

Yuma School District-1
Yuma, Colorado

Financial Statements

For the Year ended June 30, 2014

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Independent Auditors' Report

Board of Education
Yuma School District-1
Yuma, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Yuma School District-1 (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Emphasis of Matter

As described in Note N to the financial statements, in fiscal year 2014, the District adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
December 4, 2014

**YUMA SCHOOL DISTRICT-1
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2014**

This section of Yuma School District-1's annual financial report presents its discussion and analysis of the District's financial performance during the year ended June 30, 2014.

Financial Highlights

- The assets of Yuma School District-1 exceeded its liabilities at the close of the most recent fiscal year by \$13,373,299 (net position).
- The district's total net position decreased by \$344,912.
- General revenues accounted for \$7,868,822 or 88% of the \$8,974,577 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$1,105,755 or 12% of revenues.
- The general fund ending fund balance reached \$6,285,294, a decrease of \$559,231 from last year.

Overview of Financial Statements

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

Government-wide Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the financial statements

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

Other information

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

Financial Analysis of the School District as a Whole

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

58% of the School District's assets are its investment in capital assets (e.g., land, buildings and equipment). The school District uses these assets to provide instruction and related services to its' students.

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2013-2014
	2014	2013	2014	2013	2014	2013	
Current and other assets	\$ 8,342,061	\$ 8,667,483	\$117,415	\$ 64,700	\$ 8,459,476	\$ 8,732,183	-3.12%
Capital assets	\$12,018,901	\$12,409,096	\$ 34,824	\$ 43,898	\$12,053,725	\$12,452,994	-3.21%
Total assets	\$20,360,962	\$21,076,579	\$152,239	\$108,598	\$20,513,201	\$21,185,177	-3.17%
Deferred outflows of resources	\$ 246,409	\$ -	\$ -	\$ -	\$ 246,409	\$ -	n/a
Long term liabilities	\$ 6,325,927	\$ 6,617,400	\$ 7,094	\$ 7,031	\$ 6,333,021	\$ 6,624,431	-4.40%
Other liabilities	\$ 1,032,014	\$ 736,537	\$ 21,276	\$ 21,647	\$ 1,053,290	\$ 758,184	38.92%
Total liabilities	\$ 7,357,941	\$ 7,353,937	\$ 28,370	\$ 28,678	\$ 7,386,311	\$ 7,382,615	.05%
Net position							
Net investment in capital assets	\$ 5,939,382	\$ 5,858,784	\$ 34,824	\$ 43,898	\$ 5,974,206	\$ 5,902,682	1.21%
Restricted	\$ 1,279,899	\$ 1,290,389	\$ -	\$ -	\$ 1,279,899	\$ 1,290,389	-.81%
Unrestricted	\$ 6,030,149	\$ 6,573,469	\$ 89,045	\$ 36,022	\$ 6,119,194	\$ 6,609,491	-7.42%
Total net position	\$13,249,430	\$13,722,642	\$123,869	\$ 79,920	\$13,373,299	\$13,802,562	-3.11%

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2013-2014
	2014	2013	2014	2013	2014	2013	
Revenues							
Program Revenues							
Charges for services	\$ 12,285	\$ 10,747	\$56,184	\$57,785	\$ 68,469	\$ 68,532	-.09%
Operating Grants & Contributions	\$ 773,373	\$ 615,400	\$ 263,913	\$ 273,106	\$ 1,037,286	\$ 888,506	16.74%
Capital Grants & Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
General Revenue							
Property taxes	\$ 4,098,847	\$ 4,546,257	\$ -	\$ -	\$ 4,098,847	\$ 4,546,257	-9.84%
State equalization	\$ 3,545,993	\$ 3,056,808	\$ -	\$ -	\$ 3,545,993	\$ 3,056,808	16.00%
Other	\$ 223,863	\$ 255,655	\$ 119	\$ 65	\$ 223,982	\$ 255,720	-12.41%
Transfers	\$ (86,836)		\$ 86,836				
Total Revenue	\$ 8,567,525	\$ 8,484,867	\$407,052	\$ 330,956	\$ 8,974,577	\$ 8,815,823	-1.80%
Expenses							
Instruction	\$ 5,109,988	\$ 4,505,913	\$ -	\$ -	\$ 5,109,988	\$ 4,505,913	13.41%
Pupil & Instructional Services	\$ 277,952	\$ 271,478	\$ -	\$ -	\$ 277,952	\$ 271,478	2.38%
Administration & Business	\$ 1,235,796	\$ 1,102,283	\$ -	\$ -	\$ 1,235,796	\$ 1,102,283	12.11%
Maintenance & Operations	\$ 1,080,389	\$ 957,986	\$ -	\$ -	\$ 1,080,389	\$ 957,986	12.78%
Transportation	\$ 425,283	\$ 372,364	\$ -	\$ -	\$ 425,283	\$ 372,364	14.21%
Other	\$ 826,978	\$ 887,495	\$ 363,103	\$371,728	\$ 1,190,081	\$ 1,259,223	-5.49%
Total Expenses	\$ 8,956,386	\$ 8,097,519	\$ 363,103	\$371,728	\$ 9,319,489	\$ 8,469,247	10.04%
Change in net position	\$ (388,861)	\$ 387,348	\$ 43,949	\$(40,772)	\$ (344,912)	\$ 346,576	-199.52%

Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994, as amended (SFA). Under the SFA the School District received \$7,418 per funded student. In fiscal year 2013-2014 the funded pupil count was 772.2. Funding for the SFA comes from property taxes levied for general purposes, specific ownership tax and state equalization. The School District receives approximately 47 percent of this funding from state equalization while the remaining amount comes from property taxes and specific ownership tax. The School District's assessed valuation generated \$2,910,539 in property taxes levied for general purposes for fiscal year 2013-2014.

Business-Type Activities

Business-type activities are made up of the food services fund. The program had total revenues of \$407,052 and expenses of \$363,103. Business type activities receive no support from tax revenue.

Governmental Funds

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

As the end of the fiscal year, the School District's governmental funds reported combined ending fund balances of \$7,318,276, a decrease of \$563,274 in comparison with the prior year. The general fund had a fund balance decrease of \$559,231, the bond redemption fund had a fund balance decrease of \$4,698, and other governmental funds had a fund balance increase of \$655.

General Fund Budget Highlights

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

- The decrease in earnings on investments (\$4,985) was due to the decrease in interest rates versus projections.
- The foods services section of the fund had an overage (\$42,887) due to rising commodity prices.
- Textbooks, ordered in May for the amount of \$141,841 and intended for delivery in July as well as budget SY 2014-15, were delivered prematurely. The overage is a "wash" between the two yearly budgets.
- The District's federal sources of revenue from the consolidated grant reached a nadir in SY 2013-14, while in Title I, IDEA Part B and IDEA preschool while demand for services for "at-risk" students (partially supported by Title I) and students with significant IEP's (partially supported by IDEA) both increased.

Capital Assets and Debt Administration

Capital Assets

The School Districts investment in capital assets for its governmental and business type activities as of June 30, 2014 amounts to \$12,053,725 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, construction in progress, and capital leases all with an original cost greater than \$5,000 for governmental activities and \$1,000 for business-type activities.

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

- Buildings and improvements - \$184,161

The School District's total capital assets at June 30, 2014 net of accumulated depreciation were as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Buildings & improvements	11,310,240	-	11,310,240
Transportation equipment	427,298	-	427,298
Other equipment	281,363	34,824	316,187
Total Capital Assets	12,018,901	34,824	12,053,725

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

Long-Term Debt

At year-end, the School District's long-term debt of \$6,325,927 consisted of the following.

	<u>Governmental Activities</u>
General obligation bonds payable, net of discount and premium	\$ 6,154,213
Capital lease obligations	105,830
Accrued compensated absences	<u>65,884</u>
Total	<u>\$ 6,325,927</u>

Economic Factors

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

- Enrollment rose expectantly in SY 2014-15, mainly due to immigration (up approx. 15 students from last year). Actuaries at the CDE continue to forecast an additional decline of 6-10 students in each of the next few years. The District's planning will assume this at least through the 2015 October Count. The situation with the announced federal "amnesty" is watched closely by the District.
- SY 2014/15 Per Pupil Revenue (PPR) rose slightly this year due to changes in demographics and a slight increase in state contribution.
- PPR forecast: The outlook for the near term continues to be more optimistic than in a decade. Governor Hickenlooper's proposed budget has a one-year \$200 million boost for Colorado education. The Colorado economy is gradually improving, likely to drive an increase (from the legislature) in expected PPR even above the governor's request. On the downside, costs related to a rising percentage of "at risk" students entering the district are forecast. Colorado has no education legislation in the queue that would affect this factor the coming fiscal year.
- There will continue to be substantial and (expensive but mainly non-capital) critical building maintenance to support and improve district infrastructure, including replacement of boilers in main buildings.
- As with the previous year, the number of unfunded state and federal mandates for reporting, changes to curriculum, assessment and governance will again increase sharply. The district is under continuous pressure to add administrative (non-instructional) staff to support these mandates.
- IT Costs, related both to mandated online assessment and to the ever-increasing role of technology in teaching, continue to be a concern. The alliance that Yuma-1 formed in 2013 with the Colorado Digital BOCES has been helpful in mitigating costs and increasing local expertise.
- Transportation costs, especially those related to students with IEP's, are expected to continue increasing.
- Food costs have increased and are anticipated to continue to do so in the coming year.

The District continues to reduce and reallocate expenditures to an alignment better suited to mission and current circumstance. The District does not anticipate any large expenditure for capital outlay, with the exception of information technology and upgrades to HVAC, especially in the middle school and high school, the district's two oldest buildings. It is the intention of the Superintendent to keep purchase orders to a minimum and costs to a very low level both as good practice and as a hedge against declining enrollment (minor) and uncertainty (major) until the fiscal situation is more predictable. The Superintendent and School Board will be working on a transition plan for the next Superintendent, scheduled to start in July of 2015. Finally, a long term plan, based on the whole community's input, is in the works.

In SY 2013-14, the District maintained a “Performance” (Accredited) rating on the CO state system, despite an increase in the at-risk student population. The District continues to institute a top to bottom improvement process. The District continues to create or expand ties with national and regional organizations with the experience and expertise to support The District’s goals.

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

Contacting the Districts Financial Management

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

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Basic Financial Statements

The basic financial statements of the District include the following:

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

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

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

YUMA SCHOOL DISTRICT-1
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 5,959,954	\$ 85,335	\$ 6,045,289
Cash with fiscal agent	1,014,487		1,014,487
Certificates of deposit	1,133,779		1,133,779
Internal activity	(17,524)	17,524	-
Receivables	251,365		251,365
Inventory		14,556	14,556
Capital assets, net of depreciation	12,018,901	34,824	12,053,725
Total assets	20,360,962	152,239	20,513,201
Deferred outflows of resources			
Deferred charges on refundings of bonds	246,409		246,409
Total assets and deferred outflows of resources	\$ 20,607,371	\$ 152,239	\$ 20,759,610
Liabilities			
Accounts payable	\$ 201,668		\$ 201,668
Accrued salaries and benefits	755,327	\$ 21,276	776,603
Accrued interest payable	75,019		75,019
Noncurrent liabilities			
Due within one year	586,852		586,852
Due in more than one year	5,739,075	7,094	5,746,169
Total liabilities	7,357,941	28,370	7,386,311
Net position			
Net investment in capital assets	6,005,267	34,824	6,040,091
Restricted for:			
Emergencies	231,000		231,000
Preschool	16,712		16,712
Debt service	1,032,187		1,032,187
Unrestricted	5,964,264	89,045	6,053,309
Total net position	13,249,430	123,869	13,373,299
Total liabilities and net position	\$ 20,607,371	\$ 152,239	\$ 20,759,610

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

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YUMA SCHOOL DISTRICT-1
Statement of Activities
For the Year Ended June 30, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 5,109,988	\$ 12,285	\$ 647,546	
Supporting services				
Students	117,069		21,000	
Instructional staff	160,883		10,697	
General administration	333,961			
School administration	791,819			
Business services	110,016			
Operations and maintenance	1,080,389			
Student transportation	425,283		88,166	
Central support services	141,681		5,924	
Other support services	24,909			
Non-instructional services	539			
Food service operations	516			
Community services	40		40	
Facilities acquisition	17,263			
Unallocated depreciation *	421,434			
Interest and fiscal charges	220,596			
Total governmental activities	8,956,386	12,285	773,373	\$ -
Business-type activities				
Nutrition services	363,103	56,184	263,913	
Total school district	\$ 9,319,489	\$ 68,469	\$ 1,037,286	\$ -

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

General revenues and transfers
 Taxes
 Property taxes, levied for general purposes
 Property taxes, levied for debt service
 Specific ownership taxes
 Delinquent taxes and interest
 State categorical aid
 Earnings on investments
 Other
 Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year, as restated

Net position at end of year

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

Net (Expenses) Revenues and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (4,450,157)		\$ (4,450,157)
(96,069)		(96,069)
(150,186)		(333,961)
(333,961)		(791,819)
(791,819)		(110,016)
(110,016)		(1,080,389)
(1,080,389)		(337,117)
(337,117)		(135,757)
(135,757)		(24,909)
(24,909)		(539)
(539)		(516)
(516)		-
-		(17,263)
(17,263)		(421,434)
(421,434)		(220,596)
(220,596)		(8,170,728)
(8,170,728)	\$ -	(8,020,542)
	(43,006)	(43,006)
(8,170,728)	(43,006)	(8,213,734)
2,910,539		2,910,539
708,267		708,267
472,521		472,521
7,520		7,520
3,545,993		3,545,993
20,124	119	20,243
203,739		203,739
(86,836)	86,836	-
7,781,867	86,955	7,868,822
(388,861)	43,949	(344,912)
13,638,291	79,920	13,718,211
<u>\$ 13,249,430</u>	<u>\$ 123,869</u>	<u>\$ 13,373,299</u>

YUMA SCHOOL DISTRICT-1
Balance Sheet
Governmental Funds
June 30, 2014

	General Fund	Bond Redemption Fund	Other Governmental Fund	Total Governmental Funds
Assets				
Cash	\$ 5,959,159		\$ 795	\$ 5,959,954
Cash with fiscal agent	5,245	\$ 1,009,242		1,014,487
Certificates of deposit	1,133,779			1,133,779
Due from other funds			4,140	4,140
Property taxes receivable	148,039	35,996		184,035
Grants receivable	67,180			67,180
Other receivables	150			150
Total assets	\$ 7,313,552	\$ 1,045,238	\$ 4,935	\$ 8,363,725
Liabilities				
Accounts payable	\$ 197,528		\$ 4,140	\$ 201,668
Due to other funds	21,664			21,664
Accrued salaries and benefits	755,327			755,327
Total liabilities	974,519	\$ -	4,140	978,659
Deferred inflows of resources				
Deferred property tax revenues	53,739	13,051		66,790
Total deferred inflows of resources	53,739	13,051	-	66,790
Fund balance				
Restricted for emergencies	231,000			231,000
Restricted for preschool	16,712			16,712
Restricted for debt service		1,032,187		1,032,187
Committed for capital purposes			795	795
Unassigned	6,037,582			6,037,582
Total fund balance	6,285,294	1,032,187	795	7,318,276
Total liabilities, deferred inflows of resources and fund balance	\$ 7,313,552	\$ 1,045,238	\$ 4,935	\$ 8,363,725

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

YUMA SCHOOL DISTRICT-1
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2014

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

Total fund balance - governmental funds	\$ 7,318,276
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	12,018,901
Deferred outflows of resources are not financial resources and therefore are not reported as assets in the governmental funds.	246,409
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	66,790
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(75,019)
Long-term liabilities, including bonds payable, net of discounts, premiums and deferrals, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(6,325,927)</u>
Net position of the governmental activities	<u><u>\$ 13,249,430</u></u>

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

YUMA SCHOOL DISTRICT-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2014

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Local sources	\$ 3,609,109	\$ 704,771	\$ 18	\$ 4,313,898
Intermediate sources	2,757			2,757
State sources	4,020,655			4,020,655
Federal sources	298,711			298,711
Total revenues	7,931,232	704,771	18	8,636,021
Expenditures				
Instruction	5,082,188			5,082,188
Supporting services	2,959,757			2,959,757
Capital outlay			304,854	304,854
Debt service				
Principal retirement		510,000	49,810	559,810
Interest and fiscal charges		199,469	6,381	205,850
Total expenditures	8,041,945	709,469	361,045	9,112,459
Excess of revenues over (under) expenditures	(110,713)	(4,698)	(361,027)	(476,438)
Other financing sources (uses)				
Transfers in			361,682	361,682
Transfers out	(448,518)			(448,518)
Total other financing sources (uses)	(448,518)	-	361,682	(86,836)
Excess of revenues and other sources over (under) expenditures and other (uses)	(559,231)	(4,698)	655	(563,274)
Fund balance at beginning of year	6,844,525	1,036,885	140	7,881,550
Fund balance at end of year	<u>\$ 6,285,294</u>	<u>\$ 1,032,187</u>	<u>\$ 795</u>	<u>\$ 7,318,276</u>

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

YUMA SCHOOL DISTRICT-1
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

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

Net change in fund balances - governmental funds	\$ (563,274)
Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation and amortization exceeded capital outlays in the current period.	(413,328)
Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.	18,340
In the statement of activities, certain expenses are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for this item are measured by the amount of financial resources used (essentially, the amounts actually paid).	9,591
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.	<u>559,810</u>
Change in net position of governmental activities	<u><u>\$ (388,861)</u></u>

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

YUMA SCHOOL DISTRICT-1
Statement of Net Position
Proprietary Funds
June 30, 2014

	Business-type Activities
	Nonmajor Proprietary Fund
Assets	
Current assets	
Cash	\$ 85,335
Due from other funds	17,524
Inventory	14,556
Total current assets	117,415
Machinery and equipment	87,487
Less accumulated depreciation	(52,663)
Total machinery and equipment, net	34,824
Total assets	<u>\$ 152,239</u>
Liabilities and net position	
Current liabilities	
Accrued salaries and benefits	\$ 21,276
Long-term liabilities	
Accrued compensated absences	7,094
Total liabilities	28,370
Net position	
Net investment in capital assets	34,824
Unrestricted	89,045
Total net position	123,869
Total liabilities and net position	<u>\$ 152,239</u>

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

YUMA SCHOOL DISTRICT-1
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities
	Nonmajor Proprietary Fund
Operating revenues	
Charges for services	\$ 56,184
Operating expenses	
Salaries and benefits	175,389
Purchased services	9,773
Supplies and materials	168,064
Property	803
Depreciation	9,074
Total operating expenses	<u>363,103</u>
Operating loss	(306,919)
Nonoperating revenues	
Federal and state aid	263,913
Earnings on investments	119
Total nonoperating revenues	<u>264,032</u>
Loss before transfers	(42,887)
Transfers in	<u>86,836</u>
Change in net position	43,949
Net position at beginning of year	<u>79,920</u>
Net position at end of year	<u><u>\$ 123,869</u></u>

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

YUMA SCHOOL DISTRICT-1
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities
	Nonmajor Proprietary Fund
Cash flows from operating activities	
Receipts from customers	\$ 56,352
Payments to suppliers	(165,648)
Payments to employees	(175,697)
	<hr/>
Net cash used by operating activities	(284,993)
Cash flows from noncapital financing activities	
Federal and state aid	271,737
Transfers in	86,836
	<hr/>
Net cash provided by noncapital financing activities	358,573
Cash flows from investing activities	
Earnings on investments	119
	<hr/>
Net cash provided by investing activities	119
	<hr/>
Net increase in cash	73,699
Cash at beginning of year	11,636
	<hr/>
Cash at end of year	<u>\$ 85,335</u>
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (306,919)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	9,074
Commodities	15,770
Changes in assets and liabilities	
Other receivables	168
Inventory	(2,778)
Accrued salaries and benefits	(371)
Accrued compensated absences	63
	<hr/>
Net cash used by operating activities	<u>\$ (284,993)</u>

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

YUMA SCHOOL DISTRICT-1
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	<u>Agency Fund</u>
Assets	
Cash	\$ 129,470
Certificates of deposit	<u>12,605</u>
Total assets	<u>\$ 142,075</u>
Liabilities	
Due to student groups	<u>\$ 142,075</u>
Total liabilities	<u>\$ 142,075</u>

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies

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

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

A.1 – Reporting entity

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

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

A.2 – Fund accounting

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

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

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

The following is the District's nonmajor governmental fund:

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

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

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

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Note A.3 – Basis of presentation

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

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

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

A.4 – Basis of accounting

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

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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 one item that qualifies for reporting in this category. Accordingly, the item, deferred charges on refunding of bonds, is reported on the statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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 government has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenues, is reported on the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period for which they are levied and that the amounts become available.

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

A.5 – Encumbrances

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

A.6 – Cash and cash equivalents

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

A.7 – Short-term interfund receivables/payables

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

A.8 – Inventories

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

A.9 – Capital assets

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

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

A.10 – Compensated absences

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

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

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

A.11 – Accrued liabilities and long-term obligations

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

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

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

A.12 – Fund balance

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

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

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

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

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

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

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

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

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

A.13 – Net position

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

A.14 – Operating revenues and expenses (Continued)

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

A.15 – Interfund transactions

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

A.16 – Extraordinary and special items

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

Note B – Cash and investments

Cash and deposits

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

Custodial credit risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of \$7,378,115, of which \$359,628 was insured and \$7,018,487 was collateralized with securities held by the pledging institution's trust department or agent in the District's name.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note B – Cash and investments (Continued)

Investments

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

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

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

The following table provides a reconciliation of cash and investments:

Cash in bank	\$ 6,174,199
Cash on hand	560
Certificates of deposit	<u>1,146,384</u>
Total	<u>\$ 7,321,143</u>
 <u>Statement of net position</u>	
Cash	\$ 6,045,289
Certificates of deposit	<u>1,133,779</u>
Subtotal	7,179,068
 <u>Statement of fiduciary net position</u>	
Cash	129,470
Certificates of deposit	<u>12,605</u>
Subtotal	<u>142,075</u>
Total	<u>\$ 7,321,143</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note C – Interfund transactions

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

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General fund	\$ -	\$ 21,664
Other governmental funds	4,140	-
Subtotal	4,140	21,664
<u>Proprietary funds</u>		
Nonmajor proprietary fund	17,524	-
Total	<u>\$ 21,664</u>	<u>\$ 21,664</u>

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

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental Funds</u>		
Other governmental funds	\$ 361,682	\$ -
General fund	-	448,518
Subtotal	361,682	448,518
<u>Proprietary funds</u>		
Nonmajor proprietary funds	86,836	-
Total	<u>\$ 448,518</u>	<u>\$ 448,518</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred funds from the General Fund to the Capital Reserve Capital Projects Fund to set moneys aside for future capital outlays acquisition or construction of major capital facilities and other capital assets. The District also transferred funds in the amount of \$86,836 from the General Fund to the Food Service Fund to subsidize the costs of maintaining the District's food service operations.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note D – Receivables

Receivables at year-end consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Receivables</u>
Property taxes receivable	\$ 184,035	\$ -	\$ 184,035
Grants receivable	67,180	-	67,180
Other receivables	<u>150</u>	<u>-</u>	<u>150</u>
Total	<u>\$ 251,365</u>	<u>\$ -</u>	<u>\$ 251,365</u>

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

Note E – Capital assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, being depreciated:				
Buildings and improvements	\$ 19,806,477	\$ 184,161	\$ -	\$ 19,990,638
Transportation equipment	1,472,396	-	-	1,472,396
Other equipment	<u>756,906</u>	<u>-</u>	<u>-</u>	<u>756,906</u>
Total capital assets	22,035,779	184,161	-	22,219,940
Less accumulated depreciation for:				
Buildings and improvements	(8,246,954)	(433,444)	-	(8,680,398)
Transportation equipment	(983,113)	(61,985)	-	(1,045,098)
Other equipment	<u>(396,616)</u>	<u>(78,927)</u>	<u>-</u>	<u>(475,543)</u>
Total accumulated depreciation	<u>(9,626,683)</u>	<u>(574,356)</u>	<u>-</u>	<u>(10,201,039)</u>
Governmental activities capital assets, net	<u>\$ 12,409,096</u>	<u>\$ (390,195)</u>	<u>\$ -</u>	<u>\$ 12,018,901</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note E – Capital assets (Continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
Business-type activities				
Furniture and equipment	\$ 87,486	\$ -	\$ -	\$ 87,486
Less accumulated depreciation	<u>(43,588)</u>	<u>(9,074)</u>	<u>-</u>	<u>(52,662)</u>
Total business-type activities	<u>\$ 43,898</u>	<u>\$ (9,074)</u>	<u>\$ -</u>	<u>\$ 34,824</u>

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

Governmental activities	
Unallocated	\$ 421,434
Instruction	29,003
Operations and maintenance	27,186
Student transportation	60,529
Central support services	35,688
Food service	<u>516</u>
Sub-total	574,356
Business-type activities	<u>9,074</u>
Total	<u>\$ 583,430</u>

Note F – Accrued salaries and benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but not paid at year-end are estimated to be \$776,603. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt

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

	<u>Beginning Balances</u>	<u>Additions/ Adjustments</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Governmental Activities					
Compensated absences	\$ 67,088	\$ -	\$ (1,204)	\$ 65,884	\$ -
Capital lease obligations	155,640	-	(49,810)	105,830	51,852
Bonds payable	6,620,000	-	(510,000)	6,110,000	535,000
Bond discount	(25,566)	-	2,239	(23,327)	-
Bond premium	81,277	-	(13,737)	67,540	-
Total	<u>\$ 6,898,439</u>	<u>\$ -</u>	<u>\$ (572,512)</u>	<u>\$ 6,325,927</u>	<u>\$ 586,852</u>

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

Capital lease obligation

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

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

<u>Year ended June 30,</u>	<u>Debt service requirement</u>
2015	\$ 56,191
2016	<u>56,191</u>
Total minimum lease payments	112,382
Less amount representing interest	<u>(6,552)</u>
Present value of future net minimum lease payments	<u>\$ 105,830</u>

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt (Continued)

Bonds payable

General obligation bonds payable consist of the following individual issues:

\$9,125,000 general obligation bonds dated December 10, 2003. The District issued \$4,200,000 in general obligation refunding bonds (see on following page) on December 1, 2006, to advance refund bonds maturing on and after August 15, 2019.	
\$4,200,000 general obligation refunding bonds, dated December 1, 2006, due in annual installments ranging from \$55,000 to \$720,000; varying interest rates ranging from 3.875% to 4.500%, payable semi-annually on February 15 th and August 15 th .	\$ 3,470,000
\$2,700,000 general obligation refunding bonds, dated June 6, 2012, due in annual installments ranging from \$25,000 to \$550,000; with a fixed interest rate of 2.00%, payable semi-annually on February 15 th and August 15 th .	<u>2,640,000</u>
Total general obligation bonds	<u>\$ 6,110,000</u>

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

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 535,000	\$ 184,325	\$ 719,325
2015	540,000	173,075	713,075
2016	550,000	161,691	711,691
2017	570,000	149,975	719,975
2018	580,000	137,913	717,913
2019-2024	<u>3,335,000</u>	<u>342,717</u>	<u>3,677,717</u>
Totals	<u>\$ 6,110,000</u>	<u>\$ 1,149,696</u>	<u>\$ 7,259,696</u>

Prior year defeasance of debt

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

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note G – Long-term debt (Continued)

Business-type Activities	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Compensated absences	\$ 7,031	\$ 63	\$ -	\$ 7,094	\$ -

Note H – Defined benefit pension plan

Plan description

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

Funding policy

Plan members and the District are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District 16.55% of covered salary between July 1 and December 31, 2013 and 17.45% of covered salary between January 1 and June 30, 2014. Also, a portion of the District's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (see below). The District's contributions to the CSSDTF for the years ended June 30, 2014, 2013, and 2012 were \$769,274, \$686,921, and \$579,945, respectively, equal to their required contributions for each year.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note I – Postemployment healthcare benefits

Plan description

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

Funding policy

The District is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's contribution to the HCTF for the years ended June 30, 2014, 2013, and 2012 were \$46,138, \$43,495, and \$38,907, respectively, equal to their required contributions for each year.

Note J – Defined contribution plan

Plan description

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

Funding policy

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$17,500 in 2014). The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the CRS, as amended. The 401(k) Plan member contributions from the District for the year ended June 30, 2014 were \$62,430.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note K – Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self-Insurance Pool (the Pool). The Pool's objectives are to provide member school districts defined property and liability coverages through self-insurance and excess insurance purchased from commercial companies. The District pays an annual contribution to the Pool for its insurance coverages. The District's contribution for the year was \$77,573. The District continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note L – Commitments and contingencies

Federal and state funding

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

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. In November 1998, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has reserved funds in the General Fund in the amount of \$231,000 for the emergency reserve.

YUMA SCHOOL DISTRICT-1
Notes to Financial Statements

Note L – Commitments and contingencies (Continued)

Budget law

Expenditures in the Pupil Activity Fund exceeded appropriations by \$80,373 and may be in violation of Colorado Local Government Budget Laws.

Note M – Joint venture

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

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

The District has one member on the board. This board has final authority for all budgeting and financing of the joint venture. Separate financial statements of the Northeast Colorado Board of Educational Services are available by contacting their administrative office in Haxtun, Colorado. For the year, the District's financial contribution was \$175,234.

Note N – Restatement of Beginning Net Position

The District adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement requires that debt issuance costs, except for any portion related to prepaid insurance costs, to be recognized as an expense in the period incurred. Due to this adoption, the District's beginning net position in the governmental activities has been restated in the current period as follows:

Net position at beginning of year, as originally reported	\$ 13,722,642
Unamortized debt issuance costs at beginning of year	<u>(84,351)</u>
Net position at beginning of year, as restated	<u>\$ 13,638,291</u>

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Required Supplementary Information

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

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

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 4,098,506	\$ 4,098,506	\$ 3,609,109	\$ (489,397)
Intermediate sources	5,000	5,000	2,757	(2,243)
State sources	3,409,704	3,930,370	4,020,655	90,285
Federal sources	247,098	325,489	298,711	(26,778)
Total revenues	7,760,308	8,359,365	7,931,232	(428,133)
Expenditures				
Instruction	5,017,627	5,151,821	5,082,188	69,633
Supporting services	2,859,732	2,911,734	2,959,757	(48,023)
Appropriated reserves	6,036,185	6,844,525		6,844,525
Total expenditures	13,913,544	14,908,080	8,041,945	6,866,135
Excess of revenues over (under) expenditures	(6,153,236)	(6,548,715)	(110,713)	6,438,002
Other financing uses				
Transfers out	(495,600)	(593,000)	(448,518)	144,482
Excess of revenues over (under) expenditures and other uses	<u>\$ (6,648,836)</u>	<u>\$ (7,141,715)</u>	(559,231)	<u>\$ 6,582,484</u>
Fund balance at beginning of year			6,844,525	
Fund balance at end of year			<u>\$ 6,285,294</u>	

YUMA SCHOOL DISTRICT-1
Notes to the Required Supplementary Information

Note A – Budgetary data

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

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

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Other Supplementary Information

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

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Budgetary Comparison Schedules - General Fund

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

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 3,456,486	\$ 3,456,486	\$ 2,897,056	\$ (559,430)
Specific ownership taxes	360,000	360,000	472,521	112,521
Delinquent taxes and interest	6,500	6,500	6,218	(282)
Tuition	12,000	12,000	12,285	285
Earnings on investments	25,000	25,000	20,047	(4,953)
Pupil activities	86,920	86,920	89,652	2,732
Other local sources	151,600	151,600	111,330	(40,270)
Total local sources	4,098,506	4,098,506	3,609,109	(489,397)
Intermediate sources	5,000	5,000	2,757	(2,243)
State sources				
Equalization	3,044,385	3,496,979	3,545,993	49,014
Hold harmless kindergarten	45,600	45,600	46,749	1,149
Vocational education	42,000	42,000	39,837	(2,163)
English language	42,000	42,000	43,199	1,199
Transportation	72,000	72,000	88,166	16,166
School counselor grant		21,000	21,000	-
READ Act		14,533	14,533	-
State grants to libraries		3,000	3,000	-
Services within the BOCES	163,719	193,258	218,178	24,920
Total state sources	3,409,704	3,930,370	4,020,655	90,285
Federal sources				
Title I	170,989	229,352	235,377	6,025
Title II-A	37,130	38,784	32,413	(6,371)
Title III	19,299	19,252	19,252	-
Title VI, Part B		12,498		(12,498)
Race to the top		5,923	5,924	1
Services within the BOCES	19,680	19,680	5,745	(13,935)
Total federal sources	247,098	325,489	298,711	(26,778)
Total revenues	\$ 7,760,308	\$ 8,359,365	\$ 7,931,232	\$ (428,133)

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YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Expenditures				
Instruction				
Salaries	\$ 3,263,516	\$ 3,360,097	\$ 3,207,764	\$ 152,333
Employee benefits	1,006,804	1,069,395	1,026,001	43,394
Purchased services	413,775	424,775	424,309	466
Supplies and materials	189,934	234,634	340,269	(105,635)
Property	46,320	46,320	61,539	(15,219)
Other	97,278	16,600	22,306	(5,706)
Total instruction	5,017,627	5,151,821	5,082,188	69,633
Supporting services				
Students				
Salaries	104,645	82,050	84,726	(2,676)
Employee benefits	33,592	24,846	25,622	(776)
Purchased services	3,000	6,000	5,560	440
Supplies and materials	980	980	881	99
Other	100	100	280	(180)
Total students	142,317	113,976	117,069	(3,093)
Instructional staff				
Salaries	77,413	77,413	70,430	6,983
Employee benefits	28,626	28,626	25,891	2,735
Purchased services	28,945	41,445	47,054	(5,609)
Supplies and materials	13,411	13,318	15,099	(1,781)
Property	3,000	3,000	375	2,625
Other	4,281	3,909	2,034	1,875
Total instructional staff	155,676	167,711	160,883	6,828
General administration				
Salaries	128,976	132,691	167,753	(35,062)
Employee benefits	44,867	48,610	50,245	(1,635)
Purchased services	66,550	69,550	88,370	(18,820)
Supplies and materials	11,400	11,400	6,005	5,395
Property	1,000	1,000	3,981	(2,981)
Other	16,250	16,250	17,607	(1,357)
Total general administration	269,043	279,501	333,961	(54,460)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	586,410	570,672	608,200	(37,528)
Employee benefits	167,268	169,242	166,224	3,018
Purchased services	36,100	36,100	17,269	18,831
Supplies and materials	450	450	126	324
Property	750	750		750
Total school administration	790,978	777,214	791,819	(14,605)
Business services				
Salaries	77,525	77,525	77,525	-
Employee benefits	23,809	23,809	24,179	(370)
Purchased services	2,500	2,500	2,749	(249)
Other			5,563	(5,563)
Total business services	103,834	103,834	110,016	(6,182)
Operations and maintenance				
Salaries	246,192	282,744	262,007	20,737
Employee benefits	80,267	91,481	87,359	4,122
Purchased services	302,000	308,000	324,487	(16,487)
Supplies and materials	319,170	319,170	338,864	(19,694)
Property	8,000	8,000	6,540	1,460
Other	1,000	1,000	1,185	(185)
Total operations and maintenance	956,629	1,010,395	1,020,442	(10,047)
Student transportation services				
Salaries	131,975	132,170	119,489	12,681
Employee benefits	44,248	39,477	41,283	(1,806)
Purchased services	44,650	44,650	47,889	(3,239)
Supplies and materials	106,700	106,700	85,156	21,544
Property	750	750	269	481
Total student transportation services	328,323	323,747	294,086	29,661

(Continued)

YUMA SCHOOL DISTRICT-1
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2014

(Continued)	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Central support services				
Salaries	52,920	52,920	52,920	-
Employee benefits	21,390	21,390	14,676	6,714
Purchased services	10,800	23,724	19,313	4,411
Supplies and materials	5,000	2,500	1,100	1,400
Property	1,000	12,000	17,984	(5,984)
Total central support services	91,110	112,534	105,993	6,541
Other support services				
Salaries	10,000	10,000	12,683	(2,683)
Employee benefits	1,822	1,822	2,246	(424)
Purchased services	10,000	10,000	9,980	20
Supplies and materials		1,000		1,000
Total other support services	21,822	22,822	24,909	(2,087)
Non-instructional services				
Supplies and materials			539	(539)
Community services				
Supplies and materials			40	(40)
Total supporting services	2,859,732	2,911,734	2,959,757	(48,023)
Appropriated reserves	6,036,185	6,844,525		6,844,525
Total expenditures	<u>\$ 13,913,544</u>	<u>\$ 14,908,080</u>	<u>\$ 8,041,945</u>	<u>\$ 6,866,135</u>

Budgetary Comparison Schedule - Nonmajor Governmental Fund

The District reports the following nonmajor governmental fund:

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

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

YUMA SCHOOL DISTRICT-1
Capital Reserve Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 50	\$ 50	\$ 18	\$ (32)
Expenditures				
Capital outlay				
Purchased services	224,600	225,100	17,263	207,837
Building improvements	11,000	11,000	23,693	(12,693)
Equipment	35,000	35,000	32,321	2,679
Vehicles	100,000	100,000	70,669	29,331
Technology	125,000	135,000	160,908	(25,908)
Debt service				
Principal retirement			49,810	(49,810)
Interest and fiscal charges		50	6,381	(6,331)
Appropriated reserves	50			-
Total expenditures	<u>495,650</u>	<u>506,150</u>	<u>361,045</u>	<u>145,105</u>
Excess of revenues over (under) expenditures	(495,600)	(506,100)	(361,027)	145,073
Other financing sources				
Transfer in	<u>495,600</u>	<u>506,150</u>	<u>361,682</u>	<u>(144,468)</u>
Excess of revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 50</u>	655	<u>\$ 605</u>
Fund balance at beginning of year			<u>140</u>	
Fund balance at end of year			<u>\$ 795</u>	

Budgetary Comparison Schedule - Debt Service Fund

The District reports the following major debt service fund:

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

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

YUMA SCHOOL DISTRICT-1
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property taxes	\$ 786,100	\$ 786,100	\$ 703,410	\$ (82,690)
Delinquent taxes and interest			1,302	1,302
Earnings on investments			59	59
Total revenues	786,100	786,100	704,771	(81,329)
Expenditures				
Debt service				
Principal retirement	455,000	455,000	510,000	(55,000)
Interest and fiscal charges	331,100	331,100	199,469	131,631
Appropriated reserves	1,031,544	1,036,885		1,036,885
Total expenditures	1,817,644	1,822,985	709,469	1,113,516
Excess of revenues over (under) expenditures	\$ (1,031,544)	\$ (1,036,885)	(4,698)	\$ 1,032,187
Fund balance at beginning of year			1,036,885	
Fund balance at end of year			\$ 1,032,187	

Budgetary Comparison Schedule – Enterprise Fund

The District reports the following nonmajor proprietary fund:

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

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

YUMA SCHOOL DISTRICT-1
Food Service Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Operating revenues				
Charges for services	\$ 65,439	\$ 60,800	\$ 56,184	\$ (4,616)
Operating expenses				
Salaries and benefits	170,726	180,526	175,389	5,137
Purchased services	9,350	9,350	9,773	(423)
Supplies and materials	164,686	164,686	168,064	(3,378)
Property	1,000	1,000	803	197
Depreciation			9,074	(9,074)
Appropriated reserves	120,692	79,920		79,920
Total operating expenses	466,454	435,482	363,103	72,379
Operating loss	(401,015)	(374,682)	(306,919)	67,763
Nonoperating revenues				
Federal aid				
Nutrition reimbursements	255,000	255,000	242,681	(12,319)
Commodities	18,723	18,723	15,770	(2,953)
State aid	6,500	4,869	5,462	593
Earnings on investments	100	100	119	19
Total nonoperating revenues	280,323	278,692	264,032	(14,660)
Loss before transfers	(120,692)	(95,990)	(42,887)	53,103
Transfers in		86,850	86,836	(14)
Change in net position	<u>\$ (120,692)</u>	<u>\$ (9,140)</u>	43,949	<u>\$ 53,089</u>
Net position at beginning of year			<u>79,920</u>	
Net position at end of year			<u>\$ 123,869</u>	

Budgetary Comparison Schedule – Fiduciary Fund

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

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

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

YUMA SCHOOL DISTRICT-1
Pupil Activity Agency Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Additions				
Fundraising and other events	\$ 220,000	\$ 137,858	\$ 222,448	\$ 84,590
Deductions				
Pupil activity expenditures	220,000	137,858	218,231	(80,373)
Excess of additions over (under) deductions	<u>\$ -</u>	<u>\$ -</u>	4,217	<u>\$ 4,217</u>
Due to student groups at beginning of year			<u>137,858</u>	
Due to student groups at end of year			<u>\$ 142,075</u>	

Single Audit Section

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

YUMA SCHOOL DISTRICT-1
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education</u>			
Pass-through programs from:			
Colorado Department of Education:			
Title I Grants to Local Educational Agencies	84.010	4010	\$ 235,377
English Language Acquisition State Grants	84.365	4365	19,252
Improving Teacher Quality State Grants	84.367	4367	32,413
Race to the Top	84.413	4413	5,924
Total U.S. Department of Education			292,966
<u>Child Nutrition Cluster</u>			
U.S. Department of Agriculture:			
Pass through programs from:			
Colorado Department of Human Services:			
National School Lunch Program	10.555	4555	15,770
Pass through programs from:			
Colorado Department of Education:			
School Breakfast Program	10.553	4553	54,283
National School Lunch Program	10.555	4555	188,398
Total Child Nutrition Cluster			258,451
Total expenditures of federal awards			\$ 551,417

See accompanying Notes to Schedule of Expenditures of Federal Awards.

YUMA SCHOOL DISTRICT-1
Notes to Schedule of Expenditures of Federal Awards

Note A – Basis of presentation

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

Note B – Nonmonetary assistance

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

CFDA No. 10.555	National School Lunch Program	\$ <u>15,770</u>
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**Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Education
Yuma School District-1
Yuma, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Yuma School District's (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
December 4, 2014

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

Board of Education
Yuma School District-1
Yuma, Colorado

Report on Compliance for Each Major Federal Program

We have audited Yuma School District-1's (the District's) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

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

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

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

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
December 4, 2014

YUMA SCHOOL DISTRICT-1
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014

Summary of auditors' results

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

Child Nutrition Cluster	CFDA Nos. 10.553 and 10.555
English Language Acquisition State Grants	CFDA No. 84.365
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The District did not qualify as a low-risk auditee.

Findings – Financial statement audit

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

Findings and Questioned Costs

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

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**Colorado Department of Education
Supplementary Schedule**

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

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Independent Auditors' Report on Auditors' Integrity Report

Board of Education
Yuma School District-1
Yuma, Colorado

We have audited the financial statements of the Yuma School District-1 (the District) as of and for the year ended June 30, 2014, and our report thereon dated December 4, 2014, which expressed an unmodified opinion on those financial statements, appears on pages 1-3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Auditors' Integrity Report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
December 4, 2014

Colorado Department of Education
Auditors Integrity Report
 District: 3200 - YUMA 1
 Fiscal Year 2013-14
 Colorado School District/BOCES

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - S999 Total Revenues & Other Sources	-	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental							
10 General Fund	6,820,020		7,371,451		7,922,890		6,268,581
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0
19 Colorado Preschool Program Fund	24,504		111,263		119,055		16,712
Sub-Total	6,844,525		7,482,714		8,041,945		6,285,294
11 Charter School Fund	0		0		0		0
20,26-29 Special Revenue Fund	0		0		0		0
21 Capital Reserve Spec Revenue Fund	0		0		0		0
22 Govt Designated-Purpose Grants Fund	0		0		0		0
23 Pupil Activity Special Revenue Fund	0		0		0		0
24 Full Day Kindergarten Mill Levy Override	0		0		0		0
25 Transportation Fund	0		0		0		0
31 Bond Redemption Fund	1,036,885		704,771		709,469		1,032,187
39 Non-Voter Approved Debt Service Fund	0		0		0		0
41 Building Fund	0		0		0		0
42 Special Building Fund	0		0		0		0
43 Capital Reserve Capital Projects Fund	140		361,701		361,045		785
Totals	7,881,549		8,548,185		9,112,459		7,318,276
Proprietary							
51 Food Service Fund	79,920		407,051		363,102		123,869
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	79,920		407,051		363,102		123,869
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	137,858		223,448		218,231		142,075
79 GASB 34/Permanent Fund	0		0		0		0
85 Foundations	0		0		0		0
Totals	137,858		223,448		218,231		142,075
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.