

**WIGGINS SCHOOL DISTRICT RE-50J
WIGGINS, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2016**

**WIGGINS SCHOOL DISTRICT RE-50J
WIGGINS, COLORADO**

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2016

BOARD OF EDUCATION

Jim Bostron – President

Brian Baker – Vice President

Kris Musgrave – Secretary/Treasurer

Troy Freauff – Member

Jerry Wolfswinkel – Member

Superintendent - Gary Bruntz

Board Clerk/Business Manager - Cary Allen

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FINANCIAL SECTION

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2016

The discussion and analysis of Wiggins School District RE-50J's (the "District") financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2016. 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.

Using the Basic Financial Statements

The basic financial statements consist of the Management 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. 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 \$884,041 as of June 30, 2016.

The District's governmental net position increased by \$1,642,111 from 2015 to 2016. The net position includes the long-term pension related liabilities with PERA. The general fund had an increase of \$863,018 to fund balance and food service fund had an increase of \$52,756.

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 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.

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

Table 1 - Condensed Statement of Net Position

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Current Assets	\$ 5,486,742	\$ 3,581,577
Capital Assets - Net	<u>6,350,361</u>	<u>6,612,802</u>
Total Assets	<u>11,837,103</u>	<u>10,194,379</u>
Deferred Outflows of Financial Resource	<u>1,110,569</u>	<u>353,954</u>
Current Liabilities	563,653	553,528
Long-Term Liabilities	<u>11,186,289</u>	<u>10,494,940</u>
Total Liabilities	<u>11,749,942</u>	<u>11,048,468</u>
Deferred Inflows of Financial Resources	<u>313,689</u>	<u>257,935</u>
Net Investment in Capital Assets	4,345,361	4,301,938
Restricted Net Position	2,230,785	1,401,263
Unrestricted Net Position	<u>(5,692,105)</u>	<u>(6,461,271)</u>
Total Net Position	<u>\$ 884,041</u>	<u>\$ (758,070)</u>

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 to finance future purchases or capital projects as planned by the District and for debt repayment.

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

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Program Revenues:		
Charges for Services	\$ 133,130	\$ 37,852
Operating Grants	530,519	351,993
Capital Grants	<u>-</u>	<u>174,092</u>
Total Program Revenues	<u>663,649</u>	<u>563,937</u>
General Revenues:		
Taxes	6,337,674	4,428,465
State Equalization	(4,280)	567,016
Investment Income	4,112	1,053
Miscellaneous	29,675	38,786
Debt Proceeds	<u>-</u>	<u>(900,000)</u>
Total General Revenues	<u>6,367,181</u>	<u>4,135,320</u>
Total Revenues	<u>7,030,830</u>	<u>4,699,257</u>
Expenses		
Instruction	3,108,545	2,591,415
Supporting Services	2,197,341	2,249,609
Debt Service Interest	82,833	(707,476)
Total Expenses	<u>5,388,719</u>	<u>4,133,548</u>
Change in Net Position	1,642,111	700,851
Net Position - Beginning	<u>(758,070)</u>	<u>(1,458,921)</u>
Net Position - Ending	<u>\$ 884,041</u>	<u>\$ (758,070)</u>

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 4. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Capital Reserve, Pupil Activity, Bond Redemption 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 Funds and Food Service Fund. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Reserve Fund accounts for the District's capital needs, the Bond Redemption Fund accounts for the repayment of the District's bonded debt and the Food Service Fund accounts for the District's food service program.

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 Fund. The Pupil Activity Fund generally accounts for student generated revenues and expenditures related to non-classroom activities.

Fund Financial Statements

As of June 30, 2016, the District's governmental funds reported a combined fund balance of \$4,917,236 which is an increase of 1,881,810 from the June 30, 2015 balance.

Capital Assets

As of June 30, 2016 the District had \$6,350,361 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$256,577. A summary of the District's Capital Assets is as follows:

	Balance 6/30/15	Additions	Deletions	Balance 6/30/16
Governmental Activities:				
Capital Assets being depreciated:				
Land and Buildings	\$ 8,992,727	\$ -	\$ -	\$ 8,992,727
Equipment	268,501	10,100		278,601
Food Service Equipment	12,579	-	-	12,579
Transportation Equipment	798,570	-	-	798,570
Total Capital Assets being depreciated	<u>10,072,377</u>	<u>10,100</u>	<u>-</u>	<u>10,082,477</u>
Accumulated Depreciation:				
Land and Buildings	(2,697,582)	(197,411)	-	(2,894,993)
Equipment	(186,706)	(22,334)		(209,040)
Food Service Equipment	(7,547)	(1,258)	-	(8,805)
Transportation Equipment	(573,604)	(45,674)	-	(619,278)
Total Accumulated Depreciation	<u>(3,465,439)</u>	<u>(266,677)</u>	<u>-</u>	<u>(3,732,116)</u>
Net Capital Assets	<u>\$ 6,606,938</u>	<u>\$ (256,577)</u>	<u>\$ -</u>	<u>\$ 6,350,361</u>

Debt Administration

As of June 30, 2016 the District had total outstanding long-term debt as follows:

	Balance July 1, 2015	Advances	Payments	Balance June 30, 2016	Current Portion	Interest Expense
2006 Bonds Payable	\$ 2,305,000	\$ -	\$ 300,000	\$ 2,005,000	\$ 305,000	\$ 82,518
Interest Free Loan Program	-	300,000	300,000	-	-	-
PERA Net Pension Liability	8,171,161	986,008	-	9,157,169	-	-
Accrued Leave	18,779	2,931	-	21,710	-	-
Total	<u>\$ 10,494,940</u>	<u>\$ 1,288,939</u>	<u>\$ 600,000</u>	<u>\$ 11,183,879</u>	<u>\$ 305,000</u>	<u>\$ 82,518</u>
Bond Discounts	<u>\$ 5,864</u>	<u>\$ -</u>	<u>\$ 978</u>	<u>\$ 4,886</u>	<u>\$ 978</u>	<u>\$ 978</u>

The bonds payable was utilized in the financing of an events center and renovations to the District's elementary school and learning center. This bond was partially refunded during the year and will be paid off in January 2017. The accrued compensated absences and early retirement liabilities represent the amounts to be funded for earned but unused vacation and sick leave as well as post termination payments to retiring employees that participate in the early retirement program. Additional information related to the District's debt can be found in Note 6 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. 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 \$255,137 more than budgeted. Specific Ownership taxes and State Equalization accounted for the most significant revenue increases along with a one-time payment for Small Rural Schools funding. General Fund expenditures were \$289,331 under budget after adjusting for budgeted contingency reserves of \$1,118,346 and transfers of \$150,000. Instructional expenditures and salaries/benefits accounted for the most significant budget differences. Savings were across most budget areas.

Next Year's Budgets and Rates

The District will be paying off their Series 2006 Bond in January 2017. A new bond passed in November 2016 for \$31 million. The new bond is to build a new middle/high school and repair/improve existing facilities. With the bond fund excluded, the District will be maintaining a similar budget to 2015-16.

Requests for Information

This financial report is designed to provide a general overview of the Wiggins School District RE-50J'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 Business Director, 320 Chapman Street, Wiggins, Colorado 80654-1374.

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
Wiggins School District RE-50J
Wiggins, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements of the Wiggins School District RE-50J, Colorado, as of and for the year ended June 30, 2016, 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wiggins School District RE-50J, Colorado, as of June 30, 2016, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Wiggins School District RE-50J's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 6, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

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

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1-M6 and pension schedules on pages 32-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedule and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on pages 34-36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. In addition, the combining and individual fund schedules on pages 37-42 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 Report and Bolded Balance Sheet reports on pages 43-46 are presented for state regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Holscher, Mayberry + Company, LLC

Englewood, CO
December 2, 2016

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, 2016.

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Net Position
June 30, 2016

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
ASSETS	
Current Assets	
Cash and Investments	\$ 5,311,874
Cash with Fiscal Agent	39,194
Taxes Receivable	53,558
Interfund Accounts Receivable	3,166
Grants Receivable	34,791
Other Accounts Receivable	866
Inventory	2,620
Prepaid Expenses	35,787
Total Current Assets	5,481,856
Noncurrent Assets	
Bond Discounts	4,886
Capital Assets, being depreciated	6,350,361
Total Noncurrent Assets	6,355,247
TOTAL ASSETS	11,837,103
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Contributions Subsequent to Measurement Date	211,032
Difference Between Actual and Expected Experience - net	120,921
Difference Between Projected and Actual Returns on Pension Plan Investments - net	778,616
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	1,110,569
TOTAL ASSETS AND DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	\$ 12,947,672
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Interfund Accounts Payable	\$ 3,166
Accounts Payable	41,591
Accrued Interest	6,063
Accrued Salaries & Benefits	512,743
Total Current Liabilities	563,563
Non-Current Liabilities	
Due Within One Year	305,000
Due In More Than One Year	10,881,289
Total Noncurrent Liabilities	11,186,289
Total Liabilities	11,749,852
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Difference Between Projected and Actual Pension Plan Experience - net	381
Change of Assumptions - net	129,407
Change in District's Proportionate Share of Net Pension Liability - net	176,871
Deferred Inflows Other	7,030
Deferred Inflows Grants	90
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	313,779
NET POSITION	
Net Investment in Capital Assets	4,345,361
Restricted Net Position	2,230,785
Unrestricted Net Position	(5,692,105)
TOTAL NET POSITION	884,041
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 12,947,672

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

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Activities
For the Year Ended June 30, 2016

<u>Functions/Programs</u>	Program Revenues			Net (Expense)	
	Expenses	Charges for	Operating	Revenue and	
		Services	Grants and	Change in Net	
Governmental Activities	Governmental	Activities	Position	Governmental	
Primary Government	Expenses	Services	Contributions	Position	Activities
Instruction	\$ 3,108,545	\$ 46,418	\$ 300,416	\$ (2,761,711)	
Supporting Services	2,197,341	86,712	230,103	(1,880,526)	
Interest on Long Term Debt	82,833	-	-	(82,833)	
Total Primary Government	\$ 5,388,719	\$ 133,130	\$ 530,519	(4,725,070)	
General Revenues					
Property Taxes				5,994,323	
Specific Ownership Taxes				343,351	
State Equalization				(4,280)	
Investment Earnings				4,112	
Other Revenues				29,675	
Total General Revenues and Transfers				6,367,181	
Change in Net Position				1,642,111	
Beginning Net Position				(758,070)	
Ending Net Position				\$ 884,041	

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

WIGGINS SCHOOL DISTRICT RE-50J
Balance Sheet
Governmental Funds
June 30, 2016
(With Comparative Totals for June 30, 2015)

	Debt Service			Totals	
	General Fund	Bond	Other	2016	2015
		Fund	Governmental		
		Redemption	Funds		
ASSETS					
Cash and Investments	\$ 3,001,087	\$ 2,052,909	\$ 257,878	\$ 5,311,874	\$ 2,147,035
Restricted Cash and Investments	-	-	-	-	1,285,947
Cash with Fiscal Agent	37,118	2,076	-	39,194	28,272
Taxes Receivable	42,758	10,800	-	53,558	13,937
Interfund Accounts Receivable	3,166	-	-	3,166	17,002
Grants Receivable	33,982	-	809	34,791	38,148
Other Accounts Receivable	866	-	-	866	13,415
Inventory	-	-	2,620	2,620	2,551
Prepaid Expenses	35,787	-	-	35,787	35,270
TOTAL ASSETS	<u>\$ 3,154,764</u>	<u>\$ 2,065,785</u>	<u>\$ 261,307</u>	<u>\$ 5,481,856</u>	<u>\$ 3,581,577</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Interfund Accounts Payable	\$ -	\$ -	\$ 3,166	\$ 3,166	\$ 17,002
Accounts Payable	41,529	-	62	41,591	38,813
Accrued Salaries & Benefits	504,809	-	7,934	512,743	484,645
Total Liabilities	<u>546,338</u>	<u>-</u>	<u>11,162</u>	<u>557,500</u>	<u>540,460</u>
Deferred Inflows of Financial Resources					
Deferred Inflows Other	-	-	7,030	7,030	5,444
Deferred Inflows Grants	90	-	-	90	247
Total Deferred Inflows of Financial Resources	<u>90</u>	<u>-</u>	<u>7,030</u>	<u>7,120</u>	<u>5,691</u>
Fund Balance					
Nonspendable Fund Balance	35,787	-	2,620	38,407	37,821
Restricted Fund Balance					
Restricted for Debt Service	-	2,065,785	-	2,065,785	1,237,263
Restricted for TABOR Emergencies	165,000	-	-	165,000	164,000
Assigned Fund Balance					
Assigned for Fund Purposes	-	-	240,495	240,495	50,294
Unassigned Fund Balance	2,407,549	-	-	2,407,549	1,546,048
Total Fund Balance	<u>2,608,336</u>	<u>2,065,785</u>	<u>243,115</u>	<u>4,917,236</u>	<u>3,035,426</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,154,764</u>	<u>\$ 2,065,785</u>	<u>\$ 261,307</u>	<u>\$ 5,481,856</u>	<u>\$ 3,581,577</u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2016

Fund Balance - Governmental Funds		\$	4,917,236
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, being depreciated	10,082,477		
Accumulated depreciation	<u>(3,732,116)</u>		6,350,361
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 discounts, net	<u>4,886</u>		4,886
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
Contributions subsequent to measurement date	211,032		
Difference Between Actual and Expected Experience	166,725		
Amortization of Experience Difference	(45,804)		
Difference between projected and actual investment returns on the pension plan	1,031,587		
Amortization of the investment return difference	(252,971)		
Net pension liability	(9,157,169)		
Difference between projected and actual pension plan experience	(830)		
Amortization of the experience difference	449		
Changes of Assumptions	(178,425)		
Amortization of Change in Assumptions	49,018		
Change in District proportionate share of the net pension liability	(353,105)		
Amortization of the change in proportion	<u>176,234</u>		(8,353,259)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable	(2,005,000)		
Accrued interest payable	(6,063)		
Accrued compensated absences	<u>(24,120)</u>		(2,035,183)
Total Net Position - Governmental Activities		\$	<u><u>884,041</u></u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	<u>Debt Service</u>			<u>Totals</u>	
	<u>General Fund</u>	<u>Bond Redemption Fund</u>	<u>Other Governmental Funds</u>	<u>2016</u>	<u>2015</u>
REVENUES					
Local Sources	\$ 5,224,376	\$ 1,211,691	\$ 86,776	\$ 6,522,843	\$ 4,660,032
Intermediate Sources	1,158	-	-	1,158	1,356
State Sources	182,326	-	6,438	188,764	757,910
Federal Sources	159,886	-	158,179	318,065	315,101
TOTAL REVENUES	<u>5,567,746</u>	<u>1,211,691</u>	<u>251,393</u>	<u>7,030,830</u>	<u>5,734,399</u>
EXPENDITURES					
Instruction	2,764,932	-	-	2,764,932	2,447,950
Pupil Support	148,214	-	-	148,214	164,715
Staff Support	84,582	-	-	84,582	81,565
General Administration	243,196	-	-	243,196	224,966
School Administration	258,769	-	-	258,769	243,184
Operations and Maintenance	566,441	-	-	566,441	565,132
Transportation	222,107	-	-	222,107	235,028
Other Central Support	198,671	-	-	198,671	178,792
Risk Management	44,866	-	-	44,866	43,430
Food Service	-	-	198,632	198,632	192,966
Facilities	22,950	-	12,491	35,441	34,756
Debt Service	-	383,169	-	383,169	375,841
TOTAL EXPENDITURES	<u>4,554,728</u>	<u>383,169</u>	<u>211,123</u>	<u>5,149,020</u>	<u>4,788,325</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	1,013,018	828,522	40,270	1,881,810	946,074
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	(150,000)	-	150,000	-	-
CHANGE IN FUND BALANCE	863,018	828,522	190,270	1,881,810	946,074
BEGINNING FUND BALANCE	1,745,318	1,237,263	52,845	3,035,426	2,089,352
ENDING FUND BALANCE	<u>\$ 2,608,336</u>	<u>\$ 2,065,785</u>	<u>\$ 243,115</u>	<u>\$ 4,917,236</u>	<u>\$ 3,035,426</u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2016

Change in Fund Balance - Governmental Funds		\$ 1,881,810
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	10,100	
Depreciation Expense	<u>(266,677)</u>	(256,577)
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Change in contributions subsequent to the measurement date	26,295	
Change in the difference between actual and expected experience	166,725	
Change in the amortization of experience difference	(45,804)	
Current year projected to actual investment return difference	843,568	
Current year amortization of overall investment return differences	(234,169)	
Change in net pension liability	(986,008)	
Current year projected to actual pension plan experience difference	(220)	
Current year amortization of overall pension plan experience differences	366	
Change in the changes of assumptions	(178,425)	
Change in the amortization of change in assumptions	49,018	
Current year change in proportionate share of cost-sharing plan liability	(55,054)	
Current year amortization of overall proportionate share differences	<u>135,591</u>	(278,117)
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		
Principal payments on bonds payable	300,000	
Change in accrued interest payable	1,314	
Amortization of premiums and discounts	(978)	
Change in accrued compensated absences	<u>(5,341)</u>	<u>294,995</u>
Total Change in Net Position - Governmental Activities		<u>\$ 1,642,111</u>

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

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Fiduciary Net Position
Fiduciary Funds
Pupil Activity Agency Fund
June 30, 2016
(With Comparative Totals for June 30, 2015)

	Totals	
	2016	2015
ASSETS		
Cash and Investments	\$ 155,636	\$ 159,619
NET POSITION		
Restricted Net Position	\$ 155,636	\$ 159,619

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Wiggins School District RE-50J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

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

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

Basis of Presentation

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

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

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

Fund Financial Statements

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

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 nonmajor governmental funds:

Special Revenue Fund (Food Service Fund) – The Food Service Fund accounts for the District's food service program.

Capital Projects Fund (Capital Reserve Projects Fund) – This fund is used to account for the District's major capital outlay activity.

The District reports the following fiduciary funds:

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

Measurement Focus and Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements

The government-wide 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. 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.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements (Continued)

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, they are both restricted and unrestricted net position available to finance the programs. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

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:

- o 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.
- o Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- o Prior to June 30, the budget is adopted by formal resolution.
- o Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- o Expenditures may not legally exceed appropriations at the fund level.
- o Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- o Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Board of Education or as amended.
- o Encumbrance accounting is not utilized.

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Property and equipment is stated at cost and capitalized on items purchased with a value over \$5,000. 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.

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

Buildings and Site Improvements	10-75 years
Vehicles	15-30 years
Other Equipment	5-20 years

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2016, the District has recorded accrued leave as disclosed in Note 5.

Long-Term Debt – The District's general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Fund balance 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 or deficits in other governmental funds are reported as unassigned.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services.

Expenditures, where eligible, are first charged to restricted net position prior to being charged against unrestricted net position.

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Due to the nature of Colorado school district funding, uncollected property taxes levied in the current fiscal year for collection in the subsequent fiscal year are identified as property taxes receivable at June 30, and are presented net of an estimated allowance for uncollectible taxes.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying basic 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.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS

A summary of deposits and investments at June 30, 2016, follows:

Cash deposits	\$ 816,277
Investments	4,650,900
Cash on hand	<u>335</u>
Total cash and investments	<u>\$ 5,467,512</u>

These balances are allocated as follows in the financial statements:

Unrestricted	<u>\$ 3,207,867</u>
<u>Restricted</u>	
Restricted for capital projects	50,808
Restricted donations	292
Restricted for debt service	<u>2,052,909</u>
Total restricted	<u>2,104,009</u>
Total government-wide cash and investments	5,311,876
Fiduciary	<u>155,636</u>
Total cash and investments	<u>\$ 5,467,512</u>

The District has invested in mutual funds offered through UMB Corporate Trust Services, as custodian of the District's Bond Redemption Fund investments. These amounts are held for repayment of the District's general obligation debt. The custodian's internal records identify the investments owned by the mutual funds. The District has also restricted other funds as shown above.

DEPOSITS

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2016, 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.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

DEPOSITS (Continued)

The District's deposits are allocated as follows:

	Bank Balance	Carrying Balance
FDIC Insured	\$ 45,659	\$ 45,659
PDPA Collateralized	818,991	770,618
Total Deposits	\$ 864,650	\$ 816,277

INVESTMENTS

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended June 30, 2016 using quoted market prices in active markets (Level 1), significant observable inputs for similar assets (Level 2) and significant unobservable inputs (Level 3):

	Level 1	Level 2	Level 3	Total
Investment Pools - Restricted	\$ -	\$ 2,104,009	\$ -	\$ 2,104,009
Investment Pools - Unrestricted	-	493,982	-	493,982
Total Investments	\$ -	\$ 2,597,991	\$ -	\$ 2,597,991

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

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

The District recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. During 2016, there were no changes in methods or assumptions utilized to derive the fair value of the District's assets and liabilities

Credit Risk

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment 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.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

During the year ended June 30, 2016, 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.

Concentration of Credit Risk

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

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

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, 2016, the District did not have any investments requiring safekeeping.

A summary of the District's investments is as follows:

	Carrying Value	Weighted Average Maturity (in Years)	Rating
Local Government Investment Pools	\$ 2,597,991	-	AAAM
Mutual Funds (Bond Trustee)	2,052,909	-	AAA
Total Investments	<u>\$ 4,650,900</u>		

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2016 of \$2,620, consisted of purchased inventory and donated commodities. Purchased inventories are stated at cost.

NOTE 4: CAPITAL ASSETS

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

	<u>Balance</u> <u>6/30/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/16</u>
Governmental Activities:				
Capital Assets being depreciated:				
Land and Buildings	\$ 8,992,727	\$ -	\$ -	\$ 8,992,727
Equipment	268,501	10,100		278,601
Food Service Equipment	12,579	-	-	12,579
Transportation Equipment	798,570	-	-	798,570
Total Capital Assets being depreciated	<u>10,072,377</u>	<u>10,100</u>	<u>-</u>	<u>10,082,477</u>
Accumulated Depreciation:				
Land and Buildings	(2,697,582)	(197,411)	-	(2,894,993)
Equipment	(186,706)	(22,334)		(209,040)
Food Service Equipment	(7,547)	(1,258)	-	(8,805)
Transportation Equipment	(573,604)	(45,674)	-	(619,278)
Total Accumulated Depreciation	<u>(3,465,439)</u>	<u>(266,677)</u>	<u>-</u>	<u>(3,732,116)</u>
Net Capital Assets	<u>\$ 6,606,938</u>	<u>\$ (256,577)</u>	<u>\$ -</u>	<u>\$ 6,350,361</u>

Depreciation is allocated across the various functions as follows:

Instruction	\$ 154,714
Supporting Services	111,963
Total Depreciation	<u>\$ 266,677</u>

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2016, are as follows:

General Fund	\$	504,809
Food Service Fund		7,934
Total	\$	<u>512,743</u>

NOTE 6: LONG-TERM DEBT

The District's long-term debt transactions for the year ended June 30, 2016, were as follows:

	Balance July 1, 2015	Advances	Payments	Balance June 30, 2016	Current Portion	Interest Expense
2006 Bonds Payable	\$ 2,305,000	\$ -	\$ 300,000	\$ 2,005,000	\$ 305,000	\$ 82,518
Interest Free Loan Program	-	300,000	300,000	-	-	-
PERA Net Pension Liability	8,171,161	986,008	-	9,157,169	-	-
Accrued Leave	18,779	2,931	-	21,710	-	-
Total	<u>\$ 10,494,940</u>	<u>\$ 1,288,939</u>	<u>\$ 600,000</u>	<u>\$ 11,183,879</u>	<u>\$ 305,000</u>	<u>\$ 82,518</u>
 Bond Discounts	 <u>\$ 5,864</u>	 <u>\$ -</u>	 <u>\$ 978</u>	 <u>\$ 4,886</u>	 <u>\$ 978</u>	 <u>\$ 978</u>

2006 General Obligation Bonds

The District's 2001 general obligation bonds were partially refunded through the issuance of \$2,460,000 of Series 2006 General Obligation Bonds. The bonds require annual principal payments in December of each year and semi-annual interest payments. The bonds bear interest at rates ranging from 3.75% to 4% and mature December, 2021. Payments are made through the District's Bond Redemption Fund.

Annual debt service requirements for the bonds are as follows:

Year	Principal	Interest	Total
2017	\$ 305,000	\$ 70,876	\$ 375,876
2018	315,000	59,328	374,328
2019	330,000	47,152	377,152
2020	340,000	34,294	374,294
2021	350,000	20,925	370,925
2022	365,000	7,072	372,072
Total	<u>\$ 2,305,000</u>	<u>\$ 322,165</u>	<u>\$ 2,627,165</u>

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 7: SHORT-TERM LOANS

The District participated in the State Treasurer's Interest-Free Loan Program for Colorado School Districts for cash flow purposes prior to receipt of property tax payments in the Spring of 2016. The District authorized a short-term loan of up to \$1,000,000 and borrowed and repaid \$300,000 during the year.

NOTE 8: 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, 2016.

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 recently 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.

Other Insurance

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SCHDTF.

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

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

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

¹ Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$424,921 for the plan year ended December 31, 2015 and \$478,479 for the fiscal year ended June 30, 2016.

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

At June 30, 2016, the District reported a liability of \$9,157,169 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District's proportion of the net pension liability was based on District's contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

At December 31, 2015, the District's proportion was .05987%, which was a decrease of .0028% from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016 the District recognized pension expense of \$910,163. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 120,921	\$ (382)
Changes of assumptions or other inputs	\$ -	\$ (129,407)
Net difference between projected and actual earnings on pension plan	\$ 778,615	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (176,871)
Contributions subsequent to the measurement date	\$ 211,032	\$ -
Total	\$ 1,110,568	\$ (306,660)

\$211,032 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2017	\$ (107,201)
2018	(131,435)
2019	(194,577)
2020	(159,663)
Total	\$ (592,876)

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increase, including wage inflation	3.90-10.10%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

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

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Rate of Return
U.S Equity - Large Cap	26.76%	5.00%
U.S Equity - Small Cap	4.40%	5.19%
Non U.S. Equity - Developed	22.06%	5.29%
Non U.S. Equity - Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension asset (liability)	\$ (11,870,367)	\$ (9,157,169)	\$ (6,900,294)

Pension plan fiduciary net position. Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2016 program members contributed \$25,165.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS

Health Care Trust Fund

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

Funding Policy – The District is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015 and 2014 each of the two preceding, the District contributions to the HCTF were \$25,045, \$25,011 and \$25,462, respectively, equal to their required contributions for each year.

NOTE 12: COMMITMENTS AND CONTINGENCIES

Claims and Judgments – The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited but the District believes that expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

Tabor Amendment – In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. In November, 1997, voters within the District authorized the District to collect, retain and expend all revenues lawfully received in the 1997-1998 fiscal year and in each fiscal year thereafter from all sources without regard to the limitations imposed by the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of \$165,000, as required by the Amendment.

NOTE 13: JOINTLY GOVERNED ORGANIZATION

Centennial Board of Cooperative Educational Services

The District in conjunction with other surrounding districts created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per district. The BOCES board is comprised of one member from each participating district. During the fiscal year ended June 30, 2016, the District paid total assessments of \$38,941 to the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative office at: 2020 Clubhouse Drive, Greeley, CO 80634.

WIGGINS SCHOOL DISTRICT RE-50J
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE 14: INTERFUND ACTIVITY

The District has the following internal balances as of the year ended June 30, 2016:

General Fund	
Due From Other Funds	\$ 3,166
Food Service Fund	
Due to Other Funds	<u>(3,166)</u>
Net Internal Balance	<u><u>\$ -</u></u>

The District has recorded the following routine transfer during the year ended June 30, 2016:

General Fund	
Transfer to Capital Reserve	\$ (150,000)
Capital Reserve Project Fund	
Transfer from General Fund	<u>150,000</u>
Net Transfers	<u><u>\$ -</u></u>

NOTE 15: DEFICIT NET POSITION

The Governmental Activities has an unrestricted net position deficit of \$5,692,105 primarily due to the PERA net pension liability of \$9,157,169, as further described in Note 9. As the District has no control over pension benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

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REQUIRED SUPPLEMENTARY INFORMATION
(Pension Schedules - Unaudited)

WIGGINS SCHOOL DISTRICT RE-50J

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

	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
District's proportion of the net pension asset (liability)	0.059873%	0.060289%	0.062626%
District's proportionate share of the net pension asset (liability)	\$ (9,157,169)	\$ (8,171,161)	\$ (7,987,875)
District's covered-employee payroll	\$ 2,609,256	\$ 2,525,669	\$ 2,524,636
District's proportionate share of the net pension asset (liability) as a percentage of covered-employee payroll	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	59.16%	62.84%	64.07%

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

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

See the accompanying Independent Auditors' Report.

WIGGINS SCHOOL DISTRICT RE-50J

**SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years(1)**

	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/14</u>
Contractually required contributions	\$ 452,184	\$ 414,967	\$ 392,076
Actual contributions	<u>(452,184)</u>	<u>(414,967)</u>	<u>(392,076)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 2,609,256	\$ 2,525,669	\$ 2,524,636
Contributions as a percentage of covered-employee payroll	17.33%	16.43%	15.53%

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

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

See the accompanying Independent Auditors' Report.

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BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				2015
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 3,569,258	\$ 4,773,442	\$ 4,780,383	\$ 6,941	\$ 3,347,584
Specific Ownership Taxes	176,800	226,692	343,351	116,659	277,321
Delinquent Taxes	-	-	2,382	2,382	2,012
Tuition From Individuals	59,670	44,690	46,418	1,728	57,234
Investment Earnings	5,100	5,100	3,917	(1,183)	956
Rent Revenue	-	-	-	-	2,000
Donations	31,500	37,500	18,251	(19,249)	49,041
Other Local	30,500	37,770	29,674	(8,096)	38,788
Total Local Sources	<u>3,872,828</u>	<u>5,125,194</u>	<u>5,224,376</u>	<u>99,182</u>	<u>3,774,936</u>
Intermediate Sources					
Mineral Leases	1,500	1,500	1,158	(342)	1,356
State Sources					
State Equalization	344,357	(150,348)	(4,280)	146,068	567,016
Transportation	51,171	(104,589)	6,703	111,292	52,233
State Grants from CDE					
State ECEA	-	-	(36,250)	(36,250)	-
State ELPA	33,223	39,544	24,506	(15,038)	36,914
State Gifted and Talented	-	-	(9,348)	(9,348)	-
READ Act Grant	-	20,835	20,835	-	12,361
Library Grant	-	3,500	3,500	-	3,000
Small Rural Schools Funding	-	139,415	139,415	-	-
Additional At Risk Funding	-	-	2,757	2,757	-
State Vocational Education	36,478	30,997	(10,574)	(41,571)	45,115
Other Agency State Grants	-	-	37,032	37,032	-
State Grants Provided through BOCES	11,842	87,054	8,030	(79,024)	35,858
Total State Sources	<u>477,071</u>	<u>66,408</u>	<u>182,326</u>	<u>115,918</u>	<u>752,497</u>
Federal Sources					
Federal Grants from CDE					
RTTT Early Childhood	498	498	358	(140)	498
NCLB Title VI, Part B - REAP/Rural Education	56,225	56,225	61,070	4,845	48,304
Federal Provided through BOCES	103,802	103,483	98,458	(5,025)	113,577
Total Federal Sources	<u>160,525</u>	<u>160,206</u>	<u>159,886</u>	<u>(320)</u>	<u>162,379</u>
TOTAL REVENUES	<u>4,511,924</u>	<u>5,353,308</u>	<u>5,567,746</u>	<u>214,438</u>	<u>4,691,168</u>

(Continued)

See the accompanying Independent Auditors' Report

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Instruction					
Salaries	1,865,250	1,937,560	1,892,026	45,534	1,701,296
Benefits	668,770	694,778	643,669	51,109	558,631
PS - Professional	6,425	6,425	6,688	(263)	22,080
PS - Property	1,800	1,800	3,582	(1,782)	4,288
PS - Other	126,970	112,980	76,352	36,628	70,923
Supplies	109,133	135,368	139,903	(4,535)	86,470
Property	2,500	2,500	850	1,650	1,978
Other Expenses	22,409	6,950	1,862	5,088	2,284
Total Instruction	<u>2,803,257</u>	<u>2,898,361</u>	<u>2,764,932</u>	<u>133,429</u>	<u>2,447,950</u>
Supporting Services					
Pupil Support					
Salaries	91,457	89,496	82,696	6,800	98,299
Benefits	31,311	30,914	24,066	6,848	26,754
PS - Professional	1,800	1,800	1,532	268	1,843
PS - Other	46,000	75,219	38,941	36,278	36,925
Supplies	1,000	1,000	441	559	494
Other Expenses	450	450	538	(88)	400
Total Pupil Support	<u>172,018</u>	<u>198,879</u>	<u>148,214</u>	<u>50,665</u>	<u>164,715</u>
Staff Support					
Salaries	55,043	55,043	55,043	-	53,359
Benefits	23,954	23,954	22,791	1,163	22,685
PS - Professional	100	100	-	100	80
PS - Other	1,250	1,250	1,652	(402)	961
Supplies	5,400	5,400	4,536	864	4,330
Other Expenses	750	750	560	190	150
Total Staff Support	<u>86,497</u>	<u>86,497</u>	<u>84,582</u>	<u>1,915</u>	<u>81,565</u>
General Administration					
Salaries	154,539	154,539	155,778	(1,239)	149,166
Benefits	44,053	44,053	43,814	239	41,046
PS - Professional	24,200	24,200	21,763	2,437	17,877
PS - Other	24,500	24,500	18,660	5,840	14,158
Supplies	2,800	2,800	1,609	1,191	1,797
Other Expenses	2,500	2,500	1,572	928	922
Total General Administration	<u>252,592</u>	<u>252,592</u>	<u>243,196</u>	<u>9,396</u>	<u>224,966</u>
School Administration					
Salaries	179,299	179,299	183,125	(3,826)	172,802
Benefits	61,890	61,890	62,248	(358)	53,759
PS - Other	2,000	2,000	594	1,406	546
Supplies	16,000	16,000	11,202	4,798	14,897
Other Expenses	2,000	2,000	1,600	400	1,180
Total School Administration	<u>261,189</u>	<u>261,189</u>	<u>258,769</u>	<u>2,420</u>	<u>243,184</u>

(Continued)

See the accompanying Independent Auditors' Report

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			Variance with Final Budget	2015 Actual
	Original Budget	Final Budget	Actual		
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Operations and Maintenance					
Salaries	258,988	258,988	251,667	7,321	259,300
Benefits	103,337	103,337	78,242	25,095	82,747
PS - Property	59,600	59,600	44,636	14,964	45,934
PS - Other	13,400	13,400	13,489	(89)	6,897
Supplies	175,000	177,000	174,849	2,151	170,254
Property	-	-	3,558	(3,558)	-
Other Expenses	-	14,588	-	14,588	-
Total Operations and Maintenance	<u>610,325</u>	<u>626,913</u>	<u>566,441</u>	<u>60,472</u>	<u>565,132</u>
Transportation					
Salaries	129,953	129,953	117,693	12,260	116,951
Benefits	31,457	31,457	29,533	1,924	27,966
PS - Property	20,000	20,000	9,983	10,017	15,890
PS - Other	11,071	10,826	10,426	400	10,671
Supplies	82,000	82,000	54,472	27,528	61,802
Property	-	-	-	-	1,749
Other Expenses	400	400	-	400	-
Total Transportation	<u>274,881</u>	<u>274,636</u>	<u>222,107</u>	<u>52,529</u>	<u>235,029</u>
Other Central Support					
Salaries	72,553	72,553	73,527	(974)	68,819
Benefits	21,074	21,074	21,173	(99)	19,523
PS - Professional	25,000	25,000	25,044	(44)	24,402
PS - Other	30,000	30,000	30,669	(669)	28,176
Supplies	19,500	22,500	29,000	(6,500)	17,018
Property	19,000	19,000	19,258	(258)	20,854
Total Other Central Support	<u>187,127</u>	<u>190,127</u>	<u>198,671</u>	<u>(8,544)</u>	<u>178,792</u>
Risk Management					
PS - Other	<u>54,469</u>	<u>54,865</u>	<u>44,866</u>	<u>9,999</u>	<u>43,430</u>
Facilities/Capital Outlay					
Buildings	<u>-</u>	<u>-</u>	<u>22,950</u>	<u>(22,950)</u>	<u>-</u>
Debt Service					
Principal	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Contingency					
	<u>1,118,346</u>	<u>1,875,318</u>	<u>-</u>	<u>1,875,318</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,820,701</u>	<u>7,019,377</u>	<u>4,554,728</u>	<u>2,464,649</u>	<u>4,184,763</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,308,777)	(1,666,069)	1,013,018	2,679,087	506,405
OTHER FINANCING SOURCES (USES)					
Transfers	(20,000)	(130,000)	(150,000)	(20,000)	(17,000)
COP and other Debt Proceeds	-	300,000	-	(300,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,000)</u>	<u>170,000</u>	<u>(150,000)</u>	<u>(320,000)</u>	<u>(17,000)</u>
CHANGE IN FUND BALANCE	(1,328,777)	(1,496,069)	863,018	2,359,087	489,405
BEGINNING FUND BALANCE	<u>1,328,777</u>	<u>1,745,318</u>	<u>1,745,318</u>	<u>-</u>	<u>1,255,913</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 249,249</u>	<u>\$ 2,608,336</u>	<u>\$ 2,359,087</u>	<u>\$ 1,745,318</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

WIGGINS SCHOOL DISTRICT RE-50J
Balance Sheet
Governmental Funds
June 30, 2016
(With Comparative Totals for June 30, 2015)

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals</u>	
	<u>Food Service Fund</u>	<u>Capital Reserve Project Fund</u>	<u>2016</u>	<u>2015</u>
ASSETS				
Cash and Investments	\$ 119,580	\$ 138,298	\$ 257,878	\$ 82,239
Grants Receivable	809	-	809	778
Other Accounts Receivable	-	-	-	234
Inventory	2,620	-	2,620	2,551
TOTAL ASSETS	<u>\$ 123,009</u>	<u>\$ 138,298</u>	<u>\$ 261,307</u>	<u>\$ 85,802</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ 3,166	\$ -	\$ 3,166	\$ 17,002
Accounts Payable	62	-	62	1,279
Accrued Salaries & Benefits	7,934	-	7,934	9,232
Total Liabilities	<u>11,162</u>	<u>-</u>	<u>11,162</u>	<u>27,513</u>
Deferred Inflows of Financial Resources				
Deferred Inflows Other	7,030	-	7,030	5,444
Fund Balance				
Nonspendable Fund Balance	2,620	-	2,620	2,551
Assigned Fund Balance				
Assigned for Fund Purpose	102,197	138,298	240,495	50,294
Total Fund Balance	<u>104,817</u>	<u>138,298</u>	<u>243,115</u>	<u>52,845</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 123,009</u>	<u>\$ 138,298</u>	<u>\$ 261,307</u>	<u>\$ 85,802</u>

See the accompanying Independent Auditors' Report

WIGGINS SCHOOL DISTRICT RE-50J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Totals</u>	
		<u>Capital Reserve</u>		
	<u>Food Service Fund</u>	<u>Project Fund</u>	<u>2016</u>	<u>2015</u>
REVENUES				
Local Sources	\$ 86,771	\$ 5	\$ 86,776	\$ 83,477
State Sources	6,438	-	6,438	5,413
Federal Sources	158,179	-	158,179	152,722
TOTAL REVENUES	<u>251,388</u>	<u>5</u>	<u>251,393</u>	<u>241,612</u>
EXPENDITURES				
Food Service	198,632	-	198,632	192,966
Facilities	-	12,491	12,491	34,756
TOTAL EXPENDITURES	<u>198,632</u>	<u>12,491</u>	<u>211,123</u>	<u>227,722</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	52,756	(12,486)	40,270	13,890
OTHER FINANCING SOURCES (USES)				
Transfer In (Out) - net	-	150,000	150,000	17,000
CHANGE IN FUND BALANCE	52,756	137,514	190,270	30,890
BEGINNING FUND BALANCE	52,061	784	52,845	21,955
ENDING FUND BALANCE	<u>\$ 104,817</u>	<u>\$ 138,298</u>	<u>\$ 243,115</u>	<u>\$ 52,845</u>

See the accompanying Independent Auditors' Report

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SPECIAL REVENUE FUND

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

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenditures and Changes in Net Position
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ 100	\$ 100	\$ 59	\$ (41)	\$ 25
Food Service Revenue	69,500	69,500	86,712	17,212	74,725
Other Local	250	250	-	(250)	-
Total Local Sources	<u>69,850</u>	<u>69,850</u>	<u>86,771</u>	<u>16,921</u>	<u>74,750</u>
State Sources					
State Grants from CDE					
State Match - Child Nutrition	2,300	2,300	2,330	30	2,335
Smart Start Nutrition	500	500	1,471	971	700
State K-2 Reduced Lunch	1,000	1,000	2,637	1,637	2,378
Total State Sources	<u>3,800</u>	<u>3,800</u>	<u>6,438</u>	<u>2,638</u>	<u>5,413</u>
Federal Sources					
Federal Grants from CDE					
School Breakfast Program	20,000	20,000	28,341	8,341	23,619
Special Milk Program	740	740	-	(740)	1,504
National School Lunch Program	114,000	114,000	112,683	(1,317)	109,094
Federal Grants from Other State Agencies					
Commodities	15,000	15,000	17,155	2,155	18,505
Total Federal Sources	<u>149,740</u>	<u>149,740</u>	<u>158,179</u>	<u>8,439</u>	<u>152,722</u>
TOTAL REVENUES	<u>223,390</u>	<u>223,390</u>	<u>251,388</u>	<u>27,998</u>	<u>232,885</u>
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	59,843	59,843	55,142	4,701	55,195
Benefits	31,343	31,343	15,772	15,571	22,805
PS - Property	1,500	1,500	1,884	(384)	1,252
Supplies	6,910	6,910	5,242	1,668	4,211
Food	113,425	113,425	103,437	9,988	90,998
Commodities	15,000	15,000	17,155	(2,155)	18,505
Other Expenses	17,628	47,430	-	47,430	-
TOTAL EXPENDITURES	<u>245,649</u>	<u>275,451</u>	<u>198,632</u>	<u>76,819</u>	<u>192,966</u>
CHANGE IN FUND BALANCE	<u>(22,259)</u>	<u>(52,061)</u>	<u>52,756</u>	<u>104,817</u>	<u>39,919</u>
BEGINNING FUND BALANCE	<u>22,259</u>	<u>52,061</u>	<u>52,061</u>	<u>-</u>	<u>12,142</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,817</u>	<u>\$ 104,817</u>	<u>\$ 52,061</u>

See accompanying Independent Auditors' Report.

DEBT SERVICE FUND

This fund is used to account for the repayment of the District's bonded debt.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Property Taxes	\$ 797,774	\$ 1,205,709	\$ 1,210,913	\$ 5,204	\$ 797,484
Specific Ownership Taxes	-	-	-	-	3,581
Delinquent Taxes	-	-	645	645	484
Investment Earnings	1,000	1,000	133	(867)	71
TOTAL REVENUES	<u>798,774</u>	<u>1,206,709</u>	<u>1,211,691</u>	<u>4,982</u>	<u>801,620</u>
EXPENDITURES					
Debt Service					
Principal	605,000	605,000	300,000	305,000	280,000
Interest	1,306,104	1,838,972	83,169	1,755,803	95,841
TOTAL EXPENDITURES	<u>1,911,104</u>	<u>2,443,972</u>	<u>383,169</u>	<u>2,060,803</u>	<u>375,841</u>
CHANGE IN FUND BALANCE	<u>(1,112,330)</u>	<u>(1,237,263)</u>	<u>828,522</u>	<u>2,065,785</u>	<u>425,779</u>
BEGINNING FUND BALANCE	<u>1,112,330</u>	<u>1,237,263</u>	<u>1,237,263</u>	<u>-</u>	<u>811,484</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,065,785</u>	<u>\$ 2,065,785</u>	<u>\$ 1,237,263</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

This fund is used to account for the District's capital outlay activity.

WIGGINS SCHOOL DISTRICT RE-50J
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016				2015 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ 100	\$ 100	\$ 5	\$ (95)	\$ 2
Donations	-	-	-	-	8,725
TOTAL REVENUES	<u>100</u>	<u>100</u>	<u>5</u>	<u>(95)</u>	<u>8,727</u>
EXPENDITURES					
Facilities/Capital Outlay					
Equipment	<u>20,885</u>	<u>130,884</u>	<u>12,491</u>	<u>118,393</u>	<u>34,756</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(20,785)	(130,784)	(12,486)	118,298	(26,029)
OTHER FINANCING SOURCES (USES)					
Transfers	<u>20,000</u>	<u>130,000</u>	<u>150,000</u>	<u>20,000</u>	<u>17,000</u>
CHANGE IN FUND BALANCE	(785)	(784)	137,514	138,298	(9,029)
BEGINNING FUND BALANCE	785	784	784	-	9,813
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,298</u>	<u>\$ 138,298</u>	<u>\$ 784</u>

See accompanying Independent Auditors' Report.

FIDUCIARY (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.

WIGGINS SCHOOL DISTRICT RE-50J
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, 2016
(With Comparative Totals for the Year Ended June 30, 2015)

	2016			2015
	Final Budget	Actual	Variance with Final Budget	
ADDITIONS				
Local Sources	\$ 433,619	\$ 354,153	\$ (79,466)	\$ 283,055
DEDUCTIONS				
Instruction	433,619	358,136	75,483	257,343
CHANGE IN NET POSITION	-	(3,983)	(3,983)	25,712
BEGINNING NET POSITION	-	159,619	159,619	133,907
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 155,636</u>	<u>\$ 155,636</u>	<u>\$ 159,619</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 2515 - WIGGINS RE-50(I)
 Fiscal Year 2015-16
 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	1,745,318	5,240,284	4,377,266	2,608,336
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	177,464	177,464	0
Sub- Total	1,745,318	5,417,747	4,554,729	2,608,336
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Food Service Spec Revenue Fund	52,061	251,388	198,632	104,817
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	1,237,263	1,211,691	383,169	2,065,785
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	784	150,005	12,490	138,298
Totals	3,035,426	7,030,831	5,149,021	4,917,236
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	159,619	354,153	358,137	155,636
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	159,619	354,153	358,137	155,636

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: 2515 - WIGGINS RE-50()

Fiscal Year 2015-16

Colorado School District/BOCES

ASSETS	Governmental							Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	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)	2,979,212	0	21,876	119,580	0	0	138,298	0	0	155,636	0	3,414,602		
Cash with Fiscal Agent (8105)	37,118	0	0	0	0	2,076	0	0	0	0	0	39,193		
Other Investment Accounts (8112-8115)	0	0	0	0	0	2,052,909	0	0	0	0	0	2,052,909		
Taxes Receivable (8121,8122)	42,758	0	0	0	0	10,800	0	0	0	0	0	53,558		
Interfund Loans Receivable (8131,8132)	3,166	0	0	0	0	0	0	0	0	0	0	3,166		
Grants Accounts Receivable (8142)	33,982	0	0	809	0	0	0	0	0	0	0	34,791		
Other Receivables (8151-8154,8161)	866	0	0	0	0	0	0	0	0	0	0	866		
Inventories (8171,8172,8173)	0	0	0	2,620	0	0	0	0	0	0	0	2,620		
Other Current Assets (8191-8194,8199)	35,787	0	0	0	0	0	0	0	0	0	0	35,787		
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0		
Total Assets	3,132,888	0	21,876	123,009	0	2,065,785	138,298	0	0	155,636	0	5,637,492		

Governmental

Proprietary

Fiduciary

LIABILITIES & FUND EQUITY	Governmental							Proprietary			Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	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)	0	0	0	3,166	0	0	0	0	0	0	0	0	3,166
Other Payables (7421-7423)	40,973	0	556	62	0	0	0	0	0	0	0	0	41,591
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	483,489	0	21,320	7,934	0	0	0	0	0	0	0	0	512,743
Unearned Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow Grants (7801)	90	0	0	7,030	0	0	0	0	0	0	0	0	7,120
Total Liabilities	524,552	0	21,876	18,192	0	0	0	0	0	0	0	0	564,620

Governmental

Proprietary

Fiduciary

FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	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	35,787	0	0	2,620	0	0	0	0	0	0	0	0	38,408
Restricted Fund Balance 6720	0	0	0	0	0	2,065,785	0	0	0	0	0	0	2,065,785
TABOR 3% Emergency Reserve 6721	165,000	0	0	0	0	0	0	0	0	0	0	0	165,000
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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	102,197	0	0	138,298	0	0	0	0	0	240,495
Unassigned Fund Balance 6770	2,407,549	0	0	0	0	0	0	0	0	0	155,636	0	2,563,184
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	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	2,608,336	0	0	104,817	0	2,065,785	138,298	0	0	0	155,636	0	5,072,872

Total Liabilities & Fund Equity	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	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
	3,132,888	0	21,876	123,009	0	2,065,785	138,298	0	0	0	155,636	0	5,637,492

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Food Service Special Revenue Fund 21	Special Revenue Funds 20, 22-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	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