CALHAN SCHOOL DISTRICT RJ-1

Calhan, Colorado

Financial Statements

For the Year Ended June 30, 2017

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Calhan, Colorado
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Calhan School District RJ-1
Calhan, Colorado 80808

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Calhan School District RJ-1, as of and for the year ended June 30, 2017, 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, based on our audit, 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 Calhan School District RJ-1, as of June 30, 2017, 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 budgetary comparison information and pension information on pages a-f and 21-23 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. For the management discussion & analysis 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 Calhan School District RJ-1's basic financial statements. The combining and individual nonmajor fund financial statements and the Auditor's Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual nonmajor fund financial statements and the Auditor's Integrity Report 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, based on our audit, the procedures performed as described above, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wingfrey, Connelly & Hayes, PC

October 31, 2017

CALHAN SCHOOL DISTRICT RJ-1
Management's Discussion and Analysis
Year Ending June 30, 2017

As management of Calhan School District RJ-1 we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ending June 30, 2017. We encourage readers to consider the information presented here in conjunction with the information furnished in our financial statements.

Financial Highlights

- The net position of the District decreased by $2,135,350 to negative $1,060,652.
- The District's governmental funds reported unassigned fund balances of $1,199,996 in the General Fund, a committed fund balance for capital projects in the Capital Reserve Fund of $74,484.
- The general fund showed an increase of $22,589, the capital reserve fund a decrease of $557,909, the food service fund an increase of $1,112, and the student activity fund an increase of $4,051.

Overview of the Financial Statements

The annual audit report has four parts: 1) the management's discussion and analysis, 2) the basic financial statements, 3) required supplementary and other information, and 4) auditor's financial data integrity (CDE form).

The management's discussion and analysis is a general statement about the annual audit report prepared by the superintendent of schools. The intent is to report only the most relevant financial information about Calhan School District RJ-1.

The basic financial statements report the combined government-wide finances, individual government funds, fiduciary funds, and provide financial commentary. For Calhan School District, government funds include general operations, capital reserve and bond redemption funds. Calhan also has one fiduciary fund (pupil activity).

The next section is for both required supplementary and other information. This section provides additional explanations and supports the information in the basic financial statements.

The auditor's financial data integrity is a form required by the Colorado Department of Education for their automated data exchange system. It shows the total financial transactions for all funds.

Government-Wide Financial Statements

These statements report information about the District as a whole using accounting methods similar to those methods used by private sector companies.

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

The statement of activities presents information showing how the District's net position changed. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The government-wide statements are divided into two categories:

> Governmental activities – all of the District's basic services are included, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes, state and federal subsidies, and grants finance these activities.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and bond requirements.

> Governmental Funds are where most of the District's activities are reported, the focus is on the determination of financial position and change in financial position, not income determination. They 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 operations and services. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance District programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and the governmental funds is reconciled in the financial statements.

> Fiduciary Funds act as a trustee or fiduciary for student activities. These activities are excluded from the District's other financial statements because the District cannot use these assets to finance its operations.

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

> Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information for budgetary comparison.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In case of Calhan School District, assets exceed liabilities by approximately $1,060,652 at the close of the most recent fiscal year.

The Districts net position is negative $1,060,652, with $7,679,061 invested in capital assets (land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. The amount invested in capital assets is not available for future spending. Currently the District has no debt for capital assets.

The following table will show a comparison of governmental type activities between the fiscal years of 2017 and 2016.

Net Position - Fiscal Year Ended June 30, 2017 and 2016

	Governmental Activities	
	6/30/17	6/30/16
Current and other assets	1,638,057	2,294,524
Capital assets	7,679,061	6,826,999
Total Assets	9,317,118	9,121,523
Deferred Outflows	6,095,559	1,060,208
Current Liabilities	219,265	346,110
Net Pension Liability	15,863,550	8,549,392
Total Liabilities	16,082,815	8,895,502
Unearned Revenue	3,189	2,655
Deferred Inflows	387,325	208,877
Net Position		
Invested in capital assets	7,679,061	6,826,999
Restricted to TABOR	123,470	108,454
Restricted for preschool	0	0
Unrestricted	(8,863,184)	(5,860,756)
Total Net Position	(1,060,652)	1,074,697

The net position of the District decreased by $2,135,350. Most of the governmental activities were financed by taxpayers through state equalization payments and local property taxes.

Change in Net Position
Fiscal Year Ended June 30, 2017 and 2016

	Governmental Activities	
	6/30/17	6/30/16
REVENUES		
Program Revenues		
Charges for service	65,105	66,770
State grants	916,698	619,476
Federal grants	150,240	129,792
General Revenues		
Property taxes	764,316	670,367
Specific ownership	92,197	73,376
State equalization	2,902,581	3,075,061
Donations	20,000	0
Interest	10,535	8,134
Other	(123,238)	48,151
	4,798,434	4,691,127
EXPENSES		
Instruction	3,703,070	2,788,036
Pupil Services	446,275	352,787
Instructional Services	237,974	182,625
General Administration	299,796	183,740
School Administration	648,831	388,427
Accounting	197,906	150,217
Operations & Maintenance	556,678	394,159
Pupil Transportation	530,525	406,729
District Wide Costs	58,889	64,050
Food Services	253,839	197,112
Total Expenses	6,933,784	5,107,882
Increase (Decrease) in Net Position	(2,135,350)	(416,755)

Financial Analysis of the District's Funds

At June 30, 2017, the District governmental funds reported a combined fund balance of $1,415,603, which is a decrease of $530,156.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance is $1,199,996. As a measure of liquidity, it may be useful to compare both the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 30% of total general fund expenditures.

The committed fund balance in the Capital Projects Fund is $74,484. The Food Service Fund and the Student Activity Special Revenue Funds have assigned balances of $2,279 and $4,822, respectively. Food Service has nonspendable fund balance of $6,186 for its inventory.

Capital Assets and Debt Administration

As of June 30, 2017, the District had $7,679,061 invested in capital assets (net of accumulated depreciation). This was an $852,062 increase in net capital assets, net of depreciation expense.

	06/30/17	06/30/16
Sites	92,868	34,623
Site Improvement	442,870	442,870
Buildings	9,170,450	8,261,572
Transportation	971,540	1,015,001
Equipment	602,213	595,893
Total	11,279,940	10,349,958
Accumulated Depreciation	(3,600,879)	(3,522,959)
Net Capital Assets	7,679,061	6,826,999

The major fixed assets purchases in the current year was the replacement of a roof for $924,138, land for a new bus garage for $58,245 and a new bus garage for $261,770.

Long Term Debt

The District has no debt.

Major Fund Budgetary Highlights

The District approves the original budget in June based on enrollment projections for the following school year. In October, after funded pupil counts are refined, necessary budget adjustments are made.

Colorado statutes permit transferring budgeted amounts from one object or purpose to another within the same fund. Board policy allows management to transfer budgets between objects or purposes without obtaining authorization from the Board.

Economic Factors and Next Year's Budgets and Rates

The factors that will affect next year's budget continue to be decreasing student enrollment and state funding. Calhan School District has experienced a decrease in student enrollment over the last eleven years and this trend continues, although we do seem to be leveling out. The District has made several cuts in supplies and staff over the past five years and this has helped to shore up our reserves. With this downward trend and the uncertainty of the state's economic future, the district is very conservative in budgeting decisions and is vigilant in evaluating the classroom structure of student/teacher ratios.

Additional Financial Information

The "Management's Discussion and Analysis" report is designed to provide a general overview of the District's finances with comments and predictions made by the District's superintendent. For additional information, contact the Calhan School District Office (719) 347-2541.

BASIC FINANCIAL STATEMENTS

CALHAN SCHOOL DISTRICT RJ-1
Statement of Net Position
June 30, 2017

	Governmental Activities
ASSETS	
Cash and cash equivalents	1,193,670
Certificates of deposit	346,452
Accounts/Grants receivable	43,932
Inventory	6,186
Accrued property taxes receivable	47,818
Capital assets, net of accumulated depreciation	7,679,061
Total Assets	9,317,118
DEFERRED OUTFLOWS	6,095,559
LIABILITIES	
Current Liabilities	
Accounts payable	40,000
Accrued salaries payable	179,265
Total Current Liabilities	219,265
Long Term Liabilities	
Net Pension Liability	15,863,550
Total Liabilities	16,082,815
UNEARNED REVENUE	3,189
DEFERRED INFLOWS	387,325
NET POSITION	
Invested in capital assets	7,679,061
Restricted for TABOR	123,470
Unrestricted	(8,863,184)
Total Net Position	(1,060,652)

CALHAN SCHOOL DISTRICT RJ-1
Statement of Activities
For the Year Ended June 30, 2017

		Program Revenues		
	Expenses	Charges for Service	Operating Grants & Contributions	Capital Grants & Contributions
Governmental Activities				
Instructional	3,703,070	3,460	320,745	
Support Services				
Pupil services	446,275	22,409		
Instructional services	237,974			
General administration	299,796			
School administration	648,831			
Accounting	197,906			
Operations & maintenance	556,678			535,852
Pupil transportation	530,525		85,191	
District wide costs	58,889			
Food Services	253,839	39,236	125,151	0
Total Governmental Activities	6,933,784	65,105	531,087	535,852

General revenues:
Taxes
Property taxes, levied for general purposes
Specific ownership taxes
State Equalization
Donations
Miscellaneous
Gain (Loss) on assets
Investment earnings
Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expense) Revenue and Changes in Net Position
Governmental Activities
(3,378,865)
(423,866)
(237,974)
(299,796)
(648,831)
(197,906)
(20,827)
(445,334)
(58,889)
(89,452)
(5,801,740)
764,316
92,197
2,902,581
20,000
25,180
(148,418)
10,535
3,666,390
(2,135,350)
1,074,697
(1,060,652)

CALHAN SCHOOL DISTRICT RJ-1
Balance Sheet
Governmental Funds
June 30, 2017

	General	Capital Projects	NonMajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	1,106,936	74,484	12,250	1,193,670
Certificates of deposit	346,452	0	0	346,452
Accounts/Grants receivable	43,932	0	0	43,932
Inventory	0	0	6,186	6,186
Accrued property taxes receivable	47,818	0	0	47,818
Total Assets	1,545,137	74,484	18,435	1,638,057
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	40,000	0	0	40,000
Accrued salaries payable	177,306	0	1,959	179,265
Total Liabilities	217,306	0	1,959	219,265
Unearned Revenue	0	0	3,189	3,189
Fund Balances				
Restricted for TABOR	123,470	0	0	123,470
Committed for capital projects	0	74,484	0	74,484
Nonspendable	0	0	6,186	6,186
Assigned	4,365	0	7,101	11,466
Unassigned	1,199,996	0	0	1,199,996
Total Fund Balances	1,327,831	74,484	13,287	1,415,603
Total Liabilities and Fund Balances	1,545,137	74,484	18,435	1,638,057

See auditor's report and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
Balance Sheet
Governmental Funds
June 30, 2017
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

Total Governmental Fund Balances	1,415,603
Amounts reported for governmental activities in the statement of net position are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	7,679,061
Deferred outflows of resources are not financial resources and thus are not reported as assets in governmental funds	6,095,559
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(15,863,550)
Deferred inflows of resources are not financial resources and thus are not reported as assets in governmental funds	(387,325)
Net Position of Governmental Activities	(1,060,652)

See auditor's report and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2017

	General	Capital Projects	NonMajor Funds	Total Governmental Funds
REVENUES				
Local Sources				
Property Taxes	764,316	0	0	764,316
Specific Ownership Taxes	92,197	0	0	92,197
Interest	8,715	1,732	0	10,446
Other	114,673	799	0	115,472
Charges for Service	0	0	61,734	61,734
Intergovernmental				
State Sources				
Equalization	2,902,581	0	0	2,902,581
Transportation	85,191	0	0	85,191
Other	104,471	535,852	2,822	643,145
Federal Sources	150,240	0	122,328	272,568
Total Revenues	4,222,384	538,382	186,885	4,947,651
EXPENDITURES				
Current				
Instruction	2,121,987	0	0	2,121,987
Special projects salaries	0	28,239	0	28,239
Supporting Services				
Pupils	182,818	0	30,401	213,219
Instructional staff services	180,242	0	0	180,242
General administration	183,870	0	0	183,870
School administration	368,983	0	0	368,983
Accounting	128,569	0	0	128,569
Operations & maintenance	362,607	0	0	362,607
Pupil transportation	307,736	0	0	307,736
District wide costs	58,889	0	0	58,889
Food Service	0	0	183,364	183,364
Capital Outlay	64,094	1,268,052	7,958	1,340,103
Total Expenditures	3,959,794	1,296,291	221,722	5,477,807

CALHAN SCHOOL DISTRICT RJ-1
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2017
(continued)

	General	Capital Reserve	NonMajor Funds	Total Governmental Funds
Revenues over (under) Expenditures	262,589	(757,909)	(34,837)	(530,156)
Other Financing Uses				
Operating Transfers In (Out)	(240,000)	200,000	40,000	0
Revenues over (under) Expenditures & Other Financing Uses	22,589	(557,909)	5,163	(530,156)
Fund Balance - Beginning	1,305,242	632,393	8,124	1,945,759
Fund Balance - Ending	1,327,831	74,484	13,287	1,415,603

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - total governmental funds		(530,156)
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period.		
Capital outlays	1,255,673	
Depreciation expense	(254,394)	1,001,279
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 governmental funds.		
Pension expenses		(2,457,256)
Gain (loss) on disposal of assets is not recognized in governmental funds, but the sale of the assets is recorded as income.		
Cash received on sale of asset		
Recognized gain (loss)		(149,217)
Change in net position of government activities		(2,135,350)

CALHAN SCHOOL DISTRICT RJ-1
Student Activity Agency Fund
Statement of Fiduciary Net Position
June 30, 2017

	Student Activity Fund
ASSETS	
Cash in bank	78,273
LIABILITIES	
Held in trust for activities	78,273
NET POSITION	0

See auditor's report and notes to the financial statements.

Notes to the Financial Statements

CALHAN SCHOOL DISTRICT RJ-1
Calhan, Colorado
Notes to the Financial Statements
June 30, 2017

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The District is a political subdivision of the State of Colorado which is governed by an elected board of 5 members. A summary of the Calhan School District RJ-1's significant accounting policies applied in the preparation of these financial statements follows.

A. Reporting Entity

The Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the school as a reporting entity, management has addressed all potential component units which may or may not fall within the District's financial accountability. The criteria used to evaluate component units for possible inclusion as part of the District's reporting entity are financial accountability and the nature and significance of the relationship. The District is considered to be a primary government because it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments.

This report includes all funds of Calhan School District RJ-1.

B. Basis of Presentation

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 school district. As a general rule, the effect of interfund activity has been eliminated from these statements.

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

Fund financial statements are also provided in the report for all of the governmental funds and the fiduciary funds of the district. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

The general fund is the district's primary operating fund. It accounts for all financial resources except those required to be in another fund.

The capital projects fund accumulates funds to pay for capital projects.

Additionally the District reports the Student Activity Agency Fund which accounts for cash held by the District for related organizations. It is custodial in nature and does not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary 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. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific school district expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. 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.

D. Budgets and Budgetary Accounting

All funds must have budgets to be allowed expenditures. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year end.

Budget Calendar -

Submission of a proposed budget to the Board of Education is due by May 31. On June 10 or within ten days after submission of the proposed budget, a notice shall be published stating the proposed budget is on file and available for inspection.
The last date for final adoption of the budget and appropriation resolution is June 30.
January 31 is last date to change adopted budget.
By December 15, the Board of Education certifies to County Commissioners the mill levy against the assessed valuation for the general and bond redemption funds.

The legal level of budgetary control is at the individual fund level.

E. Encumbrances

Encumbrance accounting where purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

CALHAN SCHOOL DISTRICT RJ-1
Calhan, Colorado
Notes to Financial Statements
June 30, 2017
(continued)

F. Assets, Liabilities and Fund Balances/Net Position

1. Deposits

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

State statutes authorize the District to deposit funds in institutions who are members of the Federal Deposit Insurance Corporation to the extent that the deposit is insured or is secured by pledge of eligible collateral as required by CRS 11-10.5-107.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds.

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material.

3. Inventories

The purchase method is used to account for inventories in the governmental funds. Under this method, inventories are recorded as expenditures when purchased.

A physical inventory was taken as of June 30, 2017 for the Food Services special revenue fund. The inventory consisted of government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies were both valued at cost using the first-in, first-out (FIFO) method.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the school district as assets with an initial, individual cost of more than $2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Site improvements	7-30
Buildings	10-50
Equipment	5-25
Vehicles	7-10

The District does not have any infrastructure assets.

5. Compensated Absences

All employees are allowed from 9 to 12 days per year. Upon retirement in accordance with PERA, employees may be paid up to 30 days at the current substitute pay. No liability deemed necessary.

6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds issuance costs are reported as deferred charges and amortized over the term of the debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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.

7. 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. Actual results could differ from those estimates.

8. Fund Balances and Net Position

In the government-wide, net position are classified in the following categories;

Invested in Capital Assets – this category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding debt balances that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Reserved Net position – indicates that portion of net position which has been legally segregated for specific purposes or is not available for appropriation

Unreserved Net position – represents the amount which is not reserved for any purpose and is available for appropriation and expenditure in future periods.

When restricted and unrestricted funds are available, restricted are deemed first spent.

In the fund financial statements, fund balances of governmental funds are classified in the following categories;

Nonspendable – amounts that cannot be spent because they are either in non spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of a permanent fund which is required to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted – when constraints placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's Board of Directors. These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

Assigned – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or the Superintendent who has been delegated the authority to assign amounts to be used for specific purposes.

Unassigned – the residual for the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

When committed, assigned, or unassigned funds are available, committed is first spent, then assigned.

At June 30, 2017 the amounts restricted was $123,470 for the TABOR Reserve and $4,365 was restricted for preschool. Amount committed was $74,484 in the Capital Projects Fund.

(2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

The voters of the District passed a ballot question in November of 1996 which allows them to retain the excess revenue received for the 1996-1997 year and future years.

B. The District is in compliance with Financial Policies and Procedures Handbook prepared by the Colorado Department of Education.

C. Expenditures in the Student Activities Agency Fund of $96,481 exceeds the budgeted amount of $85,478. This may be a violation of state budget laws.

(3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments - displayed on the balance sheets as "Cash in Bank" and "Certificates of Deposit".

The Colorado Public Deposit Protection Act (PDPA) requires that all political subdivisions of the State 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 specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The Colorado Division of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk - the risk that, in the event of bank failure, the District’s deposits may not be returned to it. The District does not have a written deposit policy for custodial credit risk.

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Notes to Financial Statements
June 30, 2017
(continued)

At June 30, 2017, the District's cash deposits had a bank balance and carrying balance as follows:

	Bank Balance	Carrying Balance
Insured	$500,000	$500,000
Deposits uncollateralized in institution pools	1,229,263	1,118,395
Total Deposits	$1,729,263	1,618,395
Shown as Certificates of Deposits		(346,452)
Cash in Fiduciary Fund		(78,273)
Cash		1,193,670

As presented above for the District, deposits with a bank balance of $1,229,263 and a carrying balance of $1,118,395 as of June 30, 2017, are uninsured, are exposed to custodial credit risk, and are collateralized with securities held by the pledging financial institution.

B. Accrued Property Taxes Receivable - the amount budgeted for the current year, not yet collected.

Property Tax Calendar - taxes are levied by December 15, tax bills are mailed January 1 of the following year, creating an enforceable lien on the property. If paid by installments of one-half each, the first is due February 28, the second June 15. If paid in one payment, the due date is April 30. Taxes are delinquent if not paid by those dates. Notice of delinquencies are mailed in September, and tax sales scheduled for November.

C. Changes in General Fixed Assets - a summary of changes in the District general fixed assets follows:

	Beginning Balance	Increases	Decreases	Ending Balances
Governmental Activities				
Sites	34,623	58,245	0	92,868
Site Improvements	442,870	0	0	442,870
Buildings	8,261,572	1,185,908	277,030	9,170,450
Equipment	595,892	6,320	0	602,212
Transportation	1,015,001	5,200	48,661	971,540
Total	10,349,958	1,255,673	325,691	11,279,940
Less Accumulated Depreciation				
Site	0	0	0	0
Site Improvements	212,080	22,250	0	234,330
Buildings	2,060,242	158,697	127,813	2,091,126
Equipment	440,199	27,732	0	467,931
Transportation	810,438	45,715	48,661	807,492
Total	3,522,959	254,394	176,474	3,600,879
Governmental Activiteis				
Capital Assets, Net	6,826,999	1,001,279	149,217	7,679,061

Depreciation expense for the governmental activities was allocated $45,715 to Transportation, $207,953 to Instruction, and $726 to Food Service.

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June 30, 2017

(4) OTHER INFORMATION

A. Risk Management - The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined Colorado School District Self Insurance Pool (CSDSIP), a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium to CSDSIP for its liability, property and casualty, vehicle, mechanical and crime insurance coverage. The intergovernmental agreement of formation of CSDSIP provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The District carries commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

B. Accrued Salaries and Benefits Payable - teachers and certain other instructional employees are budgeted and paid over a twelve month period from September 1 to August 31 but are earned over a school year of approximately a nine month period. The salaries earned but not paid at June 30 are shown as an accrued liability.

C. The General Fund transferred $20,000 to the Food Services Fund, $200,000 to Capital Projects Fund, and $20,000 to Student Activity Special Revenue Fund for operating purposes.

D. Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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.

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 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SCHDTF.

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

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

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

	For the Year Ended December 31st	
	2016	2017
Employer Contribution Rate[1]	10.15%	10.15%
Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	-1.02%	-1.02%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411[1]	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411[1]	4.50%	5.00%
Total Employer Contribution Rate to the SCHDTF[1]	18.13%	19.65%

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

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Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were $433,073 for the year ended June 30, 2017.

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

At June 30, 2017, the District reported a liability of $15,863,550 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The District proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2016 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2016, the District proportion was 0.0532801121 percent, which was a decrease of 0.0026191129 percent from its proportion measured as of December 31, 2015.

For the year ended June 30, 2017, the District recognized pension expense of $2,457,256. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	198,319	140
Changes of assumptions or other inputs	5,147,391	71,537
Net difference between projected and actual earnings on pension plan investments	530,444	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	349	315,649
Contributions subsequent to the measurement date	219,056	N/A
Total	6,095,559	387,325

There is $219,056 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date that is recognized as a reduction of the net pension liability for 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:

Fiscal Year Ended June 30,	
2018	(138,608)
2019	(126,997)
2020	(49,696)
2021	-
2022	-
Thereafter	-

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Actuarial assumptions. The table below includes the actuarial assumptions and other inputs utilized in the December 31, 2015 actuarial valuation and the revised assumptions utilized in the roll forward of the total pension liability from December 31, 2015 to December 31, 2016:

	12/31/2015 Actuarial Valuation	12/31/2016 Roll Forward
Actuarial cost method	Entry Age	Entry Age
Price inflation	2.80 percent	2.40 percent
Real wage growth	1.10 percent	1.10 percent
Wage inflation	3.90 percent	3.50 percent
Salary increases, including wage inflation	3.90-10.10 percent	3.50-9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50 percent	7.25 percent
Discount rate	7.50 percent	5.26 percent
Post-retirement benefit increases:		
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.0 percent	2.0 percent
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)	

Mortality rates used in the December 31, 2015 valuation 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. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 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.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rate sand a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

i. **Males**: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

ii. **Females**: Morality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased form 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption of the SCHDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) were developed by the investment consultant 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 November 18, 2016 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	30 Year Expected Geometric Real Rate of Return
U.S. Equity-Large Cap	21.20%	4.30%
U.S. Equity-Small Cap	7.42%	4.80%
Non U.S. Equity-Developed	18.55%	5.20%
Non U.S. Equity-Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income-Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 5.26 percent. The projection of cash flows used to determine the discount rate applied the actuarial method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- 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 3.50%.
- 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.
- Employee contributions were assumed to be made at the 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.
- 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 the 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 assumptions and methods, the GASB Statement No. 67 projection test indicates the SCHDTF's fiduciary net position was projected to be depleted in 2041 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2041 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2041 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86 percent, resulting in a discount rate of 5.26 percent.

As of the prior measurement date, the GASB Statement No. 67 projecting test indicated the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investment of 7.50 percent was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50 percent.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.26 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 (4.26 percent) or 1-percentage point higher (6.26 percent) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension liability	19,947,904	15,863,550	12,536,991

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.

E. Other Post-Employment Benefits

Health Care Trust Fund

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

Funding Policy – The Calhan School District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Calhan School District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2017, 2016 and 2015, the Calhan School District contributions to the HCTF were $24,034, $24,692 and $25,864, respectively, equal to their required contributions for each year.

F. Joint Venture - The District participates in the Pikes Peak Board of Cooperative Educational Services which is not reflected in these financial statements. One member of the board is from the District. The Board of BOCES has final authority for all budgeting and financing of the joint venture.

Each member pays a membership fee and then contributes additional monies in the relationship their students using the program to the total number of students and member schools using the program in the BOCES.

At June 30, 2016, total assets were $13,698,668, deferred outflows was $3,053,675, total liabilities were $19,348,629, deferred inflows was $12,394, total net position was ($2,608,680), revenues were $11,132,970, and expenses were $11,773,085.

Complete financial statements can be obtained from their office at 2883 S Circle Drive, Colorado Springs, CO, 80906.

REQUIRED SUPPLEMENTARY INFORMATION

CALHAN SCHOOL DISTRICT RJ-1
Budgetary Comparison Schedule
Major Governmental Funds
For the Year Ended June 30, 2017

	General Fund			
	Budgeted Amounts			Variance With Final Budget Positive
REVENUES	Original	Final	Actual	(Negative)
Local sources				
Taxes	728,942	728,942	856,513	127,571
Other	64,618	64,618	123,388	58,770
State Sources				
Equalization	3,017,317	3,017,317	2,902,581	(114,736)
Other	203,308	203,308	189,662	(13,646)
Federal Sources	128,776	128,776	150,240	21,464
Total Revenues	4,142,961	4,142,961	4,222,384	79,423
EXPENDITURES				
Current				
Instruction	2,322,606	2,322,606	2,121,987	200,619
Supporting Services				
Pupils	165,406	165,406	182,818	(17,412)
Instructional Staff - Library	160,471	160,471	180,242	(19,771)
General Administration	176,193	176,193	183,870	(7,677)
School Administration	354,375	354,375	368,983	(14,608)
Business Services	117,841	117,841	128,569	(10,728)
Operations & Maintenance	350,641	350,641	362,607	(11,966)
Pupil Transportation	332,289	332,289	307,736	24,553
District Wide Costs	79,139	79,139	58,889	20,250
Appropriated reserves	1,095,242	1,095,242	0	1,095,242
Capital Outlay	49,000	49,000	64,094	(15,094)
Total Expenditures	5,203,203	5,203,203	3,959,794	1,243,409
Excess of revenues over (under) expenditures (under) Expenditures	(1,060,242)	(1,060,242)	262,589	1,322,831
Other Financing Sources (Uses)				
Operating Transfers In (Out)	(245,000)	(245,000)	(240,000)	5,000
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(1,305,242)	(1,305,242)	22,589	1,327,831
Fund Balance - Beginning	1,305,242	1,305,242	1,305,242	0
Fund Balance - Ending	0	0	1,327,831	1,327,831

See auditor’s report and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
Schedule of District's Proportionate Share of the Net Pension Liability
Last 10 Years

	2016	2015	2014	2013
Proportion (percentage) of the collective net pension liability	0.053280%	0.055899%	0.568124%	0.056798%
Proportionate share of the collective net pension liability	15,863,550	8,549,392	7,699,984	7,054,581
Covered payroll	2,391,307	2,439,092	2,380,029	2,289,705
Proportionate share of the net pension liability as a percentage of its covered employee payroll	663.38%	350.52%	323.52%	308.10%
Plan fiduciary net position as a percentage of total pension liability	43.10%	59.20%	62.80%	64.06%

The amounts presented for each year were determined as of December 31.

CALHAN SCHOOL DISTRICT RJ-1
Schedule of Contributions and Related Ratios
Last 10 FiscalYears

As of June 30,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Statutorily required contributions	433,073	429,212	414,071	368,042	349,377	357,225	330,161	325,403	310,607	281,497
Contributions in relation to the statutorily required contribution	433,073	429,212	414,071	368,042	349,377	357,225	330,161	325,403	310,607	281,497
Contribution deficiency (excess)	0	0	0	0	0	0	0	0	0	0
Covered-employee payroll	2,356,279	2,420,811	2,452,885	2,302,870	2,317,762	2,519,606	2,487,116	2,630,332	2,706,601	2,660,943
Contributions as a percentage of covered-employee payroll	18.38%	17.73%	16.88%	15.98%	15.07%	14.18%	13.27%	12.37%	11.48%	10.58%

Note: records prior to 2008 are not available

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OTHER INFORMATION

CALHAN SCHOOL DISTRICT RJ-1
Combining Balance Sheet
NonMajor Governmental Funds
June 30, 2017

ASSETS	Food Service	Student Activity	Total
Cash & cash equivalents	7,427	4,822	12,250
Inventory	6,186	0	6,186
Total Assets	13,613	4,822	18,435
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accrued salaries & benefits	1,959	0	1,959
Total Liabilities	1,959	0	1,959
Unearned revenue	3,189	0	3,189
FUND BALANCE			
Nonspendable	6,186	0	6,186
Assigned	2,279	4,822	7,101
Total Fund Balance	8,465	4,822	13,287
Total Liabilities and Fund Balance	13,613	4,822	18,435

CALHAN SCHOOL DISTRICT RJ-1
Combining Statement of Revneues, Expenditures, and Changes in Fund Balance
NonMajor Governmental Funds
June 30, 2017

	Food Service	Student Activity	Total
REVENUES			
Local	39,325	22,409	61,734
State	2,822	0	2,822
Federal	122,328	0	122,328
Total Revenues	164,476	22,409	186,885
EXPENDITURES			
Salaries & Benefits	95,320	0	95,320
Purchased Services	3,414	10,213	13,627
Supplies	84,630	13,822	98,452
Dues & Fees	0	2,748	2,748
Other	0	3,618	3,618
Capital Outlay	0	7,958	7,958
Total Expenditures	183,364	38,359	221,722
Revenues over (under) Expenditures	(18,888)	(15,949)	(34,837)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (Out)	20,000	20,000	40,000
Excess of Revenues and Other Sources over (under) Expenditures	1,112	4,051	5,163
Fund Balance - Beginning	7,353	772	8,124
Fund Balance - Ending	8,465	4,822	13,287

See auditor's report and notes to the financial statements.

INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in another fund. It is the most significant fund in relation to the district's overall operation.

CALHAN SCHOOL DISTRICT RJ-1
General Fund
Comparative Balance Sheet

ASSETS	6/30/2017	6/30/16	Change
Cash			
In Bank	1,097,768	1,124,919	(27,151)
With County Treasurer	9,168	7,456	1,713
Certificates of Deposit	346,452	343,865	2,586
Total Cash	1,453,388	1,476,240	(22,852)
Accounts/Grants Receivable	43,932	121,667	(77,735)
Accrued Property Tax Receivable	47,818	44,464	3,354
Total Assets	1,545,137	1,642,371	(97,233)
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	40,000	110,000	(70,000)
Accrued Salaries and Benefits Payable	177,306	227,331	(50,025)
Payroll Deductions	0	(202)	202
Total Liabilities	217,306	337,129	(119,823)
Fund Balance			
Restricted for TABOR Reserve	123,470	108,454	15,016
Restricted for Preschool	4,365	0	4,365
Unassigned	1,199,996	1,196,788	3,208
Total Fund Balance	1,327,831	1,305,242	22,589
Total Liabilities and Fund Balance	1,545,137	1,642,371	(97,233)

CALHAN SCHOOL DISTRICT RJ-1
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016

REVENUES From Local Sources	Budget	Actual	Variance Favorable (Unfavorable)	Actual Prior Year
Current Property Taxes	659,418	762,233	102,815	668,244
Specific Ownership Taxes	67,774	92,197	24,423	73,376
Delinquent Taxes & Interest	1,750	2,082	332	2,123
Investment Interest	5,000	8,715	3,715	6,471
Other	59,618	114,673	55,055	113,873
Total Local Sources	793,560	979,901	186,341	864,087
From State Sources				
Equalization	3,017,317	2,902,581	(114,736)	3,075,061
Vocational Education	17,500	0	(17,500)	17,473
Transportation	84,000	85,191	1,191	120,322
Other Grants	101,808	104,471	2,663	130,651
Total State Sources	3,220,625	3,092,243	(128,382)	3,343,507
From Federal Sources				
Grants	128,776	150,240	21,464	129,792
Total Revenues	4,142,961	4,222,384	79,423	4,337,386
EXPENDITURES	5,203,203	3,959,794	1,243,409	4,100,400
Excess of Revenues over (under) Expenditures	(1,060,242)	262,589	1,322,831	236,986
Other Financing Sources (Uses)				
Operating Transfers In (Out)	(245,000)	(240,000)	5,000	(485,429)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(1,305,242)	22,589	1,327,831	(248,444)
Fund Balance - Beginning	1,305,242	1,305,242	0	1,553,686
Fund Balance - Ending	0	1,327,831	1,327,831	1,305,242

CALHAN SCHOOL DISTRICT RJ-1
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016

INSTRUCTION Current	Budget	Actual	Variance Favorable (Unfavorable)	Actual Prior Year
Salaries	1,418,278	1,390,583	27,695	1,402,594
Employee Benefits	451,394	429,528	21,866	437,540
Purchased Services	276,486	136,503	139,983	311,719
Supplies and Materials	176,448	165,372	11,076	167,864
Other	0	0	0	37
Capital Outlay	29,000	58,894	(29,894)	34,639
Total Instruction	2,351,606	2,180,881	170,725	2,354,393
SUPPORTING SERVICES				
Pupils				
Current				
Salaries	120,420	134,045	(13,625)	115,962
Employee Benefits	42,166	47,312	(5,146)	40,551
Purchased Services	700	50	650	377
Supplies and Materials	1,200	1,182	18	851
Other	920	229	691	886
Total Pupils	165,406	182,818	(17,412)	158,627
Instructional Staff Services				
Current				
Salaries	53,789	57,181	(3,392)	57,510
Employee Benefits	15,783	16,073	(290)	20,608
Purchased Services	80,899	93,942	(13,043)	85,558
Supplies and Materials	9,500	12,663	(3,163)	9,992
Other	500	385	116	0
Capital Outlay	0	0	0	0
Total Instructional Staff	160,471	180,242	(19,771)	173,668
General Administration				
Current				
Salaries	105,420	114,818	(9,398)	102,330
Employee Benefits	38,555	37,325	1,230	37,010
Purchased Services	23,100	17,717	5,383	19,528
Supplies and Materials	1,038	2,443	(1,405)	505
Other	8,080	11,567	(3,487)	8,429
Capital Outlay	0	0	0	0
Total General Administration	176,193	183,870	(7,677)	167,802

See auditor’s report and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016
(continued)

	Budget	Actual	Variance Favorable (Unfavorable)	Actual Prior Year
School Administration				
Current				
Salaries	267,288	277,175	(9,887)	262,378
Employee Benefits	78,772	83,528	(4,756)	77,826
Purchased Services	3,765	2,353	1,412	3,138
Supplies and Materials	3,200	4,948	(1,748)	2,915
Other	1,350	980	370	1,305
Capital Outlay	0	0	0	0
Total School Administration	354,375	368,983	(14,608)	347,561
Accounting				
Current				
Salaries	62,904	68,675	(5,771)	74,569
Employee Benefits	22,432	23,400	(968)	23,971
Purchased Services	31,705	34,937	(3,232)	39,107
Supplies and Materials	800	1,556	(756)	955
Other	0	0	0	0
Capital Outlay	0	0	0	0
Total Other Business Services	117,841	128,569	(10,728)	138,603
Operations and Maintenance				
Current				
Salaries	145,859	146,838	(979)	153,606
Employee Benefits	57,450	56,313	1,137	48,549
Purchased Services	54,832	58,099	(3,267)	52,762
Supplies and Materials	92,500	101,358	(8,858)	107,851
Other	0	0	0	0
Capital Outlay	20,000	5,200	14,800	7,467
Total Operations & Maintenance	370,641	367,807	2,834	370,235
Pupil Transportation				
Current				
Salaries	177,045	175,382	1,663	176,634
Employee Benefits	59,701	58,560	1,141	61,646
Purchased Services	23,843	28,201	(4,358)	30,894
Supplies and Materials	71,700	45,593	26,107	56,289
Other	0	0	0	0
Capital Outlay	0	0	0	0
Total Pupil Transportation	332,289	307,736	24,553	325,462
TOTAL SUPPORTING SERVICES	1,677,216	1,720,024	(42,808)	1,681,957

CALHAN SCHOOL DISTRICT RJ-1
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016
(continued)

	Budget	Actual	Variance Favorable (Unfavorable)	Actual Prior Year
District Wide Costs				
Current				
Purchased Services	0	0	0	0
Supplies and Materials	79,139	58,889	20,250	64,050
Total District Wide Costs	79,139	58,889	20,250	64,050
Appropriated Reserves	1,095,242	0	1,095,242	0
TOTAL EXPENDITURES	5,203,203	3,959,794	1,243,409	4,100,400

See auditor's report and notes to the financial statements.

SPECIAL REVENUES FUNDS

Food Services Fund - to account for revenue and expenditures associated with providing hot lunches to students, teachers, and visitors.

Student Activity Fund - to account for the revenues reported and the expenditures of each of the activities reported.

CALHAN SCHOOL DISTRICT RJ-1
Food Services Special Revenue Fund
Comparative Balance Sheet

	6/30/2017	6/30/2016	Change
ASSETS			
Current Assets			
Cash in Bank	7,427	7,336	91
Inventory	6,186	6,747	(561)
Due from General Fund	0	0	0
Total Current Assets	13,613	14,083	(470)
LIABILITY AND FUND BALANCE			
Current Liabilities			
Accrued Salaries & Benefits	1,959	4,075	(2,116)
Unearned Revenue	3,189	2,655	534
Fund Balance			
Nonspendable	6,186	6,747	(561)
Assigned	2,279	606	1,673
Total Fund Balance	8,465	7,353	1,112
TOTAL LIABILITIES AND FUND BALANCE	13,613	14,083	(470)

See auditor's letter and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
Food Services Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016

REVENUES	Budget (Non-GAAP)	Actual	Variance Favorable (Unfavorable)	Prior Year
Charges for Service				
Meals	43,700	39,236	(4,464)	45,221
Interest Income	70	89	19	70
State Grants	3,350	2,822	(528)	3,276
Federal Aid	105,000	109,709	4,709	104,976
Commodities Donated	11,885	12,619	734	10,876
Total Revenue	164,005	164,476	471	164,418
EXPENDITURES				
Salaries	70,150	69,083	1,067	66,988
Benefits	33,500	26,237	7,263	26,324
Food & Milk	65,655	69,500	(3,845)	75,897
Commodities	10,000	11,964	(1,964)	10,876
Purchased Services	2,500	3,414	(914)	2,517
Supplies	1,900	3,166	(1,266)	3,092
Dues & fees	300	0	300	258
Appropriated Reserve	6,164	0	6,164	0
Total Expenditures	190,169	183,364	6,805	185,952
Excess of Revenues over (under) Expenditures	(26,164)	(18,888)	7,276	(21,534)
OTHER FINANCING SOURCES				
Operating Transfers In	20,000	20,000	0	20,000
Excess of Revenues and Other Sources over (under) Expenditures	(6,164)	1,112	7,276	(1,534)
Fund Balance - Beginning	6,164	7,353	1,189	8,887
Fund Balance - Ending	0	8,465	8,465	7,353

See auditor's letter and notes to the financial statements.

CALHAN SCHOOL DISTRICT RJ-1
Student Activity Special Revenue Fund
Comparative Balance Sheet

	6/30/2017	6/30/2016	Change
ASSETS			
Current Assets			
Cash in Bank	4,822	5,678	(855)
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accrued Salaries & Benefits	0	4,901	(4,901)
Payroll Deductions	0	5	(5)
Total Liabilities	0	4,906	(4,906)
FUND BALANCE			
Assigned	4,822	772	4,051
Total Liabilities and Fund Balance	4,822	5,678	(855)

CALHAN SCHOOL DISTRICT RJ-1
Student Activity Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

REVENUES	Budget (Non-GAAP)	Actual	Variance Favorable (Unfavorable)	Prior Year
Local Sources				
Gates Fees	20,800	21,897	1,097	18,573
Other	200	512	312	1,103
Total Revenues	21,000	22,409	1,409	19,676
EXPENDITURES				
Current				
Salaries	0	0	0	84,556
Benefits	0	0	0	19,395
Officials	15,700	10,213	5,487	15,568
Other Purchased Services	0	0	0	0
Supplies	5,500	13,822	(8,322)	6,237
Dues & Fees	13,750	2,748	11,002	19,600
Other	4,200	3,618	582	9,903
Equipment	6,850	7,958	(1,108)	7,671
Contingency Reserve	772	0	772	0
Total Expenditures	46,772	38,359	8,413	162,930
Revenues over (under) Expenditures	(25,772)	(15,949)	9,823	(143,254)
OTHER FINANCING SOURCES				
Operating Transfers In	25,000	20,000	(5,000)	143,200
Revenues and Other Sources over (under) Expenditures	(772)	4,051	4,823	(54)
Fund Balance - Beginning	772	772	1,544	826
Fund Balance - Ending	0	4,822	6,366	772

See auditor's letter and notes to the financial statements.

CAPITAL PROJECTS FUND

Capital Projects Fund - to account for acquisition of land or improvements and construction of structures thereon, or acquisition of land with existing structures thereon and equipment and furnishing therein; construction of additions to existing structures; procurement of equipment for new buildings and additions to existing buildings and installation thereof; alterations and improvements to existing structures where the estimated cost of such projects for labor and materials is in excess of two thousand five hundred dollars; acquisition of school buses or other equipment, the estimated unit cost of which, including any necessary installations, is in excess of two thousand five hundred dollars; installment purchase agreements or lease agreements with an option to purchase for a period not to exceed twenty years under which a school district becomes entitled to the use of real property and related equipment for a school site, building, or structure. Also allowed are lease agreements with option to purchase for a period of one year or less, including lease agreements consisting of a series of one-year terms renewable at the option of the district. Financing is provided by a transfer from the General Fund and State grants.

CALHAN SCHOOL DISTRICT RJ-1
Capital Reserve Capital Projects Fund
Comparative Balance Sheet

	6/30/17	6/30/16	Change
ASSETS			
Cash in Bank	74,484	602,879	(528,395)
Grants Receivable	0	29,514	(29,514)
Total Assets	74,484	632,393	(557,909)
COMMITTED FUND BALANCE	74,484	632,393	(557,909)

CALHAN SCHOOL DISTRICT RJ-1
Capital Reserve Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017
With Comparative Actual Amounts for the Year Ended June 30, 2016

REVENUES Local Sources	Budget	Actual	Variance Favorable (Unfavorable)	Actual Prior Year
Investment Earnings	600	1,732	1,132	1,593
Sale of Assets	0	799	799	1,750
State Grants	594,679	535,852	(58,827)	166,304
Total Revenues	595,279	538,382	(56,897)	169,647
EXPENDITURES				
Current				
Special Projects Salaries	20,000	28,239	(8,239)	0
Special Projects Benefits	4,000	0	4,000	0
Purchased Services	0	0	0	0
Capital Outlay				
Land and Improvements	0	58,245	(58,245)	0
Equipment	45,000	23,899	21,101	0
Buildings	1,337,235	1,185,908	151,327	53,661
Appropriated Reserve	21,437	0	21,437	0
Total Expenditures	1,427,672	1,296,291	131,381	53,661
Excess of Revenues over (under) Expenditures	(832,393)	(757,909)	74,484	115,986
Other Financing Sources (Uses)				
Operating Transfers Out	200,000	200,000	0	322,229
Excess of Revenues over (under) Expenditures and Transfers Out	(632,393)	(557,909)	74,484	438,215
Fund Balance - Beginning	632,393	632,393	(0)	194,178
Fund Balance - Ending	0	74,484	74,484	632,393

See auditor’s report and notes to the financial statements.

AGENCY FUND

Student Activity Fund - to act as custodian for the classes and activities of the district.

CALHAN SCHOOL DISTRICT RJ-1
Student Activity Agency Fund
Statement of Changes in Assets and Liabilities- Budget and Actual
For the Year Ended June 30, 2017

	Balance July 1	Additions	Deletions	Balance June 30
Athletic Clearing	241	1,184	1,425	0
BB Girls Summer Camp	862	6,337	6,254	944
BB Summer Camp	1,784	9,463	5,183	6,065
FB Summer Camp	206	0	69	137
Wrestling Summer Camp	617	1,489	2,106	0
Summer VB Camp	8,735	1,587	4,618	5,705
Baseball Club	251	515	0	766
H S Cheerleaders	610	3,986	4,596	0
HS Art	914	0	0	914
Dawg Pound	(544)	544	0	0
Track Club	801	1,318	1,724	394
Booster Club Student Aid	1,440	0	678	762
MS Basketball	207	4,109	3,680	636
Weight Room	1,500	0	600	900
Class of 2014	403	0	403	0
Class of 2015	1	0	0	1
Class of 2016	738	0	738	0
Class of 2017	514	1,325	1,840	0
Class of 2018	100	9,236	8,506	830
Class of 2019	(92)	0	189	(281)
BOSS	589	0	589	0
Copier	4,575	0	1,351	3,224
FBLA	499	0	289	211
Leo Club	1,094	4,028	4,315	807
Stuco	2,567	327	400	2,494
Band	3,140	229	270	3,099
Drama	2,869	5,892	3,367	5,394
Speech	(377)	0	0	(377)
Computer Tech	427	0	78	349
Media	4,528	2,201	3,088	3,640
Music	(341)	380	376	(337)
AP Biology	0	502	411	91

CALHAN SCHOOL DISTRICT RJ-1
Student Activity Agency Fund
Statement of Changes in Assets and Liabilities- Budget and Actual
For the Year Ended June 30, 2017
(continued)

	Balance July 1	Additions	Deletions	Balance June 30
Yearbook	(1,561)	980	927	(1,508)
K-5 Principal	433	1,806	1,653	586
Title I	68	0	0	68
Elementary Stuco	1,284	0	0	1,284
Destination Imagination	178	300	0	478
Elementary Matchwits	(30)	80	50	0
Elementary PE	0	220	165	55
Clearing K-12	666	5,599	5,938	328
Eldon Glaser Scholarship	3,175	0	500	2,675
General Activity Fund	18,516	0	0	18,516
Checking Interest	492	178	0	671
CD 11819	398	0	0	398
Drivers Education	6,607	0	0	6,607
H S Principal	976	863	1,852	(13)
M S Stuco	86	278	176	187
M S Exploratory	177	0	177	0
Field Trip - Costa Rica	0	6,169	6,169	0
Tutor	0	500	500	0
Back Pack Program	235	0	0	235
Volunteers	3,157	1,113	3,017	1,253
Playground account	3,367	0	0	3,367
Elementary SPED	659	0	0	659
Crew	0	1,529	1,034	495
Field Trips/Transportation	1,009	3,770	3,957	821
Band/Music California Trip	2,230	1,180	1,605	1,805
I Pad Clearing	0	14,560	11,620	2,940
Total	80,978	93,776	96,481	78,273
Budget	80,978	4,500	85,478	0
Variance - Favorable (Unfavorable)	0	89,276	(11,003)	78,273

AUDITOR'S INTEGRITY REPORT

Colorado Department of Education

Auditors Integrity Report

District: 0970 - CALHAN RJ-1
Fiscal Year 2016-17
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental				
10 General Fund	1,305,242	3,982,384	3,959,794	1,327,831
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	**1,305,242**	**3,982,384**	**3,959,794**	**1,327,831**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
21 Food Service Spec Revenue Fund	7,353	184,476	183,364	8,465
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	772	42,409	38,359	4,822
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	632,393	738,382	1,296,291	74,484
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**1,945,759**	**4,947,651**	**5,477,807**	**1,415,603**
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	80,978	93,776	96,481	78,273
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**80,978**	**93,776**	**96,481**	**78,273**

FINAL