

***Yuma School District-1***  
**Yuma, Colorado**

**Financial Statements**

**For the Year ended June 30, 2011**

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### Independent Auditors' Report

Board of Education  
Yuma School District-1  
Yuma, Colorado

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 the Yuma School District-1 (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2011, 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* and should be considered in assessing the results of our audit.

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 basic financial statements. Such information, although not 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by 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 financial statements. The other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and related 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  
December 6, 2011

**YUMA SCHOOL DISTRICT-1**  
**Management Discussion and Analysis**  
**For Fiscal Year Ended June 30, 2011**

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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, 2011.

**Financial Highlights**

- The assets of Yuma School District-1 exceeded its liabilities at the close of the most recent fiscal year by \$12,606,178 (net assets).
- The district's total net assets increased by \$1,080,671.
- General revenues accounted for \$7,703,739 or 82% of the \$9,400,187 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$1,696,448 or 18% of revenues.
- The general fund ending fund balance reached \$6,281,607, an increase of \$938,450 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 assets includes all of the School District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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 16-19 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 20-23 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 24 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 25-44 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 46-64.

### **Financial Analysis of the School District as a Whole**

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

61% 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 assets (liabilities) as of June 30, 2011.

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2011	2010	2011	2010	2011	2010	2010-2011
Current and other assets	\$ 8,103,382	\$ 7,815,100	\$107,653	\$116,878	\$ 8,211,035	\$ 7,931,978	3.51%
Capital assets	\$12,761,139	\$12,792,682	\$57,774	\$46,432	\$12,818,913	\$12,839,114	-0.16%
<b>Total assets</b>	<b>\$20,864,521</b>	<b>\$20,607,782</b>	<b>\$165,427</b>	<b>\$163,310</b>	<b>\$21,029,948</b>	<b>\$20,771,092</b>	<b>1.25%</b>
Long term liabilities	\$ 7,598,845	\$ 8,122,965	\$ -	\$ -	\$ 7,598,845	\$ 8,122,965	-6.45%
Other liabilities	\$ 805,117	\$ 1,103,449	\$19,808	\$19,171	\$ 824,925	\$ 1,122,620	-26.52%
<b>Total liabilities</b>	<b>\$8,403,962</b>	<b>\$9,226,414</b>	<b>\$19,808</b>	<b>\$19,171</b>	<b>\$8,423,770</b>	<b>\$9,245,585</b>	<b>-8.89%</b>
<b>Net assets</b>							
Invested in capital assets, net of related debt	\$ 5,262,478	\$ 4,749,712	\$57,774	\$46,432	\$ 5,320,252	\$ 4,796,144	10.93%
Restricted	\$ 1,334,379	\$ 1,515,879	\$ -	\$ -	\$ 1,334,379	\$ 1,515,879	-11.97%
Unrestricted	\$ 5,863,702	\$ 5,115,777	\$87,845	\$97,707	\$ 5,951,547	\$ 5,213,484	14.16%
<b>Total net assets</b>	<b>\$12,460,559</b>	<b>\$11,381,368</b>	<b>\$145,619</b>	<b>\$144,139</b>	<b>\$12,606,178</b>	<b>\$11,525,507</b>	<b>9.38%</b>

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2011	2010	2011	2010	2011	2010	2010-2011
<b>Revenues</b>							
Program Revenues							
Charges for services	\$ 13,975	\$ 7,743	\$ 73,915	\$ 88,136	\$ 87,890	\$ 95,879	-8.33%
Operating Grants & Contributions	\$ 1,315,743	\$ 1,185,199	\$ 252,685	\$ 231,068	\$ 1,568,428	\$ 1,416,267	10.74%
Capital Grants & Contributions	\$ 40,130	\$ 126,416	\$ -	\$ -	\$ 40,130	\$ 126,416	-68.26%
General Revenue							
Property taxes	\$ 3,960,284	\$ 5,336,884	\$ -	\$ -	\$ 3,960,284	\$ 5,336,884	-25.79%
State equalization	\$ 3,173,388	\$ 2,656,295	\$ -	\$ -	\$ 3,173,388	\$ 2,656,295	19.47%
Other	\$ 560,739	\$ 702,568	\$ 9,328	\$ 57,174	\$ 570,067	\$ 759,742	-24.97%
<b>Total Revenue</b>	<b>\$ 9,064,259</b>	<b>\$10,015,105</b>	<b>\$ 335,928</b>	<b>\$ 376,378</b>	<b>\$ 9,400,187</b>	<b>\$10,391,483</b>	<b>-9.54%</b>
<b>Expenses</b>							
Instruction	\$ 4,221,714	\$ 4,510,124	\$ -	\$ -	\$ 4,221,714	\$ 4,510,124	-6.39%
Pupil & Instructional Services	\$ 552,908	\$ 646,916	\$ -	\$ -	\$ 552,908	\$ 646,916	-14.53%
Administration &	\$ 849,991	\$ 890,650	\$ -	\$ -	\$ 849,991	\$ 890,650	-4.56%
Business Maintenance & Operations	\$ 1,076,782	\$ 1,120,004	\$ -	\$ -	\$ 1,076,782	\$ 1,120,004	-3.86%
Transportation	\$ 479,009	\$ 452,127	\$ -	\$ -	\$ 479,009	\$ 452,127	5.94%
Other	\$ 804,664	\$ 985,884	\$334,448	\$326,393	\$ 1,139,112	\$ 1,312,277	-13.20%
<b>Total Expenses</b>	<b>\$ 7,985,068</b>	<b>\$ 8,691,985</b>	<b>\$334,448</b>	<b>\$326,393</b>	<b>\$ 8,319,516</b>	<b>\$ 9,018,378</b>	<b>-7.75%</b>
<b>Increase in net assets</b>	<b>\$ 1,079,191</b>	<b>\$ 1,323,120</b>	<b>\$1,480</b>	<b>\$49,985</b>	<b>\$ 1,080,671</b>	<b>\$ 1,373,105</b>	<b>-21.30%</b>

### **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 \$7,990 per funded student. In fiscal year 2010-2011 the funded pupil count was 791.9. Funding for the SFA comes from property taxes, specific ownership tax and state equalization. The School District receives approximately 35 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 \$2,258,853 in property taxes for fiscal year 2010-2011.

### **Business-Type Activities**

Business-type activities are made up of the food services fund. The program had total revenues of \$335,928 and expenses of \$334,448. 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 \$7,308,877, an increase of \$587,224 in comparison with the prior year. The general fund had a fund balance increase of \$938,450, and the bond redemption fund had a fund balance decrease of \$187,185, while other governmental funds had a fund balance decrease of \$164,041.

### **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 (\$45,294) was due to the decrease in interest rates.
- The capital construction section of the fund had an overage (\$15,200) due to underlying damage discovered during the re-roofing of Morris elementary.
- The District's federal sources of revenue from the consolidated grant was reduced in Title I, IDEA Part B and IDEA Preschool.

## Capital Assets and Debt Administration

### Capital Assets

The School Districts investment in capital assets for its governmental and business type activities as of June 30, 2011 amounts to \$12,761,139 (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 - \$475,893
- Other equipment - \$5,677

The School District's total capital assets at June 30, 2011 net of accumulated depreciation were as follows:

	Governmental Activities	Business-type Activities	Total
Buildings & improvements	12,174,457	-	12,174,457
Transportation equipment	495,788	-	495,788
Other equipment	90,894	57,774	148,668
Total Capital Assets	12,761,139	57,774	12,818,913

Additional information on the School District's capital assets can be found in note E on pages 37-38 to the basic financial statements.

### Long-Term Debt

At year-end, the School District's long-term debt of \$7,598,845 consisted of the following.

	Governmental Activities
General obligation bonds payable, net of discount and deferral	\$ 7,249,209
Capital lease obligations	249,453
Accrued compensated absences	100,183
Total	<u>\$ 7,598,845</u>

## **Economic Factors**

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

- Enrollment has declined slightly (approx. 20 students) from last year. Financial outlooks from CDE look grim at best and additional financial cuts look eminent again.
- There has been substantial and unplanned critical building maintenance, with more anticipated.
- Energy and food costs are anticipated to increase at a substantial but undesignated percentage in next few years.
- Colorado's economy (unlike the Yuma area) has been weaker than projected. The state's revenues have lagged projections and leave the possibility of funding rescissions by the Colorado Legislature. The financial uncertainty of the European Union is a magnitude great enough to cause general concern, even in Colorado.

The District is currently in a planning process to reduce and reallocate expenditures. The District does not anticipate any large expenditure for capital outlay. It is the intention for the next two years that the Superintendent will keep purchase orders to a minimum and costs to a very low, reasonable level and start to enhance the beginning fund balance. It is our hope that within the next two years that the Superintendent and School Board will be able to bring that back to a three or four month reserve.

The District was rated "Improvement" the second lowest rating given based on the last few years' Academic Achievement, Academic Growth, Academic Growth Gaps and Postsecondary and Workforce Readiness

The priority for the short term is (1) maintaining the integrity of buildings and grounds and (2) improving the speed, reliability and functionality of the district's computer network. The establishment of a "data system" is integral to the school improvement process, according to accepted best practices.

On the positive side, the district grant writing/fundraising efforts have been moribund in recent years. This has changed in recent months and is expected to produce meaningful results within 18 to 24 months. In addition, the district is in the process of centralizing athletic and extracurricular fundraising with the goal of increasing efficiency.

## **Contacting the Districts 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.

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## **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 Assets**  
**June 30, 2011**

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 5,344,884	\$ 65,328	\$ 5,410,212
Cash with fiscal agent	1,085,097		1,085,097
Certificates of deposit	1,113,716		1,113,716
Internal activity	(17,524)	17,524	-
Receivables	543,302		543,302
Inventory		24,801	24,801
Capital assets, net of depreciation	12,761,139	57,774	12,818,913
Other assets, net of amortization	33,907		33,907
Total assets	<u>\$ 20,864,521</u>	<u>\$ 165,427</u>	<u>\$ 21,029,948</u>
Liabilities			
Accounts payable	\$ 36,445		\$ 36,445
Accrued salaries and benefits	561,990	\$ 19,808	581,798
Deferred revenue	90,434		90,434
Accrued interest payable	116,248		116,248
Noncurrent liabilities			
Due within one year	500,964		500,964
Due in more than one year	7,097,881		7,097,881
Total liabilities	<u>8,403,962</u>	<u>19,808</u>	<u>8,423,770</u>
Net assets			
Invested in capital assets, net of related debt	5,262,478	57,774	5,320,252
Restricted for:			
Emergencies	260,000		260,000
Preschool	47,444		47,444
Debt service	1,026,935		1,026,935
Unrestricted	5,863,702	87,845	5,951,547
Total net assets	<u>12,460,559</u>	<u>145,619</u>	<u>12,606,178</u>
Total liabilities and net assets	<u>\$ 20,864,521</u>	<u>\$ 165,427</u>	<u>\$ 21,029,948</u>

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, 2011**

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Governmental activities				
Instruction	\$ 4,221,714	\$ 13,975	\$ 882,555	
Supporting services				
Students	66,208			
Instructional staff	486,700		339,880	
General administration	276,633			
School administration	489,764			
Business services	83,594			
Operations and maintenance	1,076,782			\$ 40,130
Student transportation	479,009		93,308	
Central support services	49,021			
Other support services	31,848			
Food service operations	516			
Unallocated depreciation *	408,129			
Interest and fiscal charges	315,150			
Total governmental activities	7,985,068	13,975	1,315,743	40,130
Business-type activities				
Nutrition services	334,448	73,915	252,685	
Total school district	\$ 8,319,516	\$ 87,890	\$ 1,568,428	\$ 40,130
		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		
		Transfers		
		Total general revenues and transfers		
		Change in net assets		
		Net assets at beginning of year		
		Net assets at end of year		

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

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

Net (Expenses) Revenues and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (3,325,184)		\$ (3,325,184)
(66,208)		(66,208)
(146,820)		
(276,633)		(276,633)
(489,764)		(489,764)
(83,594)		(83,594)
(1,036,652)		(1,036,652)
(385,701)		(385,701)
(49,021)		(49,021)
(31,848)		(31,848)
(516)		(516)
(408,129)		(408,129)
(315,150)		(315,150)
(6,615,220)	\$ -	(6,468,400)
	(7,848)	(7,848)
(6,615,220)	(7,848)	(6,623,068)
3,342,799		3,342,799
617,485		617,485
343,499		343,499
7,388		7,388
3,173,388		3,173,388
34,950	313	35,263
183,917		183,917
(9,015)	9,015	-
7,694,411	9,328	7,703,739
1,079,191	1,480	1,080,671
11,381,368	144,139	11,525,507
\$ 12,460,559	\$ 145,619	\$ 12,606,178

**YUMA SCHOOL DISTRICT-1**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2011**

	General Fund	Bond Redemption Fund	Other Governmental Fund	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 5,344,549		\$ 335	\$ 5,344,884
Cash with fiscal agent	47,101	\$ 1,037,996		1,085,097
Certificates of deposit	1,113,716			1,113,716
Due from other funds	25,410			25,410
Property taxes receivable	121,705	22,476		144,181
Grants receivable	216,461			216,461
Other receivables	182,660			182,660
<b>Total assets</b>	<b>\$ 7,051,602</b>	<b>\$ 1,060,472</b>	<b>\$ 335</b>	<b>\$ 8,112,409</b>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 36,445			\$ 36,445
Due to other funds	17,524	\$ 25,410		42,934
Accrued salaries and benefits	561,990			561,990
Deferred revenue	154,036	8,127		162,163
<b>Total liabilities</b>	<b>769,995</b>	<b>33,537</b>	<b>\$ -</b>	<b>803,532</b>
<b>Fund balance</b>				
Restricted for emergencies	260,000			260,000
Restricted for preschool	47,444			47,444
Restricted for debt service		1,026,935		1,026,935
Assigned for capital purposes			335	335
Unassigned	5,974,163			5,974,163
<b>Total fund balance</b>	<b>6,281,607</b>	<b>1,026,935</b>	<b>335</b>	<b>7,308,877</b>
<b>Total liabilities and fund balance</b>	<b>\$ 7,051,602</b>	<b>\$ 1,060,472</b>	<b>\$ 335</b>	<b>\$ 8,112,409</b>

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 Assets  
June 30, 2011**

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

Total fund balance - governmental funds	\$ 7,308,877
Capital and other assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	12,795,046
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.	71,729
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.	(116,248)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(7,598,845)</u>
Net assets of the governmental activities	<u><u>\$ 12,460,559</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, 2011**

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Local sources	\$ 3,918,786	\$ 624,605	\$ 174	\$ 4,543,565
Intermediate sources	7,053			7,053
State sources	3,834,185			3,834,185
Federal sources	695,076			695,076
Total revenues	8,455,100	624,605	174	9,079,879
Expenditures				
Instruction	4,185,653			4,185,653
Supporting services	3,176,098			3,176,098
Capital outlay			262,923	262,923
Debt service				
Principal retirement		516,240	44,153	560,393
Interest and fiscal charges		295,550	12,038	307,588
Total expenditures	7,361,751	811,790	319,114	8,492,655
Excess of revenues over (under) expenditures	1,093,349	(187,185)	(318,940)	587,224
Other financing sources (uses)				
Transfers in			154,899	154,899
Transfers out	(154,899)			(154,899)
Total other financing sources (uses)	(154,899)	-	154,899	-
Excess of revenues and other sources over (under) expenditures and other (uses)	938,450	(187,185)	(164,041)	587,224
Fund balance at beginning of year	5,343,157	1,214,120	164,376	6,721,653
Fund balance at end of year	\$ 6,281,607	\$ 1,026,935	\$ 335	\$ 7,308,877

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, 2011**

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

Net change in fund balances - governmental funds \$ 587,224

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 assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays and amortization in the current period. (31,543)

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. (6,605)

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). (30,278)

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 assets. 560,393

Change in net assets of governmental activities \$ 1,079,191

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

**YUMA SCHOOL DISTRICT-1**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2011**

	Business-type Activities
	Nonmajor Proprietary Fund
Assets	
Current assets	
Cash	\$ 65,328
Due from other funds	17,524
Inventory	24,801
Total current assets	107,653
Machinery and equipment	83,301
Less accumulated depreciation	(25,527)
Total machinery and equipment, net	57,774
Total assets	\$ 165,427
Liabilities and net assets	
Current liabilities	
Accrued salaries and benefits	\$ 19,808
Total current liabilities/total liabilities	19,808
Net assets	
Invested in capital assets	57,774
Unrestricted	87,845
Total net assets	145,619
Total liabilities and net assets	\$ 165,427

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

**YUMA SCHOOL DISTRICT-1**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Year Ended June 30, 2011**

	Business-type Activities
	Nonmajor Proprietary Fund
Operating revenues	
Charges for services	\$ 73,915
Operating expenses	
Salaries and benefits	155,652
Purchased services	5,337
Supplies and materials	165,005
Property	548
Depreciation	7,906
Total operating expenses	334,448
Operating loss	(260,533)
Nonoperating revenues	
Federal and state aid	252,685
Earnings on investments	313
Total nonoperating revenues	252,998
Loss before capital contributions	(7,535)
Capital contributions	9,015
Change in net assets	1,480
Net assets at beginning of year	144,139
Net assets at end of year	\$ 145,619

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, 2011**

	Business-type Activities
	Nonmajor Proprietary Fund
Cash flows from operating activities	
Receipts from customers	\$ 73,915
Payments to suppliers	(159,921)
Payments to employees	(155,015)
Net cash used by operating activities	(241,021)
Cash flows from noncapital financing activities	
Federal and state aid	251,888
Net cash provided by noncapital financing activities	251,888
Cash flows from capital financing activities	
Purchase of capital assets	(10,234)
Net cash used by capital financing activities	(10,234)
Cash flows from investing activities	
Earnings on investments	313
Net cash provided by noncapital financing activities	313
Net increase in cash	946
Cash at beginning of year	64,382
Cash at end of year	\$ 65,328
Significant noncash transactions	
Contributions of capital assets from governmental funds	\$ 9,015

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

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	Business-type Activities
	Nonmajor Proprietary Fund
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (260,533)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	7,906
Commodities	20,899
Changes in assets and liabilities	
Inventory	(9,930)
Accrued salaries and benefits	637
Net cash used by operating activities	<u><u>\$ (241,021)</u></u>

**YUMA SCHOOL DISTRICT-1**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2011**

	Agency Fund
Assets	
Cash	\$ 94,651
Certificates of deposit	54,518
Total assets	<u>\$ 149,169</u>
Liabilities	
Due to student groups	\$ 149,169
Total liabilities	<u>\$ 149,169</u>

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

## **YUMA SCHOOL DISTRICT-1**

### **Notes to Financial Statements**

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#### **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 District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. 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**

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**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 assets, 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 assets and changes in net assets. 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**

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**Note A – Summary of significant accounting policies (Continued)**

**Note A.3 – Basis of presentation**

Government-wide financial statements – The statement of net assets 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**

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**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 assets. The statement of revenues, expenses and changes in fund net assets presents increases (revenues) and decreases (expenses) in net total assets. 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 assets and changes in net assets 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**

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**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 assets 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**

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**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 assets, 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 assets, 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 assets 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**

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**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**

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**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**

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**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 assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist 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 assets are 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 assets are available.

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**A.14 – Operating revenues and expenses**

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.

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

**Note B – Cash and investments (Continued)**

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 \$6,680,470, of which \$371,882 was insured and \$6,308,588 was collateralized with securities held by the pledging institution's trust department or agent in the District's name.

**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.

		<u>Investment maturities (in years)</u>		
<u>Investment type</u>	<u>Fair value</u>	<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Investment in Certificate of deposits	<u>\$ 1,168,234</u>	<u>\$ 1,168,234</u>	<u>\$ -</u>	<u>\$ -</u>

The following table provides a reconciliation of cash and investments:

Cash in bank	\$ 5,504,303
Cash on hand	560
Certificates of deposit	<u>1,168,234</u>
Total	<u>\$ 6,673,097</u>

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

**Note B – Cash and Investments (Continued)**

<u>Statement of net assets</u>	
Cash	\$ 5,410,212
Certificates of deposit	<u>1,113,716</u>
Subtotal	6,523,928
<u>Statement of fiduciary net assets</u>	
Cash	94,651
Certificates of deposit	<u>54,518</u>
Subtotal	<u>149,169</u>
Total	<u>\$ 6,673,097</u>

**Note C – Interfund transactions**

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

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental Funds</u>		
Other governmental funds	\$ 154,899	\$ -
General fund		<u>154,899</u>
Total	<u>\$ 154,899</u>	<u>\$ 154,899</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:

	<u>Governmental Activities</u>
Property taxes receivable	\$ 144,181
Grants receivable	216,461
Other receivables	<u>182,660</u>
Total	<u>\$ 543,302</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>
<b>Governmental activities</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 682,123	\$ -	\$ (682,123)	\$ -
Total capital assets, not being depreciated	682,123	-	(682,123)	-
Capital assets, being depreciated:				
Buildings and improvements	18,400,302	475,893	682,123	19,558,318
Transportation equipment	1,343,113	-	-	1,343,113
Other equipment	383,399	5,677	-	389,076
Total capital assets, being depreciated	20,126,814	481,570	-	21,290,507
Total capital assets	20,808,937	481,570	-	21,290,507
Less accumulated depreciation for:				
Buildings and improvements	(6,964,192)	(419,669)	-	(7,383,861)
Transportation equipment	(782,864)	(64,461)	-	(847,325)
Other equipment	(269,199)	(28,983)	-	(298,182)
Total accumulated depreciation	(8,016,255)	(513,113)	-	(8,529,368)
Governmental activities capital assets, net	\$ 12,792,682	\$ (31,543)	\$ -	\$ 12,761,139
<b>Business-type activities</b>				
Furniture and equipment	\$ 64,052	\$ 19,248	\$ -	\$ 83,300
Less accumulated depreciation	(17,620)	(7,906)	-	(25,526)
Total business-type activities	\$ 46,432	\$ 11,342	\$ -	\$ 57,774



**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	\$ 405,602
Instruction	15,872
Operations and maintenance	35,510
Student transportation	55,613
Food service	<u>516</u>
Sub-total	513,113
Business-type activities	<u>7,906</u>
Total	<u>\$ 521,019</u>

**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 \$581,798. 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:

	<u>Beginning</u> <u>Balances</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Reductions</u>	<u>Ending</u> <u>Balances</u>	<u>Due within</u> <u>one year</u>
<b>Governmental</b>					
<b>Activities</b>					
Compensated absences	\$ 79,995	\$ 20,188	\$ -	\$ 100,183	\$ -
Capital lease obligations	293,606	-	(44,153)	249,453	45,964
Bonds payable	7,981,240	-	(516,240)	7,465,000	455,000
Bond discount	(32,285)	-	2,240	(30,045)	-
Deferred amount on refunding	<u>(199,591)</u>	<u>-</u>	<u>13,845</u>	<u>(185,746)</u>	<u>-</u>
Total	<u>\$ 8,122,965</u>	<u>\$ 19,761</u>	<u>\$ (544,308)</u>	<u>\$ 7,598,845</u>	<u>\$ 500,964</u>

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**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 15<sup>th</sup> 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>
2012	\$ 56,191
2013	56,191
2014	56,191
2015	56,191
2016	<u>56,191</u>
Total minimum lease payments	280,955
Less amount representing interest	<u>(31,502)</u>
Present value of future net minimum lease payments	<u>\$ 249,453</u>

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

**Note G – Long-term debt (Continued)**

**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 on December 1, 2006, to advance refund bonds maturing on and after August 15, 2019. Series 2003 bonds maturing in fiscal years 2009-2019, with an outstanding aggregate principal balance of \$3,240,000, are not part of the District's refunding plan. \$ 3,920,000

\$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<sup>th</sup> and August 15<sup>th</sup>. As part of the deconsolidation process between the District and Liberty School District J-4, Liberty School District J-4 assumed 10.8% of the liability for the outstanding bonded indebtedness related to the Series 1996 bonds, of which a portion were refunded with the Series 2006 issuance. 3,545,000

Total general obligation bonds \$ 7,465,000

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>
2012	\$ 455,000	\$ 278,750	\$ 733,750
2013	470,000	263,305	733,305
2014	485,000	246,690	731,690
2015	505,000	228,760	733,760
2016	520,000	209,475	729,475
2017-2021	2,950,000	715,686	3,665,686
2022-2024	<u>2,080,000</u>	<u>127,200</u>	<u>2,207,200</u>
Totals	<u>\$ 7,465,000</u>	<u>\$ 2,069,866</u>	<u>\$ 9,534,866</u>

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**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 13.85% of covered salary between July 1 and December 31, 2010 and 14.75% of covered salary between January 1 and June 30, 2011. 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, 2011, 2010, and 2009 were \$553,534, \$539,696, and \$494,675, respectively, equal to their required contributions for each year.

**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).

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**Note I – Postemployment healthcare benefits (Continued)**

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, 2011, 2010, and 2009 were \$39,481, \$41,099, and \$40,367, 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 (\$16,500 in 2011). 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, 2011 were \$57,038.

**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 \$69,962. 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.

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**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 \$260,000 for the emergency reserve.

**YUMA SCHOOL DISTRICT-1**  
**Notes to Financial Statements**

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**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 \$155,822.

**Note N – 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, \$3,240,000 of bonds outstanding are considered defeased.

### **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****Statement of Revenues, Expenditures and Changes in Fund Balance****Budget and Actual****For the Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 5,064,904	\$ 4,939,264	\$ 3,918,786	\$ (1,020,478)
Intermediate sources	10,240	10,240	7,053	(3,187)
State sources	2,936,213	3,084,006	3,834,185	750,179
Federal sources	429,568	519,933	695,076	175,143
Total revenues	8,440,925	8,553,443	8,455,100	(98,343)
Expenditures				
Instruction	4,241,330	4,293,961	4,185,653	108,308
Supporting services	3,577,548	3,612,675	3,176,098	436,577
Appropriated reserves	5,194,547	5,301,398		5,301,398
Total expenditures	13,013,425	13,208,034	7,361,751	5,846,283
Excess of revenues over (under) expenditures	(4,572,500)	(4,654,591)	1,093,349	5,747,940
Other financing uses				
Transfers out	(379,692)	(386,807)	(154,899)	231,908
Excess of revenues over (under) expenditures and other uses	\$ (4,952,192)	\$ (5,041,398)	938,450	\$ 5,979,848
Fund balance at beginning of year			5,343,157	
Fund balance at end of year			\$ 6,281,607	

**YUMA SCHOOL DISTRICT-1**  
**Notes to the Required Supplementary Information**

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**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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### **Combing and Individual Fund Statements and Schedules**

The combining and individual fund statements and schedules present a summary of the financial position of all nonmajor funds of a given segment and the operating results of the same funds. The individual fund statements and schedules present information when only one fund exists.

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### **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**  
**Schedule of Revenues**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 4,386,279	\$ 4,260,575	\$ 3,343,647	\$ (916,928)
Specific ownership taxes	254,579	254,579	343,499	88,920
Delinquent taxes and interest	12,000	12,000	6,096	(5,904)
Tuition	16,302	16,302	13,975	(2,327)
Earnings on investments	80,000	80,000	34,705	(45,295)
Other local sources	315,744	315,808	176,864	(138,944)
Total local sources	5,064,904	4,939,264	3,918,786	(1,020,478)
Intermediate sources	10,240	10,240	7,053	(3,187)
State sources				
Equalization	2,318,046	2,467,019	3,173,388	706,369
Hold harmless kindergarten			45,117	45,117
Capital construction grant			40,130	40,130
Closing achievement gap grant	352,738	352,738	247,430	(105,308)
Vocational education	38,415	38,415	64,447	26,032
English language	30,000	30,000	18,396	(11,604)
Transportation	83,000	83,000	93,308	10,308
Services within the BOCES	114,014	112,834	151,969	39,135
Total state sources	2,936,213	3,084,006	3,834,185	750,179
Federal sources				
Title I	185,410	185,410	218,068	32,658
Title I-A ARRA	89,763			-
Title II-A	46,289	46,289	14,787	(31,502)
Title II-D	637	637	403	(234)
Title II-D ARRA	3,000	3,000	3,678	678
Title III	24,184	24,184	24,702	518
Title IV - Drug free			786	786
Fiscal stabilization ARRA			66,150	66,150
Education jobs		166,898	172,280	5,382
Closing achievement gap grant			92,450	92,450
Services within the BOCES	80,285	93,515	101,772	8,257
Total federal sources	429,568	519,933	695,076	175,143
Total revenues	\$ 8,440,925	\$ 8,553,443	\$ 8,455,100	\$ (98,343)

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**YUMA SCHOOL DISTRICT-1**  
**General Fund**  
**Schedule of Expenditures**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Expenditures				
Instruction				
Salaries	\$ 2,766,901	\$ 2,813,876	\$ 2,792,287	\$ 21,589
Employee benefits	752,946	764,781	749,803	14,978
Purchased services	359,581	308,351	305,932	2,419
Supplies and materials	307,026	329,294	268,423	60,871
Property	38,861	58,699	52,961	5,738
Other	16,015	18,960	16,247	2,713
Total instruction	4,241,330	4,293,961	4,185,653	108,308
Supporting services				
Students				
Salaries	105,800	46,962	45,234	1,728
Employee benefits	27,010	19,852	19,007	845
Purchased services	1,700	1,700	1,262	438
Supplies and materials	1,000	1,525	615	910
Other	200	200	90	110
Total students	135,710	70,239	66,208	4,031
Instructional staff				
Salaries	90,546	163,235	94,261	68,974
Employee benefits	18,648	58,857	23,704	35,153
Purchased services	366,451	366,451	354,186	12,265
Supplies and materials	19,628	19,628	13,300	6,328
Property	2,968	2,968	528	2,440
Other	3,400	3,400	721	2,679
Total instructional staff	501,641	614,539	486,700	127,839
General administration				
Salaries	129,661	129,661	131,011	(1,350)
Employee benefits	35,758	34,853	33,677	1,176
Purchased services	80,798	88,835	86,999	1,836
Supplies and materials	11,900	11,900	2,415	9,485
Property	3,100	3,100	1,734	1,366
Other	14,000	15,000	20,797	(5,797)
Total general administration	275,217	283,349	276,633	6,716

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	398,787	398,007	373,603	24,404
Employee benefits	104,537	108,843	101,294	7,549
Purchased services	13,385	13,485	11,968	1,517
Supplies and materials	1,637	1,637	1,720	(83)
Property	2,950	2,950	1,179	1,771
Total school administration	521,296	524,922	489,764	35,158
Business services				
Salaries	58,761	58,761	58,761	-
Employee benefits	17,056	17,538	17,564	(26)
Purchased services	10,775	10,775	1,673	9,102
Other			5,596	(5,596)
Total business services	86,592	87,074	83,594	3,480
Operations and maintenance				
Salaries	231,947	230,319	218,349	11,970
Employee benefits	71,598	74,157	71,252	2,905
Purchased services	245,800	277,650	342,142	(64,492)
Supplies and materials	368,372	368,372	345,275	23,097
Property	5,400	5,400	2,524	2,876
Other	800	800	892	(92)
Total operations and maintenance	923,917	956,698	980,434	(23,736)
Student transportation services				
Salaries	124,365	124,365	121,377	2,988
Employee benefits	37,633	36,904	37,516	(612)
Purchased services	3,000	34,000	40,049	(6,049)
Supplies and materials	123,529	123,529	89,157	34,372
Property	2,000	2,000	6	1,994
Total student transportation services	290,527	320,798	288,105	32,693

(Continued)

**YUMA SCHOOL DISTRICT-1**  
**General Fund**  
**Schedule of Expenditures**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

(Continued)	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Central support services				
Salaries	53,000	53,000	53,205	(205)
Employee benefits	10,896	11,053	11,388	(335)
Purchased services	7,371	7,371	12,937	(5,566)
Supplies and materials	2,000	2,000	151	1,849
Property	1,745	1,745	1,198	547
Total central support services	75,012	75,169	78,879	(3,710)
Other support services				
Salaries	17,000	18,100	18,940	(840)
Employee benefits	247	247	488	(241)
Purchased services	8,000	8,000	8,006	(6)
Supplies		3,600	4,414	(814)
Total other support services	25,247	29,947	31,848	(1,901)
Facilities acquisition				
Purchased services	551,162	551,162	393,933	157,229
Other objects	191,227	98,778		98,778
Total facilities acquisition	742,389	649,940	393,933	256,007
Total supporting services	3,577,548	3,612,675	3,176,098	436,577
Appropriated reserves	5,194,547	5,301,398		5,301,398
Total expenditures	\$ 13,013,425	\$ 13,208,034	\$ 7,361,751	\$ 5,846,283

### **Nonmajor Governmental Funds**

The District reports the following nonmajor governmental funds:

Special Revenue 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**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Earnings on investments	\$ 150	\$ 150	\$ 174	\$ 24
Expenditures				
Capital outlay				
Purchased services	135,900	174,600	99,451	75,149
Equipment	188,127	188,277	163,472	24,805
Debt service				
Principal retirement			44,153	(44,153)
Interest and fiscal charges			12,038	(12,038)
Total expenditures	324,027	362,877	319,114	43,763
Excess of revenues over (under) expenditures	(323,877)	(362,727)	(318,940)	43,787
Other financing sources				
Transfer in	324,027	362,727	154,899	(207,828)
Excess of revenues and other financing sources over (under) expenditures	\$ 150	\$ -	(164,041)	\$ (164,041)
Fund balance at beginning of year			164,376	
Fund balance at end of year			\$ 335	

### **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**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 808,951	\$ 808,951	\$ 623,242	\$ (185,709)
Delinquent taxes			1,292	1,292
Earnings on investments			71	71
Total revenues	808,951	808,951	624,605	(184,346)
Expenditures				
Debt service				
Principal retirement	455,000	455,000	516,240	(61,240)
Interest and fiscal charges	353,951	353,951	295,550	58,401
Appropriated reserves	1,046,129	1,046,129		1,046,129
Total expenditures	1,855,080	1,855,080	811,790	1,043,290
Excess of revenues over (under) expenditures	<u>\$ (1,046,129)</u>	<u>\$ (1,046,129)</u>	(187,185)	<u>\$ 858,944</u>
Fund balance at beginning of year			1,214,120	
Fund balance at end of year			<u>\$ 1,026,935</u>	

### **Nonmajor Proprietary Funds**

The District reports the following nonmajor proprietary funds:

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****Statement of Revenues, Expenses and Changes in Net Assets****Budget and Actual****For the Year Ended June 30, 2011**

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Operating revenues				
Charges for services	\$ 81,106	\$ 86,706	\$ 73,915	\$ (12,791)
Operating expenses				
Salaries and benefits	155,899	158,328	155,652	2,676
Purchased services	12,400	11,700	5,337	6,363
Supplies and materials	168,791	169,491	165,005	4,486
Property	5,000	5,000	548	4,452
Depreciation			7,906	(7,906)
Total operating expenses	342,090	344,519	334,448	10,071
Operating loss	(260,984)	(257,813)	(260,533)	(2,720)
Nonoperating revenues				
Federal aid				
Nutrition reimbursements	180,000	208,240	225,932	17,692
Commodities	18,723	18,723	20,899	2,176
State aid	5,896	6,070	5,854	(216)
Earnings on investments	700	700	313	(387)
Total nonoperating revenues	205,319	233,733	252,998	19,265
Loss before transfers and capital contributions	(55,665)	(24,080)	(7,535)	16,545
Capital contributions			9,015	9,015
Transfers in	55,665	24,080		(24,080)
Change in net assets	\$ -	\$ -	1,480	\$ 1,480
Net assets at beginning of year			144,139	
Net assets at end of year			\$ 145,619	

### **Fiduciary Funds**

These funds focus on net assets and changes in net assets. 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**  
**Schedule of Additions, Deductions and Changes in Fund Liabilities**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Additions				
Fundraising and other events	\$ 600,000	\$ 600,000	\$ 246,017	\$ (353,983)
Deductions				
Pupil activity expenditures	600,000	600,000	246,057	353,943
Excess of additions over (under) deductions	\$ -	\$ -	(40)	\$ (40)
Due to student groups at beginning of year			149,209	
Due to student groups at end of year			\$ 149,169	

### **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, 2011**

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:			
Safe and Drug-Free Schools and Communities - State Grants	84.186	4186	\$ 786
English Language Acquisition Grants	84.365	4365	24,702
Improving Teacher Quality State Grants	84.367	4367	14,787
Education Jobs Fund	84.410	4410	172,280
Total U.S. Department of Education			212,555
<u>Title I, Part A Cluster</u>			
U.S. Department of Education:			
Pass through programs from:			
Colorado Department of Education:			
Title I Grants to Local Educational Agencies	84.010	4010	218,068
Title I Grants to Local Educational Agencies	84.010	5010	92,450
Total Title I, Part A Cluster			310,518
<u>Educational Technology State Grants Cluster</u>			
U.S. Department of Education:			
Pass through programs from:			
Colorado Department of Education:			
Education Technology State Grants	84.318	4318	403
Education Technology State Grants - ARRA	84.386	4386	3,678
Total Educational Technology State Grants Cluster			4,081
<u>State Fiscal Stabilization Fund Cluster</u>			
U.S. Department of Education:			
Pass through programs from:			
Colorado Department of Education:			
State Fiscal Stabilization Fund - Education State Grants- ARRA	84.394	4394	66,150
Total State Fiscal Stabilization Fund Cluster			66,150

See accompanying Notes to Schedule of Expenditures of Federal Awards.

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
<u>Child Nutrition Cluster</u>			
U.S. Department of Agriculture:			
Pass through programs from:			
Colorado Department of Education:			
School Breakfast Program	10.553	4553	51,470
National School Lunch Program	10.555	4555	195,360
Total Child Nutrition Cluster			246,830
Total expenditures of federal awards			\$ 840,134

## **YUMA SCHOOL DISTRICT-1**

### **Notes to Schedule of Expenditures of Federal Awards**

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#### **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>20,899</u>
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**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 the financial statements of the governmental activities, the business-type activities, the major funds, and the aggregate remaining fund information of the Yuma School District-1 (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 6, 2011. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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*.

This report is intended for the information and use of management, the board of education, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Lauer, Szabo & Associates, P.C.*

Sterling, Colorado  
December 6, 2011

**Independent Auditors' Report on Compliance with  
Requirements That Could Have a Direct and Material  
Effect on Each Major Program and on Internal Control over  
Compliance in Accordance with OMB Circular A-133**

Board of Education  
Yuma School District-1  
Yuma, Colorado

Compliance

We have audited the compliance of the Yuma School District-1 (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2011. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011.

### Internal control over compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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* 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, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the board of education, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Lauer, Szabo & Associates, P.C.*

Sterling, Colorado  
December 6, 2011

**YUMA SCHOOL DISTRICT-1**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2011**

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**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 Report on Compliance and 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*.
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 Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with 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:

State Fiscal Stabilization Fund Cluster - ARRA	CFDA No. 84.394
Education Jobs Fund	CFDA No. 84.410
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.

**Prior year findings**

There were no findings or questioned costs reported for the year ended June 30, 2010.

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**Colorado Department of Education  
Supplementary Schedule**

Auditors' electronic financial data integrity check figures 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 Supplementary Schedule**

Board of Education  
Yuma School District-1  
Yuma, Colorado

We have audited the basic financial statements of the Yuma School District-1 (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 6, 2011. The basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Auditors' Electronic Financial Data Integrity Check Figures Report is presented for purposes of additional analysis and is not a required part of the basic financial statements of the District. Such information is presented in accordance with the requirements of the Colorado Department of Education. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Lauer, Szabo & Associates, P.C.*

Sterling, Colorado  
December 6, 2011



## Revenues, Expenditures, &amp; Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Total Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance
-----				
Governmental				
10	General Fund	5,301,398	8,188,289	7,255,524
18	Risk Mgmt Sub-Fund of General Fund	0	0	0
19	Colorado Preschool Program Fund	41,759	111,913	106,228
	Subtotal	5,343,157	8,300,201	7,361,752
11	Charter School Fund	0	0	0
20,26-29	Special Revenue Fund	0	0	0
21	Capital Reserve Spec Revenue Fund	0	0	0
22	Govt Designated-Purpose Grants Fund	0	0	0
23	Pupil Activity Special Revenue Fund	0	0	0
24	Full Day Kindergarten Mill Levy Override	0	0	0
25	Transportation Fund	0	0	0
30	Debt Service Fund	0	0	0
31	Bond Redemption Fund	1,214,120	624,605	811,790
39	Non-Voter Approved Debt Service Fund	0	0	0
41	Building Fund	0	0	0
42	Special Building Fund	0	0	0
43	Capital Reserve Capital Projects Fund	164,376	155,073	319,114
	TOTALS	6,721,653	9,079,879	8,492,656
Proprietary				
51	Food Service Fund	144,139	335,928	334,448
50	Other Enterprise Funds	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0
60,65-69	Other Internal Service Funds	0	0	0
	TOTALS	144,139	335,928	334,448
Fiduciary				
70	Other Trust and Agency Funds	0	0	0
72	Private Purpose Trust Fund	0	0	0
73	Agency Fund	0	0	0
74	Pupil Activity Agency Fund	149,209	246,017	246,058
79	GASB 34:Permanent Fund	0	0	0
85	Foundations	0	0	0
	TOTALS	149,209	246,017	246,058
				149,169

\*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.