

**CLEAR CREEK SCHOOL DISTRICT NO. RE-1  
IDAHO SPRINGS, COLORADO**

**FINANCIAL STATEMENTS**

**June 30, 2017**



**RECEIVED**

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## **FINANCIAL SECTION**



## JOHN CUTLER & ASSOCIATES

Board of Education  
Clear Creek School District No. RE-1  
Idaho Springs, Colorado

### INDEPENDENT AUDITORS' REPORT

#### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Clear Creek School District No. RE-1, as of and for the year ended June 30, 2017, 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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Clear Creek School District No. RE-1, as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows 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, the budgetary comparison schedules, the schedule of the district's proportionate share, and the schedule of the district's contributions on pages 37 - 43 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 District's basic financial statements. The combining and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

*John Luttrell & Associates, LLC*

January 2, 2018

# Clear Creek School District RE-1

## Management's Discussion and Analysis

Fiscal Year Ending June 30, 2017

As management of the Clear Creek School District RE-1 (the District), we offer readers of the District's basic financial statements this narrative and analysis of the financial activities of the Clear Creek School District RE-1 for the year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information provided by auditors in the Independent Auditor's Report.

### **Financial Highlights**

The District's general fund balance decreased to \$6,451,864 from \$6,607,323 the year ending June 30, 2017.

The operations of the District are funded primarily by local property tax revenues and state revenues received under the State School Finance Act (the Act). Property tax revenue for the year was \$10,276,007, Specific Ownership tax revenue was \$478,824 and total State Equalization Revenue under the Act was negative \$176,213, due to a Categorical Buyout payment to CDE, net of Additional At-Risk and CPKP Hold-Harmless Funding.

### **Overview of Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

#### ***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

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

The income statement presents information showing how the District's net assets changed during the year. All changes in the Fund Balance are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future periods (for example, salaries and benefits earned but unpaid as of year end).

### ***Fund Financial Statements***

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements. Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The Fund tracking is reported in the auditor's report.

### ***Notes to Financial Statements***

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

### **Government-wide Financial Analysis**

As noted previously, net position may serve over time as a useful indicator of the District's financial position. For the year ending June 30, 2017, the District's combined assets were less than liabilities by \$3,571,765. Of this amount, \$240,980 is restricted to comply with Article X, Section 20 of the Colorado Constitution, known as the TABOR Amendment. \$2,475,123 is restricted for long-term obligations of the District, and \$8,905,282 is from the net balance invested in capital assets. The balance unrestricted and available to meet the District's ongoing needs is negative \$(15,193,150), due to the recording of the District's share of the potential PERA net pension liability (see note 9).

### **Net Position**

	2017	2016
Assets		
Current Assets	\$ 10,646,192	10,587,050
Capital Assets, Net of Depreciation	<u>14,723,317</u>	<u>15,246,649</u>
Total Assets	25,369,509	26,013,699
Deferred Outflows of Resources		
Related to Pensions	13,643,158	2,336,227
Deferred Loss on Refunding	<u>230,690</u>	<u>307,587</u>
Total Deferred Outflows of Resources	<u>13,873,848</u>	<u>2,643,814</u>
Liabilities		
Current Liabilities	917,455	1,008,631
Noncurrent Liabilities		
Net Pension Liability	35,426,858	18,383,305
Due Within One Year	1,916,064	1,907,403
Due in More Than One year	<u>4,132,661</u>	<u>6,021,145</u>
Total Liabilities	<u>42,393,038</u>	<u>27,320,484</u>

Deferred Outflows of Resources		
Related to Pensions	<u>422,084</u>	<u>454,194</u>
Net Position		
Net Investment in Capital Assets	8,905,282	7,805,688
Restricted for Debt Service	2,475,123	2,461,372
Restricted for Emergencies	240,980	247,296
Unrestricted	<u>(15,193,150)</u>	<u>(9,631,521)</u>
Total Net Position	<u>\$ (3,571,765)</u>	<u>882,835</u>
<b>Change in Net Position</b>		
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 102,235	95,514
Operating Grants and Contributions	1,547,508	1,293,158
General Revenues		
State Equalization	(176,213)	(292,473)
Specific Ownership Taxes	478,824	455,200
Local Property Taxes	10,276,007	11,330,192
Other Revenues	237,242	180,755
Interest Income	51,638	22,143
Special Item		
Sale of Capital Assets	300,671	
Transfer to Business-Type	(73,341)	
Forgiveness of Advance to Other Fund		(417,022)
Total Revenues	<u>12,744,571</u>	<u>12,667,467</u>
Expenses		
Instruction	9,441,659	6,961,130
Support Services	7,587,074	5,136,098
Interest and Fiscal Charges	<u>170,438</u>	<u>200,985</u>
Total Expenses	<u>17,199,171</u>	<u>12,298,213</u>
Increase (Decrease) in Net Position	(4,454,600)	369,254
Net Position, beginning, as restated	882,835	513,581
Net Position, ending	<u>\$ (3,571,765)</u>	<u>882,835</u>

### Financial Analysis of the District's Funds

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

As of the end of the current fiscal year the District's governmental funds reported a combined ending fund balance of \$9,728,737, compared to \$9,578,419 last year.

The general fund is the major operating fund of the District. At the end of the current fiscal year the fund balance decreased by \$155,459 to \$6,541,864 from \$6,607,323 last year.

The bond redemption fund is used to collect local property tax revenues specifically raised to pay off the long-term bond debt of the District, and to make such payments as they become due. At the end of the current fiscal year the fund balance was \$2,475,123, all of which was restricted for principal and interest payments.

**Proprietary-type funds.** Proprietary-type funds are used to account for activities that have the characteristics of business activities. The sewer treatment plant and tuition preschools are activities of this nature. Fund balances in these funds are similar to retained earnings in business activities.

The sewer treatment plant fund was established to account for a treatment facility that is larger than is needed to service the high school, where it was built, and in anticipation of its transfer to a separate sanitation district. Currently, all of the operating costs are absorbed by the high school, its only user. The fund balance at June 30 was \$420,477 and represents the facility net of accumulated depreciation and the balance of prepaid insurance on the facility.

### **General Fund Budgetary Highlights**

Note that for purposes of this report, "General Fund" comprises the General Fund, the Fiscal Emergency Reserve Fund, the Insurance Fund and the CPP Preschool Fund. In this grouping, the District budgeted for revenues of \$9,166,777 for the year ended June 30, 2017, before the Charter School Allocations and fees received from the Charter School. Actual revenues were \$9,838,934, also before the Charter School Allocation and fees received from the Charter School. Specific ownership taxes were \$35,429 more than expected but property tax receipts were \$28,707 lower. The District's share of Federal Forest Impact funding was higher than anticipated by \$385,618 because of the late receipt of prior year funding and the receipt of 100% of funding for 2016-17. Additionally, the District received an unbudgeted ECEA High-Cost reimbursement of \$70,961. Receipts for transportation were higher than budgeted by a net of \$18,325: The State reimbursement was less by \$6,011, and field trip and athletic trip reimbursements were \$24,336 higher. Earnings on investments (interest) was higher than budget by \$19,790 because of increasing interest rates. Finally, the transfer to the Food Service Fund was \$25,500 less than budgeted. However, the District transferred \$73,342 directly to the Treatment Plant Fund to cover major updates and replacements to equipment and control software. The net of other small differences accounted for the balance of the difference.

Also in this grouping, the District budgeted for expenditures of \$8,641,658 for the year ended June 30, 2017. Actual expenditures were \$8,638,253, a variance of \$3,405.

Salaries and wages were higher than budgeted by a net of \$26,740, but the differences varied widely by building and department. Some of the differences and the reasons were:

- Transportation wages were over budget \$83,128 due to added SpEd drivers and overtime,
- Carlson's salaries and wages were over budget by \$5,041, mainly due to added SpEd aides,
- King-Murphy's were under budget \$10,983 because of unfilled positions (including custodial),
- Middle School was over budget \$9,370 and High School was under budget by \$43,512, for the same reasons,
- The District Office was under budget by \$13,866, mainly because of a partial reimbursement received for Gifted and Talented coordinator salary.
- Other smaller differences make up the remainder.

Benefits were less than anticipated by \$11,828, mainly due to underused group insurance benefits by eligible employees, the benefits on unfilled or late filled positions and the transfer to Title IIA mentioned above.

Purchased Professional Services were over budget by \$44,201 mainly due to

- Legal fees over budget by \$35,906,
- Policy manual update over by \$8,337, due to delay from last year,
- Unbudgeted consultant for action plan and principal training, \$8,688,
- Partly offset by SpEd legal services \$6,580 under budget.

Purchased Property Services were \$22,855 more than budgeted mainly due to

- School buildings repairs were over budget by \$32,559,
- Transportation repair costs were over budget by \$20,226,
- Technology repair costs under budget by \$20,370.

Other Purchased Services were over budget a net of \$5,715 for the following main reasons:

- SpEd support costs (excess costs and tuition) were over budget \$64,643,
- Online services in Technology were over by \$11,804,
- High School online and other course fees were under budget \$7,001,
- SpEd speech and language and occupation therapy costs under budget \$38,764, BOCES overhead charges under by \$6,174,
- Also, unemployment claims were less than anticipated by \$14,575.

Supplies, books, small equipment and energy costs were less than budgeted by \$15,131 from savings in all buildings and departments. Some of the differences were:

- Transportation supplies and fuel - \$8,996 lower (\$12,996 from fuel under budget, parts \$4,865 more),
- Utilities at the District Office were \$9,072 less than budgeted,
- Supplies and replacement Technology parts were \$4,605 less,
- Partially offset by higher replacement server costs of \$10,478.

Finally, there was \$19,616 in contingency budgets that would have offset some of the overages in related building or department budgets.

### **Capital Asset and Debt Administration**

**Capital assets.** The District's Governmental Activities investment in capital assets as of June 30, 2017, amounts to \$14,723,317 (net of related depreciation). This investment in capital assets consists of land, buildings, vehicles and equipment. The detail of this investment is in Note 5 to the financial statements.

### **Long-term debt.**

As of June 30, 2017 the District's Governmental Activities long-term debt consisted of \$5,825,000 in General Obligation Bonds and Retirement and Leave Obligations of approximately \$223,725. The detail of Long-term debt is in Note 7 to the financial statements.

### **Economic Factors and Next Year's Budget**

The primary factors driving the budget for the District continue to be student enrollment and the State's economy, which has resulted in cuts to K-12 funding. Additionally, the impending closure of the Henderson Mine, the primary taxpayer in the County, will have a significant impact on the District's funding for the next several years.

Total enrollment for the 2015-2016 school year was 894, including preschools and the charter school. The enrollment for the 2016-2017 school year was 858, a decrease of 36. Enrollment for 2017-2018 is 808, a decrease of another 50. When a District's enrollment is declining, the State's Per-Pupil funding is based on the highest average of the current and the prior two, three or four years' full-time equivalent pupils. The funded average pupil count for 2015-2016 was 847.2 and the funded count for 2016-2017 was 823.6, including a state supplemental factor for full-day kindergarten. The funded count for 2017-2018 will be 795.1, a decrease of 8.5. Further, the number of pupils attending the charter school in the District, Georgetown Community School (GCS), shifts per-pupil funding revenue from the General Fund of the District to that school. The pupil count for GCS, including the state supplemental factor for full-day kindergarten, was 100.8 for 2015-2016 and the count for 2016-2017 was 119.5. The GCS count for 2017-2018 is expected to be 114.9.

Because the County's total assessed valuation continues to decrease as a result of the gradual closure of the County's largest taxpayer, the Henderson Mine, the District's State Formula Funding for 2016-2017 was partially made up of State Equalization, making the District's Formula Funding subject to the so-called Negative Factor, which reduces or even zeroes out the State Equalization portion. For 2016-2017, State Equalization was \$641,210, but the Negative Factor, based on a percentage of total formula funding, was \$641,210, zeroing out State Equalization and reducing the District's revenues by that much. Total Formula Funding will be \$7,402,450 for 2017-2018; the State Equalization portion will be \$1,308,890 and the Negative Factor will be a \$823,314 reduction.

The District is mitigating the impact of this loss of funding by budget cuts and use of Fiscal Emergency Reserve funds until the situation improves.

In addition to the Negative Factor, as long as the District was not receiving State Equalization it was subject to Categorical Buyout, which is the repayment to the State for certain types of supplemental funding received in the prior year, such as ECEA funding and the Transportation reimbursement. For 2016-2017, the District paid back \$212,671, but the Categorical Buyout will be eliminated for 2017-2018 and in subsequent years.

### **Requests for Information**

The financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Clear Creek School District RE-1  
320 Hwy. 103  
P. O. Box 3399  
Idaho Springs, CO 80452

## **BASIC FINANCIAL STATEMENTS**

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF NET POSITION

June 30, 2017

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	
	ACTIVITIES	ACTIVITIES		
<b>ASSETS</b>				
Cash and Investments	\$ 10,369,459	\$ 83,229	\$ 10,452,688	\$ 748,041
Taxes Receivable	140,332	-	140,332	-
Grants Receivable	84,057	-	84,057	-
Accounts Receivable	55,967	-	55,967	22,093
Prepaid Items	-	3,037	3,037	-
Inventories	5,668	-	5,668	-
Interfund Balances	(9,291)	9,291	-	-
Capital Assets, Not Depreciated	868,734	-	868,734	-
Capital Assets, Depreciated				
Net of Accumulated Depreciation	13,854,583	1,337,399	15,191,982	61,175
<b>TOTAL ASSETS</b>	<b>25,369,509</b>	<b>1,432,956</b>	<b>26,802,465</b>	<b>831,309</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pensions	13,643,158	-	13,643,158	1,512,870
Deferred Loss on Refunding	230,690	-	230,690	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>13,873,848</b>	<b>-</b>	<b>13,873,848</b>	<b>1,512,870</b>
<b>LIABILITIES</b>				
Accounts Payable	111,493	1,593	113,086	47,004
Accrued Expenses	23,774	-	23,774	-
Accrued Salaries and Benefits	726,907	6,610	733,517	30,727
Unearned Revenues	55,282	300	55,582	-
Noncurrent Liabilities				
Net Pension Liability	35,426,858	-	35,426,858	3,728,764
Due Within One Year	1,916,064	-	1,916,064	-
Due in More Than One Year	4,132,661	917,022	5,049,683	-
<b>TOTAL LIABILITIES</b>	<b>42,393,039</b>	<b>925,525</b>	<b>43,318,564</b>	<b>3,806,495</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pensions	422,084	-	422,084	16,848
<b>NET POSITION</b>				
Net Investment in Capital Assets	8,905,282	420,377	9,325,659	61,175
Restricted for Debt Service	2,475,123	-	2,475,123	-
Restricted for Emergencies	240,980	2,038	243,018	35,000
Unrestricted	(15,193,151)	85,016	(15,108,135)	(1,575,339)
<b>TOTAL NET POSITION</b>	<b>\$ (3,571,766)</b>	<b>\$ 507,431</b>	<b>\$ (3,064,335)</b>	<b>\$ (1,479,164)</b>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2017

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
Instruction	\$ 9,441,514	\$ -	\$ 691,921	\$ -
Supporting Services	7,587,204	102,235	855,587	-
Interest and Fiscal Charges	170,438	-	-	-
Total Governmental Activities	17,199,156	102,235	1,547,508	-
<b>Business-Type Activities</b>				
Sewer Treatment	100,136	49,549	-	-
Tuition Preschool	80,300	101,596	-	-
Total Business-Type Activities	180,436	151,145	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 17,379,592</b>	<b>\$ 253,380</b>	<b>\$ 1,547,508</b>	<b>\$ -</b>
<b>COMPONENT UNIT</b>				
Charter School	\$ 1,726,891	\$ 84,619	\$ 77,242	\$ 16,590

GENERAL REVENUES

Local Property Taxes  
Specific Ownership Taxes  
State Equalization  
Other Revenues  
Earnings on Investments  
Transfers

SPECIAL ITEM

Sale of Capital Assets

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning, As Restated

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGES  
IN NET POSITION

PRIMARY GOVERNMENT

Governmental Activities	Business-type Activities	TOTAL	Component Unit
\$ (8,749,593)	\$ -	\$ (8,749,593)	\$ -
(6,629,382)	-	(6,629,382)	-
(170,438)	-	(170,438)	-
(15,549,413)	-	(15,549,413)	-
-	(50,587)	(50,587)	-
-	21,296	21,296	-
-	(29,291)	(29,291)	-
(15,549,413)	(29,291)	(15,578,704)	-
-	-	-	(1,548,440)
10,276,007	-	10,276,007	-
478,824	-	478,824	-
(176,213)	-	(176,213)	948,316
237,226	-	237,226	181,842
51,638	-	51,638	1,363
(73,341)	73,341	-	-
300,671	-	300,671	-
11,094,812	73,341	11,168,153	1,131,521
(4,454,601)	44,050	(4,410,551)	(416,919)
882,835	463,381	1,346,216	(1,062,245)
<u>\$ (3,571,766)</u>	<u>\$ 507,431</u>	<u>\$ (3,064,335)</u>	<u>\$ (1,479,164)</u>

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	GENERAL	GRANT	BOND REDEMPTION	NONMAJOR FUNDS
<b>ASSETS</b>				
Cash and Investments	\$ 7,408,564	\$ -	\$ 2,354,316	\$ 606,579
Taxes Receivable	21,009	-	119,323	-
Grants Receivable	-	84,057	-	-
Accounts Receivable	55,967	-	-	-
Prepaid	-	-	-	-
Inventories	-	-	-	5,668
Due from Other Funds	-	4,447	1,484	223,667
<b>TOTAL ASSETS</b>	<b>\$ 7,485,540</b>	<b>\$ 88,504</b>	<b>\$ 2,475,123</b>	<b>\$ 835,914</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 111,401	\$ 5	\$ -	\$ 87
Accrued Expenses	10,993	12,781	-	-
Accrued Salaries and Benefits	672,393	20,436	-	34,078
Due to Other Funds	238,889	-	-	-
Unearned Revenues	-	55,282	-	-
<b>TOTAL LIABILITIES</b>	<b>1,033,676</b>	<b>88,504</b>	<b>-</b>	<b>34,165</b>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	5,668
Restricted for Emergencies	237,609	-	-	3,371
Restricted for Insurance	36,999	-	-	-
Restricted for CPP Preschool Expenses	45,080	-	-	-
Restricted for Debt Service	-	-	2,475,123	-
Restricted for Food Service	-	-	-	829
Committed for Operating Requirements	5,649,692	-	-	-
Committed for Accrued Salaries	390,588	-	-	-
Assigned for Capital Expenses	-	-	-	791,881
Unassigned	91,896	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>6,451,864</b>	<b>-</b>	<b>2,475,123</b>	<b>801,749</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,485,540</b>	<b>\$ 88,504</b>	<b>\$ 2,475,123</b>	<b>\$ 835,914</b>

Amounts reported for governmental activities in the statement of net position are different because:  
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities, including bonds payable (\$5,825,000), long-term retirement (\$2,841), compensated absences (\$220,884), and deferred charges net of amortization \$230,690, are not due and payable in the current period and are not reported in the funds.

Long-term liabilities and related assets related to pensions are not due and payable in the current period and therefore, are not reported in the funds. This liability includes net pension liability (\$35,426,858) deferred outflows related to pensions \$13,643,158 and deferred inflows related to pensions (\$422,084).

Net position of governmental activities

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

TOTALS

2017	2016
10,369,459	\$ 10,281,274
140,332	135,270
84,057	145,330
55,967	11,663
-	605
5,668	4,904
229,598	242,410
<u>\$ 10,885,081</u>	<u>\$ 10,821,456</u>

\$ 111,493	\$ 143,952
23,774	7,264
726,907	788,796
238,889	234,406
55,282	68,619
<u>1,156,345</u>	<u>1,243,037</u>

5,668	5,509
240,980	247,296
36,999	44,820
45,080	90,089
2,475,123	2,461,372
829	1,042
5,649,692	6,081,561
390,588	-
791,881	500,755
91,896	145,975
<u>9,728,736</u>	<u>9,578,419</u>

14,723,317	15,426,649
------------	------------

(5,818,035)	(7,620,961)
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<u>(22,205,784)</u>	<u>(16,501,272)</u>
<u>\$ (3,571,766)</u>	<u>\$ 882,835</u>

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended June 30, 2017

	GENERAL	GRANT	BOND REDEMPTION	NONMAJOR FUNDS
REVENUES				
Local Sources	\$ 7,894,848	\$ 3,726	\$ 1,978,416	\$ 119,058
County Sources	506,661	-	-	-
State Sources	442,113	24,656	-	3,387
Federal Sources	-	261,797	-	122,955
TOTAL REVENUES	8,843,622	290,179	1,978,416	245,400
EXPENDITURES				
Current				
Instruction	4,028,851	268,588	-	-
Supporting Services	4,609,389	21,591	-	255,678
Capital Outlay	-	-	-	215,095
Debt Service				
Principal	-	-	1,865,000	-
Interest and Fiscal Charges	-	-	170,438	-
TOTAL EXPENDITURES	8,638,240	290,179	2,035,438	470,773
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	205,382	-	(57,022)	(225,373)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	70,773	229,898
Forgiveness of Advance to Other Fund	-	-	-	-
Transfers In	-	-	-	287,500
Transfers Out	(360,841)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(360,841)	-	70,773	517,398
NET CHANGE IN FUND BALANCES	(155,459)	-	13,751	292,025
FUND BALANCES, Beginning	6,607,323	-	2,461,372	509,724
FUND BALANCES, Ending	\$ 6,451,864	\$ -	\$ 2,475,123	\$ 801,749

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

TOTALS

2017	2016
\$ 9,996,048	\$ 11,080,401
506,661	244,908
470,156	337,255
384,752	414,250
11,357,617	12,076,814
4,297,439	4,675,755
4,886,658	4,777,474
215,095	567,011
1,865,000	1,835,000
170,438	200,985
11,434,630	12,056,225
(77,013)	20,589
300,671	-
-	(417,022)
287,500	490,000
(360,841)	(490,000)
227,330	(417,022)
150,317	(396,433)
9,578,419	9,974,852
\$ 9,728,736	\$ 9,578,419

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended June 30, 2017

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

Net change in fund balances - total governmental funds	\$ 150,317
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation (\$995,680) exceeded capital outlay of \$292,348 in the current period.	(703,332)
Deferred charges are expensed when the bonds are issued in the governmental funds and decrease fund balance. In the government-wide statements, however, these costs are capitalized and amortized over the life of the bonds. This is the amount of amortization expense for the year.	(76,897)
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds that amounts are capitalized and amortized.	(5,704,512)
Repayments of bond principal \$1,865,000, decrease in long -term retirement \$27,315, and increase in compensated absences (\$12,492), are expenditures in the governmental funds but reduce long-term liabilities in the statement of net position.	<u>1,879,823</u>
Change in net position of governmental activities	<u>\$ (4,454,601)</u>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF NET POSITION  
 PROPRIETARY FUND TYPES  
 June 30, 2017

	SEWER TREATMENT	NONMAJOR	Totals	
		TUITION PRESCHOOL	2017	2016
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ -	\$ 83,229	\$ 83,229	\$ 89,172
Prepaid Items	3,037	-	3,037	2,950
Due from Other Funds	-	10,635	10,635	1,438
Total Current Assets	3,037	93,864	96,901	93,560
Non-Current Assets				
Capital Assets, Net of Accumulated Depreciation	1,337,399	-	1,337,399	1,314,745
<b>TOTAL ASSETS</b>	<b>1,340,436</b>	<b>93,864</b>	<b>1,434,300</b>	<b>1,408,305</b>
<b>LIABILITIES</b>				
Accounts Payable	1,593	-	1,593	4,388
Accrued Salaries and Benefits	-	6,610	6,610	13,572
Due to Other Funds	1,344	-	1,344	9,442
Unearned Revenue	-	300	300	500
Long-Term Liabilities				
Due in More than One Year	917,022	-	917,022	917,022
<b>TOTAL LIABILITIES</b>	<b>919,959</b>	<b>6,910</b>	<b>926,869</b>	<b>944,924</b>
<b>NET POSITION</b>				
Investment in Capital Assets	420,377	-	420,377	397,723
Restricted for Emergencies	-	2,038	2,038	2,596
Unrestricted	100	84,916	85,016	63,062
<b>TOTAL NET POSITION</b>	<b>\$ 420,477</b>	<b>\$ 86,954</b>	<b>\$ 507,431</b>	<b>\$ 463,381</b>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUND TYPES  
Year Ended June 30, 2017

	SEWER TREATMENT	NONMAJOR	Totals	
		TUITION PRESCHOOL	2017	2016
<b>OPERATING REVENUES</b>				
Charges for Services				
Other	\$ 49,549	\$ -	\$ 49,549	\$ 56,728
Tuition	-	101,596	101,596	114,765
<b>TOTAL OPERATING REVENUES</b>	<u>49,549</u>	<u>101,596</u>	<u>151,145</u>	<u>171,493</u>
<b>OPERATING EXPENSES</b>				
Salaries	-	61,708	61,708	64,361
Benefits	-	17,422	17,422	20,669
Purchased Services	33,276	33	33,309	40,960
Supplies and Materials	16,271	738	17,009	15,860
Property	-	399	399	140
Depreciation	50,589	-	50,589	48,694
<b>TOTAL OPERATING EXPENSES</b>	<u>100,136</u>	<u>80,300</u>	<u>180,436</u>	<u>190,684</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(50,587)</u>	<u>21,296</u>	<u>(29,291)</u>	<u>(19,191)</u>
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Transfers In	<u>73,341</u>	<u>-</u>	<u>73,341</u>	<u>-</u>
<b>NET INCOME (LOSS)</b>	<u>22,754</u>	<u>21,296</u>	<u>44,050</u>	<u>(19,191)</u>
<b>NET POSITION, Beginning</b>	<u>397,723</u>	<u>65,658</u>	<u>463,381</u>	<u>482,572</u>
<b>NET POSITION, Ending</b>	<u>\$ 420,477</u>	<u>\$ 86,954</u>	<u>\$ 507,431</u>	<u>\$ 463,381</u>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES  
 Year Ended June 30, 2017  
 Increase (Decrease) in Cash

	SEWER TREATMENT	NONMAJOR	Totals	
		TUITION PRESCHOOL	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Operations	\$ 49,549	\$ 101,596	\$ 151,145	\$ 171,493
Cash Paid to Suppliers and Employees	(49,648)	(107,539)	(157,187)	(140,772)
Net Cash Used by Operating Activities	<u>(99)</u>	<u>(5,943)</u>	<u>(6,042)</u>	<u>30,721</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	<u>(73,242)</u>	<u>-</u>	<u>(73,242)</u>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Cash Received from Transfers	<u>73,341</u>	<u>-</u>	<u>73,341</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	-	(5,943)	(5,943)	30,721
CASH, Beginning	<u>-</u>	<u>89,172</u>	<u>89,172</u>	<u>58,451</u>
CASH, Ending	<u>\$ -</u>	<u>\$ 83,229</u>	<u>\$ 83,229</u>	<u>\$ 89,172</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>				
Operating Loss	<u>\$ (50,587)</u>	<u>\$ 21,296</u>	<u>\$ (29,291)</u>	<u>\$ (19,191)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities				
Depreciation Expense	50,589	-	50,589	48,694
Changes in Assets and Liabilities				
Prepaid Items	(87)	-	(87)	(85)
Due from Other Funds	1,438	(10,635)	(9,197)	(1,438)
Accounts Payable	(2,796)	-	(2,796)	2,510
Accrued Salaries and Benefits	-	(6,962)	(6,962)	1,442
Unearned Revenues	-	(200)	(200)	(450)
Due to Other Funds	1,344	(9,442)	(8,098)	(761)
Total Adjustments	<u>50,488</u>	<u>(27,239)</u>	<u>23,249</u>	<u>49,912</u>
Net Cash Used for Operating Activities	<u>\$ (99)</u>	<u>\$ (5,943)</u>	<u>\$ (6,042)</u>	<u>\$ 30,721</u>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
June 30, 2017

	<u>AGENCY FUND</u>
ASSETS	
Cash and Investments	<u>\$ 188,969</u>
LIABILITIES	
Due to Student Groups	<u><u>\$ 188,969</u></u>

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Clear Creek School District No. RE-1 (the “District”) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

**Reporting Entity**

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the District.

**Discretely Presented Component Unit**

Georgetown Community School is a public school authorized by the State of Colorado to provide alternatives for parents, pupils, and teachers. The School has a separate governing board but is fiscally dependent on the District for a majority of funding and their exclusion would render the District’s financial statements incomplete. Separate financial statements are available at the School’s office.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the District is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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

**Government-Wide and Fund Financial Statements** (Continued)

*Program revenues* include 1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) 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*. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the District's government-wide financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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. Fiduciary funds utilize the accrual basis of accounting.

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

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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, are recorded only when payment is due.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

In the fund financial statements, the District reports the following major funds:

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

The *Grants Fund* accounts for Federal, State and local grants received by the District.

The *Bond Redemption Fund* accounts for resources accumulated for, and payments made on, long-term debt obligations of the District.

The *Sewer Treatment Enterprise Fund* accounts for the maintenance and operation of the sewer treatment plant at the High School.

Additionally, the District reports the following fund type:

The *Agency Fund* is used to account for resources used to support each school's student and fundraising activities. The District holds all resources in a purely custodial capacity.

**Assets, Liabilities and Fund Balance/Net Position**

*Investments* – Investments are stated at fair value.

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

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

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

**Assets, Liabilities and Fund Balance/Net Position** (Continued)

*Inventories* – Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

*Due To and Due From Other Funds* – Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

*Capital Assets* – Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 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 capital assets are recorded at estimated fair market 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 assets lives are not capitalized.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives.

Land Improvements	25 years
Buildings	50 years
Equipment	5 to 20 years

*Deferred Outflows/Inflows of Resources* - In addition to assets, the statement of financial position and balance sheets 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 and fund balance 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 the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

*Unearned Revenues* – The unearned revenues include amounts received but not yet available for expenditure.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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

**Assets, Liabilities and Fund Balance/Net Position** (Continued)

*Vacation, Sick Leave, and Other Compensated Absences* – District employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. These compensated absences are recognized as current salary costs when accrued in the proprietary fund types and when paid in the governmental fund types. A long-term liability has been recorded in the government-wide financial statements for the accrued compensated absences.

*Long-Term Debt* – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

*Net Position*– The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third party limitation on their use. While School management may have categorized and segmented portion for various purposes, the School Board has the unrestricted right to revisit or alter these managerial decisions.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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

**Assets, Liabilities and Fund Balance/Net Position** (Continued)

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

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The District considers the advance to other funds, prepaid expenses, and inventories as nonspendable.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. They have also restricted funds for insurance, CPP Preschool expenses, debt service, and food service.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. As of June 30, 2017, the District has a portion of its fund balance in the General Fund committed to reflect the amount of property taxes collected in May 2017 that will be used to pay future operating requirements. This was approved by the Board in October 2016.
- Assigned – These amounts do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. As of June 30, 2017, the District's fund balance in the Capital Reserve Fund is assigned to future capital expenditures. These amounts are assigned by the Finance Director per the financial policy established by the Board.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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

**Assets, Liabilities and Fund Balance/Net Position** (Continued)

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

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned fund balances.

**Property Tax Revenues**

Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November. Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied.

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets**

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Funds which budget on a Non-GAAP basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the Board of Education.
- Encumbrances represent a commitment for the estimated amount of expenditures which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (June 30). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those which will be reinstated and paid from appropriations for the following year. Encumbrances are therefore not considered expenditures until an actual liability is incurred. Encumbrances are not shown as a reservation of fund equity at fiscal year-end because they have lapsed and are pending reinstatement.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 3: CASH AND INVESTMENTS**

A reconciliation of the cash and investment components on the balance sheet to the cash and investments categories in this footnote are as follows:

Petty Cash	\$ 200
Deposits	437,642
Investments	<u>10,203,815</u>
Total Cash and Investments	<b><u>\$ 10,641,657</u></b>

Cash and investments are reported in the financial statements as follows:

Governmental Activities	\$ 10,369,459
Business - Type Activities	83,229
Fiduciary Funds	<u>188,969</u>
Total	<b><u>\$ 10,641,657</u></b>

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

At June 30, 2017, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The District has no policy regarding custodial credit risk for deposits.

At June 30, 2017, the District had deposits with financial institutions with a carrying amount of \$437,642. The bank balances with the financial institutions were \$625,281. Of these balances, \$284,609 was covered by federal depository insurance and \$340,672 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 3: CASH AND INVESTMENTS (Continued)**

**Investments**

As of June 30, 2017, the District has the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>Standard &amp; Poor's Rating</u>
Colotrust	\$ 149,440	N/A	AAAm
CSAFE	<u>10,054,375</u>	N/A	AAAm
Total	<u>\$ 10,203,815</u>		

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The above investments are authorized for all funds and fund types used by Colorado school districts.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 3: CASH AND INVESTMENTS** (Continued)

**Investments** (Continued)

Fair Value

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

The District had invested \$10,054,375 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a-7 like investments and is valued using the NAV per share (or its equivalent) of the investments. The 2a-7 like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. The 2a-7 like investments conform to Colorado Statutes CRS 24-75-601 et. seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. The investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve a AAAM rating, the highest attainable rating for a Local Government Investment Pool.

The District had invested \$149,440 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a-7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. This investment is valued using Level 2 inputs.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 4: INTERFUND BALANCES AND TRANSFERS**

Interfund Balances at June 30, 2017 are as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ 238,889	\$ -
Grant Fund	-	4,447
Bond Redemption Fund	-	1,484
Food Service Fund	-	38,185
Capital Reserve Fund	-	185,482
Sewer Treatment Fund	1,344	-
Tuition Preschool	<u>-</u>	<u>10,635</u>
<b>Total</b>	<b><u>\$ 240,233</u></b>	<b><u>\$ 240,233</u></b>

These balances are due to cash transactions that were received or paid by the General Fund on behalf of another fund.

The District made the following transfers during the year.

<u>Transfer to</u>	<u>Transfer From</u>	<u>Amount</u>
Food Service Fund	General Fund	\$ 27,500
Capital Reserve Fund	General Fund	260,000
Sewer Treatment Fund	General Fund	<u>73,341</u>
<b>Total</b>		<b><u>\$ 360,841</u></b>

The General Fund transferred funds to the Capital Reserve fund for capital and related expenses. The General Fund also made a transfer to the Food Service and Sewer Treatment funds to subsidize operations.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 5: CAPITAL ASSETS**

	Balances <u>6/30/16</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>6/30/17</u>
<b>Governmental Activities</b>				
Capital Assets, not depreciated				
Land	\$ 868,734	\$ -	\$ -	\$ 868,734
Capital Assets, depreciated				
Buildings	30,623,731	44,458	-	30,668,189
Site Improvements	2,723,696	-	-	2,723,696
Equipment	<u>2,673,592</u>	<u>247,890</u>	<u>185,860</u>	<u>2,735,622</u>
Total Capital Assets, depreciated	<u>36,021,019</u>	<u>292,348</u>	<u>185,860</u>	<u>36,127,507</u>
Less Accumulated Depreciation				
Buildings	17,515,760	672,406	-	18,188,166
Site Improvements	1,604,201	137,389	-	1,741,590
Equipment	<u>2,343,143</u>	<u>185,885</u>	<u>185,860</u>	<u>2,343,168</u>
Total Accumulated Depreciation	<u>21,463,104</u>	<u>995,680</u>	<u>185,860</u>	<u>22,272,924</u>
Total Capital Assets, depreciated, Net	<u>14,557,915</u>	<u>(703,332)</u>	<u>-</u>	<u>13,854,583</u>
Governmental Activities, Capital Assets, Net	<u>\$ 15,426,649</u>	<u>\$ (703,332)</u>	<u>\$ -</u>	<u>\$ 14,723,317</u>
<b>Business-Type Activities</b>				
Capital Assets, depreciated				
Building	\$ 1,922,475	\$ 45,463	\$ -	\$ 1,967,938
Equipment	<u>-</u>	<u>27,779</u>	<u>-</u>	<u>27,779</u>
Total Capital Assets, depreciated	<u>1,922,475</u>	<u>73,242</u>	<u>-</u>	<u>1,995,717</u>
Less Accumulated Depreciation				
Buildings	607,730	50,588	-	658,318
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Depreciation	<u>607,730</u>	<u>50,558</u>	<u>-</u>	<u>658,318</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 1,314,745</u>	<u>\$ 22,654</u>	<u>\$ -</u>	<u>\$ 1,337,399</u>

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

**Governmental Activities**

    Instruction \$ 995,680

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 6: ACCRUED SALARIES AND BENEFITS**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2017, were \$672,393, \$20,436, \$34,078 and \$6,610. These amounts are recorded in the General, Grants, Food Service and Tuition Preschool Funds, respectively.

**NOTE 7: LONG-TERM DEBT**

The following is a summary of the District's Governmental Activities long-term debt transactions for the year ended June 30, 2017:

	Balance <u>6/30/16</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>6/30/17</u>	Due In <u>One Year</u>
2011 GO Refunding Bonds	\$7,690,000	\$ -	\$ 1,865,000	\$ 5,825,000	\$ 1,895,000
Early Retirement	30,156	-	27,315	2,841	2,841
Compensated Absences	<u>208,392</u>	<u>56,585</u>	<u>44,093</u>	<u>220,884</u>	<u>18,223</u>
Total	<b><u>\$ 7,928,548</u></b>	<b><u>\$ 56,585</u></b>	<b><u>\$ 1,936,408</u></b>	<b><u>\$ 6,048,725</u></b>	<b><u>\$ 1,916,064</u></b>

Compensated absences and early retirement are expected to be liquidated with revenues of the General Fund.

**General Obligation Bonds**

On June 1, 2002, the District issued General Obligation Refunding Bonds Series 2002, in the amount of \$15,030,000. These bonds are due in annual installments starting on December 1, 2008 through December 1, 2019. These bonds bear interest at 2.25% to 5% payable annually on June and December 1. During the year ended June 30, 2012, \$12,635,000 of these bonds were advance refunded. The remaining balance of these bonds were paid in full during the year ended June 30, 2013.

On December 15, 2011, the District issued General Obligation Refunding Bonds Series 2011, in the amount of \$13,390,000. Proceeds were used to advance refund a portion of the 2002 General Obligation Refunding Bonds. The bonds are due in annual installments starting on December 1, 2012 through December 1, 2019. These bonds bear interest at 0.65% to 2.9% payable annually on June and December 1.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 7: LONG-TERM DEBT** (Continued)

Debt Service requirements to maturity for the bonds are as follows:

Year Ended <u>June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,895,000	\$ 131,386	\$ 2,026,386
2019	1,940,000	83,415	2,023,415
2020	<u>1,990,000</u>	<u>28,855</u>	<u>2,018,855</u>
<b>Total</b>	<b><u>\$ 5,825,000</u></b>	<b><u>\$ 243,656</u></b>	<b><u>\$ 6,068,656</u></b>

**Sewer Treatment Loan (Business Type Activities)**

The Sewer Treatment Fund of the District has borrowed funds in the amount of \$500,000 and \$417,022 from Clear Creek County (the County) and the General Fund of the District, respectively. These funds were used to complete the construction of the Sewer Treatment Plant. In exchange for these agreements, the County and the District are entitled to a reservation of capacity in the treatment plant, and the proceeds for the subsequent sale of reserved capacity. The County and the General Fund of the District are to be reimbursed solely from the sale of excess capacity in the treatment plant. This note has been classified as long term in the financial statements of the Sewer Fund, however, the District has forgiven the advance in the General Fund as the likelihood of a sale of excess capacity is not likely.

**Defeased Debt**

On December 1, 2011, the District deposited \$12,635,000 of the General Obligation Refunding Bonds Series 2002 into an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds. As a result, the refundable bonds are considered to be defeased, and the related liability for the bonds has been removed from the District's liabilities. The outstanding balance of the defeased bonds was \$5,935,000 as of June 30, 2017.

**NOTE 8: JOINTLY GOVERNED ORGANIZATIONS**

BOCES

The District, in conjunction with other surrounding districts, created the Mt. Evans Board of Cooperative Educational Services (the "BOCES"). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. The BOCES financial statements can be obtained at their office located at 10595 Highway 119, Black Hawk, CO 80422.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*Pensions.* The School 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 School 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](http://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.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

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.

*Contributions.* Eligible employees and the School 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.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

The employer contribution requirements are summarized in the table below:

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2017
Employer Contribution Rate <sup>1</sup>	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) <sup>1</sup>	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF <sup>1</sup>	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	4.50%	5.00%
Total Employer Contribution Rate to the SCHDTF <sup>1</sup>	18.13%	18.63%

<sup>1</sup>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 School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF School were \$1,007,598 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 School reported a liability of \$35,426,858 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 School's proportion of the net pension liability was based on the School's 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 School's proportion was 0.11899%, which was a decrease of 0.00120% from its proportion measured as of December 31, 2015.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

For the year ended June 30, 2017 the School recognized pension expense of \$6,712,110. At June 30, 2017, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 442,890	\$ 312
Net difference between projected and actual earnings on pension plan investments	\$ 1,184,600	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	N/A	\$ 262,015
Changes in assumptions and other inputs	\$ 11,495,277	\$ 159,757
Contributions subsequent to the measurement date	\$ 520,391	N/A
Total	\$ 13,643,158	\$ 422,084

\$520,391 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, 2018. 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,	
2018	\$5,071,162
2019	\$5,119,648
2020	\$2,535,392
2021	(\$25,145)
2022	(\$374)

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

*Actuarial assumptions.* The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.70%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	5.26%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

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 rates and 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:

- **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.
- **Females:** Mortality 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.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

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 from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for 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 expense 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.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

As of the November 18, 2016 adoption of the current 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%	.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%	.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 cost 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%.

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

- 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 and effective as of the measurement date, 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 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.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Based on the above assumptions and methods, the 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 projection 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 investments 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, 2.24 percent higher compared to the current measurement date.

*Sensitivity of the School'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	\$44,548,135	\$35,426,858	\$27,997,907

*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](http://www.copera.org/investments/pera-financial-reports).

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2017

**NOTE 9: DEFINED BENEFIT PENSION PLAN** (Continued)

**Other Post-Employment Benefits**

Health Care Trust Fund

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

*Funding Policy* – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2015, 2016, and 2017, the District's employer contributions to the HCTF were \$53,648, \$54,152, and \$52,968 respectively, equal to their required contributions for each year.

**NOTE 10: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado School District Self Insurance Pool. The Pool insures property and liability exposures through contributions made by member districts. The District does not maintain an equity interest in the self insurance pool. The District funds its pool contributions, outside insurance purchases, deductibles, and uninsured losses through the General Fund. The District is fully self insured for unemployment compensation and has a \$1,000 deductible for property insurance.

The District continues to carry commercial insurance for all other risks of loss, including boiler and machinery coverage. Settled claims resulting from these risks have not exceeded commercial or District coverage in any of the past three years.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

**Claims and Judgments**

The District participates in a number of federal and state 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, 2017, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

**Tabor Amendment**

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution which limits state and local government tax powers and imposes spending limitations. In November 1998, electors within the District authorized the District to collect, retain and expend all revenues collected or received by the District effective for the 1996-97 fiscal year and each subsequent year thereafter, notwithstanding the limitations of the Amendment. The Tabor Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. A reservation of equity in the General Fund, Food Services Fund, Capital Reserve Fund, and Tuition Preschool Fund in the amounts of \$237,609, \$3,191, \$180, and \$2,038, respectively, has been recorded as an emergency reserve in accordance with the Amendment.

**NOTE 12: DEFICIT NET POSITION**

The Net Position of the government type activities is in a deficit position of \$3,571,766 due to the District including the Net Pension Liability per GASB No. 68

**NOTE 13: SUBSEQUENT EVENTS**

The management of the District has performed an evaluation of subsequent events through January 4, 2018 and has considered any relevant matters in the preparation of the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
Year Ended June 30, 2017

	2017			VARIANCE	2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Local Sources					
Property Taxes	\$ 8,313,052	\$ 8,338,353	\$ 8,309,646	\$ (28,707)	\$ 9,264,002
Specific Ownership Taxes	434,850	443,395	478,824	35,429	455,200
Earnings on Investments	9,640	15,340	35,145	19,805	15,682
All Other Local Revenue Codes	149,794	157,434	230,841	73,407	174,677
Charter School Allocation	(963,921)	(1,077,341)	(1,159,608)	(82,267)	(1,007,675)
Total Local Sources	<u>7,943,415</u>	<u>7,877,181</u>	<u>7,894,848</u>	<u>17,667</u>	<u>8,901,886</u>
County Sources	<u>84,472</u>	<u>121,020</u>	<u>506,661</u>	<u>385,641</u>	<u>244,908</u>
State Sources					
State Equalization	(119,425)	(173,057)	(176,213)	(3,156)	(292,473)
Exceptional Children's Education Act	165,967	167,239	240,449	73,210	171,474
Transportation	215,000	222,596	216,584	(6,012)	221,594
Small Rural Schools	-	-	-	-	223,636
All Other State Revenue	(102,538)	892	161,293	160,401	960
Total State Sources	<u>159,004</u>	<u>217,670</u>	<u>442,113</u>	<u>224,443</u>	<u>325,191</u>
TOTAL REVENUES	<u>8,186,891</u>	<u>8,215,871</u>	<u>8,843,622</u>	<u>627,751</u>	<u>9,471,985</u>
EXPENDITURES					
Instruction					
Salaries	2,642,597	2,638,205	2,612,769	25,436	2,919,290
Employee Benefits	946,013	855,698	797,895	57,803	881,541
Purchased Services	379,095	369,251	399,279	(30,028)	360,300
Supplies and Materials	76,396	86,176	82,199	3,977	123,295
Property	88,908	88,908	101,431	(12,523)	70,353
Other Objects and Uses	35,245	35,245	35,278	(33)	52,388
Total Instruction	<u>4,168,254</u>	<u>4,073,483</u>	<u>4,028,851</u>	<u>44,632</u>	<u>4,407,167</u>
Supporting Services					
Students					
Salaries	169,006	209,577	207,441	2,136	174,129
Employee Benefits	62,758	70,865	65,662	5,203	51,297
Purchased Services	211,368	172,968	165,895	7,073	213,894
Supplies and Materials	6,720	6,120	5,201	919	5,367
Property	-	-	250	(250)	359
Other Objects and Uses	2,635	2,635	1,111	1,524	1,232
Total Students	<u>452,487</u>	<u>462,165</u>	<u>445,560</u>	<u>16,605</u>	<u>446,278</u>

(Continued)

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Instructional Staff					
Salaries	419,596	351,077	331,527	19,550	398,168
Employee Benefits	141,732	109,530	107,675	1,855	122,977
Purchased Services	286,317	257,126	231,440	25,686	199,170
Supplies and Materials	11,600	12,600	3,796	8,804	12,035
Property	-	20,000	4,495	15,505	3,123
Other Objects and Uses	3,500	3,500	3,970	(470)	3,405
Total Instructional Staff	<u>862,745</u>	<u>753,833</u>	<u>682,903</u>	<u>70,930</u>	<u>738,878</u>
General Administration					
Salaries	135,080	128,700	160,949	(32,249)	139,678
Employee Benefits	51,515	42,872	49,027	(6,155)	43,433
Purchased Services	62,683	62,725	112,315	(49,590)	102,402
Supplies and Materials	2,150	2,150	1,206	944	1,642
Property	24,000	24,000	29,406	(5,406)	-
Other Objects and Uses	8,752	8,752	8,763	(11)	8,753
Total General Administration	<u>284,180</u>	<u>269,199</u>	<u>361,666</u>	<u>(92,467)</u>	<u>295,908</u>
School Administration					
Salaries	494,792	506,696	491,028	15,668	511,964
Employee Benefits	163,808	148,383	141,342	7,041	146,624
Purchased Services	39,098	38,598	35,600	2,998	41,606
Supplies and Materials	6,600	12,200	5,223	6,977	6,303
Property	1,000	1,000	-	1,000	4,100
Other Objects and Uses	3,220	3,220	2,655	565	3,031
Total School Administration	<u>708,518</u>	<u>710,097</u>	<u>675,848</u>	<u>34,249</u>	<u>713,628</u>
Business Services					
Salaries	108,256	108,256	107,421	835	108,258
Employee Benefits	33,386	31,131	28,481	2,650	32,054
Purchased Services	29,192	30,572	13,720	16,852	13,656
Supplies and Materials	500	500	1,008	(508)	816
Other Objects and Uses	2,300	2,595	1,424	1,171	2,587
Total Business Services	<u>173,634</u>	<u>173,054</u>	<u>152,054</u>	<u>21,000</u>	<u>157,371</u>

(Continued)

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
Year Ended June 30, 2017

	2017			VARIANCE	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Operations and Maintenance					
Salaries	428,397	428,981	426,935	2,046	407,965
Employee Benefits	168,763	152,133	140,692	11,441	127,236
Purchased Services	225,965	223,382	258,274	(34,892)	230,596
Supplies and Materials	301,450	301,238	308,565	(7,327)	323,703
Property	6,340	6,340	4,990	1,350	8,006
Total Operations and Maintenance	<u>1,130,915</u>	<u>1,112,074</u>	<u>1,139,456</u>	<u>(27,382)</u>	<u>1,097,506</u>
Student Transportation					
Salaries	403,980	451,629	535,048	(83,419)	551,457
Employee Benefits	195,252	190,548	178,836	11,712	180,768
Purchased Services	47,023	47,353	62,191	(14,838)	43,657
Supplies and Materials	141,000	141,000	131,450	9,550	118,943
Property	1,000	1,000	277	723	1,690
Other Objects and Uses	(30,650)	(30,650)	(27,410)	(3,240)	(45,308)
Total Student Transportation	<u>757,605</u>	<u>800,880</u>	<u>880,392</u>	<u>(79,512)</u>	<u>851,207</u>
Central Support					
Salaries	37,408	107,336	82,198	25,138	38,531
Employee Benefits	12,436	28,498	31,253	(2,755)	12,301
Purchased Services	134,787	139,199	136,636	2,563	143,800
Supplies and Materials	4,000	6,900	8,728	(1,828)	6,449
Property	250	250	6,570	(6,320)	1,784
Other Objects and Uses	2,690	2,690	5,356	(2,666)	1,982
Total Central Support	<u>191,571</u>	<u>284,873</u>	<u>270,741</u>	<u>14,132</u>	<u>204,847</u>
Food Service					
Supplies and Materials	2,000	2,000	769	1,231	667
Total Food Service	<u>2,000</u>	<u>2,000</u>	<u>769</u>	<u>1,231</u>	<u>667</u>
Total Supporting Services	<u>4,563,655</u>	<u>4,568,175</u>	<u>4,609,389</u>	<u>(41,214)</u>	<u>4,506,290</u>
RESERVES	<u>4,486,747</u>	<u>5,550,929</u>	<u>-</u>	<u>5,550,929</u>	<u>-</u>
TOTAL EXPENDITURES	<u>13,218,656</u>	<u>14,192,587</u>	<u>8,638,240</u>	<u>5,554,347</u>	<u>8,913,457</u>

(Continued)

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE	2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,031,765)</u>	<u>(5,976,716)</u>	<u>205,382</u>	<u>6,182,098</u>	<u>558,528</u>
OTHER FINANCING (USES)					
Forgiveness of Advance to Other Fund	-	-	-	-	(417,022)
Transfers Out	<u>(263,000)</u>	<u>(315,304)</u>	<u>(360,841)</u>	<u>(45,537)</u>	<u>(490,000)</u>
TOTAL OTHER FINANCING (USES)	<u>(263,000)</u>	<u>(315,304)</u>	<u>(360,841)</u>	<u>(45,537)</u>	<u>(907,022)</u>
CHANGE IN FUND BALANCE	(5,294,765)	(6,292,020)	(155,459)	6,136,561	(348,494)
FUND BALANCES, Beginning	<u>6,521,616</u>	<u>6,607,323</u>	<u>6,607,323</u>	<u>-</u>	<u>6,955,817</u>
FUND BALANCES, Ending	<u>\$ 1,226,851</u>	<u>\$ 315,303</u>	<u>\$ 6,451,864</u>	<u>\$ 6,136,561</u>	<u>\$ 6,607,323</u>

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

GRANTS FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
State Sources	\$ 61,538	\$ 79,714	\$ 24,656	\$ (55,058)	\$ 9,046
Federal Sources	265,584	275,592	261,797	(13,795)	288,802
Local Sources	3,738	3,726	3,726	-	4,272
TOTAL REVENUES	330,860	359,032	290,179	(68,853)	302,120
EXPENDITURES					
Salaries	157,042	173,760	190,690	(16,930)	208,747
Benefits	57,533	56,264	58,765	(2,501)	66,947
Purchased Services	50,468	37,070	29,272	7,798	12,590
Supplies and Materials	41,961	60,853	4,255	56,598	8,382
Other	23,856	31,085	7,197	23,888	5,454
TOTAL EXPENDITURES	330,860	359,032	290,179	68,853	302,120
CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, Beginning	-	-	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
STATEWIDE SCHOOL DIVISION TRUST FUND

Years Ended December 31,  
(School Division Trust Fund Measurement Date)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
District's proportionate share of the Net Pension Liability	0.1301%	0.1216%	0.1202%	0.1202%
District's proportionate share of the Net Pension Liability	\$ 16,592,399	\$ 16,483,928	\$ 18,383,305	\$ 35,426,858
District's covered-employee payroll	\$ 5,206,851	\$ 5,225,935	\$ 5,238,164	\$ 5,340,321
District's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	318.7%	315.4%	350.9%	663.4%
Plan fiduciary net position as a percentage of the total pension liability	64.1%	62.8%	59.2%	43.1%

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
STATEWIDE SCHOOL DIVISION TRUST FUND

Years Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Statutorily required contributions	\$ 888,053	\$ 942,152	\$ 996,366	\$ 1,007,598
Contributions in relation to the Statutorily required contributions	<u>888,053</u>	<u>942,152</u>	<u>996,366</u>	<u>1,007,598</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 5,220,582	\$ 5,259,614	\$ 5,309,044	\$ 5,192,894
Contributions as a percentage of covered-employee payroll	17.01%	17.91%	18.77%	19.40%

See the accompanying independent auditors' report.

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

BOND REDEMPTION FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Local Sources					
Property Taxes	\$ 2,048,477	\$ 1,976,328	\$ 1,964,919	\$ (11,409)	\$ 2,063,733
Delinquent Taxes	2,200	2,200	1,442	(758)	2,457
Earnings on Investments	5,959	9,000	12,055	3,055	5,076
TOTAL REVENUES	<u>2,056,636</u>	<u>1,987,528</u>	<u>1,978,416</u>	<u>(9,112)</u>	<u>2,071,266</u>
EXPENDITURES					
Debt Service					
Principal	1,865,000	1,865,000	1,865,000	-	1,835,000
Interest and Fiscal Charges	170,438	170,438	170,438	-	200,985
Reserves	2,465,142	2,484,236	-	2,484,236	-
TOTAL EXPENDITURES	<u>4,500,580</u>	<u>4,519,674</u>	<u>2,035,438</u>	<u>2,484,236</u>	<u>2,035,985</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(2,443,944)</u>	<u>(2,532,146)</u>	<u>(57,022)</u>	<u>2,475,124</u>	<u>35,281</u>
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	-	70,773	70,773	-	-
NET CHANGE IN FUND BALANCE	<u>(2,443,944)</u>	<u>(2,461,373)</u>	<u>13,751</u>	<u>2,475,124</u>	<u>35,281</u>
FUND BALANCE, Beginning	<u>2,443,944</u>	<u>2,461,373</u>	<u>2,461,372</u>	<u>(1)</u>	<u>2,426,091</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,475,123</u>	<u>\$ 2,475,123</u>	<u>\$ 2,461,372</u>

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

June 30, 2017

	SPECIAL REVENUE		Totals	
	FOOD SERVICE	CAPITAL RESERVE	2017	2016
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ -	\$ 606,579	\$ 606,579	\$ 392,341
Inventories	5,668	-	5,668	4,904
Due from Other Funds	38,185	185,482	223,667	177,645
<b>TOTAL ASSETS</b>	<b>\$ 43,853</b>	<b>\$ 792,061</b>	<b>\$ 835,914</b>	<b>\$ 574,890</b>
<b>LIABILITIES</b>				
Accounts Payable	87	-	87	23,281
Accrued Salaries and Benefits	34,078	-	34,078	30,885
Unearned Revenues	-	-	-	11,000
<b>TOTAL LIABILITIES</b>	<b>34,165</b>	<b>-</b>	<b>34,165</b>	<b>65,166</b>
<b>FUND BALANCE</b>				
Nonspendable	5,668	-	5,668	4,904
Restricted for Emergencies	3,191	180	3,371	3,023
Restricted for Food Service	829	-	829	1,042
Assigned for Capital Expenses	-	791,881	791,881	500,755
<b>TOTAL FUND BALANCES</b>	<b>9,688</b>	<b>792,061</b>	<b>801,749</b>	<b>509,724</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 43,853</b>	<b>\$ 792,061</b>	<b>\$ 835,914</b>	<b>\$ 574,890</b>

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 Year Ended June 30, 2017

	SPECIAL REVENUE		Totals	
	FOOD SERVICE	CAPITAL RESERVE	2017	2016
REVENUES				
Local Sources				
Food Sales	\$ 102,235	\$ -	\$ 102,235	\$ 95,514
Other	350	6,035	6,385	6,078
Earnings on Investments	-	4,438	4,438	1,385
Donations	-	6,000	6,000	-
State Sources	3,387	-	3,387	3,018
Federal Sources	122,955	-	122,955	125,448
<b>TOTAL REVENUES</b>	<b>228,927</b>	<b>16,473</b>	<b>245,400</b>	<b>231,443</b>
EXPENDITURES				
Salaries	119,084	-	119,084	107,030
Benefits	38,933	-	38,933	33,961
Purchased Services	5,015	-	5,015	2,948
Commodities	17,442	-	17,442	23,710
Food	71,293	-	71,293	65,121
Supplies and Materials	3,911	-	3,911	4,882
Property	-	215,095	215,095	567,011
<b>TOTAL EXPENDITURES</b>	<b>255,678</b>	<b>215,095</b>	<b>470,773</b>	<b>804,663</b>
EXCESS OF REVENUES OVER EXPENDITURES	(26,751)	(198,622)	(225,373)	(573,220)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	229,898	229,898	-
Transfers In	27,500	260,000	287,500	490,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>27,500</b>	<b>489,898</b>	<b>517,398</b>	<b>490,000</b>
NET CHANGE IN FUND BALANCE	749	291,276	292,025	(83,220)
FUND BALANCE, Beginning	8,939	500,785	509,724	592,944
FUND BALANCE, Ending	\$ 9,688	\$ 792,061	\$ 801,749	\$ 509,724

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

FOOD SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Charges for Services					
Lunches & Breakfast	\$ 96,853	\$ 96,853	\$ 102,235	\$ 5,382	\$ 95,514
Other	-	-	350	350	350
Federal Aid					
School Lunches	86,099	86,099	81,968	(4,131)	84,835
School Breakfast	25,564	25,564	23,545	(2,019)	25,691
Donated Commodities	8,000	15,000	17,442	2,442	14,922
State Match	2,908	2,975	3,387	412	3,018
<b>TOTAL REVENUES</b>	<b>219,424</b>	<b>226,491</b>	<b>228,927</b>	<b>2,436</b>	<b>224,330</b>
EXPENDITURES					
Salaries	132,733	135,186	119,084	16,102	107,030
Benefits	48,918	52,643	38,933	13,710	33,961
Purchased Services	4,800	4,800	5,015	(215)	2,948
Commodities	8,000	15,000	17,442	(2,442)	23,710
Food	73,368	73,368	71,293	2,075	65,121
Other Supplies	4,500	4,500	3,911	589	4,882
Reserves	724	2,932	-	2,932	-
<b>TOTAL EXPENDITURES</b>	<b>273,043</b>	<b>288,429</b>	<b>255,678</b>	<b>32,751</b>	<b>237,652</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(53,619)</b>	<b>(61,938)</b>	<b>(26,751)</b>	<b>35,187</b>	<b>(13,322)</b>
OTHER FINANCING SOURCES (USES)					
Transfers In	53,000	53,000	27,500	(25,500)	15,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>(619)</b>	<b>(8,938)</b>	<b>749</b>	<b>9,687</b>	<b>1,678</b>
FUND BALANCE, Beginning	619	8,938	8,939	1	7,261
FUND BALANCE, Ending	\$ -	\$ -	\$ 9,688	\$ 9,688	\$ 8,939

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

CAPITAL RESERVE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Local Sources					
Earnings on Investments	\$ 1,000	\$ 1,000	\$ 4,438	\$ 3,438	\$ 1,385
Other	-	-	6,035	6,035	5,728
Donations	-	-	6,000	6,000	-
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>16,473</u>	<u>15,473</u>	<u>7,113</u>
EXPENDITURES					
Capital Outlay					
Transportation Equipment	91,990	91,990	91,990	-	24,749
Other	291,000	385,068	123,105	261,963	542,262
Reserves	205,023	284,727	-	284,727	-
TOTAL EXPENDITURES	<u>588,013</u>	<u>761,785</u>	<u>215,095</u>	<u>546,690</u>	<u>567,011</u>
EXCESS OF REVENUES UNDER EXPENDITURES	<u>(587,013)</u>	<u>(760,785)</u>	<u>(198,622)</u>	<u>562,163</u>	<u>(559,898)</u>
OTHER FINANCING SOURCES					
Sale of Capital Assets	-	-	229,898	229,898	-
Transfers In	210,000	260,000	260,000	-	475,000
TOTAL OTHER FINANCING SOURCES	<u>210,000</u>	<u>260,000</u>	<u>489,898</u>	<u>229,898</u>	<u>475,000</u>
CHANGE IN FUND BALANCE	<u>(377,013)</u>	<u>(500,785)</u>	<u>291,276</u>	<u>792,061</u>	<u>(84,898)</u>
FUND BALANCE, Beginning	<u>377,013</u>	<u>500,785</u>	<u>500,785</u>	<u>-</u>	<u>585,683</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 792,061</u>	<u>\$ 792,061</u>	<u>\$ 500,785</u>

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

SEWER TREATMENT FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
OPERATING REVENUES					
Charges for Services	\$ 53,000	\$ 53,000	\$ 49,549	\$ (3,451)	\$ 56,728
Transfers In	-	-	73,341	73,341	-
TOTAL REVENUES	53,000	53,000	122,890	69,890	56,728
OPERATING EXPENSES					
Purchased Services	37,000	37,000	33,276	3,724	40,960
Supplies and Materials	16,000	16,000	16,271	(271)	15,768
TOTAL OPERATING EXPENSES	53,000	53,000	49,547	3,453	56,728
OPERATING INCOME (LOSS), BUDGETARY BASIS	\$ -	\$ -	\$ 73,343	\$ 73,343	-
ADJUSTMENTS TO GAAP BASIS					
Depreciation			(50,589)		(48,694)
NET LOSS, GAAP BASIS			22,754		(48,694)
NET POSITION, Beginning			397,723		446,417
NET POSITION, Ending			\$ 420,477		\$ 397,723

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

TUITION PRESCHOOL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2017

	2017			VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Local Sources					
Tuition	\$ 110,844	\$ 89,524	\$ 101,596	\$ 12,072	\$ 114,765
TOTAL REVENUES	110,844	89,524	101,596	12,072	114,765
EXPENDITURES					
Salaries	63,401	63,871	61,708	2,163	64,361
Benefits	23,478	21,437	17,422	4,015	20,669
Purchased Services	255	255	33	222	-
Supplies and Materials	2,050	1,650	738	912	92
Property	-	-	399	(399)	-
Other	-	-	-	-	140
Reserves	69,341	67,969	-	67,969	-
TOTAL EXPENDITURES	158,525	155,182	80,300	74,882	85,262
CHANGE IN NET POSITION	(47,681)	(65,658)	21,296	86,954	29,503
NET POSITION, Beginning	47,681	65,658	65,658	-	36,155
NET POSITION, Ending	\$ -	\$ -	\$ 86,954	\$ 86,954	\$ 65,658

See the accompanying independent auditors' report.

CLEAR CREEK SCHOOL DISTRICT NO. RE-1

AGENCY FUND - PUPIL ACTIVITY FUND  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 Year Ended June 30, 2017

	BALANCE JULY 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2017
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
ASSETS				
Cash	<u>\$ 181,425</u>	<u>\$ 479,642</u>	<u>\$ 472,098</u>	<u>\$ 188,969</u>
LIABILITIES				
Accounts Payable - Due to Student Groups	<u>\$ 181,425</u>	<u>\$ 479,642</u>	<u>\$ 472,098</u>	<u>\$ 188,969</u>

See the accompanying independent auditors' report.

## **STATE COMPLIANCE**



## JOHN CUTLER & ASSOCIATES

Board of Education  
Clear Creek School District No. RE-1  
Idaho Springs, Colorado

### INDEPENDENT AUDITORS' REPORT ON ELECTRONIC FINANCIAL DATA INTEGRITY CHECK FIGURES

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Clear Creek School District No. RE-1, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, 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 expression an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluation 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.

## Other Matters

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clear Creek School District No. RE-1's basic financial statements. The accompanying electronic financial data integrity check figures listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying electronic financial data integrity check figures is fairly stated in all material respects in relation to the financial statements as a whole.

*John Luttrell & Associates, LLC*

January 2, 2018



Colorado Department of Education

Auditors Integrity Report

District: 0540 - CLEAR CREEK RE-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	6,525,244	8,285,517	8,418,745	6,392,016
18 Risk Mgmt Sub-Fund of General Fund	36,999	117,876	111,374	43,502
19 Colorado Preschool Program Fund	45,080	79,388	108,122	16,346
<b>Sub- Total</b>	<b>6,607,323</b>	<b>8,482,781</b>	<b>8,638,240</b>	<b>6,451,864</b>
11 Charter School Fund	513,695	1,309,972	1,131,264	692,403
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	8,938	256,427	255,678	9,687
22 Govt Designated-Purpose Grants Fund	3	290,179	290,179	3
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
31 Bond Redemption Fund	2,461,373	2,049,187	2,035,438	2,475,123
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	500,785	506,372	215,095	792,061
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>10,092,118</b>	<b>12,894,918</b>	<b>12,565,895</b>	<b>10,421,141</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	463,381	174,938	130,888	507,431
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
<b>Totals</b>	<b>463,381</b>	<b>174,938</b>	<b>130,888</b>	<b>507,431</b>
<b>Fiduciary</b>				
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	181,425	479,643	472,099	188,969
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>181,425</b>	<b>479,643</b>	<b>472,099</b>	<b>188,969</b>

FINAL