

**CHEYENNE COUNTY
SCHOOL DISTRICT R-1**
Kit Carson, Colorado

Financial Statements
For the Year Ended June 30, 2012

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 TABLE OF CONTENTS
 June 30, 2012

	<u>Page</u>
Independent Auditor's Report	
Management Discussion and Analysis -----	a-g
 <u>Basic Financial Statements</u>	
Government-wide Financial Statements	
Statement of Net Assets -----	1
Statement of Activities -----	2
Fund Financial Statements	
Governmental Funds	
Balance Sheet -----	3
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets -----	3
Statement of Revenues, Expenditures, and Changes in Fund Balances -----	4-5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities ---	5
Proprietary Fund	
Statement of Net Assets -----	6
Statement of Revenues, Expenses, and Changes in Net Assets -----	7
Statement of Cash Flows -----	8
Notes to the Financial Statements -----	9-19
 <u>Required Supplementary Information</u>	
Budgetary Comparison Schedule - Major Governmental Funds -----	20
 <u>Other Information</u>	
Individual Fund Financial Statements	
General Fund	
Comparative Balance Sheet -----	21
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -----	22
Statement of Expenditures - Budget and Actual -----	23-24

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 TABLE OF CONTENTS
 June 30, 2012
 (Continued)

	<u>Page</u>
Special Revenue Funds	
Student Activity Fund	
Comparative Balance Sheet -----	25
Statement of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual -----	26-27
Capital Projects Fund	
Comparative Balance Sheet -----	28
Statement of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual -----	29
Food Services Proprietary Fund	
Comparative Balance Sheet -----	30
Statement of Revenues, Expenses, and Changes in Net Assets	
- Budget (Non-GAAP) and Actual -----	31
Auditor's Financial Data Integrity Form For CDE	

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Cheyenne County School District R-1
Kit Carson, CO 80825

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Cheyenne County School District R-1, as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Cheyenne County School District R-1, as of June 30, 2012, and the respective changes in financial position and, where applicable, the cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages a through g and 20 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cheyenne County School District R-1's financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate 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.

WINFREY, COUNTY & HAYS, PC
Certified Public Accountants

A handwritten signature in cursive script that reads "Gerald County".

by: Gerald County, CPA

October 1, 2012

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

The Management discussion and analysis of Kit Carson R-1 School District offers its readers an analysis of the financial activities of the District for the fiscal year ended June 30, 2012. The main area of emphasis in this analysis will be on the primary government-general fund.

Cheyenne County School District R-1 reporting format is in compliance with the Government Accounting Standards Board or GASB. It is in accordance with GASB Statement NO. 34, Basic Financial Statement and Management Discussion and Analysis for State and local Governments that we offer this information today.

Financial Highlights

The assets of Kit Carson R-1 School District exceeded its liabilities by \$4,180,254 (net assets). Of this amount \$2,066,339 (unrestricted net assets) may be used to meet ongoing operations.

At the end of the fiscal year the District's governmental funds reported combined ending fund balances of \$3,027,467 which represents an increase of \$1,176 from the previous year.

Overview of Financial Statements

This discussion shall serve as an introduction to the District's basic financial statements. These financial statements are comprised of three basic components. 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to these statements other supplementary information is also provided for your examination.

Government-Wide Financial Statements

Government-wide financial statements provide data about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the assets and liabilities of Kit Carson R-1 School District.

All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is either received or paid.

The two government-wide statements included in this report detail how the District's net assets have changed. Net assets, which represent the difference between assets and liabilities, are one way to gauge the District's financial health.

Over time, increases or decreases in the District's net assets are an indication of whether its financial health is improving or deteriorating.

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

The government-wide statements are divided into two categories:

Governmental activities - all of the District's basic services are included within this category. Activities such as instruction, administration, operation of the buildings and grounds, and pupil transportation can all be found under this classification.

Business-type activities – the District operates a food service operation which charges fees to students, staff and visitors to help cover the costs of providing this service.

Fund Financial Statements

These statements provide specific information about the most significant funds, not the District as a whole. The maintenance of certain funds is required by state law, and if applicable must also adhere to certain bond requirements as well.

Governmental funds - most of Kit Carson R-1 School District's financial activities are reported in governmental funds, which focus on the determination of financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the District activities that are similar to business operation in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in the proprietary fund account. The Food Service Fund is the District's proprietary fund and is the same as the business-type activities reported in the government-wide statements.

Fiduciary Funds - acts as a trustee, or fiduciary for student activities, these activities are excluded from the District's other financial statements because the District cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

As noted previously in this document, net assets may serve over time as a useful indicator of a school district's financial health. In the case of Kit Carson R-1 School Districts, assets exceeded its liabilities by approximately \$4,180,254.

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

Table 1
Fiscal Year Ended June 30, 2012
Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>
Current and other assets	3,175,640	3,175,504	14,860	4,763	3,190,500	3,180,267
Capital assets	<u>1,177,767</u>	<u>1,211,919</u>	<u>6,970</u>	<u>10,789</u>	<u>1,184,737</u>	<u>1,222,708</u>
Total assets	4,353,407	4,387,423	21,830	15,552	4,375,237	4,402,975
Current and other liabilities	178,920	207,241	16,063	7,948	194,983	215,189
Net Assets						
Invested in capital assets, net of related debt	1,147,020	1,151,539	6,970	10,789	1,153,989	1,162,328
Restricted	882,261	962,797	1,749	2,917	884,010	965,713
Unrestricted	<u>2,145,206</u>	<u>2,065,846</u>	<u>(2,952)</u>	<u>(6,102)</u>	<u>2,142,254</u>	<u>2,059,745</u>
Total Net Assets	<u>4,174,487</u>	<u>4,180,182</u>	<u>5,767</u>	<u>7,604</u>	<u>4,180,254</u>	<u>4,187,786</u>

Of the District's \$4,375,237 in assets, \$1,184,737 (27%) reflects investment in capital assets (e.g. land, building, infrastructure, machinery, and equipment). The District uses its capital assets to provide services to students; consequently, these assets are not available for future spending. The unrestricted net assets of \$2,066,339 may be used to meet the District's ongoing financial obligations.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly related to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

Table 2 takes the information from the statement, rearranges it slightly so you can see total revenues for the year. All Tables 1-3 are attached at the end of this document.

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

Table 2
Fiscal Year Ended June 30, 2012
Change in Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>
REVENUES						
Program Revenues						
Charges for service	130,307	100,390	23,391	22,866	153,698	123,256
Operating grants	74,634	168,734	32,390	28,387	107,024	197,121
Capital grants	67,000	2,500			67,000	2,500
General Revenues						
Property taxes	738,072	664,162			738,072	664,162
Auto taxes	77,838	70,513			77,838	70,513
State Equalization	858,307	820,890			858,307	820,890
Other	81,421	122,205	0	0	81,421	122,205
Transfers	<u>(85,972)</u>	<u>(41,972)</u>	<u>85,972</u>	<u>41,972</u>	<u>0</u>	<u>0</u>
Total Revenues	1,941,606	1,907,422	141,753	93,226	2,083,359	2,000,648
EXPENSES						
Instruction	1,073,598	1,067,086			1,073,598	1,067,086
Pupil services	4,940	9,954			4,940	9,954
Instructional services	68,247	68,120			68,247	68,120
General administration	191,177	237,879			191,177	237,879
School administration	28,876	17,111			28,876	17,111
Operations & maintenance	259,954	301,761			259,954	301,761
Pupil transportation	211,823	200,564			211,823	200,564
Central services	8,023	7,601			8,023	7,601
Student activities	100,662	79,783			100,662	79,783
Food Services	<u>0</u>	<u>0</u>	<u>143,590</u>	<u>105,183</u>	<u>143,590</u>	<u>105,183</u>
Total Expenses	<u>1,947,301</u>	<u>1,989,859</u>	<u>143,590</u>	<u>105,183</u>	<u>2,090,891</u>	<u>2,095,042</u>
Increase (decrease) in net assets	<u>(5,695)</u>	<u>(82,436)</u>	<u>(1,837)</u>	<u>(11,958)</u>	<u>(7,532)</u>	<u>(94,394)</u>

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

Table 3 shows the District's largest functions and unallocated depreciation expense. It also shows the net costs (total cost less revenues generated by the activities). This table also indicates the net costs offset by the other unrestricted grants and subsidies to show the remaining financial needs supported by local taxes and other revenues. As indicated earlier that table is available for inspection as appendices to this document.

Table 3
Fiscal Year Ended June 30, 2012
Government Activities

Functions/Programs	<u>Total Cost of Programs</u>	<u>Net Cost of Services</u>	<u>Prior Year</u>
Instruction	1,073,598	990,680	943,900
Pupil services	4,940	4,940	9,954
Instructional services	68,247	68,247	68,120
General administration	191,177	191,177	237,879
School administration	28,876	28,876	17,111
Operations & maintenance	259,954	199,954	301,761
Pupil transportation	211,823	193,795	139,412
Central services	8,023	8,023	7,601
Student activities	<u>100,662</u>	<u>(10,332)</u>	<u>(7,502)</u>
Total Government Activities	1,947,301	1,675,360	1,718,235
Less State Equalization		<u>858,307</u>	<u>820,890</u>
Total needs from local taxes and other revenue		<u>817,053</u>	<u>897,344</u>

The District Funds

Financial Analysis of the District's Funds

Revenues from governmental funds increased \$78,184 from the previous year. This increase was driven by an unexpected increase in student enrollment over the previous year. .

Expenditures for the District decreased during the budget year by \$42,558 from the previous budget year. This decrease was primarily obtained by a reduction in instructional budgets coupled with a reduction in the Superintendent's position from full time to approximately a .60 FTE.

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

General Fund Budget

No amendments were made to the original budget.

Capital Assets and Debt Administration

As of June 30, 2012, the District had \$1,184,737 classified as capital assets. When depreciation is included in the total the net result is a decrease in capital assets of \$37,971.

	Capital Assets					
	<u>At June 30, 2012</u>			<u>Prior Year</u>		
	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
Sites	31,230		31,230	31,230		31,230
Site Improvement	193,584		193,584	193,584		193,584
Buildings	1,824,667		1,824,667	1,764,667		1,764,667
Equipment	639,416	53,610	693,026	634,238	53,610	687,848
Transportation	<u>553,946</u>	<u>0</u>	<u>553,946</u>	<u>585,163</u>	<u>0</u>	<u>585,163</u>
Total capital assets	3,242,842	53,610	3,296,452	3,208,881	53,610	3,262,491
Accumulated depreciation	<u>(2,065,075)</u>	<u>(46,640)</u>	<u>(2,111,715)</u>	<u>(1,996,962)</u>	<u>(42,821)</u>	<u>(2,039,783)</u>
Total capital assets	<u>1,177,767</u>	<u>6,970</u>	<u>1,184,737</u>	<u>1,211,919</u>	<u>10,789</u>	<u>1,222,708</u>

Economic Factors and Next Year's Budget and Rates:

Cheyenne County School District R-1 and its subsequent student population is heavily dependent on oil and gas and farming and ranching activities. While the price of oil has increased dramatically the district has not seen a resulting increase in student count due to the lack of increased hiring by the oil and gas industry. Conditions for the farming and ranching segment of the economy has improved and this may help slow the decrease in student count that the district is currently experiencing.

The district has more than adequate reserves set aside to prepare for a gradual modification of its business operations to ensure the long term financial viability of the district.

The 2012-2013 budget was built on an estimated five year average student count of 100 students. Should student count unexpectedly exceed that amount the district will modify its budget prior to October 15, 2012. The student count calculation used was conservative in nature and as such a reduction in the average is not anticipated.

**Cheyenne County School District R-1
Kit Carson, Colorado
Management Discussion and Analysis
For Fiscal Year Ended June 30, 2012**

Contacting the Financial Management

This financial report is intended to serve as a general overview of the District's financial status for anyone who has an interest in the District's finances. If you would like further information please contact Superintendent Gerald Keefe at P.O. Box 185 Kit Carson, Co 80825 or call 719-962-3219.



BASIC FINANCIAL STATEMENTS

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Statement of Net Assets
June 30, 2012

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	651,056	0	651,056
Certificates of deposit	2,518,584	0	2,518,584
Accounts/grants receivable	450	13,111	13,561
Inventory	0	1,749	1,749
Accrued property taxes receivable	5,550	0	5,550
Capital assets, net of accumulated depreciation	<u>1,177,767</u>	<u>6,970</u>	<u>1,184,737</u>
Total Assets	4,353,407	21,830	4,375,237
LIABILITIES			
Current Liabilities			
Accounts Payable	0	8,003	8,003
Accrued salaries payable	148,173	8,060	156,232
Current Portion of Long Term	<u>29,523</u>	<u>0</u>	<u>29,523</u>
Total Current Liabilities	177,696	16,063	193,759
Long Term Liabilities			
Loan Payable	<u>1,224</u>	<u>0</u>	<u>1,224</u>
Total Liabilities	178,920	16,063	194,983
NET ASSETS			
Invested in capital assets, net of related debt	1,147,020	6,970	1,153,989
Restricted for Preschool	3,372	0	3,372
Restricted for Tabor Reserve	52,979	0	52,979
Restricted for Inventory	0	1,749	1,749
Restricted for Capital Projects	825,911	0	825,911
Unrestricted	<u>2,145,206</u>	<u>(2,952)</u>	<u>2,142,254</u>
Total Net Assets	<u>4,174,487</u>	<u>5,767</u>	<u>4,180,254</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Statement of Activities
For the Year Ended June 30, 2012

		<u>Program Revenues</u>		
		Charges for	Operating Grants & Contributions	Capital Grants & Contributions
	<u>Expenses</u>	<u>Service</u>	<u>Contributions</u>	<u>Contributions</u>
Governmental Activities				
Instructional	1,073,598	19,312	56,606	7,000
Support Services				
Pupil services	4,940			
Instructional services	68,247			
General administration	191,177			
School administration	28,876			
Operations & maintenance	259,954			60,000
Pupil transportation	211,823		18,029	
Central services	8,023			
Student activity	<u>100,662</u>	<u>110,994</u>	<u>0</u>	<u>0</u>
Total Governmental Activities	1,947,301	130,307	74,634	67,000
Business Type Activities				
Food Services	<u>143,590</u>	<u>23,391</u>	<u>32,390</u>	<u>0</u>
Total	<u>2,090,891</u>	<u>153,698</u>	<u>107,024</u>	<u>67,000</u>

General revenues:

Taxes

Property taxes, levied for general purposes

Specific ownership taxes

State Equalization

Miscellaneous

Investment earnings

Gain (Loss) on assets

Transfers

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

Net (Expense) Revenue and Changes in Net Assets

<u>Governmental</u> <u>Activities</u>	<u>Business</u> <u>Activities</u>	<u>Total</u>
(990,680)		(990,680)
(4,940)		(4,940)
(68,247)		(68,247)
(191,177)		(191,177)
(28,876)		(28,876)
(199,954)		(199,954)
(193,795)		(193,795)
(8,023)		(8,023)
<u>10,332</u>		<u>10,332</u>
(1,675,360)	0	(1,675,360)
<u>0</u>	<u>(87,809)</u>	<u>(87,809)</u>
(1,675,360)	(87,809)	(1,763,169)
738,072		738,072
77,838		77,838
858,307		858,307
32,142		32,142
48,878		48,878
400	0	400
<u>(85,972)</u>	<u>85,972</u>	<u>0</u>
<u>1,669,665</u>	<u>85,972</u>	<u>1,755,637</u>
(5,695)	(1,837)	(7,532)
<u>4,180,182</u>	<u>7,604</u>	<u>4,187,786</u>
<u>4,174,487</u>	<u>5,767</u>	<u>4,180,254</u>



CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Balance Sheet
 Governmental Funds
 June 30, 2012

	<u>General</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	522,374	69,580	59,101	651,056
Certificates of deposit	1,646,796	871,788	0	2,518,584
Accounts/grants receivable	450	0	0	450
Accrued property taxes receivable	<u>5,550</u>	<u>0</u>	<u>0</u>	<u>5,550</u>
Total Assets	<u>2,175,170</u>	<u>941,368</u>	<u>59,101</u>	<u>3,175,640</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accrued salaries payable	148,173	0	0	148,173
Fund Balances				
Restricted for Tabor Reserve	52,979	0	0	52,979
Restricted for Preschool	3,372	0	0	3,372
Restricted for Capital Projects	0	825,911	0	825,911
Committed for Capital Projects	0	115,457	0	115,457
Assigned	0	0	59,101	59,101
Unassigned	<u>1,970,647</u>	<u>0</u>	<u>0</u>	<u>1,970,647</u>
Total Fund Balances	<u>2,026,998</u>	<u>941,368</u>	<u>59,101</u>	<u>3,027,467</u>
 Total Liabilities and Fund Balances	 <u>2,175,170</u>	 <u>941,368</u>	 <u>59,101</u>	 <u>3,175,640</u>

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets

Total Governmental Fund Balances	3,027,467
Amounts reported for governmental activities in the statement of net assets are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	1,177,767
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(30,747)</u>
Net Assets of Governmental Activities	<u>4,174,487</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2012

	<u>General</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Taxes	738,072		0	738,072
Specific Ownership Taxes	77,838			77,838
Investment Interest	31,815	17,064		48,879
Other	58,855			58,855
State Sources				
Equalization	858,307			858,307
Vocational Education	14,352			14,352
Transportation	18,029		0	18,029
Other	24,982		110,994	135,976
Federal Sources	<u>17,272</u>	<u>0</u>	<u>0</u>	<u>17,272</u>
Total Revenues	1,839,520	17,064	110,994	1,967,578
EXPENDITURES				
Current				
Instruction	1,001,986	0		1,001,986
Supporting Services				
Pupil Guidance	4,940	0		4,940
Instructional staff services	68,247	0		68,247
Superintendent	191,177	0		191,177
Principals	28,876	0		28,876
Operations & maintenance	259,954	0		259,954
Pupil transportation	172,737	0		172,737
Central Services	8,023	0		8,023
Other	0	0	100,662	100,662
Capital Outlay	15,324	0		15,324
Debt Service	<u>14,940</u>	<u>15,915</u>	<u>0</u>	<u>30,855</u>
Total Expenditures	<u>1,766,204</u>	<u>15,915</u>	<u>100,662</u>	<u>1,882,782</u>
Revenues over (under) Expenditures	73,316	1,148	10,332	84,797

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2012

	<u>General</u>	<u>Capital Projects</u>	<u>Non Major Funds</u>	<u>Total Governmental Funds</u>
Other Sources (Uses)				
SWAP	0	0	0	0
Operating Transfers In (Out)	<u>(85,972)</u>	<u>0</u>	<u>0</u>	<u>(85,972)</u>
Excess of Revenues over (under) Expenditures and Other Uses	(12,656)	1,148	10,332	(1,176)
Fund Balance - Beginning	<u>2,039,654</u>	<u>940,220</u>	<u>48,769</u>	<u>3,028,643</u>
Fund Balance - Ending	<u>2,026,998</u>	<u>941,368</u>	<u>59,101</u>	<u>3,027,467</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - total governmental funds (1,176)

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period.

Capital outlays	65,178	
Depreciation expense	<u>(99,330)</u>	(34,152)

The issuance of long-term debt (e.g. bonds, loans, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.

Principal on bonds	29,633	<u>29,633</u>
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Change in net assets of government activities (5,695)

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Food Services Proprietary Fund
Statement of Net Assets
June 30, 2012

ASSETS	
Cash	0
Accounts/grants receivable	13,111
Inventory	1,749
Capital assets, net of accumulated depreciation	<u>6,970</u>
Total Assets	21,830
LIABILITIES	
Accounts Payable	8,003
Accrued salaries payable	<u>8,060</u>
Total Liabilities	16,063
NET ASSETS	
Invested in capital assets, net of related debt	6,970
Restricted for Inventory	1,749
Unrestricted	<u>(2,952)</u>
Total Net Assets	<u>5,767</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Food Services Proprietary Fund
 Statement of Revenues, Expenses and Changes in Net Assets
 For the Year Ended June 30, 2012

OPERATING REVENUES	
Lunches	23,391
OPERATING EXPENSES	
Cost of Food Sold	
Inventory - Beginning	2,917
Food Purchases	55,241
Salaries	32,501
Benefits	<u>19,476</u>
Sub Total	110,135
Less Inventory - Ending	<u>1,749</u>
Cost of Food Sold	108,386
Other Current Expenses	31,385
Depreciation	<u>3,819</u>
Total Expenses	<u>143,590</u>
Operating Income (Loss)	(120,199)
OTHER INCOME (EXPENSE)	
State Grants	1,169
Federal Aid	
Lunches & Breakfasts	31,221
USDA Commodities	<u>0</u>
Total Other Income	32,390
Operating Transfer In	<u>85,972</u>
Net Income (Loss)	(1,837)
Net Assets - Beginning	<u>7,604</u>
Net Assets - Ending	<u>5,767</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Food Services Fund
 Statement of Cash Flows
 For the Year Ended June 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	18,618
Payments to suppliers	(78,623)
Payments for salaries and benefits	<u>(51,866)</u>
Net Cash Provided by Operating Activities	(111,871)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating transfer in	85,972
Grant income	1,169
Federal reimbursement	<u>24,729</u>
Net Cash Flows From Noncapital Financing Activities	<u>111,871</u>

Net increase (decrease) in cash 0

Cash Balance - beginning of year 0

Cash Balance - end of year 0

Reconciliation of operating income (loss) to net cash provided (used) by operations

Operating income (loss)	(120,199)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	3,819
Noncash commodities expense	955
(Increase) decrease in:	
Accounts receivable	(4,773)
Inventory	213
(Decrease) increase in:	
Accounts payable	8,003
Accrued salaries & benefits	<u>111</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(111,871)</u>

Noncash, noncapital financing activities

USDA commodities received 0

Notes to the Financial Statements

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to the Financial Statements
June 30, 2012

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The District is a political subdivision of the State of Colorado which is governed by an elected board of 5 members. A summary of the Cheyenne County School District R-1's significant accounting policies applied in the preparation of these financial statements follows.

- A. Reporting Entity - The Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the school as a reporting entity, management has addressed all potential component units which may or may not fall within the District's financial accountability. The criteria used to evaluate component units for possible inclusion as part of the District's reporting entity are financial accountability and the nature and significance of the relationship. The District is considered to be a primary government because it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. It has no component units. Neither is it a component unit of any other entity.

This report includes all funds of Cheyenne County School District R-1.

B. Basis of Presentation

Government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the school district. As a general rule, the effect of interfund activity has been eliminated from these statements. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or segment. Program revenues include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. In addition, program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

Fund financial statements are also provided in the report for all of the governmental funds, proprietary funds, and the fiduciary funds of the district. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the school district's proprietary fund are food service charges. Operating expenses for the school district's proprietary fund include food production costs, supplies, administrative costs, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports the following major governmental funds:

The general fund is the district's primary operating fund. It accounts for all financial resources except those required to be in another fund.

The capital projects fund accounts for resources used for the acquisition and/or construction of capital assets and other expenditures.

The Food Services Fund is the only proprietary fund and by definition is a major fund.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net assets (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net assets. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net assets.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Notes to Financial Statements
 June 30, 2012
 (continued)

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific school district expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

D. Budgets and Budgetary Accounting

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

Budget Calendar -

Submission of proposed budget to Board of Education by May 31. On June 10 or within ten days after submission of the proposed budget, a notice shall be published stating the proposed budget is on file and available for inspection.

Last date for final adoption of the budget and appropriation resolution is June 30.

January 31 is last date to change adopted budget.

By December 15, the Board of Education certifies to County Commissioners the mill levy against the assessed valuation for the general and bond redemption funds.

The legal level of budgetary control is at the individual fund level.

E. Encumbrances

Encumbrance accounting where purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

F. Assets, Liabilities and Net Assets or Equity

1. Deposits

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to deposit funds in institutions who are members of the federal deposit insurance corporation or the federal savings and loan insurance corporation to the extent that the deposit is insured by one of the above or is secured by pledge of eligible collateral as required by CRS 11-10.5-107

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds". Any residual balances outstanding between the government activities and business-type activities are reported in the government-wide statements as "internal balances".

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material.

3. Inventories

The purchase method is used to account for inventories in the governmental funds. Under this method, inventories are recorded as expenditures when purchased.

A physical inventory was taken as of June 30, 2012 for the Food Services proprietary fund. The inventory consisted of government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies were both valued at cost using the first-in, first-out (FIFO) method.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the school district as assets with an initial, individual cost of more than \$1,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated in the proprietary funds using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Site improvements	10-30
Buildings	10-50
Equipment	5-25
Vehicles	7-10

The District does not have any infrastructure assets.

5. Compensated Absences

Full time employees certified employees are allowed 10 days per year. During a teacher's third and subsequent year in the District, sick leave in excess of 30 days shall be purchased by the District at the substitute rate of pay. The amount is not material.

6. Long-term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities of proprietary type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds issuance costs are reported as deferred charges and amortized over the term of the debt.

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 issued is 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.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure. Actual results could differ from those estimates.

8. Proprietary Fund FASB Usage

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed for proprietary activity financial statements to the extent that those statements do no conflict with or contradict guidance of the GASB.

9. Fund Balances and Net Assets – In the government-wide and proprietary fund financial statements, net assets are classified in the following categories;
- Invested in Capital Assets, Net of Related Debt – this category groups all capital assets into one component of net assets. Accumulated depreciation and the outstanding debt balances that are attributable to the acquisition, construction or improvement of these assets reduce this category.
 - Reserved Net Assets – indicates that portion of net assets which has been legally segregated for specific purposes or is not available for appropriation
 - Unreserved Net Assets – represents the amount which is not reserved for any purpose and is available for appropriation and expenditure in future periods.
- When restricted and unrestricted funds are available, restricted are deemed first spent.

In the fund financial statements, fund balances of governmental funds are classified in the following categories;

- Nonspendable – amounts that cannot be spent because they are either in non spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of a permanent fund which is required to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale.
- Restricted – when constraints placed on the use of resources are either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's Board of Trustees. These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.
- Assigned – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or the Superintendent who has been delegated the authority to assign amounts to be used for specific purposes.
- Unassigned – the residual for the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

(2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

The voters of the District passed a ballot issue in November of 1997 which allow the District to collect, retain, and expend revenues legally received from any source.

- B. The District is in compliance with Financial Policies and Procedures Handbook prepared by the Colorado Department of Education.
- C. During the fiscal year ended June 30, 2012, the Food Service Fund was penalized by the State for improper recording and reporting. Several months of reimbursement was withheld. Entries were made to record the revenue which was earned with an offset to expense. That amount recorded as an expense was \$24,265.
- D. Expenditures in the Food Service Fund exceeded the budgeted amount. This may be a violation of the state budget laws.

(3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

- A. Deposits and Investments - all are in a single financial institution. Deposits are displayed on the balance sheets as "Cash in Bank" and "Certificates of Deposit". They are carried at cost.

The Colorado Public Deposit Protection Act (PDPA) requires that all political subdivisions of the State deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 2% of the aggregate uninsured deposits.

The Colorado Division of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk - the risk that, in the event of bank failure, the District's deposits may not be returned to it. The District does not have a written deposit policy for custodial credit risk.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

At June 30, 2012, the District's cash deposits had a bank balance and carrying balance as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC)	\$500,000	\$ 500,000
Deposited in CSAFE	12,337	12,337
Deposits uncollateralized in a single institution pools	<u>2,482,557</u>	<u>2,657,303</u>
Total Cash	\$2,994,894	\$3,169,640
Shown as certificates of deposit		<u>2,518,584</u>
Shown as cash		<u>651,056</u>

As presented above, deposits with a bank balance of \$2,482,557 and a carrying balance of \$2,657,303 as of June 30, 2012, are uninsured, are exposed to custodial credit risk, and are collateralized with securities held by the pledging financial institution.

CSAFE is a local governmental investment pool with a rating of AAAM by Standard & Poor's

- B. Accrued Property Taxes Receivable - the amount budgeted for the current year, not yet collected.

Property Tax Calendar - taxes are levied by December 15, tax bills are mailed January 1 of the following year, creating an enforceable lien on the property. If paid by installments of one-half each, the first is due February 28, the second June 15. If paid in one payment, the due date is April 30. Taxes are delinquent if not paid by those dates. Notice of delinquencies are mailed in September, and tax sales scheduled for November.

- C. Changes in General Fixed Assets

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Sites	31,230	-0-	-0-	31,230
Site Improvements	193,584	-0-	-0-	193,584
Buildings	1,764,667	60,000	-0-	1,824,667
Equipment	634,237	5,178	-0-	639,415
Transportation	<u>585,163</u>	<u>-0-</u>	<u>31,217</u>	<u>553,946</u>
Total	3,208,881	65,178	31,217	3,242,842
Less Accumulated Depreciation				
Site	-0-	-0-	-0-	-0-
Site Improvements	47,658	5,406	-0-	53,064
Buildings	1,088,601	33,003	-0-	1,121,604
Equipment	507,406	23,057	-0-	530,463
Transportation	<u>353,297</u>	<u>37,864</u>	<u>31,217</u>	<u>359,944</u>
Total	<u>1,996,962</u>	<u>99,330</u>	<u>31,217</u>	<u>2,065,075</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

Government Activities				
Capital Assets, Net	<u>1,211,918</u>	<u>(34,152)</u>	<u>-0-</u>	<u>1,177,766</u>
Business-Type Activities				
Equipment	53,610	-0-	-0-	53,610
Less Accumulated Depreciation	<u>42,821</u>	<u>3,819</u>	<u>-0-</u>	<u>46,640</u>
Business-Type Activities				
Capital Assets, Net	<u>10,789</u>	<u>(3,819)</u>	<u>-0-</u>	<u>6,970</u>

Depreciation expense for the governmental activities was allocated \$61,466 to Instruction and \$37,864 to Transportation.

D. Changes in Long-Term Debt

Beginning				Ending
<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>		<u>Balance</u>
60,380	-0-	29,633		30,747

The District has entered into a loan agreement with Kit Carson State Bank to purchase buses in the amount of \$116,834. The District granted an assignment to the bank of a certificate of deposit in the amount of \$102,132. The agreement calls for 8 payments of \$15,915 on June 30 and December 31 of each year with interest at 4.2%

Debt Requirements

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	30,747	973	31,720

(4) OTHER INFORMATION

- A. 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 has joined Colorado School District Self Insurance Pool, a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium to CSDSIP for its property and casualty and workers' compensation insurance coverage. The intergovernmental agreement of formation of CSDSIP provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

The District carries commercial insurance for all other losses, including employee health and accident insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

- B. Accrued Salaries and Benefits Payable - teachers and certain other instructional employees are budgeted and paid over a twelve month period from September 1 to August 31 but are earned over a school year of approximately a nine month period. The salaries earned but not paid at June 30 are shown as an accrued liability.
- C. Operating Transfers In (Out) - The General Fund transferred \$85,972 to the Food Services Fund.
- D. Defined Benefit Pension Plan

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

Funding Policy - Plan members and the District are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8% and for the District is 15.65%. Also, a portion of the District's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (see note E). The District's contributions to SDTF for the year ending June 30, 2010, 2011, and 2012 were \$135,627, \$139,684, and \$144,598, respectively, equal to their required contributions for each year.

- E. Postemployment Healthcare Benefits

Plan Descriptions - The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by the PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for CSSDTF. That report may be obtained as discussed above.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Notes to Financial Statements
June 30, 2012
(continued)

Funding Policy - The District is required to contribute at a rate of 1.02% for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's contributions to the HCF for the years ended June 30, 2010, 2011, and 2012 were \$10,552, \$9,550, and \$10,458 respectively, equal to their required contributions for each year.

- F. Joint Venture - The District participates in the East Central Board of Cooperative Educational Services which is not reflected in these financial statements. One member of the board is from the District. The Board has final authority for all budgeting and financing of the joint venture.

Each member pays a \$2500 membership fee and then contributes additional monies in the relationship their student enrollment is to the total enrollment of all the members.

At June 30, 2011, total assets were \$3,175,897, total liabilities were \$665,125, net assets were \$2,510,772, revenues were \$9,923,043, and expenses were \$9,643,476.

Complete financial statements may be obtained from BOCES office at 820 Second Street, Limon, CO, 80828.

REQUIRED SUPPLEMENTARY INFORMATION

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Budgetary Comparison Schedule
Major Governmental Funds
For the Year Ended June 30, 2012

	<u>General Fund</u>			Variance With Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Local sources				
Property Taxes	751,500	751,500	737,584	(13,916)
Other	130,500	130,500	168,996	38,496
State Sources				
Equalization	824,850	824,850	858,307	33,457
Other	65,000	65,000	57,362	(7,638)
Federal Sources	<u>17,500</u>	<u>17,500</u>	<u>17,272</u>	<u>(228)</u>
Total Revenues	1,789,350	1,789,350	1,839,520	50,170
EXPENDITURES				
Current				
Instruction	1,038,700	1,038,700	1,001,986	36,714
Supporting Services				
Pupils	7,100	7,100	4,940	2,160
Instructional Staff - Library	68,875	68,875	68,247	628
	197,500	197,500	191,177	6,323
School Administration	33,000	33,000	28,876	4,124
Operations & Maintenance	301,700	301,700	259,954	41,746
Transportation	170,800	170,800	172,737	(1,937)
Central Services	9,000	9,000	8,023	977
Appropriated reserves	1,953,425	1,953,425	0	1,953,425
Capital Outlay	13,250	13,250	15,324	(2,074)
Debt Service	<u>0</u>	<u>0</u>	<u>14,940</u>	<u>(14,940)</u>
Total Expenditures	<u>3,793,350</u>	<u>3,793,350</u>	<u>1,766,204</u>	<u>2,027,146</u>
Excess of Revenues over (under) Expenditures	(2,004,000)	(2,004,000)	73,316	2,077,316
Other Sources (Uses)				
Operating Transfers In (Out)	(35,000)	(35,000)	(85,972)	(50,972)
Excess of Revenues and Other Sources over (under) Expenditures	(2,039,000)	(2,039,000)	(12,656)	2,026,344
Fund Balance - Beginning	<u>2,039,000</u>	<u>2,039,000</u>	<u>2,039,654</u>	<u>654</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>2,026,998</u>	<u>2,026,998</u>

See auditor's report and notes to the financial statements.

OTHER INFORMATION

INDIVIDUAL FUND FINANCIAL STATEMENTS

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 for the district's ordinary operations financed primarily from property taxes and state aid. It is the most significant fund in relation to the district's overall operation.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 General Fund
 Comparative Balance Sheet

	<u>6/30/12</u>	<u>6/30/11</u>	<u>Change</u>
ASSETS			
Cash			
In Bank	522,374	376,149	146,226
Certificates of Deposits	1,646,796	1,793,836	(147,040)
Accounts/Grants Receivable	450	7,348	(6,898)
Accrued Property Tax Receivable	<u>5,550</u>	<u>9,182</u>	<u>(3,632)</u>
Total Assets	<u>2,175,170</u>	<u>2,186,515</u>	<u>(11,345)</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accrued Salaries & Benefits Payable	148,173	146,861	1,312
Fund Balance			
Restricted for Tabor	52,979	57,598	(4,620)
Restricted for Preschool	3,372	3,372	0
Unassigned	<u>1,970,647</u>	<u>1,978,684</u>	<u>(8,036)</u>
Total Fund Balance	<u>2,026,998</u>	<u>2,039,654</u>	<u>(12,656)</u>
Total Liabilities and Fund Balance	<u>2,175,170</u>	<u>2,186,515</u>	<u>(11,345)</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 General Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Local Sources				
Property Taxes	751,500	737,584	(13,916)	663,794
Specific Ownership Taxes	65,000	77,838	12,838	70,513
Penalties & Interest	500	488	(12)	368
Interest on Investments	27,000	31,815	4,815	42,537
Other	<u>38,000</u>	<u>58,855</u>	<u>20,855</u>	<u>72,414</u>
Total Local Revenue	882,000	906,579	24,579	849,626
State Sources				
Equalization	824,850	858,307	33,457	820,890
Vocational Education	15,000	14,352	(648)	31,032
Transportation	39,000	18,029	(20,971)	61,152
Other Grants	0	14,574	14,574	0
Other	<u>11,000</u>	<u>10,408</u>	<u>(592)</u>	<u>14,041</u>
Total State Revenue	889,850	915,669	25,819	927,115
Federal Sources				
Grants	17,500	17,272	(228)	56,107
BOCES Flowthrough	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,402</u>
Total Revenues	1,789,350	1,839,520	50,170	1,839,250
 Expenditures	 <u>3,793,350</u>	 <u>1,766,204</u>	 <u>2,027,146</u>	 <u>1,864,446</u>
 Excess of Revenues over (under) Expenditures	 (2,004,000)	 73,316	 2,077,316	 (25,196)
 Other Financing Sources (Uses)				
SWAP	0	0	0	(670)
Operating Transfers In (Out)	<u>(35,000)</u>	<u>(85,972)</u>	<u>(50,972)</u>	<u>(3,533)</u>
 Excess of Revenues and Other Sources over (under) Expenditures and Other uses	 (2,039,000)	 (12,656)	 2,026,344	 (29,399)
 Fund Balance - Beginning	 <u>2,039,000</u>	 <u>2,039,654</u>	 <u>654</u>	 <u>2,069,053</u>
 Fund Balance - Ending	 <u>0</u>	 <u>2,026,998</u>	 <u>2,026,998</u>	 <u>2,039,654</u>

See auditor's report and notes to the financial statements.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
General Fund

Statement of Expenditures - Budget and Actual
For the Year Ended June 30, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
INSTRUCTION				
Current				
Salaries	674,800	663,841	10,959	655,638
Employee Benefits	222,500	219,629	2,871	205,857
Purchased Services	57,450	66,658	(9,208)	57,958
Supplies & Expenses	48,300	47,685	615	57,465
Other	35,650	4,173	31,477	7,388
Capital Outlay	<u>10,750</u>	<u>15,324</u>	<u>(4,574)</u>	<u>23,537</u>
Total Instruction	1,049,450	1,017,310	32,140	1,007,844
SUPPORTING SERVICES				
Pupils				
Current				
Salaries	700	700	0	700
Employee Benefits	100	91	9	85
Purchased Services	5,200	2,791	2,409	6,961
Supplies & Expenses	1,000	1,064	(64)	2,103
Other	<u>100</u>	<u>295</u>	<u>(195)</u>	<u>105</u>
Total Pupils	7,100	4,940	2,160	9,954
Instructional Staff				
Current				
Salaries	49,550	46,469	3,081	51,062
Employee Benefits	13,275	11,784	1,491	11,229
Purchased Services	3,500	7,370	(3,870)	3,062
Supplies & Expenses	2,550	2,589	(39)	2,767
Other Expenses	0	35	(35)	0
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instructional Staff	68,875	68,247	628	68,120
General Administration				
Current				
Salaries	116,000	110,695	5,305	149,080
Employee Benefits	43,000	38,312	4,688	41,737
Purchased Services	19,500	22,419	(2,919)	25,210
Supplies & Expenses	5,500	6,388	(888)	4,787
Other Expenses	13,500	13,362	138	16,395
Capital Outlay	<u>500</u>	<u>0</u>	<u>500</u>	<u>0</u>
Total General Administration	198,000	191,177	6,823	237,209

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 General Fund
 Statement of Expenditures - Budget and Actual
 For the Year Ended June 30, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011
 (continued)

SUPPORTING SERVICES (continued)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
School Administration				
Current				
Salaries	29,000	25,000	4,000	15,000
Employee Benefits	<u>4,000</u>	<u>3,876</u>	<u>124</u>	<u>2,111</u>
Total School Administration	33,000	28,876	4,124	17,111
Operations & Maintenance				
Current				
Salaries	62,000	62,942	(942)	60,434
Employee Benefits	26,000	23,964	2,036	22,157
Purchased Services	132,200	92,635	39,565	136,145
Supplies & Expenses	81,500	80,414	1,086	83,025
Capital Outlay	<u>2,000</u>	<u>0</u>	<u>2,000</u>	<u>0</u>
Total Operations & Maintenance	303,700	259,954	43,746	301,761
Transportation				
Current				
Salaries	82,000	77,603	4,397	76,272
Employee Benefits	36,300	39,845	(3,545)	37,064
Purchased Services	3,500	1,270	2,230	3,218
Supplies & Expenses	49,000	50,942	(1,942)	45,830
Other	0	3,076	(3,076)	1,514
Capital Outlay	0	0	0	36,548
Debt Service	<u>0</u>	<u>14,940</u>	<u>(14,940)</u>	<u>14,401</u>
Total Transportation	170,800	187,676	(16,876)	214,847
Central Services				
Current				
Purchased Services	<u>9,000</u>	<u>8,023</u>	<u>977</u>	<u>7,601</u>
Total Supporting Services	790,475	748,894	41,581	856,603
APPROPRIATED RESERVES	<u>1,953,425</u>	<u>0</u>	<u>1,953,425</u>	<u>0</u>
Total Expenditures	<u>3,793,350</u>	<u>1,766,204</u>	<u>2,027,146</u>	<u>1,864,446</u>

SPECIAL REVENUE FUNDS

Student Activity Fund - to account for the revenues reported and the expenditures of each of the activities reported.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Student Activity Special Revenue Fund
Comparative Balance Sheet

	<u>6/30/12</u>	<u>6/30/11</u>	<u>Change</u>
ASSETS			
Cash In Bank	<u>59,101</u>	<u>48,769</u>	<u>10,332</u>
ASSIGNED FUND BALANCE	<u>59,101</u>	<u>48,769</u>	<u>10,332</u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Student Activity Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2012

	Balance			Balance
	<u>July 1</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30</u>
Athletics	(1,650)	690	0	(960)
Summer Volleyball	1,273	4,778	4,535	1,515
Girls Basketball	1,988	7,346	6,027	3,308
Boys BKB Fun Fund	2,935	8,987	9,008	2,914
Coaching Clinic	(195)	0	0	(195)
Football miscellaneous	480	0	0	480
Sports	2,498	0	0	2,498
Track	915	460	667	709
FFA	568	15,037	10,233	5,372
FCCLA	1	0	0	1
H S Cheerleaders	(4)	0	0	(4)
Jr Hi Cheerleaders	1,055	0	0	1,055
Studco	275	776	433	619
Class of 2009	143	0	0	143
Class of 2008	6	0	0	6
Class of 2007	1	0	0	1
Class of 2006	3	0	0	3
Class of 2011	1	0	0	1
Class of 2012	10,384	18,658	29,029	13
Class of 2013	4,719	7,417	4,742	7,394
Class of 2014	2,752	2,401	796	4,358
Class of 2015	845	3,047	1,692	2,201
Class of 2016	2,703	2,807	1,539	3,971
Class of 2017	1,401	1,858	993	2,266
Class of 2018	0	1,759	739	1,019
Bleacher Fund	652	0	0	652
Pop Fund	1	0	0	1
Student Bk Purchase	(3)	29	29	(3)
Sales/Not Fund Raise	3,245	4,072	3,004	4,313
After Prom Party	240	950	1,150	40
Box Tops For Ed.	1,055	610	0	1,665
Library Automation	0	0	0	0
Target fund raising	1,545	383	186	1,743
Diabetes - Fruit	25	0	0	25

See auditor's report and notes to the financial statements.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Student Activity Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2012
 (continued)

	Balance			Balance
	<u>July 1</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30</u>
Michael Ghegan Fund	614	21,655	15,267	7,001
School Mall	106	0	0	106
Back to School Activities	36	0	0	36
Library Fund	348	188	513	22
Wind Ensemble Trip	8,178	4,878	8,568	4,488
Drama/Play	9	0	0	9
Science & Technology	174	1,206	515	865
Boettcher Science Fund	0	1,000	998	2
NAL Scholarship Fund	3	0	0	3
College scholarships	490	0	0	490
Staff scholarships	862	0	0	862
B O E/Staff Activities	<u>(1,907)</u>	<u>0</u>	<u>0</u>	<u>(1,907)</u>
Total	48,769	110,994	100,662	59,101
 Budget	 <u>41,267</u>	 <u>68,733</u>	 <u>110,000</u>	 <u>0</u>
Variance - Favorable (Unfavorable)	<u>7,502</u>	<u>42,261</u>	<u>9,338</u>	<u>59,101</u>



CAPITAL PROJECTS FUNDS

Capital Reserve Fund - to account for acquisition of land or improvements and construction of structures thereon, or acquisition of land with existing structures thereon and equipment and furnishing therein; construction of additions to existing structures; procurement of equipment for new buildings and additions to existing buildings and installation thereof; alterations and improvements to existing structures where the estimated cost of such projects for labor and materials is in excess of two thousand five hundred dollars; acquisition of school buses or other equipment, the estimated unit cost of which, including any necessary installations, is in excess of one thousand dollars; installment purchase agreements or lease agreements with an option to purchase for a period not to exceed twenty years under which a school district becomes entitled to the use of real property and related equipment for a school site, building, or structure. Also a lease agreement with option to purchase for a period of one year or less, including lease agreements consisting of a series of one-year terms renewable at the option of the district. Financing is provided by an allocation from the General Fund.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Capital Reserve Capital Projects Fund
 Comparative Balance Sheet

	<u>6/30/12</u>	<u>6/30/11</u>	<u>Change</u>
ASSETS			
Cash In Bank	69,580	30,847	38,734
Certificates of Deposit	<u>871,788</u>	<u>909,373</u>	<u>(37,585)</u>
Total Cash	<u>941,368</u>	<u>940,220</u>	<u>1,148</u>
FUND BALANCE			
Committed for Capital Projects	115,457	38,393	77,064
Restricted for Capital Projects	<u>825,911</u>	<u>901,827</u>	<u>(75,915)</u>
Total Fund Balance	<u>941,368</u>	<u>940,220</u>	<u>1,148</u>

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

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Capital Reserve Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2012

REVENUES			Variance Favorable (Unfavorable)	Actual Prior Year
Local Sources	<u>Budget</u>	<u>Actual</u>		<u>Year</u>
Interest on Investments	15,000	17,064	2,064	22,858
EXPENDITURES				
Debt Service	32,000	15,915	16,085	15,915
Capital Outlay	0	0	0	2,499
Contingency Reserve	<u>925,000</u>	<u>0</u>	<u>925,000</u>	<u>0</u>
Total Expenditures	<u>957,000</u>	<u>15,915</u>	<u>941,085</u>	<u>18,414</u>
Excess of Revenues over (under) Expenditures	(942,000)	1,148	943,148	4,444
Operating Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>935,776</u>
Excess of Revenues and Transfers In over (under) Expenditures	(942,000)	1,148	943,148	940,220
Beginning Fund Balance	<u>942,000</u>	<u>940,220</u>	<u>(1,780)</u>	<u>0</u>
Ending Fund Balance	<u>0</u>	<u>941,368</u>	<u>941,368</u>	<u>940,220</u>

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



PROPRIETARY FUND

Food Services Fund - to account for revenue and expenses associated with providing hot lunches to students, teachers, and visitors.

CHEYENNE COUNTY SCHOOL DISTRICT R-1
Kit Carson, Colorado
Food Services Proprietary Fund
Comparative Balance Sheet

	<u>6/30/12</u>	<u>6/30/11</u>	<u>Change</u>
ASSETS			
Current Assets			
Cash in Bank	0	0	0
Accounts/Grants Receivable	13,111	1,846	11,265
Inventory	<u>1,749</u>	<u>2,917</u>	<u>(1,168)</u>
Total Current Assets	14,860	4,763	10,097
Fixed Assets			
Equipment	53,610	53,610	0
Less Accumulated Depreciation	<u>(46,640)</u>	<u>(42,821)</u>	<u>(3,819)</u>
Net Fixed Assets	<u>6,970</u>	<u>10,789</u>	<u>(3,819)</u>
Total Assets	<u><u>21,830</u></u>	<u><u>15,552</u></u>	<u><u>6,278</u></u>
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Accounts Payable	8,003	0	8,003
Accrued Salaries & Benefits	<u>8,060</u>	<u>7,948</u>	<u>111</u>
Total Liabilities	16,063	7,948	8,115
Fund Equity			
Invested in Capital Assets net of related debt	6,970	10,789	(3,819)
Restricted for Inventory	1,749	2,917	(1,168)
Unrestricted	<u>(2,952)</u>	<u>(6,102)</u>	<u>3,150</u>
Total Fund Equity	<u>5,767</u>	<u>7,604</u>	<u>(1,837)</u>
Total Liabilities and Fund Equity	<u><u>21,830</u></u>	<u><u>15,552</u></u>	<u><u>6,278</u></u>

CHEYENNE COUNTY SCHOOL DISTRICT R-1
 Kit Carson, Colorado
 Food Services Proprietary Fund
 Statement of Revenues, Expenses, and Changes in Net Assets
 Budget (Non-GAAP) and Actual
 For the Year Ended June 30, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

REVENUES	Budget (Non-GAAP)	Actual	Variance- Favorable (Unfavorable)	Actual Prior Year
Charges for Service				
Lunches	19,200	23,391	4,191	22,866
State Grants	0	1,169	1,169	1,058
Federal Aid				
Lunches	<u>19,000</u>	<u>31,221</u>	<u>12,221</u>	<u>24,764</u>
Total Revenue	38,200	55,781	17,581	48,688
EXPENSES				
Salaries	30,000	32,501	(2,501)	29,355
Benefits	15,000	19,476	(4,476)	17,989
Food & Milk	75,900	56,409	19,491	47,354
Depreciation	10,000	3,819	6,181	3,902
Other	7,600	31,385	(23,785)	6,584
Capital Outlay	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>0</u>
Total Expenses	<u>140,000</u>	<u>143,590</u>	<u>(3,590)</u>	<u>105,183</u>
Income (Loss) Before Adjustment Below	(101,800)	(87,809)	13,991	(56,496)
NON-OPERATING REVENUE				
Operating Transfers In	<u>69,400</u>	<u>85,972</u>	<u>16,572</u>	<u>41,972</u>
Income (Loss) Before Adjustment Below to Enterprise Fund Basis of Accounting	(32,400)	(1,837)	30,563	(14,524)
Adjustment to Enterprise Fund Basis of Accounting				
Commodities Donated	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,566</u>
Net Income (Loss) Enterprise Fund Basis of Accounting	(32,400)	(1,837)	30,563	(11,958)
Net Assets - Beginning	<u>32,400</u>	<u>7,604</u>	<u>(24,796)</u>	<u>19,561</u>
Net Assets - Ending	<u>0</u>	<u>5,767</u>	<u>5,767</u>	<u>7,604</u>

See auditor's report and notes to the financial statements.

AUDITOR'S FINANCIAL DATA INTEGRITY FORM FOR CDE

10/24/2012
03:09 PM

Colorado Department of Education
Fiscal Year 2011-2012
Colorado School District/BOCES
Auditor's Integrity Report

CHEYENNE KIT CARSON R-1
District Code: 0510

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Total Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance	
Governmental					
10	General Fund	2,039,654	1,753,548	1,766,204	2,026,998
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	0	0	0	0
	Subtotal	2,039,654	1,753,548	1,766,204	2,026,998
11	Charter School Fund	0	0	0	0
20,26-29	Special Revenue Fund	0	0	0	0
21	Capital Reserve Spec Revenue Fund	0	0	0	0
22	Govt Designated-Purpose Grants Fund	0	0	0	0
23	Pupil Activity Special Revenue Fund	48,769	110,994	100,662	59,101
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	0	0	0	0
39	Non-Voter Approved Debt Service Fund	0	0	0	0
41	Building Fund	0	0	0	0
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	940,220	77,064	75,915	941,368
	TOTALS	3,028,643	1,941,606	1,942,782	3,027,467
Proprietary					
51	Food Service Fund	7,604	141,753	143,590	5,767
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
	TOTALS	7,604	141,753	143,590	5,767
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
	TOTALS	0	0	0	0

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