

**PEYTON SCHOOL DISTRICT 23JT
PEYTON, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORTS**

**FOR THE YEAR ENDED
JUNE 30, 2014**

PEYTON SCHOOL DISTRICT 23JT

PEYTON, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2014

BOARD OF EDUCATION

Jim Frohbieter - President

Tracy Lee - Vice President

Bart Hanks - Secretary

Ed Holmes - Treasurer

Jim Eckelberry - BOCES Representative

ADMINISTRATIVE STAFF

Tim Kistler - Superintendent

Tracy John - Business Manager

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FINANCIAL SECTION

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2014

The discussion and analysis of Peyton School District 23JT's (the "District") financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

Financial Highlights

The district's budget continues to remain fairly constant. Any increases in revenue are generally used to offset the cost of salary and benefits for additional staff and/or programs. The District continues to maintain a healthy fund balance in the General Fund. The District budgets sufficient contingencies greater than required by law to cover any unanticipated operational needs. Overall District net position increased \$398,102 to \$7,580,348. General Fund equity increased \$201,934 to \$2,383,316.

Using the Basic Financial Statements

The basic financial statements consist of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Position and the Statement of Activities. Both provide long and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Proprietary fund statements offer short and long-term financial information about the activities that the District operates as a business. For our District this activity is the Food Service Fund. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the District as a Whole

The District's total net position was \$7,580,348 as of June 30, 2013.

The District's Governmental net position increased by \$408,428 from 2013-2014. This is primarily due to the increase in operating grants received. The district reduced the interest paid on long term debt.

The Business-Type net position showed a decrease of \$10,326 from 2013 to 2014 which is less than the \$11,560 reported in the prior year. Overall the District's financial condition improved during the year.

Government-Wide Financial Statements

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

The two government-wide statements report the District's net position and how they have changed. The change in net position is important because it tells the reader that for the School District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities – The majority of the District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service operation is reported as a business activity.

Most of the district's net position is invested in capital assets (buildings, land, and equipment). The remaining net position is a combination of restricted and unrestricted amounts. The restricted balances are primarily amounts legally restricted for TABOR emergencies, debt repayment and capital construction.

A condensed summary of the Districts Net position is as follows:

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 4,184,443	\$ 4,022,053	\$ 7,629	\$ 10,568	\$ 4,192,072	\$ 4,032,621
Capital Assets	6,905,913	6,910,894	-	-	6,905,913	6,910,894
Total Assets	11,090,356	10,932,947	7,629	10,568	11,097,985	10,943,515
Current Liabilities	768,734	515,057	15,692	8,305	784,426	523,362
Long-Term Liabilities	2,733,211	3,237,907	-	-	2,733,211	3,237,907
Total Liabilities	3,501,945	3,752,964	15,692	8,305	3,517,637	3,761,269
Net Investment in Capital Assets	4,332,586	4,090,257	-	-	4,332,586	4,090,257
Restricted Net Position	1,143,848	1,195,237	-	-	1,143,848	1,195,237
Unrestricted Net Position	2,111,977	1,894,489	(8,063)	2,263	2,103,914	1,896,752
Total Net Position (Deficit)	\$ 7,588,411	\$ 7,179,983	\$ (8,063)	\$ 2,263	\$ 7,580,348	\$ 7,182,246

A condensed Statement of Activities and Changes in Net position is as follows:

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Program Revenues:						
Charges for Services	\$ 48,440	\$ 32,619	\$ 51,224	\$ 59,707	\$ 99,664	\$ 92,326
Operating Grants	464,028	317,909	66,154	73,284	530,182	391,193
Capital Grants	158,357	20,000	-	-	158,357	20,000
Total Program Revenues	670,825	370,528	117,378	132,991	788,203	503,519
General Revenues:						
Taxes	1,329,373	1,388,420	-	-	1,329,373	1,388,420
State Equalization	3,698,224	3,653,415	-	-	3,698,224	3,653,415
Investment Income	11,523	12,498	-	-	11,523	12,498
Gain (Loss) on Capital Asset Disposals	(3,548)	-	-	-	(3,548)	-
Insurance Proceeds	2,873	-	-	-	2,873	-
Miscellaneous	69,946	15,500	-	-	69,946	15,500
Total General Revenues	5,108,391	5,069,833	-	-	5,108,391	5,069,833
Total Revenues	5,779,216	5,440,361	117,378	132,991	5,896,594	5,573,352
Expenses						
Instruction	3,024,149	2,743,531	-	-	3,024,149	2,743,531
Supporting Services	2,267,376	2,082,556	-	-	2,267,376	2,082,556
Debt Service Interest	79,263	86,675	-	-	79,263	86,675
Food Service	-	-	127,704	144,551	127,704	144,551
Total Expenses	5,370,788	4,912,762	127,704	144,551	5,498,492	5,057,313
Change in Net Position	408,428	527,599	(10,326)	(11,560)	398,102	516,039
Net Position - Beginning	7,179,983	6,652,384	2,263	13,823	7,182,246	6,666,207
Net Position (Deficit) - Ending	\$ 7,588,411	\$ 7,179,983	\$ (8,063)	\$ 2,263	\$ 7,580,348	\$ 7,182,246

The District's Governmental net position increased by \$408,428 from 2013 to 2014. The largest changes were described above. The Business-Type net position reflects a decrease of \$10,326 from 2013 to 2014.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 6. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Capital Reserve, Bond Redemption, Building and Food Service Funds.

Governmental Funds. Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Reserve, Bond Redemption, and Building Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Reserve Fund accounts for the District's statutorily required allocation of per pupil funding for capital needs. The Bond Redemption Fund accounts for the repayment of the District's bonded debt, and the Building Fund will accumulate costs related to the District's debt financed construction.

Proprietary Funds. The proprietary fund (the food service operation) has historically operated as an enterprise fund using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the business-type activity section of the government-wide statements.

Fiduciary Funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's fiduciary fund is the Pupil Activity Agency Fund. The Pupil Activity Agency Fund accounts for student funded activities.

Fund Financial Statements

As of June 30, 2014, the District's governmental funds reported a combined fund balance of \$3,653,230, which is an increase of \$142,102 from the June 30, 2013 balance. The following is additional information by fund which contributed to the change.

General Fund equity increased \$201,934 from 2013 to 2014. Overall revenues increased by \$320,416 from the prior year while expenditures increased as well by 281,890.

Capital Reserve Capital Project Fund equity decreased by \$34,052 from 2013 to 2014. This was due to a large capital improvement project at the Elementary School.

Bond Redemption Fund equity decreased by \$25,780.

As the District's Business-Type activity is the Food Service Fund, an explanation of this activity can be found on page ii.

Capital Assets

As of June 30, 2014 the District had \$6,905,913 invested in a broad range of capital assets, including buildings and improvements, transportation and other equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$4,981 from last year. A summary of the District's Capital Assets is as follows:

TABLE 3 - GOVERNMENTAL ACTIVITIES CAPITAL ASSETS

	<u>Balance 6/30/13</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/14</u>
GOVERNMENTAL ACTIVITIES:				
Capital Assets:				
Buildings	\$ 11,331,897	\$ 192,922	\$ -	\$ 11,524,819
Equipment	10,603	-	-	10,603
Transportation Equipment	<u>1,221,065</u>	<u>59,473</u>	<u>117,328</u>	<u>1,163,210</u>
Total Capital Assets	<u>12,563,565</u>	<u>252,395</u>	<u>117,328</u>	<u>12,698,632</u>
Less: Accumulated Depreciation				
Buildings	(5,079,691)	(181,088)	-	(5,260,779)
Equipment	(4,241)	(2,121)	-	(6,362)
Transportation Equipment	<u>(568,739)</u>	<u>(58,001)</u>	<u>(101,162)</u>	<u>(525,578)</u>
Total Accumulated Depreciation	<u>(5,652,671)</u>	<u>(241,210)</u>	<u>(101,162)</u>	<u>(5,792,719)</u>
Net Capital Assets	<u>\$ 6,910,894</u>	<u>\$ 11,185</u>	<u>\$ 16,166</u>	<u>\$ 6,905,913</u>

The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital asset.

TABLE 4 - BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS

	<u>Balance 6/30/13</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/14</u>
BUSINESS-TYPE ACTIVITIES:				
Capital Assets:				
Equipment	\$ 20,211	\$ -	\$ -	\$ 20,211
Less: Accumulated Depreciation	<u>(20,211)</u>	<u>-</u>	<u>-</u>	<u>(20,211)</u>
Net Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Administration

As of June 30, 2014 the District had total outstanding long-term obligations as follows:

TABLE 5 - LONG-TERM OBLIGATIONS

	Balance July 1 2013	Advances	Payments	Refunding	Balance June 30 2014	Current Portion
General Obligation Bonds:						
Series 2003	\$ 190,000	\$ -	\$ 190,000	\$ -	\$ -	\$ -
Series 2011	2,590,000	-	110,000	-	2,480,000	160,000
Capital Appreciation Bonds:						
Series 2011	<u>40,637</u>	<u>-</u>	<u>(12,363)</u>	<u>-</u>	<u>53,000</u>	<u>53,000</u>
Total Bonds Payable	2,820,637	-	287,637	-	2,533,000	213,000
Capital Lease	-	59,473	19,146	-	40,327	1,411
Compensated Absences	<u>86,234</u>	<u>7,348</u>	<u>-</u>	<u>-</u>	<u>93,582</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 2,906,871</u>	<u>\$ 66,821</u>	<u>\$ 306,783</u>	<u>\$ -</u>	<u>\$ 2,666,909</u>	<u>\$ 214,411</u>
Unamortized Bond Premiums	<u>\$ 331,036</u>	<u>\$ -</u>	<u>\$ 30,963</u>	<u>\$ -</u>	<u>\$ 300,073</u>	<u>\$ 19,360</u>

Additional information related to the District's debt can be found in Note 8 to the financial statements.

General Fund Budget

The Board of Education adopts the District's budget in June of each year. Changes are then made in October when student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The majority of changes to the General Fund budget are in the area of salary and benefits due to staff changes. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is a combination of Property Tax, State Equalization and Specific Ownership Tax.

General Fund revenues were \$31,787 less than the amount budgeted, with the main differences related to delayed reimbursement grant funds. The largest expenditures differences were in the Transportation Property which was approximately \$59,918 over budget due to the purchase of a new bus.

The Future of the District

The factors that will affect next year's budget are the stalled economy, decreased enrollment, and the Affordable Health Care Act.

The economy is still an issue for families in the Peyton School District. Families are still moving away to where jobs can be found. While our PPOR has increased slightly with all the unfunded Federal and State mandates, it is difficult to meet all the needs of the District.

Amendment 66 did not pass, so all the burdens that the Federal and State Governments have put on our schools are still on us fiscally to fund. The district is still having a difficult time trying to give staff raises and keep up to date on all the curriculum issues and new technology requirements

The student count projection for the 2013-2014 school year was estimated to be under 600, and after dropping to 577 students, our funding average has been a help. There was a fear that the District's four year average would decrease significantly and layoffs would be needed, but the Board decided that it would be okay to decrease the fund balance for the 2013-2014 school year to keep low classroom student numbers. Therefore, we were able to retain our current FTE.

Our primary grades are showing significant decrease in numbers and we are currently looking into combination classes and single class situations.

Economically, our district is not projecting any growth. The changes in the major housing developments were to have begun by this year. Some of those developments are on hold. One of the larger developments went broke and the other two are waiting for the economy to turn around.

The District has been successful in getting an At-Risk Grant to help fund extra staff to meet individual needs to those students not meeting the state's level of growth.

Requests for Information

This financial report is designed to provide a general overview of the Peyton School District 23JT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent, 13990 Bradshaw Road, Peyton, Colorado 80831-9003.

Holscher, Mayberry & Company, LLC

Certified Public Accountants

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

Board of Education
Peyton School District 23JT
Peyton, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information, of the Peyton School District 23JT, Colorado, as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the basic financial statements of the District, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peyton School District 23JT, Colorado, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Peyton School District 23JT's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 12, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1 – M7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules on pages 30-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. In addition, the budgetary comparison schedules on pages 34-37 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Colorado Department of Education Auditors Integrity and Bolded Balance Sheet reports on pages 38-41 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Holscher, Maybury + Company, LLC

Englewood, CO
August 27, 2014

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BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2014.

PEYTON SCHOOL DISTRICT 23JT
Statement of Net Position
June 30, 2014

	Governmental	Business-Type	Total
	Activities	Activities	2014
ASSETS			
Cash and Investments	\$ 3,955,795	\$ -	\$ 3,955,795
Cash with Fiscal Agent	16,534	-	16,534
Taxes Receivable	59,805	-	59,805
Internal Balances	4,252	(4,252)	-
Grants Receivable	148,057	4,207	152,264
Other Accounts Receivable	-	431	431
Inventory	-	2,991	2,991
Capital Assets, being depreciated	6,905,913	-	6,905,913
TOTAL ASSETS	11,090,356	3,377	11,093,733
LIABILITIES			
Accounts Payable	16,426	-	16,426
Accrued Interest	3,750	-	3,750
Accrued Salaries & Benefits	514,787	6,520	521,307
Unearned Revenue	-	4,920	4,920
Non-Current Liabilities			
Due Within One Year	233,771	-	233,771
Due In More Than One Year	2,733,211	-	2,733,211
TOTAL LIABILITIES	3,501,945	11,440	3,513,385
NET POSITION			
Net Investment in Capital Assets	4,332,586	-	4,332,586
Restricted Net Position	1,173,330	-	1,173,330
Unrestricted Net Position (Deficit)	2,082,495	(8,063)	2,074,432
TOTAL NET POSITION	\$ 7,588,411	\$ (8,063)	\$ 7,580,348

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Activities
For the Year Ended June 30, 2014

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
Instruction	\$ 3,024,149	\$ 2,681	\$ 180,170	\$ -	\$ (2,841,298)	\$ -	\$ (2,841,298)
Supporting Services	2,267,376	71,310	283,858	158,357	(1,753,851)	-	(1,753,851)
Interest on Long Term Debt	79,263	-	-	-	(79,263)	-	(79,263)
Total Governmental Activities	5,370,788	73,991	464,028	158,357	(4,674,412)	-	(4,674,412)
Business Type Activities							
Food Service	127,704	51,224	66,154	-	-	(10,326)	(10,326)
Total Primary Government	\$ 5,498,492	\$ 125,215	\$ 530,182	\$ 158,357	(4,674,412)	(10,326)	(4,684,738)
General Revenues							
Property Taxes					1,201,079	-	1,201,079
Specific Ownership Taxes					128,294	-	128,294
State Equalization					3,698,224	-	3,698,224
Investment Earnings					11,523	-	11,523
Gain (Loss) on Capital Asset Disposals					(3,548)	-	(3,548)
Insurance Proceeds					2,873	-	2,873
Other Revenues					44,395	-	44,395
Total General Revenues and Transfers					5,082,840	-	5,082,840
Change in Net Position					408,428	(10,326)	398,102
Beginning Net Position					7,179,983	2,263	7,182,246
Ending Net Position (Deficit)					\$ 7,588,411	\$ (8,063)	\$ 7,580,348

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

PEYTON SCHOOL DISTRICT 23JT
Balance Sheet
Governmental Funds
June 30, 2014
(With Comparative Totals for June 30, 2013)

	General Fund	Debt Service	Capital Projects	Totals	
		Bond	Nonmajor	2014	2013
		Redemption Fund	Capital Reserve Project Fund		
ASSETS					
Cash and Investments	\$ 2,867,752	\$ 961,851	\$ 126,192	\$ 3,955,795	\$ 3,961,903
Cash with Fiscal Agent	14,641	1,893	-	16,534	22,837
Taxes Receivable	40,701	19,104	-	59,805	35,350
Interfund Accounts Receivable	4,252	-	12,817	17,069	13,368
Grants Receivable	-	-	148,057	148,057	1,412
TOTAL ASSETS	\$ 2,927,346	\$ 982,848	\$ 287,066	\$ 4,197,260	\$ 4,034,870
LIABILITIES AND FUND BALANCE					
Liabilities					
Interfund Accounts Payable	\$ 12,817	\$ -	\$ -	\$ 12,817	\$ 12,817
Accounts Payable	16,426	-	-	16,426	47,254
Accrued Salaries & Benefits	514,787	-	-	514,787	463,671
Total Liabilities	544,030	-	-	544,030	523,742
Fund Balance					
Restricted Fund Balance					
Restricted for Debt Service	-	982,848	-	982,848	1,008,628
Restricted for TABOR Emergencies	161,000	-	-	161,000	145,000
Restricted for Colorado Preschool Program	29,482	-	-	29,482	41,609
Committed Fund Balance					
Assigned Fund Balance					
Assigned for Capital Outlay	-	-	287,066	287,066	321,118
Unassigned Fund Balance	2,192,834	-	-	2,192,834	1,994,773
Total Fund Balance	2,383,316	982,848	287,066	3,653,230	3,511,128
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,927,346	\$ 982,848	\$ 287,066	\$ 4,197,260	\$ 4,034,870

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

PEYTON SCHOOL DISTRICT 23JT
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2014

Fund Balance - Governmental Funds	\$	3,653,230
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, being depreciated		12,698,632
Accumulated depreciation		(5,792,719)
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds		
Bond premiums - net of amortization		(300,073)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable		(2,533,000)
Capital leases payable		(40,327)
Accrued interest payable		(3,750)
Accrued compensated absences		(93,582)
		(93,582)
Total Net Position - Governmental Activities	\$	7,588,411

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	General Fund	Nonmajor		Totals	
		Debt Service	Capital Projects		
		Bond Redemption Fund	Nonmajor Capital Reserve Project Fund	2014	2013
REVENUES					
Local Sources	\$ 1,098,902	\$ 370,383	\$ 1,081	\$ 1,470,366	\$ 1,449,033
Intermediate Sources	39	-	-	39	-
State Sources	4,007,493	-	158,357	4,165,850	3,782,459
Federal Sources	159,127	-	-	159,127	188,869
TOTAL REVENUES	<u>5,265,561</u>	<u>370,383</u>	<u>159,438</u>	<u>5,795,382</u>	<u>5,420,361</u>
EXPENDITURES					
Instruction	2,868,425	-	16,944	2,885,369	2,628,145
Pupil Support	145,785	-	-	145,785	189,691
Staff Support	51,799	-	-	51,799	49,676
General Administration	242,922	-	-	242,922	251,776
School Administration	316,850	-	-	316,850	291,719
Business Services	254,895	-	24	254,919	219,189
Operations and Maintenance	501,579	-	-	501,579	492,074
Transportation	406,194	-	59,918	466,112	412,540
Other Central Support	-	-	-	-	5,521
Risk Management	75,178	-	-	75,178	81,013
Facilities	-	-	354,849	354,849	94,617
Debt Service	-	396,163	21,228	417,391	466,297
TOTAL EXPENDITURES	<u>4,863,627</u>	<u>396,163</u>	<u>452,963</u>	<u>5,712,753</u>	<u>5,182,258</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>401,934</u>	<u>(25,780)</u>	<u>(293,525)</u>	<u>82,629</u>	<u>238,103</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	59,473	59,473	-
Transfer In (Out) - net	(200,000)	-	200,000	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(200,000)</u>	<u>-</u>	<u>259,473</u>	<u>59,473</u>	<u>-</u>
CHANGE IN FUND BALANCE	201,934	(25,780)	(34,052)	142,102	238,103
BEGINNING FUND BALANCE	<u>2,181,382</u>	<u>1,008,628</u>	<u>321,118</u>	<u>3,511,128</u>	<u>3,273,025</u>
ENDING FUND BALANCE	<u>\$ 2,383,316</u>	<u>\$ 982,848</u>	<u>\$ 287,066</u>	<u>\$ 3,653,230</u>	<u>\$ 3,511,128</u>

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

PEYTON SCHOOL DISTRICT 23JT
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2014

Change in Fund Balance - Governmental Funds	\$	142,102
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases		252,395
Depreciation Expense		(241,210)
Gain (Loss) on Asset Disposals		(16,166)
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level</p>		
Proceeds from debt issuances		(59,473)
Principal payments on bonds payable		287,637
Principal payments on capital leases		19,146
Change in accrued interest payable		382
Amortization of premiums and discounts		30,963
Change in accrued compensated absences		(7,348)
		(7,348)
Changes in Net Position	\$	408,428

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Net Position
Proprietary Funds
Food Service Fund
June 30, 2014
(With Comparative Totals for June 30, 2013)

	Totals	
	2014	2013
ASSETS		
Grants Receivable	\$ 4,207	\$ 4,975
Other Accounts Receivable	431	697
Inventory	2,991	5,447
Machinery & Equipment	20,211	20,211
Accumulated Depreciation	(20,211)	(20,211)
TOTAL ASSETS	7,629	11,119
LIABILITIES		
Interfund Accounts Payable	4,252	551
Accrued Salaries & Benefits	6,520	4,963
Unearned Revenue	4,920	3,342
TOTAL LIABILITIES	15,692	8,856
NET POSITION		
Unrestricted Net Position (Deficit)	\$ (8,063)	\$ 2,263

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	Totals	
	2014	2013
OPERATING REVENUES		
Food Service Revenue	\$ 51,224	\$ 59,707
OPERATING EXPENSES		
Food Service		
Salaries	46,067	56,453
Benefits	8,747	9,515
PS - Other	1,180	1,868
Supplies	4,841	4,414
Food	48,499	59,245
Commodities	12,606	11,278
Property	2,011	-
Other Expenses	3,753	1,778
TOTAL OPERATING EXPENSES	127,704	144,551
OPERATING INCOME	(76,480)	(84,844)
OTHER REVENUES (EXPENSES)		
State Match - Child Nutrition	1,701	1,686
State K-2 Reduced Lunch	55	268
Special Milk Program	334	601
National School Lunch Program	54,453	58,952
Commodities	9,611	11,777
NET OTHER REVENUES (EXPENSES)	66,154	73,284
CHANGE IN NET POSITION	(10,326)	(11,560)
BEGINNING NET POSITION	2,263	13,823
ENDING NET POSITION (DEFICIT)	\$ (8,063)	\$ 2,263

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Cash Flows
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	Totals	
	2014	2013
Cash Flows from Operating Activities:		
Cash Received from Local Sources	\$ 53,068	\$ 59,010
Cash Paid to Suppliers	(69,570)	(76,379)
Cash Paid to Employees	(44,511)	(59,070)
Net Cash Provided (Used) for Operating Activities	(61,013)	(76,439)
Cash Flows from Noncapital Financing Activities:		
Cash Received from USDA/Colorado Nutrition Services	57,311	56,532
Cash Contributed from General Fund	3,702	(551)
Net Cash Provided by Noncapital Financing Activities	61,013	55,981
Cash Flows from Investing Activities:		
Net Increase(Decrease) in Cash	-	(20,458)
Cash, Beginning	-	20,458
Cash, Ending	\$ -	\$ -
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (76,480)	\$ (84,844)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Donated Commodities	12,606	11,278
Changes in Assets and Liabilities Related to Operations: (Increase) Decrease in:		
Other Accounts Receivable	266	(697)
Inventory	(539)	441
Increase (Decrease) in:		
Accrued Salaries & Benefits	1,556	(2,617)
Unearned Revenue	1,578	-
Total Adjustments	15,467	8,405
Net Cash Provided (Used) for Operating Activities	\$ (61,013)	\$ (76,439)
Schedule of Non-Cash Activity:		
Donated Commodities	\$ 9,611	

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

PEYTON SCHOOL DISTRICT 23JT
Statement of Fiduciary Net Position
Fiduciary Funds
Pupil Activity Fund
June 30, 2014
(With Comparative Totals for June 30, 2013)

	Totals	
	2014	2013
ASSETS		
Cash and Investments	\$ 69,127	\$ 33,198
NET POSITION		
Restricted Net Position	\$ 69,127	\$ 33,198

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

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Peyton School District 23JT (the District) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

For financial reporting purposes, the District includes all activities and funds for which the District exercises financial accountability. The school board members are elected by the public, have decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. Certain units of local government, over which the District exercises no financial accountability, such as the county, city, other independently elected special districts within the District, are excluded from the financial statements. These units are considered separate reporting entities and issue financial statements separate from that of the District. The District is not a component unit of any other entity.

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity". Based upon the application of these criteria, no governmental organizations are includable within the District's reporting entity.

Basis of Presentation

Government-wide Financial Statements

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

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

Revenues that are not classified as program revenues are presented as general revenues. General revenues consist of taxes and others sources not described above.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

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

Debt Service (Bond Redemption) Fund – This fund is used to account for the repayment of the District's general obligation indebtedness.

The District reports the following non-major governmental fund:

Capital Projects Fund (Capital Reserve Fund) – These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

The District reports the following non-major enterprise fund:

Food Service Fund – The Food Service Fund accounts for the District's food service program.

The District reports the following fiduciary fund:

Agency Fund (Pupil Activity Fund) – This fund is used to account for the money held in trust by the District for student organizations and for scholarships. These funds are custodial and do not measure the results of operations. There is no formal trust agreement related to this fund.

Measurement Focus and Basis of Accounting

Government-Wide, Proprietary and Fiduciary Fund Financial Statements

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Government-Wide, Proprietary and Fiduciary Fund Financial Statements (Continued)

Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

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

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end. The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at year end.
- Public hearings are conducted by the Board of Education to obtain comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

- Budgeted amounts reported in the accompanying financial statements are as originally adopted or as revised by the Board of Education.
- Encumbrance accounting is not utilized.

Assets, Liabilities, and Net Position/Fund Balance

Cash and Investments – The District pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are legally authorized. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. The amount contributed to the cash pool is recorded in each fund. Interest earnings from the pool are allocated monthly to each fund based on average daily balances of equity in the pool. For reporting purposes, the investment pool is stated at fair value.

For the purposes of the statement of cash flows, the District considers cash and cash equivalents to be all cash on hand, cash on demand deposit and highly liquid investments with a maturity of three months or less when purchased.

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

Inventories – Inventories consist of expendable supplies and commodities held for consumption. Supplies inventories are stated at cost on a first-in, first-out basis. Commodities inventories are stated at the USDA's assigned values which approximate fair market value at the date of receipt on a first-in, first-out basis.

Expenditures for food items are also recorded when used. The federal government donates surplus commodities to supplement the National School Lunch Programs. Commodity contributions received by the District are recorded as revenues when consumed.

Due To and From Other Funds – Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which transactions are executed. In the fund financial statements, these receivables and payables are classified as "Due From Other Funds", or "Due to Other Funds. In the government-wide financial statements, all internal balances have been substantially eliminated.

Capital Assets – Capital assets, which include sites, site improvements, buildings and improvements, transportation, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add value to the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

Property and equipment acquired for the proprietary fund is capitalized in the fund. Depreciation of exhaustible capital assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the proprietary funds balance sheets.

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

Buildings and Site Improvements	25-50 years
Vehicles	10-20 years
Other Equipment	5-10 years

Unearned Revenues – Unearned revenues are amounts that have been collected but have not met the requirements needed for revenue recognition.

Long-Term Debt – Governmental activities long-term obligations of the District are reported in the government-wide financial statements. These obligations are not reported in the governmental funds and are therefore listed as a reconciling item between the two presentations.

Accumulated unpaid sick and vacation pay and amounts due to other governments are serviced from other revenues in the General Fund. The unpaid sick and vacation pay are reflected in the government-wide statement and shown as long-term obligations as no significant portion will be paid with current resources.

Compensated Absences – The District's policy allows all certified employees to accumulate up to 50 days of sick leave that can be paid upon separation. These compensated absences are recognized as current salary costs when accrued in the Proprietary Fund Type and when paid in the Governmental Fund Type. This obligation is shown in the non-current liability section of the government-wide Statement of Net Position.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Balances

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

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

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

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

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

All remaining fund balance in the General Fund is presented as unassigned.

Net Position/Fund Balance Flow Assumptions

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

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses – Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses (Continued)

Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting. Proprietary funds distinguish operating revenues and expenses from non-operating activities. Operating revenues and expenses generally result from providing goods and services and producing and delivering goods in connection with the principal ongoing operation. The District does not consider grant receipts as operating revenue.

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on December 10. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November. Due to the funding nature of Colorado school districts, all uncollected property taxes milled for 2013 are deemed receivable at June 30, 2014. District property taxes are accounted for in the General and Debt Service Funds.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NOTE 2: CASH AND INVESTMENTS

Deposits

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

At June 30, 2014, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (Not in District's name)	2,658,253	2,645,382
Petty Cash	-	100
Total	<u>\$ 2,908,253</u>	<u>\$ 2,895,482</u>

Investments

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

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

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

During the year ended June 30, 2014, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation.

Custodial Credit Risk – Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2014, the District did not have any investments requiring safekeeping.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The District had the following investments as of June 30, 2014:

	Fair Value	Weighted Avg. Maturity In Years
Local Government Trusts	<u>\$ 1,129,440</u>	-

The District's cash and investment balances are as follows:

Cash in Bank	\$ 2,895,382
Petty Cash	100
Investments	<u>1,129,440</u>
Total Cash and Investments	<u>\$ 4,024,922</u>
Unrestricted - Government-wide	\$ 3,955,795
Unrestricted - Agency	<u>69,127</u>
Total	<u>\$ 4,024,922</u>

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2014 of \$2,991 consisted of purchased and donated commodities of \$1,908 and \$1,083 respectively. Purchase inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

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

	Balance 6/30/13	Additions	Deletions	Balance 6/30/14
GOVERNMENTAL ACTIVITIES:				
Capital Assets:				
Buildings	\$ 11,331,897	\$ 192,922	\$ -	\$ 11,524,819
Equipment	10,603	-	-	10,603
Transportation Equipment	<u>1,221,065</u>	<u>59,473</u>	<u>117,328</u>	<u>1,163,210</u>
Total Capital Assets	<u>12,563,565</u>	<u>252,395</u>	<u>117,328</u>	<u>12,698,632</u>
Less: Accumulated Depreciation				
Buildings	(5,079,691)	(181,088)	-	(5,260,779)
Equipment	(4,241)	(2,121)	-	(6,362)
Transportation Equipment	<u>(568,739)</u>	<u>(58,001)</u>	<u>(101,162)</u>	<u>(525,578)</u>
Total Accumulated Depreciation	<u>(5,652,671)</u>	<u>(241,210)</u>	<u>(101,162)</u>	<u>(5,792,719)</u>
Net Capital Assets	<u>\$ 6,910,894</u>	<u>\$ 11,185</u>	<u>\$ 16,166</u>	<u>\$ 6,905,913</u>

PEYTON SCHOOL DISTRICT 23JT
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 4: CAPITAL ASSETS (Continued)

Governmental activities depreciation is allocated in the Statement of Activities as follows:

Depreciation Allocation	
Instruction	\$ 131,519
Supporting Services	<u>109,691</u>
Total Depreciation	<u>\$ 241,210</u>

A summary of changes in business-type activities equipment is presented below:

	<u>Balance 6/30/13</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/14</u>
BUSINESS-TYPE ACTIVITIES:				
Capital Assets:				
Equipment	\$ 20,211	\$ -	\$ -	\$ 20,211
Less: Accumulated Depreciation	<u>(20,211)</u>	<u>-</u>	<u>-</u>	<u>(20,211)</u>
Net Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5: INTERNAL ACTIVITY

The District had the following internal balances as of June 30, 2014:

General Fund Due to Other Funds	\$ (12,817)
Food Service Fund Due to Other Funds	(4,252)
General Fund Due From Other Funds	4,252
Capital Reserve Project Fund Due from Other Funds	<u>12,817</u>
Net Internal Balances	<u>\$ -</u>

In addition, the District recorded \$200,000 in transfers from the General Fund to the Capital Reserve Projects Fund to provide resources for capital projects.

NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2014, are \$521,307, accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund of \$514,787 and Food Service Fund of \$6,520.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 7: LONG-TERM DEBT

The following is a summary of general long-term obligation transactions of the District for the year ended June 30, 2014:

	<u>Balance</u> <u>July 1</u> <u>2013</u>	<u>Advances</u>	<u>Payments</u>	<u>Refunding</u>	<u>Balance</u> <u>June 30</u> <u>2014</u>	<u>Current</u> <u>Portion</u>
General Obligation Bonds:						
Series 2003	\$ 190,000	\$ -	\$ 190,000	\$ -	\$ -	\$ -
Series 2011	2,590,000	-	110,000	-	2,480,000	160,000
Capital Appreciation Bonds:						
Series 2011	40,637	-	(12,363)	-	53,000	53,000
Total Bonds Payable	2,820,637	-	287,637	-	2,533,000	213,000
Capital Lease	-	59,473	19,146	-	40,327	1,411
Compensated Absences	86,234	7,348	-	-	93,582	-
Total Long-Term Obligations	<u>\$ 2,906,871</u>	<u>\$ 66,821</u>	<u>\$ 306,783</u>	<u>\$ -</u>	<u>\$ 2,666,909</u>	<u>\$ 214,411</u>
Unamortized Bond Premiums	<u>\$ 331,036</u>	<u>\$ -</u>	<u>\$ 30,963</u>	<u>\$ -</u>	<u>\$ 300,073</u>	<u>\$ 19,360</u>

	<u>Interest</u> <u>Paid</u>	<u>Change in</u> <u>Accrued</u> <u>Interest</u>	<u>Amort.</u> <u>Expense</u>	<u>Interest</u> <u>Expense</u>
General Obligation Bonds:				
Series 2003	\$ 3,563	\$ (292)	\$ (17,653)	\$ (14,382)
Series 2011	92,600	(90)	(13,310)	79,200
Capital Appreciation Bonds:				
Series 2011	-	12,363	-	12,363
Total Bonds Payable	96,163	11,981	(30,963)	77,181
Capital Lease	2,082	-	-	2,082
Total Debt Service	<u>\$ 98,245</u>	<u>\$ 11,981</u>	<u>\$ (30,963)</u>	<u>\$ 79,263</u>

Bonds Payable

2003 General Obligation Bonds. In December, 2003, the District issued \$4,100,000 of General Obligation Bonds for the purpose of constructing, furnishing and equipping a new high school for the District. The bonds bear interest at rates varying from 2.5% to 5.0%. The bonds require annual principal payments on December 15 and semi-annual interest payments on June 15 and December 15. These bonds were partially refunded in September 2011.

2011 General Obligation / Capital Appreciation Bonds. In September, 2011, the District issued \$2,815,000 of General Obligation Bonds and \$25,000 of Capital Appreciation Bonds for the purpose of discharging the outstanding 1994 Bonds in the amount of \$400,000 and discharging the outstanding 2003 bonds that mature on and after December 2014 in the amount of \$2,440,000. The 2011 Bonds bear interest at rates varying from 1% to 4%. The bonds require annual principal payments on December 15 and semi-annual interest payments on June 15 and December 15.

As part of the refunding, the Series 2003 General Obligations of \$2,440,000 are considered defeased and will be called on December 15, 2013. The District recognized a net present value savings of \$185,705 on the refunding.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 7: LONG-TERM DEBT (Continued)

Summary of Debt Service Requirements. The annual requirement to amortize the bonds outstanding as of June 30, 2014, follows:

<u>Fiscal Year End</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2015	\$ 213,000	\$ 89,900	\$ 302,900
6/30/2016	220,000	85,000	305,000
6/30/2017	230,000	78,250	308,250
6/30/2018	235,000	70,100	305,100
6/30/2019	245,000	60,500	305,500
2020 to 2024	1,390,000	143,400	1,533,400
Total	\$ 2,533,000	\$ 527,150	\$ 3,060,150

Capital Leases. In 2014, the District entered into a capital lease arrangement for the purchase of a school bus. The lease was for \$59,473 and requires three annual payments through 2016, of \$21,228 including 3.5% interest. The District has capitalized assets of \$59,473 related to this lease. Payments are expected to be made by the Capital Reserve Projects Fund. The future minimum lease payments are as follows:

<u>Year</u>	<u>Payment</u>
2015	\$ 21,228
2016	21,228
Total Payments	42,456
Interest at 3.5%	(2,129)
Present Value of Payments	\$ 40,327

NOTE 8: JOINTLY GOVERNED ORGANIZATIONS

The District is a participant in a jointly governed organization to operate the Pikes Peak Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. The District made contributions to the BOCES of \$141,129 for the year ended June 30, 2014. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 2883 South Circle Dr., Colorado Springs, CO 80906.

NOTE 9: DEFINED BENEFIT PENSION PLAN

Plan Description. The District contributes to the Combined State and School Division 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.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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 PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Basis of Accounting for the CSSDTF. The financial statements of the CSSDTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The CSSDTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

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 is 16.55% of covered salary through December 31, 2013, 17.45% beginning January 1, 2014 through December 31, 2014. A portion of the District's contribution (1.02% of covered salary July 1, 2013 through June 30, 2014) is allocated for the Health Care Trust Fund (See Note 10). The District's contributions to the CSSDTF for the years ending June 30, 2014, 2013, and 2012, were \$500,926, \$449,588, and \$434,510, respectively, equal to their required contributions for each year.

Historical contribution rates are as follows:

Contribution Rate History		
Beginning	Employee	Employer
1/1/11	8.00%	14.75%
1/1/12	8.00%	15.65%
1/1/13	8.00%	16.55%
1/1/14	8.00%	17.45%

NOTE 10: POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description. The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer post-employment healthcare plan administered by the 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).

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 10: POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Basis of Accounting for the HCTF. The financial statements of the HCTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The HCTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Funding Policy. The District is required to contribute at a rate of 1.02% of covered salary from July 1, 2013 through June 30, 2014 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 Colorado Revised Statutes, as amended. The District's contribution to HCTF for the years ending June 30, 2014, 2013, and 2012 were \$30,038, \$28,568, and \$29,217, respectively, equal to their required contribution for each year.

NOTE 11: RISK MANAGEMENT

Property and Liability Coverage. The District belongs to the Colorado School District Self Insurance Pool ("CSDSIP") that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member's premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112. The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2014.

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. The ultimate liability to the District resulting from claims not covered by the pool is not readily determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District's financial statements.

Workers Compensation. The District carries commercial insurance for worker's compensation coverage. Risk of loss transfers to the carrier.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 12: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Tabor Amendment - In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Tabor Amendment.

Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and assessed valuation. Revenue received in excess of the limitations may be required to be refunded unless the District's electorates vote to retain the revenue. The Tabor Amendment is subject to many interpretations, but the District believes it is in compliance with the Amendment.

The Tabor Amendment requires the District to establish a reserve for emergencies. At June 30, 2014, the District's reserve of \$161,000 was recorded as restricted fund balance in the General Fund.

In 2005, the District's voters approved an election question which authorizes the District to retain and spend excess revenues from any source collected during 2005-2006 and for six fiscal years thereafter, ending with the 2011-2012 fiscal year, from any source and use the excess revenue for capital expenditures. As of June 30, 2014 the District had not extend this authorization and was subject to the full provisions of the Tabor Amendment.

The District has reported the following restrictions and assignments of its governmental fund and activity equity:

Restricted for Debt Service	\$	982,848
Restricted for TABOR Emergencies		161,000
Restricted by Colorado Preschool Program Act		<u>29,482</u>
Total Restricted Fund Balance/Net Position	\$	<u>1,173,330</u>
Fund Balance Assigned for Capital Outlay	\$	<u>287,066</u>

PEYTON SCHOOL DISTRICT 23JT
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 13: NET POSITION DEFICIT

The District is carrying over a net position deficit in its Food Service Fund in the amount of \$(8,063) as of June 30, 2014. The District will monitor operations during fiscal year 2015 to determine if additional amounts will need to be transferred from the General Fund to recover this deficit.

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REQUIRED SUPPLEMENTARY INFORMATION
(Budgetary Comparison Schedules)

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 809,772	\$ 809,772	\$ 829,386	\$ 19,614	\$ 801,184
Specific Ownership Taxes	79,713	79,713	128,294	48,581	126,089
Delinquent Taxes	1,635	1,635	2,093	458	343
Other Taxes	50	50	228	178	203
Tuition From Individuals	1,000	1,000	1,181	181	2,795
Tuition Within the BOCES	3,901	3,901	25,951	22,050	9,560
Transportation Fees	2,200	2,200	5,967	3,767	6,980
Investment Earnings	8,700	8,700	9,432	732	9,978
Pupil Activity Revenues	6,000	6,000	1,500	(4,500)	-
Fees	-	-	838	838	1,335
Community Service Revenue	1,000	1,000	-	(1,000)	-
Rent Revenue	2,915	2,915	6,193	3,278	8,476
Donations	4,293	4,293	4,293	-	5,517
Sale of Capital Assets	12,557	12,557	12,618	61	1,698
Local BOCES Passthrough	-	-	29,089	29,089	300
Overhead Cost Revenue	-	-	3,272	3,272	3,173
Insurance Proceeds	-	-	2,873	2,873	-
Other Local	30,000	30,000	35,694	5,694	8,282
Total Local Sources	<u>963,736</u>	<u>963,736</u>	<u>1,098,902</u>	<u>135,166</u>	<u>985,913</u>
Intermediate Sources					
Mineral Leases	38	38	39	1	-
State Sources					
State Equalization	3,439,530	3,643,071	3,698,224	55,153	3,653,415
Transportation	92,042	92,042	94,151	2,109	97,755
State Grants from CDE					
State ECEA	94,695	94,695	-	(94,695)	-
State ELPA	-	-	1,910	1,910	839
At Risk Grant	166,781	166,781	166,781	-	-
Read Act	5,450	5,450	5,450	-	-
CDE Library Grants	3,000	3,000	3,000	-	-
State Grants Provided through BOCES	123,243	123,243	37,977	(85,266)	30,450
Total State Sources	<u>3,924,741</u>	<u>4,128,282</u>	<u>4,007,493</u>	<u>(120,789)</u>	<u>3,782,459</u>
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs	79,210	79,210	79,210	-	81,116
NCLB Title VIII - Impact Aid	15,000	15,000	19,830	4,830	41,364
Rural Education (REAP)	-	-	-	-	22,663
NCLB Title II, Part A - Teacher & Principal Training	18,632	18,632	18,632	-	18,796
Race to the Top	-	-	-	-	5,521
RTTT Early Child Grant	-	-	251	251	-
Federal Grants from Other State Agencies					
Carl Perkins Vocational Education	-	-	-	-	7,313
Direct Federal Revenue					
NCLB Title VI, Part B - REAP/Rural Education	24,204	24,204	41,204	17,000	-
Total Federal Sources	<u>137,046</u>	<u>137,046</u>	<u>159,127</u>	<u>22,081</u>	<u>176,773</u>
TOTAL REVENUES	<u>5,025,561</u>	<u>5,229,102</u>	<u>5,265,561</u>	<u>36,459</u>	<u>4,945,145</u>

(Continued)

See the accompanying Independent Auditors' Report

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Instruction					
Salaries	2,123,921	2,123,921	2,076,997	46,924	1,957,335
Benefits	565,405	565,405	523,275	42,130	476,560
PS - Professional	12,540	12,540	16,857	(4,317)	8,228
PS - Property	17,105	17,105	21,585	(4,480)	13,171
PS - Other	78,584	78,584	83,150	(4,566)	54,941
Supplies	124,436	124,436	123,846	590	77,808
Property	27,500	27,500	19,169	8,331	11,239
Other Expenses	6,685	6,685	3,546	3,139	8,369
Total Instruction	<u>2,956,176</u>	<u>2,956,176</u>	<u>2,868,425</u>	<u>87,751</u>	<u>2,607,651</u>
Supporting Services					
Pupil Support					
Salaries	141,079	141,079	116,035	25,044	153,025
Benefits	34,939	34,939	25,689	9,250	32,884
PS - Other	630	630	782	(152)	255
Supplies	3,952	3,952	3,209	743	3,527
Other Expenses	250	250	70	180	-
Total Pupil Support	<u>180,850</u>	<u>180,850</u>	<u>145,785</u>	<u>35,065</u>	<u>189,691</u>
Staff Support					
Salaries	36,316	36,316	34,950	1,366	35,497
Benefits	10,771	10,771	6,529	4,242	6,032
PS - Professional	300	300	280	20	240
PS - Other	1,100	1,100	1,088	12	548
Supplies	8,500	8,500	7,517	983	6,385
Property	2,000	2,000	1,435	565	974
Total Staff Support	<u>58,987</u>	<u>58,987</u>	<u>51,799</u>	<u>7,188</u>	<u>49,676</u>
General Administration					
Salaries	114,240	114,240	113,529	711	111,797
Benefits	49,182	49,182	47,656	1,526	45,541
PS - Professional	28,240	28,240	11,859	16,381	18,949
PS - Other	60,956	60,956	57,801	3,155	49,564
Supplies	4,500	4,500	3,371	1,129	4,324
Property	6,813	6,813	2,790	4,023	5,400
Other Expenses	2,500	2,500	5,916	(3,416)	16,201
Total General Administration	<u>266,431</u>	<u>266,431</u>	<u>242,922</u>	<u>23,509</u>	<u>251,776</u>
School Administration					
Salaries	213,987	213,987	224,479	(10,492)	197,461
Benefits	51,125	51,125	56,057	(4,932)	46,909
PS - Property	7,500	7,500	10,322	(2,822)	10,507
PS - Other	20,040	20,040	15,387	4,653	26,517
Supplies	7,500	7,500	8,326	(826)	9,086
Property	2,740	2,740	905	1,835	289
Other Expenses	1,100	1,100	1,374	(274)	950
Total School Administration	<u>303,992</u>	<u>303,992</u>	<u>316,850</u>	<u>(12,858)</u>	<u>291,719</u>

(Continued)

See the accompanying Independent Auditors' Report

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	74,119	74,119	72,875	1,244	64,578
Benefits	14,651	14,651	13,596	1,055	11,221
PS - Professional	2,250	2,250	2,708	(458)	2,229
PS - Other	290,350	290,350	142,777	147,573	139,805
Supplies	2,500	2,500	22,939	(20,439)	1,356
Total Business Services	<u>383,870</u>	<u>383,870</u>	<u>254,895</u>	<u>128,975</u>	<u>219,189</u>
Operations and Maintenance					
Salaries	207,208	207,208	190,546	16,662	188,093
Benefits	71,937	71,937	54,734	17,203	50,624
PS - Professional	1,500	1,500	-	1,500	-
PS - Property	9,600	9,600	5,653	3,947	8,532
PS - Other	53,100	53,100	48,442	4,658	50,755
Supplies	198,836	198,836	202,204	(3,368)	189,797
Property	1,500	1,500	-	1,500	494
Other Expenses	500	500	-	500	1,257
Total Operations and Maintenance	<u>544,181</u>	<u>544,181</u>	<u>501,579</u>	<u>42,602</u>	<u>489,552</u>
Transportation					
Salaries	251,558	251,558	232,265	19,293	231,588
Benefits	83,712	83,712	57,061	26,651	50,825
PS - Property	14,121	14,121	19,178	(5,057)	11,631
PS - Other	4,250	4,250	4,083	167	2,046
Supplies	106,000	106,000	90,399	15,601	92,917
Property	16,500	16,500	2,726	13,774	5,983
Other Expenses	1,500	1,500	482	1,018	959
Total Transportation	<u>477,641</u>	<u>477,641</u>	<u>406,194</u>	<u>71,447</u>	<u>395,949</u>
Other Central Support					
PS - Professional	-	-	-	-	5,521
Risk Management					
PS - Other	99,548	99,548	75,178	24,370	81,013
Contingency	<u>1,630,885</u>	<u>1,928,809</u>	<u>-</u>	<u>1,928,809</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,902,561</u>	<u>7,200,485</u>	<u>4,863,627</u>	<u>2,336,858</u>	<u>4,581,737</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,877,000)	(1,971,383)	401,934	2,373,317	363,408
OTHER FINANCING SOURCES (USES)					
Transfers	(210,000)	(210,000)	(200,000)	10,000	(187,904)
CHANGE IN FUND BALANCE	(2,087,000)	(2,181,383)	201,934	2,383,317	175,504
BEGINNING FUND BALANCE	2,087,000	2,181,383	2,181,382	(1)	2,005,878
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,383,316</u>	<u>\$ 2,383,316</u>	<u>\$ 2,181,382</u>

See accompanying Independent Auditors' Report.

PEYTON SCHOOL DISTRICT 23JT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund which budgets on a cash basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end. The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

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

INTENTIONALLY LEFT BLANK

OTHER SUPPLEMENTARY INFORMATION

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DEBT SERVICE FUND

Debt Service Funds are used to service the general obligation debt of the District.

The District has the following debt service fund:

Bond Redemption Fund

This fund is used to account for the accumulation of resources and for the payment of principal, interest and other costs associated with the District's general obligation debt.

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 461,149	\$ 461,149	\$ 367,204	\$ (93,945)	\$ 460,401
Delinquent Taxes	-	-	2,169	2,169	200
Investment Earnings	11,000	11,000	1,010	(9,990)	1,711
TOTAL REVENUES	<u>472,149</u>	<u>472,149</u>	<u>370,383</u>	<u>(101,766)</u>	<u>462,312</u>
EXPENDITURES					
Debt Service					
Principal	300,000	300,000	300,001	(1)	295,000
Interest	209,027	209,027	96,162	112,865	105,394
Total Debt Service	<u>509,027</u>	<u>509,027</u>	<u>396,163</u>	<u>112,864</u>	<u>400,394</u>
Contingency	<u>909,832</u>	<u>971,750</u>	-	971,750	-
TOTAL EXPENDITURES	<u>1,418,859</u>	<u>1,480,777</u>	<u>396,163</u>	<u>1,084,614</u>	<u>400,394</u>
CHANGE IN FUND BALANCE	(946,710)	(1,008,628)	(25,780)	982,848	61,918
BEGINNING FUND BALANCE	946,710	1,008,628	1,008,628	-	946,710
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 982,848</u>	<u>\$ 982,848</u>	<u>\$ 1,008,628</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

Capital Project Funds are used to account for the construction of District facilities.

The District has the following capital project fund:

Capital Reserve Projects Fund

This fund is used to account for the majority of the District's capital improvements.

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Reserve Project Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ -	\$ -	\$ 1,081	\$ 1,081	\$ 808
State Sources					
Best Capital Construction Program	-	174,225	158,357	(15,868)	-
Federal Sources					
NCLB Title VI, Part B - REAP/Rural Education	-	17,000	-	(17,000)	12,096
TOTAL REVENUES	<u>-</u>	<u>191,225</u>	<u>159,438</u>	<u>(31,787)</u>	<u>12,904</u>
EXPENDITURES					
Instruction					
Property	17,000	17,000	16,944	56	20,494
Business Services					
PS - Professional	50	50	24	26	-
Operations and Maintenance					
Supplies	-	-	-	-	2,522
Transportation					
Property	-	-	59,918	(59,918)	16,591
Facilities/Capital Outlay					
Land and Improvements	206,225	206,225	192,922	13,303	75,861
Buildings	-	-	-	-	15,756
Equipment	174,225	174,225	161,927	12,298	3,000
Total Facilities/Capital Outlay	<u>380,450</u>	<u>380,450</u>	<u>354,849</u>	<u>25,601</u>	<u>94,617</u>
Debt Service					
Principal	-	-	19,146	(19,146)	62,764
Interest	-	-	2,082	(2,082)	3,139
Total Debt Service	<u>-</u>	<u>-</u>	<u>21,228</u>	<u>(21,228)</u>	<u>65,903</u>
Contingency	<u>206,944</u>	<u>629,686</u>	<u>-</u>	<u>629,686</u>	<u>-</u>
TOTAL EXPENDITURES	<u>604,444</u>	<u>1,027,186</u>	<u>452,963</u>	<u>574,223</u>	<u>200,127</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(604,444)</u>	<u>(835,961)</u>	<u>(293,525)</u>	<u>542,436</u>	<u>(187,223)</u>
OTHER FINANCING SOURCES (USES)					
Transfers	180,535	200,000	200,000	-	187,904
Capital Lease Proceeds	-	-	59,473	59,473	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>180,535</u>	<u>200,000</u>	<u>259,473</u>	<u>59,473</u>	<u>187,904</u>
CHANGE IN FUND BALANCE	<u>(423,909)</u>	<u>(635,961)</u>	<u>(34,052)</u>	<u>601,909</u>	<u>681</u>
BEGINNING FUND BALANCE	<u>320,437</u>	<u>321,118</u>	<u>321,118</u>	<u>-</u>	<u>320,437</u>
ENDING FUND BALANCE	<u>\$ (103,472)</u>	<u>\$ (314,843)</u>	<u>\$ 287,066</u>	<u>\$ 601,909</u>	<u>\$ 321,118</u>

See accompanying Independent Auditors' Report.

ENTERPRISE FUNDS

Enterprise funds account for operations that are financed and operated in a manner similar to private enterprises, where the cost of providing goods or services to the general public is financed or recovered primarily by user charges.

The District has one enterprise fund as follows:

Food Service Fund

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

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014		Variance with Final Budget	2013 Actual
	Final Budget	Actual		
OPERATING REVENUES				
Food Service Revenue	\$ 78,200	\$ 51,224	\$ (26,976)	\$ 59,707
Other Local	300	-	(300)	-
TOTAL OPERATING REVENUES	<u>78,500</u>	<u>51,224</u>	<u>(27,276)</u>	<u>59,707</u>
OPERATING EXPENSES				
Food Service				
Salaries	51,000	46,067	4,933	56,453
Benefits	9,670	8,747	923	9,515
PS - Other	4,009	1,180	2,829	1,868
Supplies	3,000	4,841	(1,841)	4,414
Food	55,615	48,499	7,116	59,245
Commodities	10,000	12,606	(2,606)	11,278
Property	1,250	2,011	(761)	-
Other Expenses	3,794	3,753	41	1,778
TOTAL OPERATING EXPENSES	<u>138,338</u>	<u>127,704</u>	<u>10,634</u>	<u>144,551</u>
OPERATING INCOME (LOSS)	<u>(59,838)</u>	<u>(76,480)</u>	<u>(16,642)</u>	<u>(84,844)</u>
OTHER REVENUES (EXPENSES)				
State Grants from CDE				
State Match - Child Nutrition	2,000	1,701	(299)	1,686
State K-2 Reduced Lunch	500	55	(445)	268
Federal Grants from CDE				
Special Milk Program	400	334	(66)	601
National School Lunch Program	44,675	54,453	9,778	58,952
Federal Grants from Other State Agencies				
Commodities	-	9,611	9,611	11,777
NET OTHER REVENUES (EXPENSES)	<u>47,575</u>	<u>66,154</u>	<u>18,579</u>	<u>73,284</u>
CHANGE IN NET POSITION BEFORE TRANSFERS	<u>(12,263)</u>	<u>(10,326)</u>	<u>1,937</u>	<u>(11,560)</u>
Transfers	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(2,263)</u>	<u>(10,326)</u>	<u>(8,063)</u>	<u>(11,560)</u>
BEGINNING NET POSITION	<u>2,263</u>	<u>2,263</u>	<u>-</u>	<u>13,823</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ (8,063)</u>	<u>\$ (8,063)</u>	<u>\$ 2,263</u>

See accompanying Independent Auditors' Report.

TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private and student groups.

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

PEYTON SCHOOL DISTRICT 23JT
Schedule of Revenues, Expenses and Changes in Fiduciary Net Position
Budget and Actual
Fiduciary Funds
Pupil Activity Agency Fund
For the Year Ended June 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	2014		Variance with Final Budget	2013
	Final Budget	Actual		
ADDITIONS				
Local Sources	\$ 160,000	\$ 134,859	\$ (25,141)	\$ 113,931
DEDUCTIONS				
Instruction	160,000	98,930	61,070	127,186
Contingency	33,198	-	33,198	-
TOTAL DEDUCTIONS	<u>193,198</u>	<u>98,930</u>	<u>94,268</u>	<u>127,186</u>
CHANGE IN NET POSITION	(33,198)	35,929	69,127	(13,255)
BEGINNING NET POSITION	<u>33,198</u>	<u>33,198</u>	<u>-</u>	<u>46,453</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 69,127</u>	<u>\$ 69,127</u>	<u>\$ 33,198</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE



Colorado Department of Education

Auditors Integrity Report

District: 1060 - PEYTON 23 JT
Fiscal Year 2013-14

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
	+		-	=
Governmental				
10 General Fund	2,181,382	5,065,560	4,863,627	2,383,316
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	2,181,382	5,065,560	4,863,627	2,383,316
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	1,008,628	370,382	396,162	982,848
39 Non-Voter Approved Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	321,118	418,911	452,962	287,066
Totals	3,511,128	5,854,853	5,712,752	3,653,230
Proprietary				
51 Food Service Fund	2,263	117,378	127,705	-8,063
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	2,263	117,378	127,705	-8,063
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	33,198	134,859	98,930	69,127
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	33,198	134,859	98,930	69,127

FINAL

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



Colorado Department of Education

Bolded Balance Sheet Report

District: 1060 - PEYTON 23 JT

Fiscal Year 2013-14

Colorado School District/BOCES

ASSETS	Governmental							Proprietary				Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
Cash and Investments (8100-8104,8111)	2,867,752	0	0	0	961,851	126,192	0	0	0	69,127	0	4,024,921		
Cash with Fiscal Agent (8105)	14,641	0	0	0	1,893	0	0	0	0	0	0	16,533		
Taxes Receivable (8121,8122)	40,701	0	0	0	19,105	0	0	0	0	0	0	59,806		
Interfund Loans Receivable (8131,8132)	4,252	0	0	0	0	12,817	0	0	0	0	0	17,070		
Grants Accounts Receivable (8142)	0	0	0	0	0	148,056	4,207	0	0	0	0	152,264		
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	431	0	0	0	0	431		
Inventories (8171,8172,8173)	0	0	0	0	0	0	2,991	0	0	0	0	2,991		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	2,927,346	0	0	0	982,848	287,066	7,630	0	0	69,127	0	4,274,017		

See accompanying Independent Auditor's Report.

Governmental Proprietary Fiduciary

LIABILITIES & FUND EQUITY	Governmental										Proprietary			Fiduciary
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
Interfund Payables (7401,7402)	12,817	0	0	0	0	4,252	0	0	0	0	0	0	17,070	
Other Payables (7421-7423)	16,426	0	0	0	0	0	0	0	0	0	0	0	16,426	
Accrued Expenses (7461)	514,787	0	0	0	0	6,520	0	0	0	0	0	0	521,307	
Deferred Revenue (7481)	0	0	0	0	0	4,921	0	0	0	0	0	0	4,921	
Total Liabilities	544,030	0	0	0	0	15,693	0	0	0	0	0	0	559,724	

See accompanying Independent Auditor's Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Fund Balance 6720	0	0	0	0	982,848	0	0	0	0	0	0	0	982,848
TABOR 3% Emergency Reserve 6721	161,000	0	0	0	0	0	0	0	0	0	0	0	161,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	29,482	0	0	0	0	0	0	0	0	0	0	0	29,482
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	0	0	287,066	0	0	0	0	0	0	287,066
Unassigned Fund Balance 6770	2,192,833	0	0	0	0	0	0	0	0	0	69,127	0	2,261,960
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	-8,063	0	0	0	0	0	-8,063
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	2,383,316	0	0	0	982,848	287,066	-8,063	0	0	0	69,127	0	3,714,293

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	2,927,346	0	0	0	982,848	287,066	7,630	0	0	0	69,127	0	4,274,017

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes