,355
Accrued Salaries	214,822	214,822
Unearned Revenue:		
Local Sources	51,626	51,626
Other Governments	4,603	4,603
<u>Total Liabilities</u>	<u>546,406</u>	<u>546,406</u>
<u>Fund Balances:</u>		
Assigned	-	-
Unassigned	284,738	284,738
<u>Total Fund Balances</u>	<u>284,738</u>	<u>284,738</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>831,144</u>	<u>831,144</u>

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

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO 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	284,738
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$229,156 and the accumulated depreciation is \$182,031.	47,125
The Districts portion of the net pension obligation for PERA reported on the statement of net position is not reported as a liability in the funds.	(4,329,199)
Deferred flows for contributions made toward the net pension obligation from December 31, 2015 until June 30, 2016 is not reported in the funds.	112,999
Deferred pension flows for differences in projected and actual activity are not reported in the funds.	<u>377,558</u>
<u>TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES</u>	<u>(3,506,779)</u>

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2016

	<u>General Fund</u>	<u>Total Governmental Funds</u>
<u>REVENUES:</u>		
Local Sources	912,905	912,905
State Sources	1,101,418	1,101,418
Federal Sources	744,947	744,947
<u>Total Revenues</u>	<u>2,759,270</u>	<u>2,759,270</u>
<u>EXPENDITURES</u>		
Instruction	1,028,795	1,028,795
Supporting Services:		
Students	757,662	757,662
Instructional Staff	628,892	628,892
General Administration	117,030	117,030
Business	59,107	59,107
Operation & Maintenance of Facilities	114,795	114,795
Other Uses	8,298	8,298
<u>Total Expenditures</u>	<u>2,714,579</u>	<u>2,714,579</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>	44,691	44,691
<u>FUND BALANCES, Beginning</u>	<u>240,047</u>	<u>240,047</u>
<u>FUND BALANCES, Ending</u>	<u>284,738</u>	<u>284,738</u>

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

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Fiscal 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 **44,691**

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

	-	
Capital outlays more than \$5,000		
Depreciation Expense	(4,601)	(4,601)

The statement of activities reports net pension obligation which is not reported in the fund financial statements.

		(543,665)
Change in net pension obligation		
Deferred flows from net pension obligations		<u>321,399</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **(182,176)**

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

NOTES TO BASIC FINANCIAL STATEMENTS

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Santa Fe Trail Board of Cooperative Educational Services (the Cooperative) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Cooperative's accounting policies are described below.

A. Reporting Entity

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

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

B. Government-Wide and Fund Financial Statements

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

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

D. Fund Accounting

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

- **Major Governmental Funds**

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

E. Cash and Investments

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

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

F. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

Accumulated unpaid vacation and sick pay are not accrued in governmental funds (using the modified accrual basis of accounting). These amounts do not exceed normal year's accumulations. It is the policy of the Cooperative that no monetary payments will be made for unused sick leave upon termination.

G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the various funds. Encumbrances lapse at the end of the year.

H. Restricted Grants

Revenues on grants which are restricted by the grant document for specific purposes are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as a liability – unearned grants.

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

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

I. Capital Assets

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

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The Cooperative does not capitalize interest on the construction of capital assets in governmental funds. However, the Cooperative does capitalize interest on the construction of capital assets in business-type activities. It is the Cooperatives policy to capitalize assets costing \$5,000 or more.

J. Long-Term Obligations

In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable government activities. The Cooperative records long-term debt of governmental funds at the face value. The Cooperative does not have a material liability for compensated absences payable at June 30, 2016.

K. Use of Estimates

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

L. GASB Statement No. 54

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

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

1. Nonspendable such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

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

L. GASB Statement No. 54

2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Board of Directors (the Cooperative's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

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

Assigned Fund Balance Policy:

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

Order of Fund Balance Spending Policy

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

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

Fund Balance Classification by Fund:

<u>Fund</u>	<u>General Fund</u>	<u>Total Governmental Funds</u>
Assigned	-	-
Unassigned	<u>284,738</u>	<u>284,738</u>
Total Fund Balances	<u>284,738</u>	<u>284,738</u>

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

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

M. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position and the balance sheet 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.

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

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

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

NOTE 3 **BUDGETARY INFORMATION**

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

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

1. Prior to June 1, the Executive Director submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Executive Director is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 3 **BUDGETARY INFORMATION (Continued)**

5. Formal budgetary integration should be employed as a management control device during the year for the General Fund.
6. The Budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).

NOTE 4 **DEPOSITS**

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

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

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	250,000	250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	<u>112,550</u>	<u>165,778</u>
<u>Total Cash and Deposits</u>	<u>362,550</u>	<u>415,778</u>

As presented above, deposits with a bank balance of \$165,778 and a carrying balance of \$112,550 as of June 30, 2016 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

NOTE 5 **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, at June 30, 2016, are estimated to be \$214,822. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund.

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6 **PENSION PLAN**

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

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

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

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

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

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

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

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

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Santa Fe Trail Board of Cooperative Educational Services is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Santa Fe Trail Board of Cooperative Educational Services were \$210,481 for the year ended June 30, 2016.

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

At June 30, 2016, the Santa Fe Trail Board of Cooperative Educational Services reported a liability of \$4,329,199 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 Santa Fe Trail Board of Cooperative Educational Services proportion of the net pension liability was based on Santa Fe Trail Board of Cooperative Educational Services 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 Santa Fe Trail Board of Cooperative Educational Services proportion was 0.0283 percent, which was an increase of 0.0004 from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, the Santa Fe Trail Board of Cooperative Educational Services recognized pension expense of \$222,266. At June 30, 2016, the Santa Fe Trail Board of Cooperative Educational Services reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	57,168	(180)
Changes of assumptions or other inputs	0	(61,179)
Net difference between projected and actual earnings on pension plan investments	368,104	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	36,899	(23,254)
Contributions subsequent to the measurement date	112,999	N/A
Total	575,170	(84,613)

\$112,999 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30, 2016	
2017	96,212
2018	100,348
2019	105,513
2020	75,485
2021	-
Thereafter	-

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

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

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

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

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

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

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

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

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

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

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

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

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

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

Sensitivity of the Santa Fe Trail Board of Cooperative Educational Services proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percent-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	5,611,907	4,329,199	3,262,225

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.

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2016

NOTE 6 **PENSION PLAN (Continued)**

Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2016, program members contributed \$15,787.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The Santa Fe Trail Board of Cooperative Educational Services 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 Santa Fe Trail Board of Cooperative Educational Services 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 Santa Fe Trail Board of Cooperative Educational Services 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 Santa Fe Trail Board of Cooperative Educational Services contributions to the HCTF were \$12,114, \$11,234 and \$11,628, respectively equal to their required contributions for each year.

NOTE 7 **INTERGOVERNMENTAL AGREEMENTS**

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

The Districts have one member on the Board. This Board has full authority for all budgeting and financing of the Cooperative.

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 7 **INTERGOVERNMENTAL AGREEMENTS (Continued)**

The BOCES is not a component unit of the participating Districts as the oversight responsibility is minimal, there is no financial interdependency, the Districts do not have the ability to significantly influence the operations of the BOCES and the Districts are not accountable for fiscal matters of the BOCES.

NOTE 8 **SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

Claims and Judgments - The Cooperative participates in a number of federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited by the grantor but the Cooperative believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the individual government fund or the overall financial position of the Cooperative.

NOTE 9 **CONTINGENCIES - TAX, SPENDING LIMITATIONS**

The Cooperative has determined that it is not subject to amendment 1, commonly known as the Taxpayers Bill of Rights (TABOR) based on the following:

1. A BOCES is not independently subject to the spending and revenue limits imposed by Amendment 1. BOCES revenues and spending may therefore fluctuate independent of the restrictions imposed by the Amendment. However, contributions by member districts and by the state will be subject to the spending limits imposed by the Amendment at the time the transfer is made to the BOCES account.
2. A BOCES may enter into multiple-year financial obligations, as those obligations are defined in Amendment 1, only to the extent and in the manner to which its member school districts are permitted under Amendment 1 to enter into such financial obligations.
3. The BOCES need not maintain an emergency reserve as required by Amendment 1 for local government entities.
4. The BOCES is not a local government under Amendment 1 because its activities and authority are not confined to a specific geographical area within the state, it addresses matters of statewide concern, and it was created by a statewide vote of the electorate.

The board is decidedly not a private entity. Nor is it as presently constituted an "enterprise" under Amendment 1. While the board is not an "agency" of the state, the BOCES conclude that the best reading of Amendment 1 is to exclude from state fiscal year spending limits only those entities that are nongovernmental, and the board is essentially governmental in nature. This interpretation of Amendment 1 is the interpretation that "reasonably restrains most of the growth of government".

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2016

NOTE 10 **CAPITAL ASSETS**

A summary of changes in capital assets is as follows:

	<u>Balance</u> <u>July 1, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2016</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>Capital Assets Not Being Depreciated</u>				
Land	5,710	—	—	5,710
<u>Capital Assets Being Depreciated:</u>				
Buildings & Site Improvements	138,038	-	-	138,038
Equipment & Vehicles	85,408	—	—	85,408
<u>Total Capital Assets Being Depreciated</u>	<u>223,446</u>	<u>—</u>	<u>—</u>	<u>223,446</u>
<u>Less Accumulated Depreciation for:</u>				
<u>Building &</u>				
Site Improvements	92,020	4,601	-	96,621
Equipment & Vehicles	85,410	-	—	85,410
<u>Total Accumulated Depreciation</u>	<u>177,430</u>	<u>4,601</u>	<u>—</u>	<u>182,031</u>
<u>Total Capital Assets Being</u>				
<u>Depreciated, Net</u>	<u>46,016</u>	<u>(4,601)</u>	<u>—</u>	<u>41,415</u>
<u>Governmental Activities Capital</u>				
<u>Assets, Net</u>	<u>51,726</u>	<u>(4,601)</u>	<u>—</u>	<u>47,125</u>

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

Governmental Activities

Instruction	-
General Administration	4,601
	<u>4,601</u>

NOTE 11 **RISK MANAGEMENT**

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

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

NOTE 12 **COLORADO SCHOOL DISTRICT SELF INSURANCE POOL**

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 12 COLORADO SCHOOL DISTRICT SELF INSURANCE POOL (Continued)

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

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

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

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

NOTE 13 LITIGATION

None.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund

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

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Fiscal Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Local Sources	853,931	853,931	912,905	58,974
State Sources	965,138	1,034,655	1,101,418	66,763
Federal Sources	<u>742,753</u>	<u>742,753</u>	<u>744,947</u>	<u>2,194</u>
<u>Total Revenues</u>	<u>2,561,822</u>	<u>2,631,339</u>	<u>2,759,270</u>	<u>127,931</u>
<u>EXPENDITURES</u>				
Instruction	813,461	836,076	1,028,795	(192,719)
Supporting Services	1,864,860	1,911,762	1,677,486	234,276
Other Uses	<u>176,346</u>	<u>227,721</u>	<u>8,298</u>	<u>219,423</u>
<u>Total Expenditures</u>	<u>2,854,667</u>	<u>2,975,559</u>	<u>2,714,579</u>	<u>260,980</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</u>				
	(292,845)	(344,220)	44,691	
<u>FUND BALANCES – Beginning</u>				
	<u>292,845</u>	<u>344,220</u>	<u>240,047</u>	
<u>FUND BALANCES – Ending</u>				
	<u>-----</u>	<u>-----</u>	<u>284,738</u>	

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

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
For The Last 10 Fiscal Years (As Available)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
BOCES proportion of the net pension liability (asset)	0.0283%	0.0279%	0.0283%	-	-	-	-	-	-	-
BOCES proportionate share of the net pension liability (asset)	\$4,329,199	\$3,785,534	\$3,613,152	-	-	-	-	-	-	-
BOCES covered-employee payroll	\$1,187,141	\$1,101,359	\$1,062,971	-	-	-	-	-	-	-
BOCES proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	365%	344%	340%	-	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	59.2%	62.80%	64.06%	-	-	-	-	-	-	-

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

SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
SCHEDULE OF BOCES CONTRIBUTIONS
For The Last 10 Fiscal Years (As Available)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually required contributions	\$ 210,481	\$ 133,259	\$ 141,329	\$ 134,478	-	-	-	-	-	-
Contributions in relation to the contractually required contributions	<u>\$ (210,481)</u>	<u>\$ (133,259)</u>	<u>\$ (141,329)</u>	<u>\$ (134,478)</u>	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-
BOCES covered-employee payroll	\$1,187,141	\$1,101,359	\$1,062,971	\$1,119,906	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	17.73%	12.10%	13.30%	12.01%	-	-	-	-	-	-

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

OTHER SCHEDULES

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
COMBINING BALANCE SHEET – GENERAL FUND
June 30, 2016**

	<u>BOCES Administration</u>	<u>Special Education</u>	<u>Gifted & Talented</u>	<u>EARRS</u>	<u>Professional Education</u>
<u>ASSETS</u>					
Cash and Investments	258,100	173,056	15,972	12,258	(4,574)
Accounts Receivable	30,314	33,224	-	-	13,627
Accrued Revenue	-	-	20,100	-	-
<u>Total Assets</u>	<u>288,414</u>	<u>206,280</u>	<u>36,072</u>	<u>12,258</u>	<u>9,053</u>
<u>LIABILITIES AND FUND BALANCES</u>					
<u>Liabilities</u>					
Accounts Payable	652	15,352	34,111	-	-
Accrued Salaries	12,077	139,302	1,961	12,258	-
Deferred Revenue:					
Local Sources	-	51,626	-	-	-
Other Governments	-	-	-	-	-
<u>Total Liabilities</u>	<u>12,729</u>	<u>206,280</u>	<u>36,072</u>	<u>12,258</u>	<u>-</u>
<u>Fund Balances</u>					
Assigned	-	-	-	-	-
Unassigned	275,685	-	-	-	9,053
<u>Total Fund Balances</u>	<u>275,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,053</u>
<u>Total Liabilities and Fund Balances</u>	<u>288,414</u>	<u>206,280</u>	<u>36,072</u>	<u>12,258</u>	<u>9,053</u>

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

<u>Colo. Ed Initiative</u>	<u>School Counselor</u>	<u>State Ed Priorities</u>	<u>EELN</u>	<u>IDEA Part B</u>	<u>IDEA Preschool</u>	<u>Literacy</u>	<u>Race to the Top</u>	<u>Total</u>
4,431	4,603	6,031	-	(98,617)	(8,710)	-	-	362,550
-	-	-	-	-	-	-	-	77,165
-	-	-	-	358,358	12,971	-	-	391,429
<u>4,431</u>	<u>4,603</u>	<u>6,031</u>	<u>-</u>	<u>259,741</u>	<u>4,261</u>	<u>-</u>	<u>-</u>	<u>831,144</u>
3,128	-	614	-	221,498	-	-	-	275,355
1,303	-	5,417	-	38,243	4,261	-	-	214,822
-	-	-	-	-	-	-	-	51,626
-	4,603	-	-	-	-	-	-	4,603
<u>4,431</u>	<u>4,603</u>	<u>6,031</u>	<u>-</u>	<u>259,741</u>	<u>4,261</u>	<u>-</u>	<u>-</u>	<u>546,406</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	284,738
-	-	-	-	-	-	-	-	284,738
<u>4,431</u>	<u>4,603</u>	<u>6,031</u>	<u>-</u>	<u>259,741</u>	<u>4,261</u>	<u>-</u>	<u>-</u>	<u>831,144</u>

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

**SANTA FE TRAIL BOARD OF COOPERATIVE EDUCATIONAL SERVICES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
Fiscal Year Ended June 30, 2016**

	<u>BOCES Administration</u>	<u>Special Education</u>	<u>Gifted & Talented</u>	<u>EARRS</u>	<u>Professional Education</u>
<u>Revenues:</u>					
Local Sources	486,763	402,493	-	-	23,649
State Sources	-	674,630	128,666	115,115	-
Federal Sources	-	-	-	-	-
<u>Total Revenues</u>	<u>486,763</u>	<u>1,077,123</u>	<u>128,666</u>	<u>115,115</u>	<u>23,649</u>
<u>Expenditures:</u>					
Instruction	52,699	724,043	27,188	79,143	-
Supporting Services:					
Students	64,480	245,941	-	-	-
Instructional Staff	107,337	34,518	101,478	35,972	14,596
General Administration	104,769	12,261	-	-	-
School Administration	-	-	-	-	-
Business	59,107	-	-	-	-
Operation and Maintenance of Facilities	59,248	55,547	-	-	-
Other Uses	3,485	4,813	-	-	-
<u>Total Expenditures</u>	<u>451,125</u>	<u>1,077,123</u>	<u>128,666</u>	<u>115,115</u>	<u>14,596</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	35,638	-	-	-	9,053
<u>Fund Balances - Beginning</u>	<u>240,047</u>	-	-	-	-
<u>Fund Balances - Ending</u>	<u>275,685</u>	-	-	-	<u>9,053</u>

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

<u>Colo. Ed Initiative</u>	<u>School Counselor</u>	<u>State Ed Priorities</u>	<u>EELN</u>	<u>IDEA Part B</u>	<u>IDEA Preschool</u>	<u>Literacy</u>	<u>Race to the Top</u>	<u>Total</u>
-	-	-	-	-	-	-	-	912,905
31,566	11,386	119,837	20,217	-	-	-	-	1,101,417
-	-	-	-	693,276	24,863	25,824	985	744,948
<u>31,566</u>	<u>11,386</u>	<u>119,837</u>	<u>20,217</u>	<u>693,276</u>	<u>24,863</u>	<u>25,824</u>	<u>985</u>	<u>2,759,270</u>
-	-	-	-	120,859	24,863	-	-	1,028,795
-	-	-	-	447,241	-	-	-	757,662
31,566	11,386	119,837	20,217	125,176	-	25,824	985	628,892
-	-	-	-	-	-	-	-	117,030
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	59,107
-	-	-	-	-	-	-	-	114,795
-	-	-	-	-	-	-	-	8,298
<u>31,566</u>	<u>11,386</u>	<u>119,837</u>	<u>20,217</u>	<u>693,276</u>	<u>24,863</u>	<u>25,824</u>	<u>985</u>	<u>2,714,579</u>
-	-	-	-	-	-	-	-	44,691
-	-	-	-	-	-	-	-	240,047
-	-	-	-	-	-	-	-	284,738

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

STATE REQUIRED SCHEDULES



Colorado Department of Education
Auditors Integrity Report
 District: 9150 - SANTA FE TRAIL BOCES
 Fiscal Year 2015-16
 Colorado School District/BOCES

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	240,047	2,799,271	2,714,579	284,738
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub-Total	240,047	2,799,271	2,714,579	284,738
11 Charter School Fund	0	0	0	0
20-26-29 Special Revenue Fund	0	0	0	0
21 Food Service Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
26 Bond Redemption Fund	0	0	0	0
38 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	240,047	2,799,271	2,714,579	284,738
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
6065-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

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



Colorado Department of Education
Bolded Balance Sheet Report
 District: 9150 - SANTA FE TRAIL BOCES
 Fiscal Year 2015-16
 Colorado School District/BOCES

ASSETS	Governmental						Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-25	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
Cash and Investments (8100-8104,8111)	362,550	0	0	0	0	0	0	0	0	0	0	362,550
Grants Accounts Receivable (8142)	391,429	0	0	0	0	0	0	0	0	0	0	391,429
Other Receivables (8151-8154,8161)	77,165	0	0	0	0	0	0	0	0	0	0	77,165
Total Assets	831,145	0	0	0	0	0	0	0	0	0	0	831,145

	Governmental							Proprietary				Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20,22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY													
LIABILITIES													
Other Payables (7421-7423)	275,356	0	0	0	0	0	0	0	0	0	0	0	275,356
Accrued Expenses (7461)	214,822	0	0	0	0	0	0	0	0	0	0	0	214,822
Unearned Revenue (7481)	51,626	0	0	0	0	0	0	0	0	0	0	0	51,626
Grants Deferred Revenue (7482)	4,603	0	0	0	0	0	0	0	0	0	0	0	4,603
Total Liabilities	545,406	0	0	0	0	0	0	0	0	0	0	0	546,406

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Fund Balance 6720	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR 3% Emergency Reserve 6721	0	0	0	0	0	0	0	0	0	0	0	0	0
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	284,738	0	0	0	0	0	0	0	0	0	0	0	284,738
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	284,738	0	0	0	0	0	0	0	0	0	0	0	284,738

General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
831,145	0	0	0	0	0	0	0	0	0	0	0	831,145

General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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