

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

**Financial Statements**

**For the Year ended June 30, 2017**

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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, 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, 2017, 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. 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, each major fund, and the aggregate remaining fund information of the District as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and historical pension 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 other supplementary information is the responsibility of management and was 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 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Sterling, Colorado  
November 28, 2017

**YUMA SCHOOL DISTRICT-1  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2017**

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This section of Yuma School District-1's annual financial report presents its discussion and analysis of the District's financial performance during the year ended June 30, 2017.

**Financial Highlights**

- The liabilities and deferred inflows of resources of Yuma School District-1 exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$6,275,121 (net position - deficit).
- The district's total net position decreased by \$5,488,020.
- General revenues accounted for \$8,376,905 or 83% of the \$10,033,636 in total revenues. Program specific revenues in the form of charges for services, sales, and grants accounted for \$1,296,731 or 17% of revenues.
- The general fund ending fund balance reached \$5,802,152, a decrease of \$963,539 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 three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. 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). In the government-wide financial statements, the School District's activities include the following:

- **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.

## **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 two kinds of funds: governmental 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 four 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 Fund and Bond Redemption Fund (which are considered to be major funds). Data for the other two governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16-19 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 20 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 21-47 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 58-72.

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

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

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

The following table provides a summary of the district's net position (liabilities) as of June 30, 2017.

	Governmental Activities		Total Percentage Change
	2017	2016	2016-2017
Current and Other assets	\$ 7,908,672	\$ 8,727,267	-9.37%
Capital assets	11,225,933	11,256,435	-.27%
<b>Total assets</b>	<b>19,134,605</b>	<b>19,983,702</b>	<b>-4.24%</b>
Deferred outflows of resources	12,687,910	2,453,940	417.04%
<b>Total assets and deferred outflows of resources</b>	<b>\$31,822,515</b>	<b>\$22,437,642</b>	<b>41.82%</b>
Long term liabilities	\$36,853,884	\$21,927,444	68.07%
Other liabilities	875,020	880,841	-.66%
<b>Total liabilities</b>	<b>37,728,904</b>	<b>22,808,285</b>	<b>65.41%</b>
Deferred inflows of resources	368,732	416,458	-11.45%
Net investment in capital assets	6,935,229	6,371,921	8.84%
Restricted	1,248,357	1,299,333	-3.92%
Unrestricted	(14,458,707)	(8,458,355)	-70.93%
<b>Total net position</b>	<b>(6,275,121)</b>	<b>(787,101)</b>	<b>-697.24%</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$31,822,515</b>	<b>\$22,437,642</b>	<b>41.82%</b>



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

	Governmental Activities		Total Percentage Change
Revenues	2017	2016	2016-2017
Program Revenues			
Charges for services	\$ 71,535	\$ 75,443	-5.18%
Operating Grants & Contributions	1,224,196	1,201,973	1.84%
Capital Grants	1,000	29,153	-96.56%
Property taxes	4,016,817	4,533,034	-11.38%
State equalization	4,147,202	3,782,405	9.64%
Other	212,886	306,048	-30.44%
<b>Total Revenue</b>	<b>9,673,636</b>	<b>9,928,056</b>	<b>-2.56%</b>
<b>Expenses</b>			
Instruction	9,000,236	5,683,155	58.36%
Pupil & Instructional Services	890,837	424,682	109.76%
Administration & Business	1,958,513	1,357,205	44.30%
Maintenance & Operations	1,355,010	1,067,314	26.95%
Transportation	547,950	367,454	49.12%
Other	1,409,110	1,252,427	12.51%
<b>Total Expenses</b>	<b>15,161,656</b>	<b>10,152,237</b>	<b>49.34%</b>
<b>Change in net position</b>	<b>\$(5,488,020)</b>	<b>\$(224,181)</b>	<b>-2348.03%</b>

### Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994, as amended (SFA). Under the SFA the School District received \$8,273 per funded student. In fiscal year 2016-2017 the funded pupil count was 768.7. Funding for the SFA comes from property taxes levied for general purposes, specific ownership tax and state equalization. The School District receives approximately 45 percent of this funding from state equalization while the remaining amount comes from property taxes and specific ownership tax. The School District's assessed valuation generated \$3,596,162 in property taxes levied for general purposes for fiscal year 2016-2017.

### 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, unassigned 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 \$7,033,690, a decrease of \$812,923 in comparison with the prior year. The General Fund had a fund balance decrease of \$963,539; the Bond Redemption Fund had a fund balance decrease of \$46,060 and the other governmental funds had a fund balance increase of \$196,676.

## 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 District is committed to an ongoing review of its programs and services for both effectiveness and efficiency.
- To accomplish this, the District examines how to best provide essential services on a cost-effective basis.
- In addition, the focus for the past year and the upcoming year is to re-direct resources towards the Board's goal of increasing student achievement. In addition, due to the Federal and State of Colorado's continuing financial stress, with projected shortfalls directly impacting the District's financial resources, the District has:
  - Continued to evaluate all staff positions to facilitate cost savings while maintaining educational programs and increasing student achievement.
  - Strived to maintain salaries to meet state level averages.

## Capital Assets and Debt Administration

### Capital Assets

The School Districts investment in capital assets for its governmental activities as of June 30, 2017 amounts to \$11,225,933 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements, equipment, and capital leases all with an original cost greater than \$5,000.

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

- Buildings and improvements - \$385,676
- Transportation equipment - \$41,819
- Other equipment - \$84,534

The School District's total capital assets at June 30, 2017 net of accumulated depreciation were as follows:

	Governmental Activities
Buildings & improvements	\$ 10,650,143
Transportation equipment	.353,086
Other equipment	222,704
Total capital assets	<u>\$ 11,225,933</u>

Additional information on the School District's capital assets can be found in note E on page 32 of the basic financial statements.

### Long-Term Debt

At year-end, the School District's long-term debt of \$36,853,884 consisted of the following.

	<u>Governmental Activities</u>
General obligation bonds payable, net of premium	\$ 4,476,514
Accrued compensated absences	100,960
Net pension liability	<u>32,276,410</u>
Total	<u>\$ 36,853,884</u>

### Economic Factors

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

- There will continue to be critical building maintenance to support and improve district infrastructure.
- IT Costs, related both to mandated online assessment and to the ever-increasing role of technology in teaching, continue to be a concern.
- Transportation costs, especially those related to students with IEP's, are expected to continue increasing as well as staffing for those related students.
- 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. 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. Finally, a long term plan, based on the whole community's input, is in the works.

In SY 2016-17, the District maintained an "Accredited" – Low participation rating on the CO state system, do an increase in parent opt-out increase. The District continues to institute a comprehensive 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, 2017**

	<u>Governmental Activities</u>
Assets	
Cash	\$ 5,430,612
Cash with fiscal agent	1,075,487
Certificates of deposit	1,153,220
Receivables	232,638
Inventories	16,715
Capital assets, net of depreciation	<u>11,225,933</u>
Total assets	19,134,605
Deferred outflows of resources	
Deferred charges on refundings of bonds	185,809
Pension deferrals	<u>12,502,101</u>
Total deferred outflows of resources	<u>12,687,910</u>
Total assets and deferred outflows of resources	<u><u>\$ 31,822,515</u></u>
Liabilities	
Accounts payable	\$ 171,109
Accrued salaries and benefits	649,236
Accrued interest payable	54,675
Noncurrent liabilities	
Due within one year	540,000
Due in more than one year	<u>36,313,884</u>
Total liabilities	37,728,904
Deferred inflows of resources	
Pension deferrals	368,732
Net position	
Net investment in capital assets	6,935,229
Restricted for:	
Emergencies	226,000
Debt service	1,022,273
Food service	84
Unrestricted (deficit)	<u>(14,458,707)</u>
Total net position (deficit)	<u>(6,275,121)</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 31,822,515</u></u>

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

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**YUMA SCHOOL DISTRICT-1**  
**Statement of Activities**  
**For the Year Ended June 30, 2017**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction	\$ 9,000,236	\$ 12,962	\$ 810,080	
Supporting services				
Students	428,601		81,140	
Instructional staff	462,236			
General administration	447,615			
School administration	1,261,091			
Business services	249,807			
Operations and maintenance	1,355,010			
Student transportation	547,950		81,937	
Central support services	304,455			
Other support services	32,753			
Food service operations	511,836	58,573	251,039	
Facilities acquisition	61,576			\$ 1,000
Unallocated depreciation *	364,550			
Interest and fiscal charges	133,940			
Total governmental activities	<u>\$ 15,161,656</u>	<u>\$ 71,535</u>	<u>\$ 1,224,196</u>	<u>\$ 1,000</u>

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

Total general revenues

Change in net position

Net position (deficit) at beginning of year

Net position (deficit) at end of year

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

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

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Net (Expenses)  
Revenues and  
Changes in  
Net Position

Total  
Governmental  
Activities

\$ (8,177,194)

(347,461)  
(462,236)  
(447,615)  
(1,261,091)  
(249,807)  
(1,355,010)  
(466,013)  
(304,455)  
(32,753)  
(202,224)  
(60,576)  
(364,550)  
(133,940)

(13,864,925)

2,911,176  
684,986  
415,213  
5,442  
4,147,202  
24,436  
188,450

8,376,905

(5,488,020)

(787,101)

\$ (6,275,121)

**YUMA SCHOOL DISTRICT-1**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2017**

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 5,170,713		\$ 259,899	\$ 5,430,612
Cash with fiscal agent	81,978	\$ 993,509		1,075,487
Certificates of deposit	1,153,220			1,153,220
Due from other funds			500	500
Property taxes receivable	166,498	39,170		205,668
Grants receivable	16,145			16,145
Other receivables	10,825			10,825
Inventories			16,715	16,715
<b>Total assets</b>	<b>\$ 6,599,379</b>	<b>\$ 1,032,679</b>	<b>\$ 277,114</b>	<b>\$ 7,909,172</b>
<b>Liabilities</b>				
Accounts payable	\$ 122,445		\$ 48,664	\$ 171,109
Due to other funds	500			500
Accrued salaries and benefits	630,051		19,185	649,236
<b>Total liabilities</b>	<b>752,996</b>	<b>\$ -</b>	<b>67,849</b>	<b>820,845</b>
<b>Deferred inflows of resources</b>				
Deferred property tax revenues	44,231	10,406		54,637
<b>Total deferred inflows of resources</b>	<b>44,231</b>	<b>10,406</b>	<b>-</b>	<b>54,637</b>
<b>Fund balance</b>				
Nonspendable inventories			16,715	16,715
Restricted for:				
Emergencies	226,000			226,000
Debt service		1,022,273		1,022,273
Food service			84	84
Committed for capital purposes			192,466	192,466
Unassigned	5,576,152			5,576,152
<b>Total fund balance</b>	<b>5,802,152</b>	<b>1,022,273</b>	<b>209,265</b>	<b>7,033,690</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 6,599,379</b>	<b>\$ 1,032,679</b>	<b>\$ 277,114</b>	<b>\$ 7,909,172</b>

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

**YUMA SCHOOL DISTRICT-1**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2017**

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

Total fund balance - governmental funds	\$ 7,033,690
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	11,225,933
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 reported as unearned revenues in the funds.	54,637
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.	(54,675)
Long-term liabilities and related deferred outflows and inflows of resources, including bonds payable, accrued compensated absences and net pension liabilities, are not due and payable in the current period and therefore are not reported in the funds.	<u>(24,534,706)</u>
Net position (deficit) of the governmental activities	<u>\$ (6,275,121)</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, 2017**

	General Fund	Bond Redemption Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Local sources	\$ 3,558,612	\$ 686,040	\$ 59,689	\$ 4,304,341
Intermediate sources	2,098			2,098
State sources	4,838,942		5,553	4,844,495
Federal sources	281,417		245,486	526,903
<b>Total revenues</b>	<b>8,681,069</b>	<b>686,040</b>	<b>310,728</b>	<b>9,677,837</b>
<b>Expenditures</b>				
Instruction	5,476,826			5,476,826
Supporting services	3,215,919		368,083	3,584,002
Capital outlay			697,832	697,832
Debt service				
Principal retirement		580,000		580,000
Interest and fiscal charges		152,100		152,100
<b>Total expenditures</b>	<b>8,692,745</b>	<b>732,100</b>	<b>1,065,915</b>	<b>10,490,760</b>
Excess of revenues over (under) expenditures	(11,676)	(46,060)	(755,187)	(812,923)
<b>Other financing sources (uses)</b>				
Transfers in			951,863	951,863
Transfers out	(951,863)			(951,863)
<b>Total other financing sources (uses)</b>	<b>(951,863)</b>	<b>-</b>	<b>951,863</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(963,539)</b>	<b>(46,060)</b>	<b>196,676</b>	<b>(812,923)</b>
Fund balance at beginning of year	6,765,691	1,068,333	12,589	7,846,613
Fund balance at end of year	<u>\$ 5,802,152</u>	<u>\$ 1,022,273</u>	<u>\$ 209,265</u>	<u>\$ 7,033,690</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 Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2017**

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

Net change in fund balances - governmental funds	\$ (812,923)
Capital outlays to purchase or build capital assets are reported in 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 exceeded capital outlay in the current period.	(30,503)
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.	(4,201)
In the statement of activities, certain expenses related to the pension liabilities and related deferred outflows and inflows, compensated absences and accrued interest payable - are measured by the amounts incurred or earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	(5,220,393)
Repayment of principal on general obligation bonds are expenditures in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.	<u>580,000</u>
Change in net position of governmental activities	<u><u>\$ (5,488,020)</u></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, 2017**

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	<u>Agency Fund</u>
Assets	
Cash	\$ 97,260
Certificates of deposit	<u>12,623</u>
Total assets	<u>\$ 109,883</u>
Liabilities	
Due to student groups	<u>\$ 109,883</u>
Total liabilities	<u>\$ 109,883</u>

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

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

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**Note A – Summary of significant accounting policies**

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

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The 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." The District does not have any proprietary funds.

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**

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**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, 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 are the District's nonmajor governmental funds:

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

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.

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.

**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.

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

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

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 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 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, deferred outflows of resources, current liabilities and deferred inflows of resources, 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.

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.

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

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

**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. 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.

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

Deferred 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 (expenditure) until then.

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.

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

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

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.

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

**A.5 – Encumbrances**

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

**A.6 – 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.7 – 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. Expenditures 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 revenues at the date of their consumption.

**A.8 – 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.

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

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

All capital assets with a unit cost greater than \$5,000 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>
Buildings and improvements	10-40 years
Transportation equipment	5-15 years
Other equipment	5-10 years

**A.9 - 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 \$100 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 \$42.50 per day, whichever is less.

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

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

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

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

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.10 – Accrued liabilities and long-term obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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 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.11 – 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.

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

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

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

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

*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.12 – 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.

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

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**A.13 – 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.14 – 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 \$6,708,526, of which \$348,755 was insured and \$6,359,771 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**

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**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	\$ 5,527,312
Cash on hand	560
Certificates of deposit	<u>1,165,843</u>
Total	<u>\$ 6,693,715</u>
 <u>Statement of net position</u>	
Cash	\$ 5,430,612
Certificates of deposit	<u>1,153,220</u>
Subtotal	6,583,832
 <u>Statement of fiduciary net position</u>	
Cash	97,260
Certificates of deposit	<u>12,623</u>
Subtotal	<u>109,883</u>
Total	<u>\$ 6,693,715</u>

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

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**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	\$ -	\$ 500
Other governmental funds	<u>500</u>	<u>-</u>
Total	<u>\$ 500</u>	<u>\$ 500</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	\$ 951,863	\$ -
General fund	<u>-</u>	<u>951,863</u>
Total	<u>\$ 951,863</u>	<u>\$ 951,863</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 in the amount of \$886,896 from the General fund to the Capital Reserve Capital Projects Fund to set moneys aside for future capital outlays acquisition. The District also transferred \$64,967 from the General Fund to the Food Service Fund to subsidize the costs of maintaining the District's food service operations.

**Note D - Receivables**

Receivables at year-end consist of the following:

	<u>Governmental Activities</u>
Property taxes receivable	\$ 205,668
Grants receivable	16,145
Other receivable	<u>10,825</u>
Total	<u>\$ 232,638</u>

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

**Note D – Receivables (Continued)**

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

**Note E – Capital assets**

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 20,171,652	\$ 385,676	\$ -	\$ 20,557,328
Transportation equipment	1,539,797	41,819	-	1,581,616
Other equipment	<u>930,421</u>	<u>84,534</u>	<u>-</u>	<u>1,014,955</u>
Total capital assets	22,641,870	512,029	-	23,153,899
Less accumulated depreciation for:				
Buildings and improvements	(9,516,530)	(390,655)	-	(9,907,185)
Transportation equipment	(1,168,322)	(60,208)	-	(1,228,530)
Other equipment	<u>(700,582)</u>	<u>(91,669)</u>	<u>-</u>	<u>(792,251)</u>
Total accumulated depreciation	<u>(11,385,434)</u>	<u>(542,532)</u>	<u>-</u>	<u>(11,927,966)</u>
Governmental activities capital assets, net	<u>\$ 11,256,436</u>	<u>\$ (30,503)</u>	<u>\$ -</u>	<u>\$ 11,225,933</u>

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

Governmental activities	
Instruction	\$ 21,462
Operations and maintenance	27,685
Student transportation	60,208
Central support services	60,609
Food service operations	8,018
Unallocated	<u>364,550</u>
Total	<u>\$ 542,532</u>

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

**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 \$649,236. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements.

**Note G – Long-term debt**

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

	<u>Beginning Balances</u>	<u>Additions/ Adjustments</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
<b>Governmental Activities</b>					
Compensated absences	\$ 80,994	\$ 19,966	\$ -	\$ 100,960	\$ -
Bonds payable	4,770,000	-	(580,000)	4,190,000	540,000
Bond premium	341,880	-	(55,366)	286,514	-
Net pension liability	<u>16,734,570</u>	<u>15,541,840</u>	<u>-</u>	<u>32,276,410</u>	<u>-</u>
Total	<u>\$ 21,927,444</u>	<u>\$ 15,561,806</u>	<u>\$ (635,366)</u>	<u>\$ 36,853,884</u>	<u>\$ 540,000</u>

The compensated absences and net pension liability 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.

**Bonds payable**

General obligation bonds payable consist of the following individual issues:

\$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 <sup>th</sup> and August 15 <sup>th</sup> .	\$ 1,090,000
\$3,155,000 general obligation refunding bonds, dated October 19, 2015, due in annual installments ranging from \$55,000 to \$670,000; varying interest rates ranging from 2.00% to 4.000%, payable semi-annually on February 15 <sup>th</sup> and August 15 <sup>th</sup> .	<u>3,100,000</u>
Total general obligation bonds	<u>\$ 4,190,000</u>

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

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

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>
2018	\$ 540,000	\$ 140,400	\$ 680,400
2019	550,000	129,500	679,500
2020	565,000	112,700	677,700
2021	600,000	89,400	689,400
2022	615,000	65,100	680,100
2023-2024	<u>1,320,000</u>	<u>53,200</u>	<u>1,373,200</u>
Totals	<u>\$ 4,190,000</u>	<u>\$ 590,300</u>	<u>\$ 4,780,300</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, \$7,730,000 of bonds outstanding are considered defeased.

**Note H – Defined benefit pension plan**

Summary of significant accounting policies

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

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

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**Note H – Defined benefit pension plan (Continued)**

General information about the pension plan

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

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

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

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

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

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

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

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

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**Note H – Defined benefit pension plan (Continued)**

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

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

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

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

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

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

**Note H – Defined benefit pension plan (Continued)**

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2017
Employer contribution rate <sup>1</sup>	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. Section 24-51-208(1)(f) <sup>1</sup>	<u>(1.02)%</u>	<u>(1.02)%</u>
Amount apportioned to the SCHDTF <sup>1</sup>	9.13%	9.13%
Amortization equalization disbursement (AED) as specified in C.R.S. Section 24-51-411 <sup>1</sup>	4.50%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. Section 24-51-411 <sup>1</sup>	<u>4.50%</u>	<u>5.00%</u>
Total employer contribution rate to the SCHDTF <sup>1</sup>	<u>18.13%</u>	<u>18.63%</u>

<sup>1</sup> Rates are expressed as a percentage of salary as defined in C.R.S. Section 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$954,189 for the year ended.

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources**

At year-end, the District reported a liability of \$32,276,410 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2016 relative to the total contributions of participating employers to the SCHDTF.



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

**Note H – Defined benefit pension plan (Continued)**

At December 31, 2016, the District's proportion was 0.1084 percent, which was a decrease of 0.0010 percent from its proportion measured as of December 31, 2015.

For the year, the District recognized pension expense of \$6,172,776. At year-end, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 404,773	\$ 292
Changes of assumptions or other inputs	10,473,021	146,910
Net difference between projected and actual earnings on pension plan investments	1,091,838	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	50,955	221,530
Contributions subsequent to the measurement date	<u>481,514</u>	<u>-</u>
Total	<u>\$ 12,502,101</u>	<u>\$ 368,732</u>

\$481,514 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30, ___</u>	<u>Amount</u>
2018	\$ 4,669,932
2019	4,645,830
2020	2,325,328
2021	<u>10,765</u>
Totals	<u>\$ 11,651,855</u>

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

**Note H – Defined benefit pension plan (Continued)**

*Actuarial assumptions.* The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50 percent
Discount rate	7.50 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent
PERA benefit structure hired after 12/31/06; (ad hoc, substantively automatic)	Financed by the annual increase reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA’s Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	5.26 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent
PERA benefit structure hired after 12/31/06; (ad hoc, substantively automatic)	Financed by the annual increase reserve

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

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**Note H – Defined benefit pension plan (Continued)**

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability and roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustment for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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

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**Note H – Defined benefit pension plan (Continued)**

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the SCHDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class.

These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

**Note H – Defined benefit pension plan (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
U.S. equity – large cap	21.20%	4.30%
U.S. equity – small cap	7.42%	4.80%
Non U.S. equity – developed	18.55%	5.20%
Non U.S. equity – emerging	5.83%	5.40%
Core fixed income	19.32%	1.20%
High yield	1.38%	4.30%
Non U.S. fixed income - developed	1.84%	0.60%
Emerging market debt	0.46%	3.90%
Core real estate	8.50%	4.90%
Opportunity fund	6.00%	3.80%
Private equity	8.50%	6.60%
Cash	<u>1.00%</u>	0.20%
 Total	 <u>100.00%</u>	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

*Discount rate.* The discount rate used to measure the total pension liability was 5.26 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA’s Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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

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**Note H – Defined benefit pension plan (Continued)**

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimate future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be depleted in 2041 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2041 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2041 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86 percent, resulting in a discount rate of 5.26 percent.

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

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**Note H – Defined benefit pension plan (Continued)**

As of the prior measurement date, the projection test indicated the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50 percent was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50 percent, 2.24 percent higher compared to the current measurement date.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.26 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.26 percent) or 1-percentage-point higher (6.26 percent) than the current rate:

	1% Decrease <u>(4.26%)</u>	Current Discount <u>(5.26%)</u>	1% Increase <u>(6.26%)</u>
Proportionate share of the net pension liability	\$ 40,586,549	\$ 32,276,410	\$ 25,508,103

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

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

**Note I – Defined contribution pension plan**

Voluntary Investment Program

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

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

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**Note I – Defined contribution pension plan (Continued)**

*Funding policy.* The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not offer matching contributions to its employees. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2017, program members contributed \$21,300 for the Voluntary Investment Program.

**Note J – Other postemployment benefits**

**Health Care Trust Fund**

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

*Funding policy.* The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the fiscal years ended June 30, 2017, 2016 and 2015, the District's contributions to the HCTF were \$50,171, \$48,939 and \$48,270, respectively, equal to their required contributions for each year.

**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



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

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**Note K – Risk management (Continued)**

coverages. The District's contribution for the year was \$80,747. 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 \$226,000 for the emergency reserve.

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

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**Note L – Commitments and contingencies (Continued)**

Budget law

Expenditures in the Capital Reserve Capital Projects Fund exceeded appropriations by \$242,851 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 \$267,959.

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### **Required Supplementary Information**

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule – General Fund
- Schedule of the District's Proportionate Share of the Net Pension Liability
- Schedule of District Contributions

**YUMA SCHOOL DISTRICT-1**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Local sources	\$ 4,087,861	\$ 3,983,724	\$ 3,558,612	\$ (425,112)
Intermediate sources	3,152	2,097	2,098	1
State sources	4,506,750	4,877,899	4,838,942	(38,957)
Federal sources	218,163	235,012	281,417	46,405
Total revenues	8,815,926	9,098,732	8,681,069	(417,663)
<b>Expenditures</b>				
Instruction	5,739,560	5,651,426	5,476,826	174,600
Supporting services	3,168,326	3,415,008	3,215,919	199,089
Appropriated reserves	5,690,135	6,771,685		6,771,685
Total expenditures	14,598,021	15,838,119	8,692,745	7,145,374
Excess of revenues over (under) expenditures	(5,782,095)	(6,739,387)	(11,676)	6,727,711
<b>Other financing uses</b>				
Transfers out	(480,690)	(823,707)	(951,863)	(128,156)
Net change in fund balance	\$ (6,262,785)	\$ (7,563,094)	(963,539)	\$ 6,599,555
Fund balance at beginning of year			6,765,691	
Fund balance at end of year			\$ 5,802,152	

**YUMA SCHOOL DISTRICT-1**  
**Schedule of the District's Proportionate Share of the Net Pension Liability <sup>1</sup>**  
**June 30, 2017**

	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
District's proportion of the net pension liability	0.1084051675%	0.1094170824%	0.1112838971%
District's proportionate share of the net pension liability	\$ 32,276,410	\$ 16,734,570	\$ 15,082,706
District's covered-employee payroll	\$ 4,918,732	\$ 4,797,917	\$ 4,732,362
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	656.19%	348.79%	318.71%
Plan fiduciary net position as a percentage of the total pension liability	43.10%	59.20%	62.84%

<sup>1</sup> Information is not available prior to June 30, 2015. In future reports, additional years will be added until 10 years of historical data are presented.

**YUMA SCHOOL DISTRICT-1**  
**Schedule of District Contributions <sup>1</sup>**  
**June 30, 2017**

	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 954,189	\$ 899,590	\$ 847,100
Contributions in relation to the contractually required contribution	<u>(954,189)</u>	<u>(899,590)</u>	<u>(847,100)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 4,918,732	\$ 4,797,917	\$ 4,732,362
Contributions as a percentage of covered-employee payroll	19.40%	18.75%	17.90%

<sup>1</sup> Information is not available prior to June 30, 2015. In future reports, additional years will be added until 10 years of historical data are presented.

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

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**Note A – Budgetary data**

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

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

**Note B – Factors affecting trends in amounts reported in the pension schedules**

Information about factors that significantly affect trends in the amounts reported in the Schedule of the District's Proportionate Share of the Net Pension Liability and the Schedule of District Contributions is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).



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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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources				
Property taxes	\$ 3,417,806	\$ 3,312,169	\$ 2,915,501	\$ (396,668)
Specific ownership taxes	400,000	400,000	415,213	15,213
Delinquent taxes and interest	6,500	8,000	4,462	(3,538)
Tuition	12,000	12,000	12,962	962
Earnings on investments	15,000	15,000	24,122	9,122
Pupil activities	86,555	86,555	93,289	6,734
Other local sources	150,000	150,000	93,063	(56,937)
Total local sources	4,087,861	3,983,724	3,558,612	(425,112)
Intermediate sources	3,152	2,097	2,098	1
State sources				
Equalization	3,865,052	4,169,281	4,147,202	(22,079)
Hold harmless kindergarten	52,000	52,000	52,141	141
Vocational education	45,000	45,000	35,680	(9,320)
ELPA professional development	5,200	62,395	62,395	-
English language proficiency act	105,807	43,412	43,412	-
Transportation	83,000	81,187	81,937	750
School counselor grant	80,000	80,000	81,140	1,140
Early literacy grant	112,000	112,000	112,000	-
READ Act	36,235	36,235	29,647	(6,588)
Small rural schools funding		73,080		(73,080)
State grants to libraries	3,500	3,500	3,500	-
Additional at-risk funding			6,726	6,726
Services within the BOCES	118,956	119,809	183,162	63,353
Total state sources	4,506,750	4,877,899	4,838,942	(38,957)
Federal sources				
Title I	160,751	147,174	148,575	1,401
Migrant grant	245	245		(245)
Title II-A	34,170	48,020	41,152	(6,868)
Title III	18,497	35,073	13,865	(21,208)
RTTT grant			116	116
REAP			73,080	73,080
Services within the BOCES	4,500	4,500	4,629	129
Total federal sources	218,163	235,012	281,417	46,405
Total revenues	\$ 8,815,926	\$ 9,098,732	\$ 8,681,069	\$ (417,663)

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**YUMA SCHOOL DISTRICT-1**  
**General Fund**  
**Budgetary Comparison Schedule - Expenditures**  
**For the Year Ended June 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Expenditures</b>				
<b>Instruction</b>				
Salaries	\$ 3,716,446	\$ 3,506,669	\$ 3,451,161	\$ 55,508
Employee benefits	1,374,047	1,330,976	1,162,852	168,124
Purchased services	402,127	404,288	481,745	(77,457)
Supplies and materials	169,995	323,148	287,145	36,003
Property	56,190	65,445	67,104	(1,659)
Other	20,755	20,900	26,819	(5,919)
<b>Total instruction</b>	<b>5,739,560</b>	<b>5,651,426</b>	<b>5,476,826</b>	<b>174,600</b>
<b>Supporting services</b>				
<b>Students</b>				
Salaries	180,689	180,107	179,077	1,030
Employee benefits	63,794	63,672	58,841	4,831
Purchased services	8,619	9,759	9,671	88
Supplies and materials	100	100	87	13
Other	75	75	249	(174)
<b>Total students</b>	<b>253,277</b>	<b>253,713</b>	<b>247,925</b>	<b>5,788</b>
<b>Instructional staff</b>				
Salaries	82,601	141,074	138,176	2,898
Employee benefits	43,309	55,500	46,024	9,476
Purchased services	21,923	94,323	83,113	11,210
Supplies and materials	7,300	51,300	54,329	(3,029)
Other	3,500	3,185	1,184	2,001
<b>Total instructional staff</b>	<b>158,633</b>	<b>345,382</b>	<b>322,826</b>	<b>22,556</b>
<b>General administration</b>				
Salaries	143,070	153,882	153,935	(53)
Employee benefits	42,873	45,179	40,734	4,445
Purchased services	64,951	84,101	66,577	17,524
Supplies and materials	10,200	10,200	4,398	5,802
Property	7,000	7,000	1,961	5,039
Other	33,950	33,300	24,701	8,599
<b>Total general administration</b>	<b>302,044</b>	<b>333,662</b>	<b>292,306</b>	<b>41,356</b>

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
School administration				
Salaries	574,386	575,006	526,263	48,743
Employee benefits	211,055	211,184	186,183	25,001
Purchased services	19,650	18,700	17,683	1,017
Total school administration	805,091	804,890	730,129	74,761
Business services				
Salaries	96,988	100,108	104,483	(4,375)
Employee benefits	33,264	33,914	33,005	909
Purchased services	600	2,500	3,683	(1,183)
Other			3,220	(3,220)
Total business services	130,852	136,522	144,391	(7,869)
Operations and maintenance				
Salaries	284,322	288,279	292,891	(4,612)
Employee benefits	111,481	110,764	107,643	3,121
Purchased services	336,454	338,333	275,999	62,334
Supplies and materials	339,400	349,233	319,820	29,413
Property	5,233	5,235	4,374	861
Other	700	900	1,343	(443)
Total operations and maintenance	1,077,590	1,092,744	1,002,070	90,674
Student transportation services				
Salaries	131,545	132,480	128,806	3,674
Employee benefits	60,106	56,123	50,452	5,671
Purchased services	53,650	53,650	94,726	(41,076)
Supplies and materials	78,700	72,200	68,407	3,793
Property	500	500	552	(52)
Total student transportation services	324,501	314,953	342,943	(27,990)

(Continued)



**YUMA SCHOOL DISTRICT-1**  
**General Fund**  
**Budgetary Comparison Schedule - Expenditures**  
**For the Year Ended June 30, 2017**

(Continued)	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Central support services				
Salaries	57,370	53,000	53,000	-
Employee benefits	18,483	17,572	17,017	555
Purchased services	8,700	8,700	21,457	(12,757)
Supplies and materials	500	2,500	3,357	(857)
Property	4,000	12,000	15,904	(3,904)
Total central support services	89,053	93,772	110,735	(16,963)
Other support services				
Salaries	10,000	20,000	10,069	9,931
Employee benefits	2,085	4,170	2,156	2,014
Purchased services	15,000	15,000	10,369	4,631
Total other support services	27,085	39,170	22,594	16,576
Non-instructional services				
Supplies and materials	200	200		200
Total supporting services	3,168,326	3,415,008	3,215,919	199,089
Appropriated reserves	5,690,135	6,771,685		6,771,685
Total expenditures	<u>\$ 14,598,021</u>	<u>\$ 15,838,119</u>	<u>\$ 8,692,745</u>	<u>\$ 7,145,374</u>

**Combining Statements and Budgetary Comparison Schedules –  
Nonmajor Governmental Funds**

The District reports the following nonmajor governmental funds:

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

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

Capital Projects Funds – These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- Capital Reserve Capital Projects Fund – This fund was established 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**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2017**

	Food Service	Capital Reserve Capital Projects	Totals
<b>Assets</b>			
Cash	\$ 21,557	\$ 238,342	\$ 259,899
Due from other funds	500		500
Inventories	16,715		16,715
<b>Total assets</b>	<b>\$ 38,772</b>	<b>\$ 238,342</b>	<b>\$ 277,114</b>
<b>Liabilities</b>			
Accounts payable	\$ 2,788	\$ 45,876	\$ 48,664
Accrued salaries and benefits	19,185		19,185
<b>Total liabilities</b>	<b>21,973</b>	<b>45,876</b>	<b>67,849</b>
<b>Fund balance</b>			
Nonspendable inventories	16,715		16,715
Committed for capital purposes		192,466	192,466
Restricted for food service	84		84
<b>Total fund balance</b>	<b>16,799</b>	<b>192,466</b>	<b>209,265</b>
<b>Total liabilities and fund balance</b>	<b>\$ 38,772</b>	<b>\$ 238,342</b>	<b>\$ 277,114</b>

**YUMA SCHOOL DISTRICT-1**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2017**

	Food Service	Capital Reserve Capital Projects	Totals
Revenues			
Local sources	\$ 58,649	\$ 1,040	\$ 59,689
State sources	5,553		5,553
Federal sources	245,486		245,486
Total revenues	309,688	1,040	310,728
Expenditures			
Supporting services	368,083		368,083
Capital outlay		697,832	697,832
Total expenditures	368,083	697,832	1,065,915
Excess of revenues over (under) expenditures	(58,395)	(696,792)	(755,187)
Other financing sources			
Transfers in	64,967	886,896	951,863
Net change in fund balance	6,572	190,104	196,676
Fund balance at beginning of year	10,227	2,362	12,589
Fund balance at end of year	\$ 16,799	\$ 192,466	\$ 209,265

**YUMA SCHOOL DISTRICT-1**  
**Food Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Local sources	\$ 64,425	\$ 59,540	\$ 58,649	\$ (891)
State sources	6,800	5,452	5,553	101
Federal sources	272,236	249,787	245,486	(4,301)
Total revenues	343,461	314,779	309,688	(5,091)
Expenditures				
Salaries	142,604	142,604	134,533	8,071
Employee benefits	68,625	68,625	65,479	3,146
Purchased services	6,350	6,350	6,382	(32)
Supplies and materials	162,436	164,887	159,968	4,919
Property	3,636	3,636	1,721	1,915
Appropriated reserves	34,681	10,227		10,227
Total expenditures	418,332	396,329	368,083	28,246
Excess of revenues over (under) expenditures	(74,871)	(81,550)	(58,395)	(33,337)
Other financing sources				
Transfers in	40,190	71,323	64,967	(6,356)
Net change in fund balance	\$ (34,681)	\$ (10,227)	6,572	\$ (39,693)
Fund balance at beginning of year			10,227	
Fund balance at end of year			\$ 16,799	

**YUMA SCHOOL DISTRICT-1**  
**Capital Reserve Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Local sources				
Earnings on investments	\$ 50	\$ 50	\$ 40	\$ (10)
Other local revenue			1,000	1,000
<b>Total revenues</b>	<b>50</b>	<b>50</b>	<b>1,040</b>	<b>990</b>
<b>Expenditures</b>				
Capital outlay				
Purchased services	260,120	222,872	165,897	56,975
Property	143,153	232,109	531,935	(299,826)
Appropriated reserves	37,227			-
<b>Total expenditures</b>	<b>440,500</b>	<b>454,981</b>	<b>697,832</b>	<b>(242,851)</b>
Excess of revenues over (under) expenditures	(440,450)	(454,931)	(696,792)	(241,861)
<b>Other financing sources</b>				
Transfer in	440,550	752,384	886,896	134,512
<b>Net change in fund balance</b>	<b>\$ 100</b>	<b>\$ 297,453</b>	<b>190,104</b>	<b>\$ (107,349)</b>
Fund balance at beginning of year			2,362	
Fund balance at end of year			<b>\$ 192,466</b>	

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## **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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property taxes	\$ 765,800	\$ 735,800	\$ 684,862	\$ (50,938)
Delinquent taxes and interest			980	980
Earnings on investments			198	198
<b>Total revenues</b>	<b>765,800</b>	<b>735,800</b>	<b>686,040</b>	<b>(49,760)</b>
Expenditures				
Debt service				
Principal retirement	515,000	535,000	580,000	(45,000)
Interest and fiscal charges	250,800	200,800	152,100	48,700
Appropriated reserves	1,032,187	1,068,333		1,068,333
<b>Total expenditures</b>	<b>1,797,987</b>	<b>1,804,133</b>	<b>732,100</b>	<b>1,072,033</b>
<b>Net change in fund balance</b>	<b>\$ (1,032,187)</b>	<b>\$ (1,068,333)</b>	<b>(46,060)</b>	<b>\$ 1,022,273</b>
Fund balance at beginning of year			1,068,333	
Fund balance at end of year			<b>\$ 1,022,273</b>	

## **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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Additions				
Fundraising and other events	\$ 500,000	\$ 500,000	\$ 214,300	\$ (285,700)
Deductions				
Pupil activity expenditures	500,000	500,000	224,425	275,575
Excess of additions over (under) deductions	<u>\$ -</u>	<u>\$ -</u>	(10,125)	<u>\$ (10,125)</u>
Due to student groups at beginning of year			<u>120,008</u>	
Due to student groups at end of year			<u>\$ 109,883</u>	

**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, 2017, and our report thereon dated November 28, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Auditors' Integrity Report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Sterling, Colorado  
November 28, 2017



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 3200 - YUMA 1  
 Fiscal Year 2016-17  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>				
10 General Fund	6,765,691	7,729,205	8,692,745	5,802,152
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub-Total</b>	<b>6,765,691</b>	<b>7,729,205</b>	<b>8,692,745</b>	<b>5,802,152</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
21 Food Service Spec Revenue Fund	10,227	374,655	368,084	16,799
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	1,058,332	686,041	732,100	1,022,273
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	2,362	887,936	697,832	192,466
46 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
<b>Totals</b>	<b>7,846,613</b>	<b>9,677,837</b>	<b>10,490,760</b>	<b>7,033,690</b>
<b>Proprietary</b>				
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
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fiduciary</b>				
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	120,008	214,300	224,425	109,883
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>120,008</b>	<b>214,300</b>	<b>224,425</b>	<b>109,883</b>

FINAL