

Yuma School District-1
Yuma, Colorado

Financial Statements

For the Year ended June 30, 2013

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Independent Auditors' Report

Board of Education
Yuma School District-1
Yuma, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Yuma School District-1 (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2013, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
November 20, 2013

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YUMA SCHOOL DISTRICT-1
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2013

This section of Yuma School District-1's annual financial report presents its discussion and analysis of the District's financial performance during the year ended June 30, 2013.

Financial Highlights

- The assets of Yuma School District-1 exceeded its liabilities at the close of the most recent fiscal year by \$13,802,562 (net position).
- The district's total net position increased by \$346,576.
- General revenues accounted for \$7,858,785 or 89% of the \$8,815,823 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$957,038 or 11% of revenues.
- The general fund ending fund balance reached \$6,844,525, an increase of \$208,114 from last year.

Overview of Financial Statements

The discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The basic financial statements consist of four components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements and, (4) required supplementary information. This report also contains supplementary information in addition to the basic financial statements.

Government-wide Statements

The Government-wide financial statements are designed to provide readers with information about the School District as a whole using accounting methods similar to those used by private-sector businesses.

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes). The government-wide financial statements consolidate the governmental and Business type activities. The business type activities include the Food Services Fund. In the government-wide financial statements, the School District's activities are divided into two categories.

- **Governmental activities:** Most of the School District's basic services are included here, such as instruction, transportation, maintenance and operations, and administration. Taxes and intergovernmental revenues principally support these activities.
- **Business-type activities:** The food service program is intended to recover all or a significant portion of their costs through fees, charges and governmental reimbursements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide more detailed information about the School District's operations, focusing on the most significant or "major" funds, not the School District as a whole. The School District has three kinds of funds: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Most of the District's basic services are included in the governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine the status of financial resources that can be spent in the near future to finance the School District's program.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Thus, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide reconciliation to the government-wide financial statements in order to facilitate this comparison between governmental funds and governmental activities.

The School District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures and change in fund balances for the general and bond redemption (which are considered to be major funds) and the capital reserve capital projects funds, which are considered to be a nonmajor fund.

The basic governmental fund financial statements can be found on pages 18-21 of this report.

Proprietary Funds

The School District maintains enterprise funds to report the same functions presented as business-type activities in its food service fund. Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 22-24 of this report.

Fiduciary Funds

Fiduciary funds are used to count for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 25 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 26-45 of this report.

Other information

In addition to the basic financial statements, this report also presents other supplementary information concerning the School District's annual appropriated budgets with comparison statements that demonstrate compliance with budgets. Budgeted amounts may be found on pages 48-66.

Financial Analysis of the School District as a Whole

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

59% of the School District's assets are its investment in capital assets (e.g., land, buildings and equipment). The school District uses these assets to provide instruction and related services to its' students.

The following table provides a summary of the district's net position (liabilities) as of June 30, 2013.

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2013	2012	2013	2012	2013	2012	2012-2013
Current and other assets	\$ 8,667,483	\$ 8,524,041	\$ 64,700	\$ 84,761	\$ 8,732,183	\$ 8,608,802	1.43%
Capital assets	\$12,409,096	\$12,764,984	\$ 43,898	\$ 52,972	\$12,452,994	\$12,817,956	-2.85%
Total assets	\$21,076,579	\$21,289,025	\$108,598	\$137,733	\$21,185,177	\$21,426,758	-1.13%
Long term liabilities	\$ 6,617,400	\$ 7,190,499	\$ 7,031	\$ -	\$ 6,624,431	\$ 7,190,499	-7.87%
Other liabilities	\$ 736,537	\$ 763,232	\$ 21,647	\$ 17,041	\$ 758,184	\$ 780,273	-2.38%
Total Liabilities	\$ 7,353,937	\$ 7,953,731	\$ 28,678	\$ 17,041	\$ 7,382,615	\$ 7,970,772	-7.38%
Net position							
Net investment in capital assets	\$ 5,858,784	\$ 5,684,956	\$ 43,898	\$ 52,972	\$ 5,902,682	\$ 5,737,928	2.87%
Restricted	\$ 1,290,389	\$ 1,310,913	\$ -	\$ -	\$ 1,290,389	\$ 1,310,913	-1.57%
Unrestricted	\$ 6,573,469	\$ 6,339,425	\$ 36,022	\$ 67,720	\$ 6,609,491	\$ 6,407,145	3.16%
Total net position	\$13,722,642	\$13,335,294	\$ 79,920	\$120,692	\$13,802,562	\$13,455,986	2.58%

Following is a summary of the School District's change in net position.

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2013	2012	2013	2012	2013	2012	2012-2013
Revenues							
Program Revenues							
Charges for services	\$ 10,747	\$ 13,132	\$ 57,785	\$ 68,161	\$ 68,532	\$ 81,293	-15.70%
Operating Grants & Contributions	\$ 615,400	\$ 623,129	\$ 273,106	\$ 259,961	\$ 888,506	\$ 883,090	.61%
Capital Grants & Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
General Revenue							
Property taxes	\$ 4,546,257	\$ 4,181,341	\$ -	\$ -	\$ 4,546,257	\$ 4,181,341	8.73%
State equalization	\$ 3,056,808	\$ 3,057,930	\$ -	\$ -	\$ 3,056,808	\$ 3,057,930	-.04%
Other	\$ 255,655	\$ 776,229	\$ 65	\$ 118	\$ 255,720	\$ 776,347	-67.06%
Total Revenue	\$ 8,484,867	\$ 8,651,761	\$ 330,956	\$ 328,240	\$ 8,815,823	\$ 8,980,001	-1.83%
Expenses							
Instruction	\$ 4,505,913	\$ 4,363,225	\$ -	\$ -	\$ 4,505,913	\$ 4,363,225	3.27%
Pupil & Instructional Services	\$ 271,478	\$ 175,483	\$ -	\$ -	\$ 271,478	\$ 175,483	54.70%
Administration & Business	\$ 1,102,283	\$ 866,487	\$ -	\$ -	\$ 1,102,283	\$ 866,487	27.21%
Maintenance & Operations	\$ 957,986	\$ 1,033,706	\$ -	\$ -	\$ 957,986	\$ 1,033,706	-7.33%
Transportation	\$ 372,364	\$ 353,150	\$ -	\$ -	\$ 372,364	\$ 353,150	5.44%
Other	\$ 887,495	\$ 984,975	\$ 371,728	\$ 353,167	\$ 1,259,223	\$ 1,338,142	-5.90%
Total Expenses	\$ 8,097,519	\$ 7,777,026	\$ 371,728	\$ 353,167	\$ 8,469,247	\$ 8,130,193	4.17%
Change in net position	\$ 387,348	\$ 874,735	\$(40,772)	\$(24,927)	\$ 346,576	\$ 859,808	-59.69%

Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994, as amended (SFA). Under the SFA the School District received \$7,235 per funded student. In fiscal year 2012-2013 the funded pupil count was 774.5. Funding for the SFA comes from property taxes levied for general purposes, specific ownership tax and state equalization. The School District receives approximately 44 percent of this funding from state equalization while the remaining amount comes from property taxes and specific ownership tax. The School District's assessed valuation generated \$3,452,803 in property taxes levied for general purposes for fiscal year 2012-2013.

Business-Type Activities

Business-type activities are made up of the food services fund. The program had total revenues of \$330,956 and expenses of \$371,728. Business type activities receive no support from tax revenue.

Governmental Funds

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

As the end of the fiscal year, the School District's governmental funds reported combined ending fund balances of \$7,881,550, an increase of \$213,218 in comparison with the prior year. The general fund had a fund balance increase of \$208,114, the bond redemption fund had a fund balance increase of \$5,341, and other governmental fund had a fund balance decrease of \$237.

General Fund Budget Highlights

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

- The reduction in earnings on investments (\$24,545) was due to the decrease in interest rates.
- The foods services section of the fund had an overage (\$40,771) due to inefficiencies due to management changes as well as rising commodity prices.
- The District's federal sources of revenue from the consolidated grant was reduced in Title I, IDEA Part B and IDEA Preschool while "at-risk" students (partially supported by Title I) and students with significant IEP's (partially supported by IDEA) both increased.

Capital Assets and Debt Administration

Capital Assets

The School District's investment in capital assets for its governmental and business type activities as of June 30, 2013 amounts to \$12,452,994 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, construction in progress, and capital leases all with an original cost greater than \$5,000 for governmental activities and \$1,000 for business-type activities.

Capital asset additions during the current fiscal year include the following:

- Buildings and improvements - \$8,866
- Transportation equipment - \$28,488
- Other equipment - \$171,736

The School District's total capital assets at June 30, 2013 net of accumulated depreciation were as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Buildings & improvements	11,559,523	-	11,559,523
Transportation equipment	489,283	-	489,283
Other equipment	360,290	43,898	404,188
Total Capital Assets	12,409,096	43,898	12,452,994

Additional information on the School District's capital assets can be found in note E on pages 38-39 to the basic financial statements.

Long-Term Debt

At year-end, the School District's long-term debt of \$6,617,400 consisted of the following.

	<u>Governmental Activities</u>
General obligation bonds payable, net of discount, premium and deferral	\$ 6,394,672
Capital lease obligations	155,640
Accrued compensated absences	67,088
Total	\$ 6,617,400

Economic Factors

Some uncertainty clouds the prospects for the School District for the next year.

- Enrollment has again declined slightly (approx. 4 students) from last year. The CDE is forecasting an additional decline of 6 students in the coming year (2013/14). The District's planning will assume this at least through the 2014 October Count.
- SY 2013/14 Per Pupil Revenue (PPR) rose slightly this year due to changes in demographics and a slight increase in state contribution.
- PPR forecast: The outlook for the near to medium term for PPR is more optimistic than in half a decade. On the upside, Colorado economy is gradually improving, likely to drive an increase in expected PPR. On the downside, costs related to a rising percentage of "at risk" students entering the district are forecast. Colorado has no education legislation in the queue that would affect the coming fiscal year.
- There will continue to be substantial and (expensive but mainly non-capital) critical building maintenance to maintain district infrastructure.
- The number of state and federal mandates for reporting, changes to curriculum, assessment and governance will again increase sharply in the coming year.
- Transportation costs, especially those related to students with IEP's, are expected to continue increasing.
- Food costs have increased and are anticipated to continue to do so in the coming year.

The District continues to reduce and reallocate expenditures to an alignment better suited to mission and current circumstance. The District does not anticipate any large expenditure for capital outlay, with the exception of information technology. It is the intention of the Superintendent to keep purchase orders to a minimum and costs to a very low level both as good practice and as a hedge against declining enrollment (minor) and uncertainty (major) until the fiscal situation is more predictable. The Superintendent and School Board will be working to place the district on a smaller footprint. A long term plan, based on the whole community's input, is in the works.

In SY 2012-13, the District maintained an "Accredited" rating on the CO state system. The District continues to institute a top to bottom improvement process. The District continues to create or expand ties with national and regional organizations with the experience and expertise to support The District's goals.

The priority for the short term is (1) compliance with legal mandates, especially special education and federal title designated students (2) maintaining the integrity of buildings and grounds and (3) improving the speed, reliability and functionality of the district's computer network. Related to priority #3, the expansion of an enterprise-wide data system is integral to state-mandated school improvement processes as well as increased fiscal efficiency.

On the positive side, the district grant writing/fundraising efforts continues to produce results. SY 2012/13 saw several major grants for support of improvement to reading instruction and English language learners. This will accelerate in the next few years. In addition, the district continues to centralizing athletic and extracurricular fundraising with the goal of increasing efficiency.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, parents, investors and creditors with a general overview of the District's finances and to demonstrate the district's accountability for the money it receives. If you have any questions about this report or need additional information, contact Yuma School District-1, 418 South Main Street, Yuma, Colorado 80759.

Basic Financial Statements

The basic financial statements of the District include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

YUMA SCHOOL DISTRICT-1
Statement of Net Position
June 30, 2013

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 6,202,079	\$ 11,636	\$ 6,213,715
Cash with fiscal agent	1,042,465		1,042,465
Certificates of deposit	1,128,650		1,128,650
Internal activity	(17,524)	17,524	-
Receivables	227,462	23,762	251,224
Inventory		11,778	11,778
Capital assets, net of depreciation	12,409,096	43,898	12,452,994
Other assets, net of amortization	84,351		84,351
Total assets	\$ 21,076,579	\$ 108,598	\$ 21,185,177
Liabilities			
Accounts payable	\$ 31,298		\$ 31,298
Accrued salaries and benefits	621,834	\$ 21,647	643,481
Accrued interest payable	83,405		83,405
Noncurrent liabilities			
Due within one year	559,810		559,810
Due in more than one year	6,057,590	7,031	6,064,621
Total liabilities	7,353,937	28,678	7,382,615
Net position			
Net investment in capital assets	5,858,784	43,898	5,902,682
Restricted for:			
Emergencies	229,000		229,000
Preschool	24,504		24,504
Debt service	1,036,885		1,036,885
Unrestricted	6,573,469	36,022	6,609,491
Total net position	13,722,642	79,920	13,802,562
Total liabilities and net position	\$ 21,076,579	\$ 108,598	\$ 21,185,177

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

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YUMA SCHOOL DISTRICT-1
Statement of Activities
For the Year Ended June 30, 2013

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 4,505,913	\$ 10,747	\$ 535,107	
Supporting services				
Students	129,423			
Instructional staff	142,055		586	
General administration	259,270			
School administration	742,355			
Business services	100,658			
Operations and maintenance	957,986			
Student transportation	372,364		73,784	
Central support services	150,150		5,923	
Other support services	22,153			
Food service operations	516			
Facilities acquisition	46,122			
Unallocated depreciation *	432,529			
Interest and fiscal charges	236,025			
Total governmental activities	8,097,519	10,747	615,400	\$ -
Business-type activities				
Nutrition services	371,728	57,785	273,106	
Total school district	\$ 8,469,247	\$ 68,532	\$ 888,506	\$ -

* This amount excludes depreciation that is included in the direct expenses of the various programs.

General revenues and transfers

Taxes

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Specific ownership taxes
- Delinquent taxes and interest
- State categorical aid
- Earnings on investments
- Other

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

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

**Net (Expenses) Revenues and
Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (3,960,059)	\$ (3,960,059)	
(129,423)	(129,423)	
(141,469)		
(259,270)	(259,270)	
(742,355)	(742,355)	
(100,658)	(100,658)	
(957,986)	(957,986)	
(298,580)	(298,580)	
(144,227)	(144,227)	
(22,153)	(22,153)	
(516)	(516)	
(46,122)	(46,122)	
(432,529)	(432,529)	
(236,025)	(236,025)	
<hr/>	<hr/>	
(7,471,372)	\$ -	(7,329,903)
<hr/>	<hr/>	<hr/>
(40,837)	(40,837)	(40,837)
<hr/>	<hr/>	<hr/>
(7,471,372)	(40,837)	(7,512,209)
<hr/>	<hr/>	<hr/>
3,452,803	3,452,803	
702,820	702,820	
376,719	376,719	
13,915	13,915	
3,056,808	3,056,808	
20,703	65	20,768
234,952	<hr/>	234,952
<hr/>	<hr/>	<hr/>
7,858,720	65	7,858,785
<hr/>	<hr/>	<hr/>
387,348	(40,772)	346,576
<hr/>	<hr/>	<hr/>
13,335,294	120,692	13,455,986
<hr/>	<hr/>	<hr/>
\$ 13,722,642	\$ 79,920	\$ 13,802,562
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YUMA SCHOOL DISTRICT-1
Balance Sheet
Governmental Funds
June 30, 2013

	<u>General Fund</u>	<u>Bond Redemption Fund</u>	<u>Other Governmental Fund</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 6,201,939		\$ 140	\$ 6,202,079
Cash with fiscal agent	26,199	\$ 1,016,266		1,042,465
Certificates of deposit	1,128,650			1,128,650
Due from other funds			5,207	5,207
Property taxes receivable	141,540	28,813		170,353
Grants receivable	54,804			54,804
Other receivables	2,305			2,305
Total assets	\$ 7,555,437	\$ 1,045,079	\$ 5,347	\$ 8,605,863
Liabilities and fund balance				
Liabilities				
Accounts payable	\$ 26,091		\$ 5,207	\$ 31,298
Due to other funds	22,731			22,731
Accrued salaries and benefits	621,834			621,834
Deferred revenue	40,256	\$ 8,194		48,450
Total liabilities	710,912	8,194	5,207	724,313
Fund balance				
Restricted for emergencies	229,000			229,000
Restricted for preschool	24,504			24,504
Restricted for debt service		1,036,885		1,036,885
Committed for capital purposes			140	140
Unassigned	6,591,021			6,591,021
Total fund balance	6,844,525	1,036,885	140	7,881,550
Total liabilities and fund balance	\$ 7,555,437	\$ 1,045,079	\$ 5,347	\$ 8,605,863

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

YUMA SCHOOL DISTRICT-1**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**
June 30, 2013

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

Total fund balance - governmental funds	\$ 7,881,550
Capital and other assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	12,493,447
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	48,450
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(83,405)
Long-term liabilities, including bonds payable, net of discounts, premiums and deferrals, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(6,617,400)</u>
Net position of the governmental activities	<u><u>\$ 13,722,642</u></u>

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

YUMA SCHOOL DISTRICT-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2013

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Local sources	\$ 4,124,012	\$ 710,431	\$ 13	\$ 4,834,456
Intermediate sources	4,919			4,919
State sources	3,425,907			3,425,907
Federal sources	246,301			246,301
Total revenues	7,801,139	710,431	13	8,511,583
Expenditures				
Instruction	4,519,456			4,519,456
Supporting services	2,742,779			2,742,779
Capital outlay			274,849	274,849
Debt service				
Principal retirement		505,000	47,848	552,848
Interest and fiscal charges		200,090	8,343	208,433
Total expenditures	7,262,235	705,090	331,040	8,298,365
Excess of revenues over (under) expenditures	538,904	5,341	(331,027)	213,218
Other financing sources (uses)				
Transfers in			330,790	330,790
Transfers out	(330,790)			(330,790)
Total other financing sources (uses)	(330,790)	-	330,790	-
Excess of revenues and other sources over (under) expenditures and other (uses)	208,114	5,341	(237)	213,218
Fund balance at beginning of year	6,636,411	1,031,544	377	7,668,332
Fund balance at end of year	\$ 6,844,525	\$ 1,036,885	\$ 140	\$ 7,881,550

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

YUMA SCHOOL DISTRICT-1**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2013**

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

Net change in fund balances - governmental funds \$ 213,218

Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation and amortization exceeded capital outlays in the current period. (390,927)

Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities. (26,716)

In the statement of activities, certain expenses are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for this item are measured by the amount of financial resources used (essentially, the amounts actually paid). 38,925

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.

552,848

Change in net position of governmental activities \$ 387,348

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

YUMA SCHOOL DISTRICT-1
Statement of Net Position
Proprietary Funds
June 30, 2013

	<u>Business-type Activities</u>
	<u>Nonmajor Proprietary Fund</u>
Assets	
Current assets	
Cash	\$ 11,636
Due from other funds	17,524
Grants receivable	23,594
Other receivables	168
Inventory	<u>11,778</u>
Total current assets	64,700
Machinery and equipment	87,487
Less accumulated depreciation	<u>(43,589)</u>
Total machinery and equipment, net	43,898
Total assets	<u>\$ 108,598</u>
Liabilities and net position	
Current liabilities	
Accrued salaries and benefits	\$ 21,647
Long-term liabilities	
Accrued compensated absences	<u>7,031</u>
Total liabilities	28,678
Net position	
Net investment in capital assets	43,898
Unrestricted	<u>36,022</u>
Total net position	<u>79,920</u>
Total liabilities and net position	<u>\$ 108,598</u>

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

YUMA SCHOOL DISTRICT-1
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2013

	<u>Business-type Activities</u>
	<u>Nonmajor Proprietary Fund</u>
Operating revenues	
Charges for services	\$ 57,785
Operating expenses	
Salaries and benefits	173,888
Purchased services	8,144
Supplies and materials	179,966
Property	656
Depreciation	<u>9,074</u>
	<u>371,728</u>
Total operating expenses	<u>371,728</u>
Operating loss	(313,943)
Nonoperating revenues	
Federal and state aid	273,106
Earnings on investments	<u>65</u>
	<u>273,171</u>
Total nonoperating revenues	<u>273,171</u>
Change in net position	(40,772)
Net position at beginning of year	<u>120,692</u>
Net position at end of year	<u>\$ 79,920</u>

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

YUMA SCHOOL DISTRICT-1
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2013

	<u>Business-type Activities</u>
	<u>Nonmajor Proprietary Fund</u>
Cash flows from operating activities	
Receipts from customers	\$ 57,617
Payments to suppliers	(166,132)
Payments to employees	<u>(162,251)</u>
Net cash used by operating activities	(270,766)
Cash flows from noncapital financing activities	
Federal and state aid	<u>231,207</u>
Net cash provided by noncapital financing activities	231,207
Cash flows from investing activities	
Earnings on investments	<u>65</u>
Net cash provided by investing activities	<u>65</u>
Net decrease in cash	(39,494)
Cash at beginning of year	<u>51,130</u>
Cash at end of year	<u>\$ 11,636</u>
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (313,943)
Adjustments to reconcile operating loss to net cash used by operating activities	9,074
Depreciation	18,305
Commodities	(168)
Changes in assets and liabilities	4,329
Other receivables	4,606
Inventory	7,031
Accrued salaries and benefits	(168)
Accrued compensated absences	<u>(270,766)</u>
Net cash used by operating activities	<u>\$ (270,766)</u>

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

YUMA SCHOOL DISTRICT-1
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013

	Agency Fund
Assets	
Cash	\$ 123,028
Certificates of deposit	<u>14,830</u>
Total assets	<u><u>\$ 137,858</u></u>
Liabilities	
Due to student groups	<u>\$ 137,858</u>
Total liabilities	<u><u>\$ 137,858</u></u>

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies

This summary of the Yuma School District-1's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

A.1 – Reporting entity

The Yuma School District-1 is a school district governed by an elected five-member board of education. The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

A.2 – Fund accounting

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund).

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

The following are the District's major governmental fund:

General Fund – The General Fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended.

Expenditures include all costs associated with the daily operation of the schools, except for certain capital outlay expenditures, risk-related transactions, debt service, food service operations and pupil activities.

Bond Redemption Fund – This fund is a debt service fund used to account for the revenues from a specific tax levy for the purpose of the repayment of debt principal, interest and other fiscal charges.

The following is the District's nonmajor governmental fund:

Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the District's nonmajor proprietary fund:

Food Service Fund – This fund is an enterprise fund used to account for the financial activities associated with the District's food service operations.

Fiduciary Funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The District has the following fiduciary fund:

Pupil Activity Agency Fund – This fund is an agency fund used to record transactions related to school-sponsored pupil organizations and activities.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Note A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (revenues) and decreases (expenses) in net total position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds focus on net position and changes in net position and are reported using accounting principles similar to proprietary funds. The District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the District, these funds are not incorporated into the government-wide financial statements.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. State equalization monies are recognized as revenues during the period in which they are appropriated. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes collected within sixty days after year-end, interest, tuition, grants and student fees.

Deferred revenue – Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the statement of revenues, expenses and changes in fund net position as an expense with a like amount reported as revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrance accounting is utilized by the District to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year-end are canceled and reappropriated in the ensuing year’s budget.

A.6 – Cash and cash equivalents

For the purposes of the statement of cash flows, the District considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

A.7 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.8 – Inventories

Food Service Fund – purchased inventories are stated at cost as determined by the first-in, first-out method. Commodity inventories are stated at the United States Department of Agriculture's assigned values, which approximate fair value, at the date of receipt. Expenses for food items are recorded when consumed. The federal government donates surplus commodities to the national school lunch program. Commodity distributions used by the District are recorded as nonoperating revenues at the date of their consumption.

A.9 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than \$5,000 for the governmental activities and \$1,000 for the business-type activities and proprietary funds are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Buildings and improvements	10-40 years	n/a
Transportation equipment	5-15 years	n/a
Other equipment	5-10 years	5-10 years

A.10 – Compensated absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Compensated absence benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Accumulated sick leave benefits are paid to employees upon termination of employment.

Full-time, twelve-month classified personnel receive vacation leave of between five and fifteen days per year, depending on the number of complete years of service with the District. Vacation leave is not a vested benefit, therefore no provision is included in the financial statements.

Professional and administrative staff receive sick leave of between seven and eight and one-half days per year, depending on their classification, and will be paid for up to twenty days at the current one-day substitute's rate (currently \$75 per day). Support staff receive sick leave of between seven and eight and one-half days per year, depending on their classification, and will be paid for up to twenty days at the employees' per diem or at a rate not to exceed \$62.50 per day, whichever is less.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "accrued compensated absences" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of the compensated absences is reported as a fund liability.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

The amount recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date.

A.11 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due. Bond premiums and discounts, issuance costs and amounts deferred upon refunding are amortized over the life of the bonds using the straight-line method.

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

A.12 – Fund balance

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

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of education (the District's highest level of decision-making authority),

Assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of education through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

A.13 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

A.14 – Operating revenues and expenses (Continued)

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

A.15 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

A.16 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

Note B – Cash and investments

Cash and deposits

Colorado State statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of \$7,534,250, of which \$357,387 was insured and \$7,176,863 was collateralized with securities held by the pledging institution's trust department or agent in the District's name.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note B – Cash and investments (Continued)

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the District's own investment policies and procedures. Investments of the District may include:

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

At year-end, the District only held investments in certificates of deposit which are maintained in the General Fund and Pupil Activity Fund.

The following table provides a reconciliation of cash and investments:

Cash in bank	\$ 6,336,183
Cash on hand	560
Certificates of deposit	<u>1,143,480</u>
 Total	 <u>\$ 7,480,223</u>
 <u>Statement of net position</u>	
Cash	\$ 6,213,715
Certificates of deposit	<u>1,128,650</u>
 Subtotal	 7,342,365
 <u>Statement of fiduciary net position</u>	
Cash	123,028
Certificates of deposit	<u>14,830</u>
 Subtotal	 <u>137,858</u>
 Total	 <u>\$ 7,480,223</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note C – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

	Interfund Receivables	Interfund Payables
Governmental funds		
General fund	\$ -	\$ 22,731
Other governmental funds	<u>5,207</u>	-
Subtotal	5,207	22,731
Proprietary funds		
Nonmajor proprietary fund	<u>17,524</u>	-
Total	<u>\$ 22,731</u>	<u>\$ 22,731</u>

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

	Transfers In	Transfers Out
Governmental Funds		
Other governmental funds	\$ 330,790	\$ -
General fund	-	<u>330,790</u>
Total	<u>\$ 330,790</u>	<u>\$ 330,790</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred funds from the General Fund to the Capital Reserve Capital Projects Fund to set moneys aside for future capital outlays acquisition or construction of major capital facilities and other capital assets.

Note D – Receivables

Receivables at year-end consist of the following:

	Governmental Activities	Business-type Activities	Total Receivables
Property taxes receivable	\$ 170,353	\$ -	\$ 170,353
Grants receivable	54,804	23,594	78,398
Other receivables	<u>2,305</u>	<u>168</u>	<u>2,473</u>
Total	<u>\$ 227,462</u>	<u>\$ 23,762</u>	<u>\$ 251,224</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note D – Receivables (Continued)

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Yuma County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the county are remitted to the District in the subsequent month.

Note E – Capital assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, being depreciated:				
Buildings and improvements	\$ 19,797,611	\$ 8,866	\$ -	\$ 19,806,477
Transportation equipment	1,443,908	28,488	-	1,472,396
Other equipment	585,170	171,736	-	756,906
Total capital assets	21,826,689	209,090	-	22,035,779
Less accumulated depreciation for:				
Buildings and improvements	(7,816,043)	(430,911)	-	(8,246,954)
Transportation equipment	(916,245)	(66,868)	-	(983,113)
Other equipment	(329,417)	(67,199)	-	(396,616)
Total accumulated depreciation	(9,061,705)	(564,978)	-	(9,626,683)
Governmental activities capital assets, net	<u>\$ 12,764,984</u>	<u>\$ (355,888)</u>	<u>\$ -</u>	<u>\$ 12,409,096</u>
Business-type activities				
Furniture and equipment	\$ 87,486	\$ -	\$ -	\$ 87,486
Less accumulated depreciation	(34,514)	(9,074)	-	(43,588)
Total business-type activities	<u>\$ 52,972</u>	<u>\$ (9,074)</u>	<u>\$ -</u>	<u>\$ 43,898</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note E – Capital assets (Continued)

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

Governmental activities						
Unallocated					\$ 420,622	
Instruction					29,841	
Operations and maintenance					32,136	
Student transportation					60,893	
Central support services					20,970	
Food service					516	
Sub-total					564,978	
Business-type activities					9,074	
Total					\$ 574,052	

Note F – Accrued salaries and benefits

Salaries and 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 not paid at year-end are estimated to be \$643,481. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

Note G – Long-term debt

The following is a summary of the changes in long-term debt for the year:

Governmental Activities	<u>Beginning Balances</u>	<u>Additions/Adjustments</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Compensated absences	\$ 110,471	\$ -	\$ (43,383)	\$ 67,088	\$ -
Capital lease obligations	203,489	-	(47,849)	155,640	49,810
Bonds payable	7,125,000	-	(505,000)	6,620,000	510,000
Bond discount	(27,806)	-	2,240	(25,566)	-
Bond premium	95,013	-	(13,736)	81,277	-
Deferred amount on refunding	(315,668)	-	34,629	(281,039)	-
Total	\$ 7,190,499	\$ -	\$ (573,099)	\$ 6,617,400	\$ 559,810

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt (Continued)

Payments on the capital lease obligation are made in the Capital Reserve Capital Projects Fund, while the compensated absences attributable to the governmental activities will be liquidated primarily by the General Fund. The District believes that the current portion of compensated absences is negligible and is therefore not reported. Bond payments will be made in the Bond Redemption Fund.

Capital lease obligation

Energy management system – In August 2005, the District entered into an agreement with Wells Fargo Brokerage Services, LLC to finance the purchase of certain energy saving equipment from EMC Engineers, Inc. The agreement called for a lease term of one year with annual renewal options. Annual payments of \$56,191 are due on August 15th of each year, with a final payment due in 2015. The average interest rate over the lease term is 4.100%. The District has capitalized \$453,501 of assets under this capital lease.

The following is a schedule by years of future minimum lease payments under the capital lease above, together with the present value of the net minimum lease payments at year-end:

<u>Year ended June 30,</u>	<u>Debt service requirement</u>
2014	\$ 56,191
2015	56,191
2016	<u>56,191</u>
Total minimum lease payments	168,573
Less amount representing interest	<u>(12,933)</u>
Present value of future net minimum lease payments	<u>\$ 155,640</u>

Bonds payable

General obligation bonds payable consist of the following individual issues:

\$9,125,000 general obligation bonds dated December 10, 2003. The District issued \$4,200,000 in general obligation refunding bonds (see on following page) on December 1, 2006, to advance refund bonds maturing on and after August 15, 2019.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt (Continued)

The District issued \$2,700,000 in general obligation refunding bonds (see on following page) on June 6, 2012, to advance refund bonds maturing on and after August 15, 2014. Series 2003 bonds maturing in fiscal years 2013 and 2014, with an outstanding aggregate principal balance of \$905,000, are not part of the District's refunding plan.	\$ 460,000
\$4,200,000 general obligation refunding bonds, dated December 1, 2006, due in annual installments ranging from \$55,000 to \$720,000; varying interest rates ranging from 3.875% to 4.500%, payable semi-annually on February 15 th and August 15 th .	3,495,000
\$2,700,000 general obligation refunding bonds, dated June 6, 2012, due in annual installments ranging from \$25,000 to \$550,000; with a fixed interest rate of 2.00%, payable semi-annually on February 15 th and August 15 th .	<u>2,665,000</u>
Total general obligation bonds	<u>\$ 6,620,000</u>

The following schedule represents the District's debt service requirements to maturity for all outstanding bonded indebtedness:

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 510,000	\$ 198,725	\$ 708,725
2015	535,000	184,325	719,325
2016	540,000	173,075	713,075
2017	550,000	161,691	711,691
2018	570,000	149,975	719,975
2019-2023	3,195,000	466,230	3,661,230
2024	<u>720,000</u>	<u>14,400</u>	<u>734,400</u>
Totals	\$ 6,620,000	\$ 1,348,421	\$ 7,968,421

Prior year defeasance of debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At year-end, \$5,825,000 of bonds outstanding are considered defeased.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt (Continued)

Business-type Activities	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Compensated absences	\$ _____ -	\$ 7,031	\$ _____ -	\$ 7,031	\$ _____ -

The compensated absences attributable to the business-type activities will be liquidated primarily by the Food Service Fund.

Note H – Defined benefit pension plan

Plan description

The District contributes to the Combined State and School District Trust Fund (CSSDTF), a cost-sharing multiple employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The CSSDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the District are members of the CSSDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the CSSDTF. That report may be obtained by writing to Colorado PERA, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding policy

Plan members and the District are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District 15.65% of covered salary between July 1 and December 31, 2012 and 16.55% of covered salary between January 1 and June 30, 2013. Also, a portion of the District's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (see below). The District's contributions to the CSSDTF for the years ended June 30, 2013, 2012, and 2011 were \$686,921, \$579,945, and \$553,534, respectively, equal to their required contributions for each year.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note I – Postemployment healthcare benefits

Plan description

The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple employer postemployment healthcare plan administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding policy

The District is required to contribute at a rate of 1.02% of covered 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 CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's contribution to the HCTF for the years ended June 30, 2013, 2012, and 2011 were \$43,495, \$38,907, and \$39,481, respectively, equal to their required contributions for each year.

Note J – Defined contribution plan

Plan description

The (CSSDTF) members of the District may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

Funding policy

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$17,500 in 2013). The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the CRS, as amended. The 401(k) Plan member contributions from the District for the year ended June 30, 2013 were \$55,962.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note K – Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self-Insurance Pool (the Pool). The Pool's objectives are to provide member school districts defined property and liability coverages through self-insurance and excess insurance purchased from commercial companies. The District pays an annual contribution to the Pool for its insurance coverages. The District's contribution for the year was \$74,187. The District continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note L – Commitments and contingencies

Federal and state funding

The District receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. In November 1998, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has reserved funds in the General Fund in the amount of \$229,000 for the emergency reserve.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note M – Joint venture

The District participates in the Northeast Colorado Board of Cooperative Educational Services (BOCES). This joint venture does not meet the criteria for inclusion within the reporting entity because the BOCES:

- is financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- has a separate governing board from that of the District,
- has a separate management which is responsible for the day to day operations and is accountable to the separate board,
- governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- has absolute authority over all funds and fiscal responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The District has one member on the board. This board has final authority for all budgeting and financing of the joint venture. Separate financial statements of the Northeast Colorado Board of Educational Services are available by contacting their administrative office in Haxtun, Colorado. For the year, the District's financial contribution was \$171,022.

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Required Supplementary Information

Budgetary comparison schedules are required to be presented for the General Fund and each major Special Revenue Fund.

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

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Local sources	\$ 4,137,306	\$ 4,067,819	\$ 4,124,012	\$ 56,193
Intermediate sources	7,100	7,100	4,919	(2,181)
State sources	3,152,227	3,204,657	3,425,907	221,250
Federal sources	257,056	348,286	246,301	(101,985)
Total revenues	7,553,689	7,627,862	7,801,139	173,277
Expenditures				
Instruction	4,538,490	4,668,854	4,519,456	149,398
Supporting services	2,789,199	2,862,997	2,742,779	120,218
Appropriated reserves	6,234,163	6,008,822		6,008,822
Total expenditures	13,561,852	13,540,673	7,262,235	6,278,438
Excess of revenues over (under) expenditures	(6,008,163)	(5,912,811)	538,904	6,451,715
Other financing uses				
Transfers out	(226,000)	(767,600)	(330,790)	436,810
Excess of revenues over (under) expenditures and other uses	\$ (6,234,163)	\$ (6,680,411)	208,114	\$ 6,888,525
Fund balance at beginning of year			6,636,411	
Fund balance at end of year			\$ 6,844,525	

YUMA SCHOOL DISTRICT-1
Notes to the Required Supplementary Information

Note A – Budgetary data

The District adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data in the financial statements:

1. Budgets are required by state law for all funds. Prior to 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.
2. Public hearings are conducted by the board of education to obtain taxpayer comments.
3. Prior to June 30, the budget is adopted by formal resolution.
4. Prior to January 31, the board of education submits its adopted annual budget to the department of education.
5. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the superintendent of schools. Revisions that alter the total expenditures of any fund must be approved by the board of education.
6. Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the board of education throughout the year. After budget approval, the District board of education may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted. Supplemental appropriations were made during the year.
8. Appropriations lapse at year-end.

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Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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Budgetary Comparison Schedules - General Fund

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and state aid. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Local sources				
Property taxes	\$ 3,599,398	\$ 3,599,398	\$ 3,474,362	\$ (125,036)
Specific ownership taxes	271,818	202,331	376,719	174,388
Delinquent taxes and interest	12,000	12,000	11,520	(480)
Tuition	17,000	17,000	10,747	(6,253)
Earnings on investments	40,000	40,000	20,631	(19,369)
Pupil activities	102,090	102,090	86,642	(15,448)
Other local sources	95,000	95,000	143,391	48,391
Total local sources	4,137,306	4,067,819	4,124,012	56,193
Intermediate sources	7,100	7,100	4,919	(2,181)
State sources				
Equalization	2,860,004	2,912,434	3,056,808	144,374
Hold harmless kindergarten			45,595	45,595
Vocational education	49,000	49,000	55,536	6,536
English language	38,000	38,000	45,928	7,928
Transportation	85,000	85,000	73,784	(11,216)
Services within the BOCES	120,223	120,223	148,256	28,033
Total state sources	3,152,227	3,204,657	3,425,907	221,250
Federal sources				
Title I	189,543	238,411	143,265	(95,146)
Title II-A	37,633	84,013	62,199	(21,814)
Title III	23,340	21,182	19,249	(1,933)
Education jobs			5,649	5,649
Race to the top			5,923	5,923
Services within the BOCES	6,540	4,680	10,016	5,336
Total federal sources	257,056	348,286	246,301	(101,985)
Total revenues	\$ 7,553,689	\$ 7,627,862	\$ 7,801,139	\$ 173,277

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YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures				
Instruction				
Salaries	\$ 2,935,811	\$ 3,021,638	\$ 2,991,631	\$ 30,007
Employee benefits	874,826	935,995	895,260	40,735
Purchased services	426,448	432,675	445,737	(13,062)
Supplies and materials	217,766	205,407	128,529	76,878
Property	58,534	58,534	43,511	15,023
Other	25,105	14,605	14,788	(183)
Total instruction	4,538,490	4,668,854	4,519,456	149,398
Supporting services				
Students				
Salaries	100,736	102,289	98,916	3,373
Employee benefits	22,075	31,910	27,393	4,517
Purchased services	3,000	3,000	2,394	606
Supplies and materials	900	1,080	690	390
Other	300	300	30	270
Total students	127,011	138,579	129,423	9,156
Instructional staff				
Salaries	99,765	79,265	66,204	13,061
Employee benefits	26,464	28,078	22,856	5,222
Purchased services	11,955	23,155	33,605	(10,450)
Supplies and materials	16,149	16,149	13,786	2,363
Property	356	356		356
Other	4,481	3,281	5,604	(2,323)
Total instructional staff	159,170	150,284	142,055	8,229
General administration				
Salaries	128,537	128,976	127,773	1,203
Employee benefits	43,031	43,108	40,916	2,192
Purchased services	81,298	81,298	70,637	10,661
Supplies and materials	7,500	7,500	5,364	2,136
Property	4,000	4,000	393	3,607
Other	16,500	16,500	14,187	2,313
Total general administration	280,866	281,382	259,270	22,112

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
School administration				
Salaries	523,405	548,905	555,331	(6,426)
Employee benefits	147,366	154,168	151,948	2,220
Purchased services	14,235	34,735	33,845	890
Supplies and materials	3,100	3,600	217	3,383
Property	1,500	1,500	1,014	486
Total school administration	689,606	742,908	742,355	553
Business services				
Salaries	71,782	71,782	72,521	(739)
Employee benefits	21,904	21,904	22,264	(360)
Purchased services	10,000	10,000	989	9,011
Other			4,884	(4,884)
Total business services	103,686	103,686	100,658	3,028
Operations and maintenance				
Salaries	241,289	243,728	241,190	2,538
Employee benefits	77,581	90,839	75,843	14,996
Purchased services	318,620	318,620	255,293	63,327
Supplies and materials	325,713	325,713	344,700	(18,987)
Property	8,900	8,900	7,528	1,372
Other	1,000	1,000	1,297	(297)
Total operations and maintenance	973,103	988,800	925,851	62,949
Student transportation services				
Salaries	130,400	129,283	127,766	1,517
Employee benefits	42,322	42,126	39,067	3,059
Purchased services	48,500	48,500	41,363	7,137
Supplies and materials	116,200	116,200	101,003	15,197
Property	2,000	2,000	22	1,978
Total student transportation services	339,422	338,109	309,221	28,888

(Continued)

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2013

(Continued)	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Central support services				
Salaries	50,400	50,400	50,400	-
Employee benefits	13,498	13,498	13,425	73
Purchased services	21,575	21,575	14,064	7,511
Supplies and materials	1,500	1,500	3,086	(1,586)
Property	1,000	1,000	818	182
 Total central support services	 87,973	 87,973	 81,793	 6,180
Other support services				
Salaries	18,100	18,100	10,875	7,225
Employee benefits	262	3,176	1,875	1,301
Purchased services	10,000	10,000	9,403	597
 Total other support services	 28,362	 31,276	 22,153	 9,123
Facilities acquisition				
Property			30,000	(30,000)
 Total facilities acquisition	 -	 -	 30,000	 (30,000)
Total supporting services	2,789,199	2,862,997	2,742,779	120,218
Appropriated reserves	6,234,163	6,008,822		6,008,822
 Total expenditures	 <u>\$ 13,561,852</u>	 <u>\$ 13,540,673</u>	 <u>\$ 7,262,235</u>	 <u>\$ 6,278,438</u>

Budgetary Comparison Schedule - Nonmajor Governmental Fund

The District reports the following nonmajor governmental fund:

Capital Projects Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Capital Reserve Capital Projects Fund – This fund is a capital projects fund used to account for and report financial resources that have been designated for capital outlays acquisition or construction of major capital facilities and other capital assets.

YUMA SCHOOL DISTRICT-1
Capital Reserve Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)	
	<u>Original</u>	<u>Final</u>	<u>Actual</u>		
Revenues					
Earnings on investments	\$ 75	\$ 75	\$ 13	\$ (62)	
Expenditures					
Capital outlay					
Purchased services	57,000	224,600	24,988	199,612	
Building improvements		11,000		11,000	
Equipment	160,000	432,000	219,123	212,877	
Vehicles	9,000	100,000	30,738	69,262	
Debt service					
Principal retirement			47,848	(47,848)	
Interest and fiscal charges			8,343	(8,343)	
Total expenditures	226,000	767,600	331,040	492,751	
Excess of revenues under expenditures	(225,925)	(767,525)	(331,027)	436,498	
Other financing sources					
Transfer in	226,000	767,600	330,790	(436,810)	
Excess of revenues and other financing sources over (under) expenditures	\$ 75	\$ 75	(237)	\$ (312)	
Fund balance at beginning of year			377		
Fund balance at end of year			\$ 140		

Budgetary Comparison Schedule - Debt Service Fund

The District reports the following major debt service fund:

Debt Service Funds – These funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

- Bond Redemption Fund – This fund is a debt service fund used to account for the revenues from a specific tax levy for the purpose of the repayment of debt principal, interest and other fiscal charges.

YUMA SCHOOL DISTRICT-1
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property taxes	\$ 742,555	\$ 742,555	\$ 707,977	\$ (34,578)
Delinquent taxes and interest			2,395	2,395
Earnings on investments			59	59
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	742,555	742,555	710,431	(32,124)
Expenditures				
Debt service				
Principal retirement	470,000	470,000	505,000	(35,000)
Interest and fiscal charges	272,555	272,555	200,090	72,465
Appropriated reserves	1,026,935	1,031,544		1,031,544
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,769,490	1,774,099	705,090	1,069,009
Excess of revenues over (under) expenditures	\$ (1,026,935)	\$ (1,031,544)	5,341	\$ 1,036,885
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance at beginning of year			1,031,544	
Fund balance at end of year			\$ 1,036,885	

Budgetary Comparison Schedule – Enterprise Fund

The District reports the following nonmajor proprietary fund:

Enterprise Funds – These funds are used to account for operations that provide services that are financed primarily by user charges, or activities where periodic measurement of income is appropriate for capital maintenance, public policy, management control or other purposes.

- Food Service Fund – This fund is used to record financial transactions related to the District's food service operations.

YUMA SCHOOL DISTRICT-1
Food Service Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual	Favorable	(Unfavorable)
Operating revenues					
Charges for services	\$ 80,376	\$ 80,376	\$ 57,785	\$ (22,591)	
Operating expenses					
Salaries and benefits	168,808	167,563	173,888	(6,325)	
Purchased services	10,200	10,200	8,144	2,056	
Supplies and materials	172,991	172,991	179,966	(6,975)	
Property	10,000	10,000	656	9,344	
Depreciation			9,074	(9,074)	
Appropriated reserves	145,619	146,864		146,864	
Total operating expenses	507,618	507,618	371,728	135,890	
Operating loss	(427,242)	(427,242)	(313,943)	113,299	
Nonoperating revenues					
Federal aid					
Nutrition reimbursements	255,000	255,000	249,577	(5,423)	
Commodities	18,723	18,723	18,305	(418)	
State aid	7,500	7,500	5,224	(2,276)	
Earnings on investments	400	400	65	(335)	
Total nonoperating revenues	281,623	281,623	273,171	(8,452)	
Change in net position	\$ (145,619)	\$ (145,619)	(40,772)	\$ 104,847	
Net position at beginning of year			120,692		
Net position at end of year			\$ 79,920		

Budgetary Comparison Schedule – Fiduciary Fund

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds.

Agency funds – These funds are used to report resources held by the District in a purely custodial capacity (assets equal liabilities). These funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

- Pupil Activity Agency Fund – This fund is an agency fund used to record transactions related to school-sponsored pupil organizations and activities.

YUMA SCHOOL DISTRICT-1
Pupil Activity Agency Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)	
	Original	Final	Actual		
Additions					
Fundraising and other events	\$ 600,000	\$ 600,000	\$ 223,590	\$ (376,410)	
Deductions					
Pupil activity expenditures	600,000	600,000	248,160	351,840	
Excess of additions over (under) deductions	\$ -	\$ -	(24,570)	\$ (24,570)	
Due to student groups at beginning of year				162,428	
Due to student groups at end of year				\$ 137,858	

Single Audit Section

In July 1996, the Single Audit Act Amendments of 1996 (the Act) was signed into law. As a result of the new Act, the Office of Management and Budget issued a revision to Circular A-133 titled *Audits of States, Local Governments, and Nonprofit Organizations*. This Circular was finalized and released in June 1997. The following schedules and reports are included in the District's financial statements in accordance with the requirements of the Act.

YUMA SCHOOL DISTRICT-1
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2013

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education</u>			
Pass-through programs from:			
Colorado Department of Education:			
Title I Grants to Local Educational Agencies	84.010	4010	\$ 143,265
English Language Acquisition State Grants	84.365	4365	19,249
Improving Teacher Quality State Grants	84.367	4367	62,199
Education Jobs Fund	84.410	4410	5,649
Race to the Top	84.413	4413	5,923
Total U.S. Department of Education			236,285
<u>Child Nutrition Cluster</u>			
U.S. Department of Agriculture:			
Pass through programs from:			
Colorado Department of Education:			
School Breakfast Program	10.553	4553	58,301
National School Lunch Program	10.555	4555	209,581
Total Child Nutrition Cluster			267,882
Total expenditures of federal awards			<u><u>\$ 504,167</u></u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

YUMA SCHOOL DISTRICT-1

Notes to Schedule of Expenditures of Federal Awards

Note A – Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Yuma School District-1 and is presented on the modified accrual basis of accounting for all funds except for the proprietary funds, which are presented on the accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Grant and entitlement revenues are recognized to the extent of related expenditures or when compliance with matching requirements are met. A receivable is established when the related expenditures exceed revenue receipts and a deferred revenue account is established when receipts exceed the related expenditures. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note B – Nonmonetary assistance

Federal nonmonetary assistance is reported in the schedule at the fair value of the items received and disbursed during the year. The District received nonmonetary assistance for the year as follows:

CFDA No. 10.555	National School Lunch Program	\$ <u>18,305</u>
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**Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Education
Yuma School District-1
Yuma, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Yuma School District's (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 20, 2013.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
November 20, 2013

**Independent Auditors' Report on Compliance for
Each Major Program and on Internal Control over
Compliance Required by OMB Circular A-133**

Board of Education
Yuma School District-1
Yuma, Colorado

Report on Compliance for Each Major Federal Program

We have audited Yuma School District-1's (the District's) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
November 20, 2013

YUMA SCHOOL DISTRICT-1
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2013

Summary of audit results

1. The auditors' report expresses an unqualified opinion on the basic financial statements of the Yuma School District-1 (the District).
2. No significant deficiencies relating to the audit of the basic financial statements are reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statement Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the basic financial statements of the District were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133.
5. The auditors' report on compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. The audit did not disclose any findings relative to the major federal award programs of the District.
7. The programs tested as major were:

Child Nutrition Cluster	CFDA Nos. 10.553 and 10.555
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8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The District did qualify as a low-risk auditee.

Findings – Financial statement audit

We noted no findings that are required to be reported under *Government Auditing Standards*.

Findings and Questioned Costs

We noted no findings or questioned costs that are required to be reported in accordance with OMB Circular A-133.

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**Colorado Department of Education
Supplementary Schedule**

Auditors' integrity report – This fiscal-year report is required by the Colorado Department of Education to maintain statewide consistency in financial reporting. This report is also used to gather financial data that could affect future state funding.

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Independent Auditors' Report on Auditor's Integrity Report

Board of Education
Yuma School District-1
Yuma, Colorado

We have audited the financial statements of the Yuma School District-1 (the District) as of and for the year ended June 30, 2013, and our report thereon dated November 20, 2013, which expressed an unmodified opinion on those financial statements, appears on pages 1-3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Auditors' Integrity Report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
November 20, 2013

Revenues, Expenditures, & Fund Balance by Fund		Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental					
10 General Fund	6,590,042	+ 7,372,675	-	7,142,697	6,820,040
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0	0
19 Colorado Preschool Program Fund	46,369	97,673	119,338	24,504	
Sub Total	6,636,412	7,470,346	7,262,235	6,844,525	
11 Charter School Fund	0	0	0	0	0
20-26-29 Special Revenue Fund	0	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0	0
25 Transportation Fund	0	0	0	0	0
31 Bond Redemption Fund	1,031,544	710,431	705,990	1,036,885	
39 Non-Voter Approved Debt Service Fund	0	0	0	0	0
41 Building Fund	0	0	0	0	0
42 Special Building Fund	0	0	0	0	0
43 Capital Reserve Capital Projects Fund	377	350,803	331,040	140	
Totals	7,568,333	8,511,582	8,298,365	7,881,548	
Proprietary					
51 Food Service Fund	120,692	330,956	371,727	79,930	
50 Other Enterprise Funds	0	0	0	0	0
61 (62) Risk Related Activity Fund	0	0	0	0	0
60-65-69 Other Internal Service Funds	0	0	0	0	0
Totals	120,692	330,956	371,727	79,930	
Fiduciary					
70 Other Trust and Agency Funds	0	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0	0
73 Agency Fund	0	0	0	0	0
74 Pupil Activity Agency Fund	162,478	223,590	248,160	137,859	
79 GASB 34 Permanent Fund	0	0	0	0	0
85 Foundations	0	0	0	0	0
Totals	162,478	223,590	248,160	137,859	

FINAL

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