BURLINGTON SCHOOL DISTRICT RE-6J
BURLINGTON, COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

For the Year Ended
June 30, 2017

E

RECEIVED
By the Office of the State Auditor at 12:58 pm, Dec 13, 2017

BURLINGTON SCHOOL DISTRICT RE-6J
BURLINGTON, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2017

BOARD OF EDUCATION

Pauline Durham – President

Sean Brenner – Vice President

Wade Wollert – Secretary

Mark Weber – Treasurer

Amy Barnes – BOCES Representative

Mark Hillman – CASB Representative

Dustin Skarphol – Member

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

FINANCIAL SECTION

INTENTIONALLY LEFT BLANK

MANAGEMENT'S DISCUSSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

This document provides an overview and analysis of the financial performance of the District for the fiscal year ending June 30, 2017.

Financial Highlights

- The total net position of the district decreased to $(2,434,414) during the fiscal year of July 1, 2016 to June 30, 2017. Total unrestricted net position is $(11,058,229). This is due to adding the PERA net pension liability of $20,706,852 as described in Note 9.
- The total salaries and benefits of our district employees decreased from $4,649,947 in 2016 to $4,622,048 in 2017 on the accrual basis, a decrease of .6%.
- Instructional salaries have decreased from $3,201,557 in 2016 to $3,047,611 in 2017 on the accrual basis, a decrease of 4.75%.
- Revenues from local and intermediate sources accounted for 45.7% of total revenues.
- Revenues from state sources accounted for 51.8% of total revenues.
- Revenues from federal sources accounted for 2.4% of total revenues.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Burlington School District RE-6J basic financial statements. The basic financial statements consist of these components: The Management Discussion and Analysis (this section), the audit opinion, financial statements and the footnotes. Comparisons with prior years' statements provide the district with information useful in future financial planning.

The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on invested funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title I and special education programming.

Government-Wide Financial Statements

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

The two government-wide statements report the District's net positions and how they have changed. Net positions, the difference between the District's assets, deferred outflows, and liabilities, are one way to measure the District's financial health or position. Over time, increases or decreases in the District's net positions are an indication of whether its financial health is improving or deteriorating.

The government-wide statements are divided into two categories:

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

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

Governmental funds - most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the District activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds.

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

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

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

Other statements on individual funds are presented immediately following the required supplementary information. These represent budgetary comparison schedules not required by generally accepted accounting principles, but are required by Colorado statutes.

Government-Wide Financial Statements

As noted earlier, net position may serve over time as a useful indicator of the District's financial position.

In the case of the Burlington School District, liabilities exceeded assets by approximately $(2,434,414).

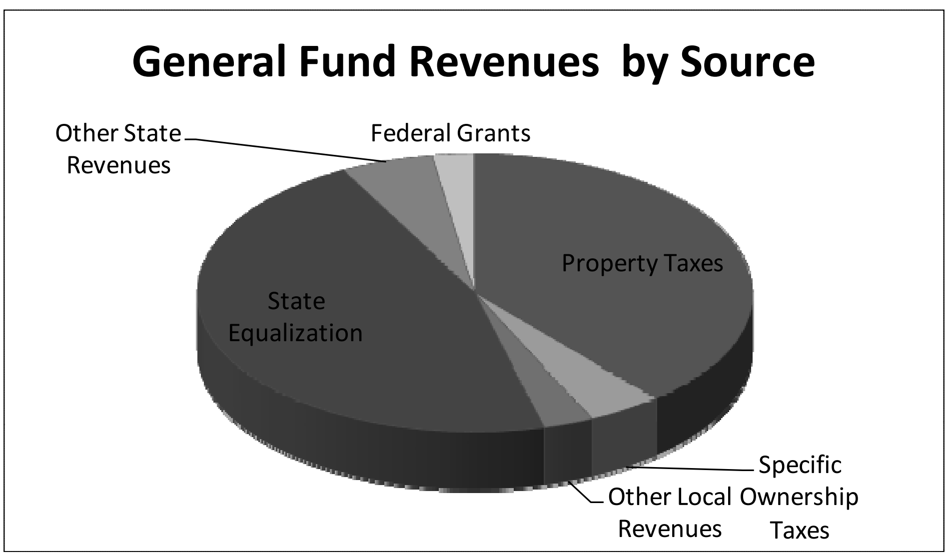
	Governmental Activities	
	2017	**2016**
Current Assets	$ 4,208,695	$ 3,692,056
Non Current Assets	8,798,209	8,144,372
Total Assets	13,006,904	11,836,428
Deferred Outflows of Financial Resources		
Deferred Charge on Refunding	8,038,516	1,360,822
Current Liabilities	1,054,798	603,794
Long-Term Liabilities	22,041,212	12,227,536
Total Liabilities	23,096,010	12,831,330
Deferred Inflows of Financial Resources	383,824	350,978
Net Position		
Net Investment in Capital Assets	7,548,209	6,894,372
Restricted Net Position	1,075,606	1,051,793
Unrestricted Net Position	(11,058,229)	(7,931,223)
Total Net Position	**$ (2,434,414)**	**$ 14,942**

Of the District's $13,006,904 in total assets, $8,796,209 (68%) reflects investment in capital assets, (e.g. land, buildings, equipment, and transportation equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. The unrestricted net position of $(11,058,229) may be used to meet the District's ongoing financial obligations.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 5. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

	Governmental Activities	
	2017	2016
Program Revenues:		
Charges for Services	$ 102,596	$ 75,477
Operating Grants	767,415	1,122,105
Capital Grants	519,692	307,508
Total Program Revenues	1,389,703	1,505,090
General Revenues:		
Taxes	2,757,620	2,634,234
State Equalization	2,958,846	3,060,258
Investment Income	39,064	31,515
Miscellaneous	90,556	57,636
Total General Revenues	5,846,086	5,783,643
Total Revenues	7,235,789	7,288,733
Expenses		
Instruction	5,681,456	4,001,304
Supporting Services	4,003,689	3,095,169
Interest on Long Term Debt	-	2,250
Total Expenses	9,685,145	7,098,723
Change in Net Position	(2,449,356)	190,010
Net Position - Beginning	14,942	(175,068)
Net Position - Ending	**$ (2,434,414)**	**$ 14,942**

Table 2 takes the information from that statement, rearranges it slightly, so you can see our total revenues for the year.

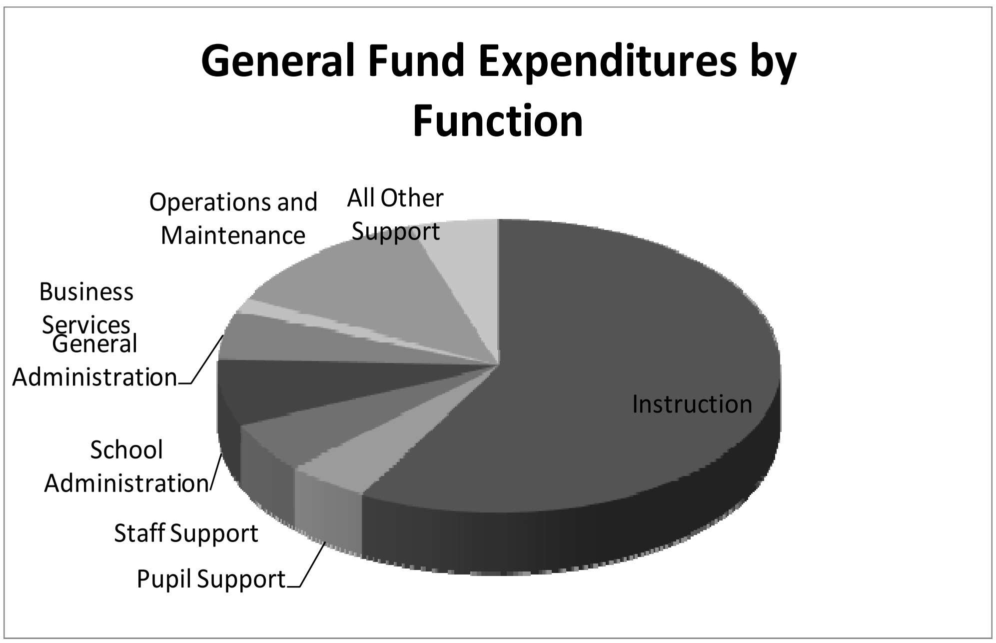


The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on banked funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title I and special education programming.

Fund Level Financial Statements

The General Fund is the main operating fund of the District. The general fund reports an ending fund balance of $2,975,709 which is an increase of $126,076 from the prior year.

General Fund expenditures decreased $92,692 from the prior year to $5,823,810.
The following represents the allocation of General Fund expenditures:



Food Service Fund

The Food Service Fund reported a decrease in expenditures of $38,883 to $347,263 as of June 30, 2017. Revenues decreased from $356,062 in 2016, to $313,712 in 2017. A new purchasing cooperative between ECBOCES and Cash-Wa distributors should help lower food costs in school year 2017-2018 which will improve the fund balance.

General Fund Budget

The District made minor revisions to the original budget based on additional information that was available subsequent to the original adoption. This was primarily related to revised pupil funding and grant information that was received. The District increased its projected revenues by $94,458. These increases were primarily due to the mil levy override, and additional grant funding in READ Act, ELPA, and the Early Literacy Grant.

Total revenues exceeded the final budget amounts by $622,538, with the differences spread among numerous categories. Expenditures came in $268,682 under budgeted line item appropriations, without reserves and debt service.

Capital Assets

At June 30, 2017, the District had $8,798,209 total invested in capital assets, net of accumulated depreciation. This represents a total net increase (including additions and depreciation) of $653,837. The following table summarizes the governmental activities capital asset activity:

	Balance 7/1/2016	Additions	Deletions	Balance 6/30/2017
Governmental Activities				
Capital Assets Not Being Depreciated				
Sites	$ 41,987	$ -	$ -	$ 41,987
Construction in Progress	445,804	701,446	667,904	479,346
Total Capital Assets Not Being Depreciated	487,791	701,446	667,904	521,333
Capital Assets Being Depreciated				
Buildings	12,202,584	667,904	-	12,870,488
Site Improvements	857,517	95,480	-	952,997
Equipment	1,005,940	29,871	-	1,035,811
Food Service Equipment	186,232	-	-	186,232
Vehicles	906,095	146,330	47,050	1,005,375
Total Capital Assets Being Depreciated	15,158,368	939,585	47,050	16,050,903
Total Capital Assets	15,646,159	1,641,031	714,954	16,572,236
Accumulated Depreciation				
Buildings	(5,196,117)	(218,057)	-	(5,414,174)
Site Improvements	(554,928)	(26,250)	-	(581,178)
Equipment	(738,739)	(45,726)	-	(784,465)
Food Service Equipment	(175,108)	(2,973)	-	(178,081)
Vehicles	(836,895)	(26,284)	(47,050)	(816,129)
Total Accumulated Depreciation	(7,501,787)	(319,290)	(47,050)	(7,774,027)
Net Capital Assets	**$ 8,144,372**	**$ 1,321,741**	**$ 667,904**	**$ 8,798,209**

Major capital asset additions were the completed renovation of the roof at the Middle School, the start of renovation of the roof at the High School and improvements to the security and technology at all school sites.

Long Term Debt

The district has one long-term debt obligations.

The district has entered into a sale/repurchase of district property under the Quality Zone Academy Bonds Act. The district sold the bus barn and old gym on the elementary grounds to QZAB for $1,250,000. The District funded the escrow reserve in the amount of $68,000 during the year and presently has $1,068,045 in escrow for future repayment. These properties will be repurchased with a one-time lump sum payment of $1,250,000 on August 7, 2018.

	Balance 7/1/16	Advances	Payments	Balance 6/30/17	Current Portion
2003 Leases Payable (QZAB)	$ 1,250,000	$ -	$ -	$ 1,250,000	$ 68,874
PERA Net Pension Liability	10,899,714	9,807,138	-	20,706,852	-
Accrued Compensated Absences	77,822	6,538	-	84,360	-
Total Long Term Obligations	**$ 12,227,536**	**$ 9,813,676**	**$ -**	**$ 22,041,212**	**$ 68,874**

Economic Factors

Burlington School District has seen the assessed valuation of the property within the district grow from $33,349,680 in fiscal year 1993 to the 2016 valuation of $89,583,912. The district's enrollment has shown a slow and steady decline from a K-12 enrollment of 899 in the 1999-2000 school year to 775 for the 2016-2017 school year.

Contacting the Financial Management Office of Burlington School District RE-6J

This report is designed to provide Board members, citizens, and patrons of Burlington School District RE-6J with an overview of the district's financial condition. Questions can be taken to the district office at 2600 Rose, Burlington, Colorado, during working hours.

Holscher, Mayberry & Company, LLC
Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Education
Burlington School District RE-6J
Burlington, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, of the Burlington School District RE-6J, Colorado, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Burlington School District RE-6J, Colorado, as of June 30, 2017, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

8310 South Valley Highway – Suite 300
Englewood, Colorado 80112
Voice (303) 993 – 2199
Fax (720) 633 – 9763

Report on Summarized Comparative Information

We have previously audited the Burlington School District RE-6J's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 13, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis and Pension Schedules (Unaudited)

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M7 and pension schedules on pages 32-33 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.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 34-36 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. In addition, the combining and individual fund schedules on pages 37-43 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The 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. Such 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 basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports on pages 44-47 are presented for state regulatory compliance 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Holscher, Mayberry & Company, LLC

Englewood, CO
September 5, 2017

INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2017.

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Net Position
June 30, 2017

		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES		
ASSETS		
Current Assets		
Cash and Investments - Unrestricted	$	3,570,837
Cash with Fiscal Agent		147,448
Taxes Receivable		75,727
Grants Receivable		407,794
Other Accounts Receivable		3,846
Inventory		3,043
Total Current Assets		4,208,695
Noncurrent Assets		
Capital Assets, not being depreciated		521,333
Capital Assets, being depreciated		8,276,876
Total Noncurrent Assets		8,798,209
TOTAL ASSETS		13,006,904
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES		
Contributions Subsequent to Measurement Date		368,313
Difference Between Actual and Expected Experience - net		258,867
Difference Between Projected and Actual Returns on Pension Plan Investments - net		692,394
Changes of Assumptions - net		6,718,942
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES		8,038,516
TOTAL ASSETS AND DEFERRED OUTFLOWS	$	21,045,420
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE		
LIABILITIES		
Current Liabilities		
Accounts Payable	$	448,721
Construction Contract Payable		20,404
Accrued Salaries & Benefits		585,673
Total Current Liabilities		1,054,798
Non-Current Liabilities		
Due Within One Year		68,874
Due In More Then One Year		21,972,338
TOTAL LIABILITIES		23,096,010
DEFERRED INFLOWS OF FINANCIAL RESOURCES		
Difference Between Projected and Actual Pension Plan Experience - net		183
Changes of Assumptions - net		93,378
Change in District's Proportionate Share of Net Pension Liability - net		286,815
Deferred Inflows Other		3,448
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES		383,824
NET POSITION		
Net Investment in Capital Assets		7,548,209
Restricted Net Position		1,075,606
Unrestricted Net Position		(11,058,229)
TOTAL NET POSITION		(2,434,414)
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$	21,045,420

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

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Activities
For the Year Ended June 30, 2017

		Program Revenues			Net (Expense) Revenue and Change in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 5,681,456	$ 10,685	$ 448,604	$ -	$ (5,222,167)
Supporting Services	4,003,689	91,911	318,811	519,692	(3,073,275)
Total Primary Government	$ 9,685,145	$ 102,596	$ 767,415	$ 519,692	(8,295,442)
	General Revenues				
	Property Taxes				2,476,740
	Specific Ownership Taxes				280,880
	State Equalization				2,958,846
	Investment Earnings				39,064
	Gain (Loss) on Capital Asset Disposals				600
	Other Revenues				89,956
	Total General Revenues and Transfers				5,846,086
	Change in Net Position				(2,449,356)
	Beginning Net Position				14,942
	Ending Net Position				$ (2,434,414)

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

BURLINGTON SCHOOL DISTRICT RE-6J
Balance Sheet
Governmental Funds
June 30, 2017
(With Comparative Totals for June 30, 2016)

		Capital Projects		Totals	
	General Fund	Building Fund	Other Governmental Funds	2017	2016
ASSETS					
Cash and Investments - Unrestricted	$ 3,330,276	$ 248,944	$ (8,383)	$ 3,570,837	$ 3,548,916
Cash with Fiscal Agent	147,448	-	-	147,448	24,692
Taxes Receivable	75,727	-	-	75,727	64,901
Grants Receivable	45,690	362,104	-	407,794	29,674
Other Accounts Receivable	-	-	3,846	3,846	20,721
Inventory	-	-	3,043	3,043	3,152
TOTAL ASSETS	$ 3,599,141	$ 611,048	$ (1,494)	$ 4,208,695	$ 3,692,056
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Accounts Payable	$ 57,329	387,691	$ 3,701	$ 448,721	$ 35,214
Construction Contract Payable	-	20,404	-	20,404	-
Accrued Salaries & Benefits	566,103	-	19,570	585,673	562,969
Payroll Taxes & Deductions Payable	-	-	-	-	5,611
Total Liabilities	623,432	408,095	23,271	1,054,798	603,794
Deferred Inflows of Financial Resources					
Deferred Inflows Other	-	-	3,448	3,448	3,642
Fund Balance					
Nonspendable Fund Balance	-	-	3,043	3,043	3,152
Restricted Fund Balance					
Restricted for Debt Service	787,739	-	-	787,739	787,739
Restricted for TABOR Emergencies	194,000	-	-	194,000	206,000
Restricted for Colorado Preschool Program	93,867	-	-	93,867	58,054
Assigned Fund Balance					
Assigned for Fund Purposes	-	362,104	-	362,104	231,835
Unassigned Fund Balance	1,900,103	(159,151)	-	1,740,952	1,797,840
Unrestricted Net Assets	-	-	(31,256)	(31,256)	-
Total Fund Balance	2,975,709	202,953	(28,213)	3,150,449	3,084,620
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 3,599,141	$ 611,048	$ (1,494)	$ 4,208,695	$ 3,692,056

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

BURLINGTON SCHOOL DISTRICT RE-6J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2017

Fund Balance - Governmental Funds		$ 3,150,449
Capital assets used in governmental activities are not		
financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	521,333	
Capital assets, being depreciated	16,050,903	
Accumulated depreciation	(7,774,027)	8,798,209
Certain long-term pension related costs and adjustments are not available to pay		
or are payable currently and are therefore not reported in the funds		
Contributions subsequent to measurement date	368,313	
Difference Between Actual and Expected Experience (Outflow)	434,754	
Amortization of Experience Difference	(175,887)	
Difference between projected and actual investment returns on the pension plan (outflow)	1,232,798	
Amortization of the investment return difference	(540,404)	
Changes of Assumptions (outflow)	9,439,161	
Amortization of Change in Assumptions	(2,720,219)	
Net pension liability	(20,706,852)	
Difference between projected and actual pension plan experience (inflow)	(965)	
Amortization of the experience difference	782	
Changes of Assumptions (inflow)	(207,254)	
Amortization of Change in Assumptions	113,876	
Change in District's proportionate share of the net pension liability (inflow)	(522,797)	
Amortization of the change in proportion	235,982	(13,048,712)
Long-term liabilities are not due and payable in the current year and,		
therefore, are not reported in the funds		
Capital leases payable	(1,250,000)	
Accrued compensated absences	(84,360)	(1,334,360)
Total Net Position - Governmental Activities		$ (2,434,414)

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

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

		Capital Projects		Totals	
	General Fund	Building Fund	Other Governmental Funds	2017	2016
REVENUES					
Local Sources	$ 2,940,823	$ -	$ 49,012	$ 2,989,835	$ 2,816,849
Intermediate Sources	-	-	-	-	19,432
State Sources	3,305,184	519,692	7,606	3,832,482	4,053,479
Federal Sources	156,378	-	257,094	413,472	398,973
TOTAL REVENUES	6,402,385	519,692	313,712	7,235,789	7,288,733
EXPENDITURES					
Instruction	3,380,282	-	-	3,380,282	3,549,377
Pupil Support	282,793	-	-	282,793	188,927
Staff Support	321,074	-	-	321,074	411,602
General Administration	305,636	-	-	305,636	288,309
School Administration	423,257	-	-	423,257	416,370
Business Services	90,257	-	-	90,257	93,726
Operations and Maintenance	722,139	-	-	722,139	685,461
Transportation	256,944	-	-	256,944	240,209
Other Central Support	1,008	-	-	1,008	1,292
Risk Management	40,419	-	-	40,419	41,229
Food Service	-	-	347,263	347,263	386,146
Facilities	-	701,446	297,442	998,888	551,659
TOTAL EXPENDITURES	5,823,809	701,446	644,705	7,169,960	6,854,307
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	578,576	(181,754)	(330,993)	65,829	434,426
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	(452,500)	250,000	202,500	-	-
CHANGE IN FUND BALANCE	126,076	68,246	(128,493)	65,829	434,426
BEGINNING FUND BALANCE	2,849,633	134,707	100,280	3,084,620	2,650,194
ENDING FUND BALANCE	$ 2,975,709	$ 202,953	$ (28,213)	$ 3,150,449	$ 3,084,620

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

BURLINGTON SCHOOL DISTRICT RE-6J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2017

Change in Fund Balance - Governmental Funds		$ 65,829
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	973,127	
Depreciation Expense	(319,290)	653,837
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Change in contributions subsequent to the measurement date	78,204	
Change in the difference between actual and expected experience	236,302	
Change in the amortization of experience difference	(121,367)	
Current year projected to actual investment return difference	4,907	
Current year amortization of overall investment return differences	(239,294)	
Change in the changes of assumptions	9,439,161	
Change in the amortization of Change in Assumptions	(2,720,219)	
Change in net pension liability	(9,807,138)	
Current year projected to actual pension plan experience difference	23	
Current year amortization of overall experience differences	248	
Change in the changes of assumptions	5,124	
Change in the amortization of Change in Assumptions	55,530	
Current year change in proportionate share of cost-sharing plan liability	(240,631)	
Current year amortization of overall proportionate share differences	146,666	(3,162,484)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Change in accrued compensated absences		(6,538)
Total Net Position - Governmental Activities		$ (2,449,356)

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

BURLINGTON SCHOOL DISTRICT RE-6J
Statement of Fiduciary Net Position
Fiduciary Funds
Pupil Activity Agency Fund
June 30, 2017
(With Comparative Totals for June 30, 2016)

	Totals	
	2017	**2016**
ASSETS		
Cash and Investments	$ 166,337	$ 152,595
NET POSITION		
Restricted Net Position	$ 166,337	$ 152,595

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Burlington School District RE-6J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity* and as subsequently amended.

Based upon the application of these criteria, no additional organizations are includable within the District's reporting entity.

Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Project – (Building) Fund – This fund is used to account for BEST Grant funded capital improvements.

The District reports the following fiduciary fund:

Pupil Activity (Agency) Fund – This fund is used to account for the money held in trust by the District for student organizations. This fund is custodial and does not measure the results of operations.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. 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.
- Encumbrance accounting is not utilized.

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance

Cash and Investments – The District pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized. Investments are stated at fair value.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance (Continued)

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the government-wide presentation.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer. The District capitalizes all assets with a value of at least $2,500 and a useful life in excess of one year.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation as well as in the proprietary fund. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	10-50 years
Vehicles	7-10 years
Other Equipment	5-25 years

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension obligations and further described in Note 9.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows for prepaid student balances and pension related deferrals as further described in Note 9.

Accrued Compensated Absences - Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2017, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt –The District's capital leases are paid through the General Fund and are shown as expenditures in that fund. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance (Continued)

Net Position/Fund Balance - In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as “nonspendable” include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as “restricted” when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, are reported as “committed” fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as “assigned” fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

Net Position/Fund Equity Flow Assumptions

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses – Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services. Expenditures, where eligible, are first charged to restricted net position prior to being charged against unrestricted net position. Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting.

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. Assessed values are an approximation of market value. 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. Property taxes are recognized as revenue when payable to the County Treasurer. Due to the nature of Colorado school district funding, uncollected property taxes levied in the current fiscal year for collection in the subsequent fiscal year are identified as property taxes receivable at June 30, and are presented net of an estimated allowance for uncollectible taxes.

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, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE 2: CASH AND INVESTMENTS

A summary of deposits and investments at June 30, 2017, follows:

Cash & Equivalents	$ 1,432,044
Investments	2,305,131
Total Cash & Investments	**$ 3,737,175**

These balances are allocated as follows in the financial statements:

Governmental Activities - Unrestricted	$ 2,502,793
Governmental Activities - Restricted	1,068,045
Fiduciary Funds	166,337
Total Cash & Investments	**$ 3,737,175**

NOTE 2: CASH AND INVESTMENTS (Continued)

Cash is restricted for the following purposes:

Restricted for QZAB Lease Repayment	$ 1,068,045

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed 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 institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2017, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	$ 581,034	$ 581,034
PDPA Collateralized (Not held in District's name)	1,023,910	851,010
Total Cash Balances	**$ 1,604,944**	**$ 1,432,044**

Investments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2017 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	Level 1	Level 2	Level 3	Total	Weighted Avg. Mat. in Years	Percentage of Portfolio	Rating
Local Government Pool - Colotrust	$ -	$ 1,237,086	$ -	$ 1,237,086	-	53.67%	AAAm
Mutual Funds	-	1,068,045	-	1,068,045	-	46.33%	N/A
Total Investments	**$ -**	**$ 2,305,131**	**$ -**	**$ 2,305,131**			

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Investment Pools: Valued at the proportionate share of ownership of the quoted market prices of the underlying assets.

The District recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During 2017, there was no changes in methods or assumptions utilized to derive the fair value of the District's assets and liabilities.

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

During the year ended June 30, 2017, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The pool invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similarly to a 2a-7-like money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAm by the Standard and Poor's Corporation.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. 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, other than those contained in state statutes.

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2017, the District did not have any investments requiring safekeeping.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2017 of $3,043 consisted of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

Activity for governmental activity capital assets which are capitalized by the District is summarized below:

	Balance 7/1/2016	Additions	Deletions	Balance 6/30/2017
Governmental Activities				
Capital Assets Not Being Depreciated				
Sites	$ 41,987	$ -	$ -	$ 41,987
Construction in Progress	445,804	701,446	667,904	479,346
Total Capital Assets Not Being Depreciated	487,791	701,446	667,904	521,333
Capital Assets Being Depreciated				
Buildings	12,202,584	667,904	-	12,870,488
Site Improvements	857,517	95,480	-	952,997
Equipment	1,005,940	29,871	-	1,035,811
Food Service Equipment	186,232	-	-	186,232
Vehicles	906,095	146,330	47,050	1,005,375
Total Capital Assets Being Depreciated	15,158,368	939,585	47,050	16,050,903
Total Capital Assets	15,646,159	1,641,031	714,954	16,572,236
Accumulated Depreciation				
Buildings	(5,196,117)	(218,057)	-	(5,414,174)
Site Improvements	(554,928)	(26,250)	-	(581,178)
Equipment	(738,739)	(45,726)	-	(784,465)
Food Service Equipment	(175,108)	(2,973)	-	(178,081)
Vehicles	(836,895)	(26,284)	(47,050)	(816,129)
Total Accumulated Depreciation	(7,501,787)	(319,290)	(47,050)	(7,774,027)
Net Capital Assets	**$ 8,144,372**	**$ 1,321,741**	**$ 667,904**	**$ 8,798,209**

NOTE 4: CAPITAL ASSETS (Continued)

Governmental activity depreciation is allocated for the statement of activities as follows:

Instruction	$ 151,211
Supporting Services	168,079
Total Depreciation	**$ 319,290**

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2017, are as follows:

General Fund	$ 566,103
Food Service Fund	19,570
Total Accrued Salaries and Benefits	**585,673**

NOTE 6: LONG-TERM DEBT

Changes in the District’s long-term debt for the year ended June 30, 2017, were as follows:

	Balance 7/1/16	Advances	Payments	Balance 6/30/17	Current Portion	Interest Expense
2003 Leases Payable (QZAB)	$ 1,250,000	$ -	$ -	$ 1,250,000	$ 68,874	$ -
PERA Net Pension Liability	10,899,714	9,807,138	-	20,706,852	-	-
Accrued Compensated Absences	77,822	6,538	-	84,360	-	-
Total Long Term Obligations	**$ 12,227,536**	**$ 9,813,676**	**$ -**	**$ 22,041,212**	**$ 68,874**	**$ -**

NOTE 6: LONG-TERM DEBT (Continued)

Capital Leases

On August 7, 2003, the District entered into a sale/lease purchase to comply with a Qualified Zone Academy Bond (QZAB) through the State of Colorado which is interest free. The amount of the lease was for $1,250,000 and calls for annual escrow payments of $68,874 for fifteen years through final maturity in August, 2018. Payments are scheduled to be made by the General Fund.

Fiscal Year		Payments
2018	$	68,874
2019		68,874
Total Future Payments		137,748
Less: Interest Portion (0%)		-
Present Value of Future Payments		137,748
Projected Future Investment Earnings		44,207
Restricted Cash in Escrow (Note 2)		1,068,045
Total	**$**	**1,250,000**

Accrued Compensated Absences

The District allows eligible employees to carryover unused vacation of up to 30 days. Certified employees earn 10 days per year, while classified staff earn between 5 and 12 days per year dependent on employment status. During the third year of employment and thereafter, any unused leave over 30 days will be paid at $50 per day at the end of the school year. Upon termination, the full accumulation is paid. The estimated liability is reflected as a long term liability. Payments for unused leave are typically funded through the General Fund.

NOTE 7: JOINTLY GOVERNED ORGANIZATION

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of $204,017 to the BOCES for the year ended June 30, 2017.

NOTE 8: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Colorado School Districts Self Insurance Pool
For liability and property claims, the District is involved with the Colorado School Districts Self Insurance Pool, a separate and independent governmental and legal entity formed by intergovernmental agreement by member districts.

The purposes of the Pool are to provide members defined liability, property, and workers compensation coverage and to assist members to prevent and reduce losses and injuries to property and to persons or property which might result in claims being made against members of the Pool, their employees and officers.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members.

The Pool is a separate legal entity and the District does not approve budgets nor does it have ability to significantly affect the operations of the Pool.

Other Insurance
The District carries commercial insurance for other risks of loss, including workers compensation.

NOTE 9: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

Investments are reported at fair value.

General Information about the Pension Plan

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

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

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.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

January 1st through December 31st	2014[1]	2015[1]	2016[1]
Employer contribution rate	10.15%	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%	-1.02%	-1.02%
Amount apportioned to the SCHDTF	9.13%	9.13%	9.13%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	3.80%	4.20%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	3.50%	4.00%	4.50%
Total employer contribution rate to the SCHDTF	**16.43%**	**17.33%**	**18.13%**

[1] 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 District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were $565,909 for the plan year ended December 31, 2016 and $588,488 for the fiscal year ended June 30, 2017.

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

At June 30, 2017, the District reported a liability of $20,706,852 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.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

The District's proportion of the net pension liability was based on District'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 District's proportion was .06955%, which was a decrease of .003863% from its proportion measured as of December 31, 2015.

For the year ended June 30, 2017 the District recognized pension expense of $3,952,834. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 258,868	$ (182)
Changes of assumptions or other inputs	$ 6,718,942	$ (93,378)
Net difference between projected and actual earnings on pension plan investments	$ 692,393	$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ -	$ (286,815)
Contributions subsequent to the measurement date	$ 368,313	$ -
Total	$ 8,038,516	$ (380,375)

$368,313 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:

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)

Year Ended June 30:	Fiscal Year Totals
2018	$ (2,889,273)
2019	(2,922,713)
2020	(1,470,937)
2021	(6,905)
Total	$ (7,289,828)

Actuarial assumptions. The total pension liability as of December 31, 2016 was determined based on the December 31, 2015 actuarial valuation using the following roll-forward assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increase, 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 (AIR)

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

The actuarial assumptions used in the December 31, 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.

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

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 most recent analysis of the long-term expected rate of return, adopted by the PERA Board on November 18, 2016, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S Equity - Large Cap	21.20%	4.30%
U.S Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 5.26 percent. The projection of cash flows used to determine the discount rate applied the actuarial method and assumptions described 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 16, 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 3.5%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce estimated amount to total service costs for future plan members.

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)

- 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 percent, at which point, the AED and SAED will each drop 0.50 percent 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 on 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 increase financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the GASB Statement No. 67 projections test indicates that the SCHDTF's fiduciary net position was projected to be depleted in 2041 and, as a result, the municipal bond 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 or after 2014 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86 percent, resulting is a discount rate of 5.26 percent.

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

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)

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

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension asset (liability)	$ (26,038,201)	$ (20,706,852)	$ (16,365,079)

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.

NOTE 10: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2017 program members contributed $31,051.

NOTE 11: 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.

Funding Policy – The District is required to contribute at a rate of 1.02% 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, 2017, 2016 and 2015, the District contributions to the HCTF were $35,684, $32,181 and $31,204, respectively, equal to their required contributions for each year.

NOTE 12: INTERFUND ACTIVITY

The District has recorded annual operating transfers from the General Fund to the Food Service Fund in the amounts of $2,500. The District also transferred $250,000 from the General Fund to the Building Fund, $200,000 from General Fund to the Capital Projects Fund to provide matching contributions towards the District's BEST Grant and to fund other capital projects.

NOTE 13: COMMITMENTS AND CONTINGENCIES

Claims and Judgments – The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 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 any of the individual governmental funds or the overall financial position of the District.

Tabor Amendment – In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. In November, 1997, voters within the District passed a ballot issue which allows the District to collect, retain, and expend all revenues collected or received for the 1996-97 fiscal year and each subsequent year thereafter.

NOTE 13: COMMITMENTS AND CONTINGENCIES (Continued)

The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of $194,000, as required by the Amendment.

Construction Commitments – The District has entered into construction commitments related to roof replacements with a remaining balance of $898,167 as of June 30, 2017.

NOTE 14: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of $(11,058,229), primarily due to the PERA net pension liability of $20,706,852, as further described in Note 9. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

The District is also carrying net deficits in the Food Service and Capital Reserve Projects fund that will be recovered through operations or additional General Fund transfers.

NOTE 15: BUDGET VIOLATION

For the year ended June 30, 2017, the District had a budget violation in the Capital Reserve Projects Fund in the amount of $47,768, which may be a violation of state statutes.

INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION
(Pension Schedules - Unaudited)

BURLINGTON SCHOOL DISTRICT RE-6J

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years[(1)]

		6/30/17		6/30/16		6/30/15		6/30/14
District's proportion of the net pension asset (liability)		0.069547%		0.071267%		0.073062%		0.073410%
District's proportionate share of the net pension asset (liability)	$	(20,706,852)	$	(10,899,714)	$	(9,902,369)	$	(9,363,438)
District's covered-employee payroll	$	3,087,339	$	3,105,780	$	3,060,778	$	2,959,395
District's proportionate share of the net pension asset (liability) as a percentage of covered-employee payroll		670.70%		350.95%		323.52%		316.40%
Plan fiduciary net position as a percentage of the total pension liability		43.13%		59.16%		62.84%		64.07%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date show

(1) - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J

SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years[1]

	6/30/2017	6/30/16	6/30/15	6/30/14
Contractually required contributions	$ 565,909	$ 538,232	$ 502,886	$ 459,594
Actual contributions	(565,909)	(538,232)	(502,886)	(459,594)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 3,087,339	$ 3,105,780	$ 3,060,778	$ 2,959,395
Contributions as a percentage of covered-employee payroll	18.33%	17.33%	16.43%	15.53%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

[1] - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

INTENTIONALLY LEFT BLANK

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES					
Local Sources					
Property Taxes	$ 1,942,186	$ 1,942,186	$ 2,472,606	$ 530,420	$ 2,320,255
Specific Ownership Taxes	242,745	242,745	280,881	38,136	299,321
Delinquent Taxes	12,000	12,000	4,134	(7,866)	14,658
Tuition From Individuals	12,000	12,000	10,685	(1,315)	12,767
Investment Earnings	11,010	11,010	39,064	28,054	31,515
Donations	-	-	-	-	5,500
Sale of Fixed Assets	-	-	600	600	-
Nursing Services	37,000	37,000	39,090	2,090	-
Overhead Cost Revenue	-	-	3,809	3,809	5,226
Insurance Proceeds	-	-	-	-	4,048
Other Local	32,000	37,398	89,955	52,557	53,585
Total Local Sources	2,288,941	2,294,339	2,940,824	646,485	2,746,875
Intermediate Sources					
Mineral Leases	450	450	-	(450)	-
Other Intermediate Source Revenue	10,000	10,000	-	(10,000)	19,432
Total Intermediate Sources	10,450	10,450	-	(10,450)	19,432
State Sources					
State Equalization	3,000,000	3,000,000	2,958,846	(41,154)	3,060,260
Hold Harmless Kindergarten	44,000	44,000	48,011	4,011	47,043
Transportation	42,000	42,000	44,402	2,402	46,747
State Grants from CDE					
State ELPA	22,000	51,643	55,854	4,211	58,438
Early Literacy Grant	-	25,536	25,536	-	196,075
Read Act	45,000	45,000	29,647	(15,353)	20,835
Library Grant	-	3,000	3,500	500	3,500
Small Rural Schools	-	-	-	-	187,627
Additional At Risk	-	-	6,059	6,059	5,887
State Grants from Other Agencies					
State Vocational Education	15,000	15,000	44,360	29,360	19,236
State Grants Provided through BOCES	83,000	87,000	88,969	1,969	90,329
Total State Sources	3,251,000	3,313,179	3,305,184	(7,995)	3,735,977
Federal Sources					
Federal Grants from CDE					
RTTT Early Childhood	-	-	-	-	627
Direct Federal Revenue					
NCLB Title VI, Part B - REAP/Rural Education	-	28,131	21,505	(6,626)	-
Federal Provided through BOCES	133,000	133,750	134,874	1,124	109,762
Total Federal Sources	133,000	161,881	156,379	(5,502)	110,389
TOTAL REVENUES	5,683,391	5,779,849	6,402,387	622,538	6,612,673

See the accompanying Independent Auditors' Report

(Continued)

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2016 Actual
EXPENDITURES					
Instruction					
Salaries	2,241,464	2,241,464	2,258,732	(17,268)	2,298,222
Benefits	921,812	921,812	786,088	135,724	903,335
PS - Professional	-	28,131	21,528	6,603	50,000
PS - Property	17,500	17,500	14,647	2,853	14,249
PS - Other	176,400	200,700	188,314	12,386	155,329
Supplies	90,850	94,350	88,096	6,254	91,529
Property	3,900	4,800	7,877	(3,077)	19,713
Other Expenses	-	-	15,000	(15,000)	17,000
Total Instruction	3,451,926	3,508,757	3,380,282	128,475	3,549,377
Supporting Services					
Pupil Support					
Salaries	140,876	140,876	146,904	(6,028)	69,955
Benefits	55,959	55,959	48,515	7,444	27,800
PS - Professional	4,000	8,000	9,347	(1,347)	3,664
PS - Other	78,500	78,500	76,183	2,317	87,249
Supplies	2,500	2,500	1,844	656	259
Total Pupil Support	281,835	285,835	282,793	3,042	188,927
Staff Support					
Salaries	82,845	82,845	80,570	2,275	103,532
Benefits	35,869	35,869	36,525	(656)	45,731
PS - Professional	147,000	155,000	78,156	76,844	147,607
PS - Other	8,950	8,950	4,501	4,449	12,976
Supplies	55,630	56,630	56,850	(220)	58,787
Property	50,000	50,000	64,472	(14,472)	42,969
Total Staff Support	380,294	389,294	321,074	68,220	411,602
General Administration					
Salaries	129,900	129,900	129,900	-	125,700
Benefits	61,195	61,195	70,286	(9,091)	59,947
PS - Professional	28,200	28,200	23,189	5,011	27,256
PS - Property	150	150	-	150	-
PS - Other	24,600	24,600	19,784	4,816	27,165
Supplies	31,250	31,250	42,541	(11,291)	27,665
Property	3,500	3,500	860	2,640	1,483
Other Expenses	20,000	20,000	19,076	924	19,093
Total General Administration	298,795	298,795	305,636	(6,841)	288,309
School Administration					
Salaries	268,027	268,027	268,022	5	263,764
Benefits	142,988	142,988	143,874	(886)	141,333
PS - Other	9,550	9,550	6,813	2,737	7,208
Supplies	2,500	2,500	1,376	1,124	1,211
Property	3,600	3,600	3,172	428	2,854
Total School Administration	426,665	426,665	423,257	3,408	416,370

See the accompanying Independent Auditors' Report

(Continued)

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	35,156	35,156	35,231	(75)	34,456
Benefits	19,118	19,118	18,895	223	19,049
PS - Professional	200	200	1,697	(1,497)	271
PS - Property	300	300	452	(152)	501
PS - Other	34,700	35,697	33,356	2,341	36,273
Supplies	1,000	1,000	626	374	926
Total Business Services	90,474	91,471	90,257	1,214	91,476
Operations and Maintenance					
Salaries	223,700	223,700	213,053	10,647	194,358
Benefits	86,252	86,252	90,875	(4,623)	78,651
PS - Property	95,900	112,154	92,898	19,256	87,742
PS - Other	50,126	50,126	50,148	(22)	48,998
Supplies	298,500	298,500	267,541	30,959	270,712
Property	10,500	10,500	7,625	2,875	5,000
Total Operations and Maintenance	764,978	781,232	722,140	59,092	685,461
Transportation					
Salaries	112,700	112,700	125,839	(13,139)	107,442
Benefits	42,937	46,187	45,579	608	39,943
PS - Professional	1,850	1,850	680	1,170	1,670
PS - Property	10,700	10,700	8,447	2,253	9,552
PS - Other	13,000	13,000	12,508	492	10,883
Supplies	80,500	80,500	63,039	17,461	70,719
Property	1,000	1,000	852	148	-
Total Transportation	262,687	265,937	256,944	8,993	240,209
Other Central Support					
PS - Other	1,500	1,500	1,008	492	1,292
Risk Management					
PS - Other	41,506	41,506	40,419	1,087	41,229
Debt Service					
Principal	1,500	1,500	-	1,500	2,250
Contingency	1,803,380	1,709,506	-	1,709,506	-
TOTAL EXPENDITURES	7,805,540	7,801,998	5,823,810	1,978,188	5,916,502
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,122,149)	(2,022,149)	578,577	2,600,726	696,171
OTHER FINANCING SOURCES (USES)					
Transfers	(362,500)	(467,500)	(452,500)	15,000	(460,000)
CHANGE IN FUND BALANCE	(2,484,649)	(2,489,649)	126,077	2,615,726	236,171
BEGINNING FUND BALANCE	2,489,649	2,489,649	2,849,633	359,984	2,613,463
ENDING FUND BALANCE	$ 5,000	$ -	$ 2,975,710	$ 2,975,710	$ 2,849,633

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

BURLINGTON SCHOOL DISTRICT RE-6J
Balance Sheet
Nonmajor Governmental Funds
June 30, 2017
(With Comparative Totals for June 30, 2016)

	Special Revenue	Capital Projects	Totals	
	Food Service Fund	Capital Reserve Project Fund	2017	2016
ASSETS				
Cash and Investments - Unrestricted	$ 5,427	$ (13,810)	$ (8,383)	$ 148,263
Other Accounts Receivable	3,846	-	3,846	5,355
Inventory	3,043	-	3,043	3,152
TOTAL ASSETS	$ 12,316	$ (13,810)	$ (1,494)	$ 156,770
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Accounts Payable	$ 3,701	$ -	$ 3,701	$ 27,432
Accrued Salaries & Benefits	19,570	-	19,570	22,597
Payroll Taxes & Deductions Payable	-	-	-	2,819
Total Liabilities	23,271	-	23,271	52,848
Deferred Inflows of Financial Resources				
Deferred Inflows Other	3,448	-	3,448	3,642
Fund Balance				
Nonspendable Fund Balance	3,043	-	3,043	3,152
Committed for Food Service	-	-	-	13,496
Assigned Fund Balance				
Assigned for Fund Purposes	-	-	-	83,632
Unassigned Fund Balance	(17,446)	(13,810)	(31,256)	-
Total Fund Balance	(14,403)	(13,810)	(28,213)	100,280
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 12,316	$ (13,810)	$ (1,494)	$ 156,770

See accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	Special Revenue	Capital Projects	Totals	
	Food Service Fund	Capital Reserve Project Fund	2017	2016
REVENUES				
Local Sources	$ 49,012	$ -	$ 49,012	$ 69,974
State Sources	7,606	-	7,606	9,994
Federal Sources	257,094	-	257,094	288,584
TOTAL REVENUES	313,712	-	313,712	368,552
EXPENDITURES				
Food Service	347,263	-	347,263	386,146
Facilities	-	297,442	297,442	128,858
TOTAL EXPENDITURES	347,263	297,442	644,705	515,004
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(33,551)	(297,442)	(330,993)	(146,452)
OTHER FINANCING SOURCES (USES)				
Transfer In (Out) - net	2,500	200,000	202,500	210,000
CHANGE IN FUND BALANCE	(31,051)	(97,442)	(128,493)	63,548
BEGINNING FUND BALANCE	16,648	83,632	100,280	36,732
ENDING FUND BALANCE	$ (14,403)	$ (13,810)	$ (28,213)	$ 100,280

See accompanying Independent Auditors' Report.

INTENTIONALLY LEFT BLANK

SPECIAL REVENUE FUNDS

Food Service Fund

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

.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017			2016
	Original & Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Food Service Revenue	$ 40,100	$ 49,012	$ 8,912	$ 57,484
State Sources				
State Grants from CDE				
State Match - Child Nutrition	3,000	3,092	92	3,065
Smart Start Nutrition	3,800	2,361	(1,439)	3,511
State K-2 Reduced Lunch	3,500	2,153	(1,347)	3,418
Total State Sources	10,300	7,606	(2,694)	9,994
Federal Sources				
Federal Grants from CDE				
School Breakfast Program	92,000	85,741	(6,259)	96,537
Special Milk Program	50	-	(50)	-
National School Lunch Program	152,000	146,163	(5,837)	166,742
Federal Grants from Other State Agencies				
Commodities	14,000	25,190	11,190	25,305
Total Federal Sources	258,050	257,094	(956)	288,584
TOTAL REVENUES	308,450	313,712	5,262	356,062
EXPENDITURES				
Food Service				
Salaries	74,300	72,850	1,450	85,107
Benefits	49,791	44,700	5,091	51,622
PS - Property	3,500	312	3,188	3,027
Supplies	6,859	8,067	(1,208)	8,830
Food	233,000	195,953	37,047	212,118
Commodities	7,000	25,254	(18,254)	25,442
Property	2,500	127	2,373	-
Depreciation	9,000	-	9,000	-
TOTAL EXPENDITURES	385,950	347,263	38,687	386,146
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(77,500)	(33,551)	43,949	(30,084)
OTHER FINANCING SOURCES (USES)				
Transfers	2,500	2,500	-	10,000
CHANGE IN FUND BALANCE	(75,000)	(31,051)	43,949	(20,084)
BEGINNING FUND BALANCE	75,000	16,648	(58,352)	36,732
ENDING FUND BALANCE	$ -	$ (14,403)	$ (14,403)	$ 16,648

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUNDS

Building and Capital Reserve Projects Funds

These funds account for the District's major capital improvement and acquisition activities.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Building Fund
For the Year Ended June 30, 2017

	2017			2016
	Original & Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
State Sources				
Best Capital Construction Program	$ 456,856	$ 519,692	$ 62,836	$ 307,508
EXPENDITURES				
Facilities/Capital Outlay				
Supplies	6,856	-	6,856	3,197
Buildings	700,000	624,956	75,044	419,604
Non-Capitalized Equipment	-	76,490	(76,490)	-
TOTAL EXPENDITURES	706,856	701,446	5,410	422,801
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(250,000)	(181,754)	68,246	(115,293)
OTHER FINANCING SOURCES (USES)				
Transfers	250,000	250,000	-	250,000
CHANGE IN FUND BALANCE	-	68,246	68,246	134,707
BEGINNING FUND BALANCE	-	134,707	134,707	-
ENDING FUND BALANCE	$ -	$ 202,953	$ 202,953	$ 134,707

See accompanying Independent Auditors' Report.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2017

	2017			
	Original & Final Budget	Actual	Variance with Final Budget	2016 Actual
EXPENDITURES				
Facilities/Capital Outlay				
Equipment	$ 200,000	$ 275,977	$ (75,977)	$ 81,018
Non-Capitalized Equipment	49,674	21,465	28,209	47,840
TOTAL EXPENDITURES	249,674	297,442	(47,768)	128,858
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(249,674)	(297,442)	(47,768)	(116,368)
OTHER FINANCING SOURCES (USES)				
Transfers	200,000	200,000	-	200,000
CHANGE IN FUND BALANCE	(49,674)	(97,442)	(47,768)	83,632
BEGINNING FUND BALANCE	49,674	83,632	33,958	-
ENDING FUND BALANCE	$ -	$ (13,810)	$ (13,810)	$ 83,632

See accompanying Independent Auditors' Report.

INTENTIONALLY LEFT BLANK

FIDUCIARY FUNDS

The District has established an agency fund to account for various student activity groups and contributions from private organizations. The agency funds are custodial in nature and do not involve measurement of results of operations. This fund is the Pupil Activity Agency Fund.

BURLINGTON SCHOOL DISTRICT RE-6J
Schedule of Revenues, Expenses and Changes in Fiduciary Net Position
Budget and Actual
Fiduciary Funds
Pupil Activity Agency Fund
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017			
	Final Budget	Actual	Variance with Final Budget	2016 Actual
ADDITIONS				
Local Sources	$ 308,170	$ 306,775	$ (1,395)	$ 308,388
DEDUCTIONS				
Instruction	307,992	293,033	14,959	313,131
CHANGE IN NET POSITION	178	13,742	13,564	(4,743)
BEGINNING NET POSITION	(178)	152,595	152,773	157,338
ENDING NET POSITION	$ -	$ 166,337	$ 166,337	$ 152,595

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

Page: 1

Colorado Department of Education

Auditors Integrity Report

District: 1500 - BURLINGTON RE-6J
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	2,791,579	5,873,713	5,741,641	2,923,652
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	58,054	76,173	82,168	52,059
Sub- Total		**2,849,633**	**5,949,886**	**5,823,809**	**2,975,710**
11	Charter School Fund	0	0	0	0
20,26-29	Special Revenue Fund	0	0	0	0
06	Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
21	Food Service Spec Revenue Fund	16,648	316,212	347,262	-14,403
22	Govt Designated-Purpose Grants Fund	0	0	0	0
23	Pupil Activity Special Revenue Fund	0	0	0	0
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	0	0	0	0
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	134,707	769,692	701,446	202,953
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	83,632	200,000	297,442	-13,810
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		**3,084,619**	**7,235,790**	**7,169,959**	**3,150,451**
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
Totals		**0**	**0**	**0**	**0**
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	152,595	306,775	293,033	166,337
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		**152,595**	**306,775**	**293,033**	**166,337**

FINAL

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

12/11/17 4:52 PM

Colorado Department of Education

Bolded Balance Sheet Report

District: 1500 - BURLINGTON RE-6J

Fiscal Year 2016-17

Colorado School District/BOCES

ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
	Governmental			Proprietary		Fiduciary									
Cash and Investments (8100-8104,8111)	3,278,218	0	52,059	0	0	5,427	0	235,134	0	0	0	0	166,337	0	3,737,175
Cash with Fiscal Agent (8105)	147,449	0	0	0	0	0	0	0	0	0	0	0	0	0	147,449
Taxes Receivable (8121,8122)	75,727	0	0	0	0	0	0	0	0	0	0	0	0	0	75,727
Grants Accounts Receivable (8142)	45,690	0	0	0	0	0	0	362,104	0	0	0	0	0	0	407,794
Other Receivables (8151-8154,8161)	0	0	0	0	0	3,846	0	0	0	0	0	0	0	0	3,846
Inventories (8171,8172,8173)	0	0	0	0	0	3,043	0	0	0	0	0	0	0	0	3,043
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	**3,547,083**	**0**	**52,059**	**0**	**0**	**12,315**	**0**	**597,239**	**0**	**0**	**0**	**0**	**166,337**	**0**	**4,375,033**

12/11/17 4:53 PM

Governmental Proprietary Fiduciary

LIABILITIES & FUND EQUITY LIABILITIES	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Other Payables (7421-7423)	57,328	0	0	0	0	3,700	0	387,691	0	0	0	0	0	0	448,720
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	20,405	0	0	0	0	0	0	20,405
Accrued Expenses (7461)	566,103	0	0	0	0	19,570	0	0	0	0	0	0	0	0	585,673
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenue (7481)	0	0	0	0	0	3,448	0	0	0	0	0	0	0	0	3,448
Total Liabilities	**623,432**	**0**	**0**	**0**	**0**	**26,718**	**0**	**408,096**	**0**	**0**	**0**	**0**	**0**	**0**	**1,058,245**

12/11/17 4:53 PM

		Governmental		Proprietary		Fiduciary									
FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	3,043	0	0	0	0	0	0	0	0	3,043
Restricted Fund Balance 6720	787,739	0	0	0	0	0	0	0	0	0	0	0	0	0	787,739
TABOR 3% Emergency Reserve 6721	194,000	0	0	0	0	0	0	0	0	0	0	0	0	0	194,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	52,059	0	0	0	0	0	0	0	0	0	0	0	52,059
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	1,941,912	0	0	0	0	-17,446	0	189,143	0	0	0	0	166,337	0	2,279,947
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	**2,923,652**	**0**	**52,059**	**0**	**0**	**-14,403**	**0**	**189,143**	**0**	**0**	**0**	**0**	**166,337**	**0**	**3,316,788**
	General Funds 10,12-18	**Charter School Fund 11**	**Preschool Fund 19**	**venue Funds 20, 22-29**	**Supplemental Cap Const Fund 06**	**Food Service Special Revenue Fund 21**	**rice Funds 30-39**	**Projects Funds 40-4**	**emental Cap Const Fu**	**se Funds 50, 52-59**	**Activity Funds 63-64**	**l Service Funds 60**	**ency Funds 70-79**	**ons Fund 85**	**Totals**
Total Liabilities & Fund Equity	3,547,083	0	52,059	0	0	12,315	0	597,239	0	0	0	0	166,337	0	4,375,033
	General Funds 10,12-18	**Charter School Fund 11**	**Preschool Fund 19**	**venue Funds 20, 22-29**	**Supplemental Cap Const Fund 06**	**Food Service Special Revenue Fund 21**	**rice Funds 30-39**	**Funds 40-45, 47-49**	**plemental Cap Const Fur**	**se Funds 50, 52-59**	**activity Funds 63-64**	**l Service Funds 60**	**ency Funds 70-79**	**ons Fund 85**	
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

12/11/17 4:53 PM