

**HINSDALE COUNTY SCHOOL  
DISTRICT RE-1**

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**PO Box 39, Lake City, CO 81235 ☎ (970) 944-2314**

**BASIC  
FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Rosemary Beckwith & Associates, P.C.  
Certified Public Accountants**

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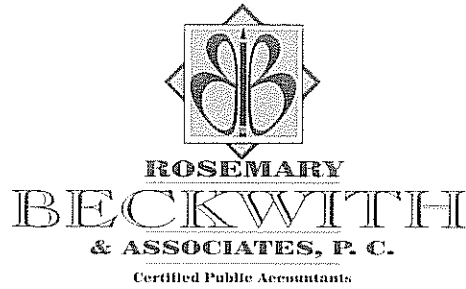
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## INDEPENDENT AUDITORS' REPORT

Board of Education  
Hinsdale County School District RE-1  
Lake City, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Hinsdale County School District RE-1, Lake City, Colorado, as of June 30, 2012 and for the year then ended, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Hinsdale County School District RE-1'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 financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Hinsdale County School District RE-1, Lake City, Colorado, as of June 30, 2012 and the respective changes in financial position thereof for the year then ended in conformity with auditing standards generally accepted in the United States of America.

The management's discussion and analysis on pages B1 through B5 and the budgetary comparison information on pages E1 through E4 is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Colorado School District/BOCES Auditor's Integrity Report, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Hinsdale County School District RE-1, Lake City, Colorado. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Rosemary Beckwith & Associates, P.C.*

Rosemary Beckwith & Associates, P.C.  
Grand Junction, Colorado

February 13, 2013

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**Management's Discussion and Analysis**  
**For the fiscal year ended June 30, 2012**  
**(UNAUDITED)**

**Management's Discussion and Analysis**

As management of Hinsdale County School District RE-1 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2012.

**Financial Highlights**

- The assets of the District's governmental funds exceeded its liabilities at the close of the fiscal years ending June 30, 2012 and 2011 by \$3,389,590 and \$3,394,429 respectively.
- General revenues accounted for \$1,435,252 and \$1,498,004 in 2012 and 2011 respectively and grant funding accounted for \$71,782 and \$72,157 in 2011 and 2010 respectively.
- Net assets in the General Fund increased \$8,161 in 2012 and \$183,192 in 2011.
- At the end of the fiscal years 2011 and 2010 unassigned fund balance in the General fund was \$1,320,899 and \$1,343,312 respectively.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include instructional services, pupil services, instructional staff services, general administration services, school administration services, business services, maintenance and capital asset services, transportation services, central, and community services.

The government-wide financial statements include only the District itself, as the District has no component units. The government-wide financial statements can be found on pages C1-C2 of this report.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**Management's Discussion and Analysis**  
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**(UNAUDITED)**

**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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds are divided into three categories: governmental funds, proprietary funds and fiduciary funds. The District uses only governmental funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Reserve Fund, and the Bond Redemption Debt Service Fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages C3-C6 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 can be found on pages D1-D9 of this report.

**District-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$3,389,590 and \$3,381,429 at the close of the 2012 and 2011 fiscal years respectively.

By far the largest portion of the District's net assets (54 percent) reflects its investment in capital assets (e.g., land, buildings, improvements and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Property taxes are levied specifically to fund debt service on general obligation bonds.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**Management's Discussion and Analysis**  
**For the fiscal year ended June 30, 2012**  
**(UNAUDITED)**

**HINSDALE COUNTY SCHOOL DISTRICT RE-1 - Net Assets**

	Governmental Activities 2012	Governmental Activities 2011
	<u>2012</u>	<u>2011</u>
Assets:		
Current and other assets	\$ 1,704,050	\$ 1,710,781
Capital assets	2,564,298	2,598,602
Total assets	<u>4,268,348</u>	<u>4,309,383</u>
Liabilities:		
Long-term liabilities outstanding	725,000	780,000
Other liabilities	153,758	147,954
Total liabilities	<u>878,758</u>	<u>927,954</u>
Net assets:		
Invested in capital assets, net of related debt	1,839,298	1,818,602
Restricted	229,393	219,515
Unrestricted	1,320,899	1,343,312
Total net assets	<u><u>3,389,590</u></u>	<u><u>3,381,429</u></u>

A portion of the District's net assets represents resources that are subject to external restrictions on how they may be used.

There was a decrease in long-term liabilities outstanding of \$55,000 in fiscal year 2012, due to payment of debt obligations with no new issuances.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**Management's Discussion and Analysis**  
**For the fiscal year ended June 30, 2012**  
**(UNAUDITED)**

**HINSDALE COUNTY SCHOOL DISTRICT RE-1 Change in Net Assets**

	Governmental Activities 2012	Governmental Activities 2011
Revenues:		
Program revenues:		
Operating grants & contributions	\$ 81,912	\$ 86,137
General Revenue:		
Property taxes levied for general purposes	992,793	1,000,905
Property taxes levied for debt service	98,078	95,952
State equalization not restricted to specific programs	64,161	86,154
Specific ownership taxes	61,254	54,463
Secure Rural Schools	179,543	212,525
Unrestricted Investment earnings	1,926	2,805
Other unrestricted revenue	37,497	45,200
Total revenues	<u>1,517,164</u>	<u>1,584,141</u>
Expenses:		
Instructional services	870,857	797,694
Pupil services	120,875	119,222
General administration services	204,128	217,190
Business services	50,989	50,000
Maintenance and capital asset services	138,556	124,252
Transportation services	71,625	45,366
Community service	14,089	6,880
Interest on long-term debt	37,884	40,345
Total expenses	<u>1,509,003</u>	<u>1,400,949</u>
Increase (decrease) in net assets	8,161	183,192
Net assets - July 1	3,381,429	3,198,237
Net assets - June 30	<u>\$ 3,389,590</u>	<u>\$ 3,381,429</u>

**Capital Asset and Debt Administration**

**Capital assets.** The District's investment in capital assets for its governmental activities as of June 30, 2012 amounts to \$2,564,298 (net of accumulated depreciation). This investment in capital assets includes land and improvements such as parking lots and sidewalks, buildings and improvements, and equipment.



**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**Management's Discussion and Analysis**  
**For the fiscal year ended June 30, 2012**  
**(UNAUDITED)**

**Capital Assets**

(net of depreciation)

	Governmental 2011	Governmental 2010
Land	\$ 633,903	\$ 633,903
Buildings and building improvements	2,268,145	2,260,445
Transportation Equipment	207,372	196,032
Equipment	29,514	29,514
Total	\$ 3,138,934	\$ 3,119,894

**Long-term debt.** At the end of the current fiscal year, the District had total outstanding debt of \$725,000 all of which represents general obligation bonds that are backed by the full faith and credit of the District.

State statutes limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the District is significantly in excess of the District's outstanding general obligation debt.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance  
Hinsdale County School District Re-1  
Po Box 39,  
Lake City, CO 81235

# **Basic Financial Statements**

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

	<u>Primary Government</u> Governmental Activities
<b>ASSETS</b>	
Cash and Equivalents	\$ 1,572,969
Receivables	131,081
Capital Assets:	
Land and improvements not being depreciated	633,903
Buildings and improvements	2,268,145
Equipment	29,514
Transportation equipment	207,372
Less: Accumulated Depreciation	<u>(574,636)</u>
Total Capital Assets being depreciated, net	<u>2,564,298</u>
 Total Assets	 <u>4,268,348</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	153,758
Long-term liabilities:	
Current portion of long-term debt	60,000
Due in more than one year	<u>665,000</u>
 Total liabilities	 <u>878,758</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	1,839,298
Restricted for:	
Labor	50,000
Capital projects	13,962
Debt Service	165,431
Unrestricted	<u>1,320,899</u>
	<u>\$ 3,389,590</u>
 Total net assets	 <u>3,389,590</u>

The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1  
STATEMENT OF ACTIVITIES**

For the fiscal year ended June 30, 2012

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets		
	Primary Government		
	Expenses	Operating Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>			Total
Instructional Services	\$ 870,857	\$ 71,782	\$ (799,075)
Support services:			
Pupil services	120,875	-	(120,875)
Business services	50,989	-	(50,989)
General and school administration	204,128	-	(204,128)
Community services	14,089	-	(14,089)
Operations and maintenance	138,556	-	(138,556)
Pupil transportation	71,625	10,130	(61,495)
Interest on long term debt	37,884	-	(37,884)
Total governmental activities	<u>1,509,003</u>	<u>81,912</u>	<u>(1,427,091)</u>
Total primary government	<u>\$ 1,509,003</u>	<u>\$ 81,912</u>	<u>(1,427,091)</u>
<b>General revenues</b>			
Taxes:			
Property taxes for general purposes			992,793
Property taxes for debt service			98,078
State equalization not restricted to specific programs			64,161
Specific ownership taxes			61,254
Secure Rural Schools			179,543
Unrestricted investment earnings			1,926
Other unrestricted revenues			37,497
Total general revenues			<u>1,435,252</u>
Change in net assets			8,161
Net assets-beginning (restated)			3,381,429
Net assets-ending			<u>\$ 3,389,590</u>

The accompanying notes are an integral part of the basic financial statements.  
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**HINDALE COUNTY SCHOOL DISTRICT RE-1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2012**

	General	Capital Reserve	Debt Service	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,393,576	\$ 13,962	\$ 165,431	\$ 1,572,969
Receivables from other governments	131,081	-	-	131,081
Total assets	<u>1,524,657</u>	<u>13,962</u>	<u>165,431</u>	<u>1,704,050</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Salaries payable	98,021	-	-	98,021
Other payables	55,737	-	-	55,737
Total liabilities	<u>153,758</u>	<u>-</u>	<u>-</u>	<u>153,758</u>
Fund balances:				
Restricted for:				
Tabor reserve	50,000	-	-	50,000
Debt service	-	-	165,431	165,431
Assigned:				
Capital expenditures	-	13,962	-	13,962
Unassigned	1,320,899	-	-	1,320,899
Total fund balance	<u>1,370,899</u>	<u>13,962</u>	<u>165,431</u>	<u>1,550,292</u>
Total liabilities and fund balance	<u>\$ 1,524,657</u>	<u>\$ 13,962</u>	<u>\$ 165,431</u>	<u>\$ 1,704,050</u>

The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE**  
**STATEMENT OF NET ASSETS**

June 30, 2012

Total fund balance, governmental funds	\$ 1,550,292
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Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Assets.	2,564,298
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Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Assets.	(725,000)
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Net Assets of Governmental Activities in the Statement of Net Assets	<u>\$ 3,389,590</u>
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The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**

For the year ended June 30, 2012

	General	Capital Reserve	Debt Service	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 992,793	\$ -	\$ 98,078	\$ 1,090,871
Specific ownership taxes	56,024	-	5,230	61,254
Secure Rural Schools	179,543	-	-	179,543
Equalization (net)	64,161	-	-	64,161
Grant income	71,782	-	-	71,782
Investment earnings	1,761	-	165	1,926
Transportation	10,130	-	-	10,130
Other local revenue	37,497	-	-	37,497
Total revenues	<u>1,413,691</u>	<u>-</u>	<u>103,473</u>	<u>1,517,164</u>
<b>EXPENDITURES</b>				
Current:				
Instructional services	817,513	-	-	817,513
Instructional support	120,875	-	-	120,875
Business services	50,989	-	-	50,989
General and school administration	203,418	-	710	204,128
Transportation	71,625	-	-	71,625
Operations and maintenance	132,595	-	-	132,595
Community service	14,089	-	-	14,089
Debt service:				
Principal	-	-	55,000	55,000
Interest	-	-	37,884	37,884
Capital outlay	-	25,001	-	25,001
Total expenditures	<u>1,411,104</u>	<u>25,001</u>	<u>93,594</u>	<u>1,529,699</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,587</u>	<u>(25,001)</u>	<u>9,879</u>	<u>(12,535)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	<u>(25,000)</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(22,413)	(1)	9,879	(12,535)
Fund balances - beginning (restated)	1,393,312	13,963	155,552	1,562,827
Fund balances - ending	<u>\$ 1,370,899</u>	<u>\$ 13,962</u>	<u>\$ 165,431</u>	<u>\$ 1,550,292</u>

The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
For the year ended June 30, 2012

Net changes in fund balance- total governmental funds: \$ (12,535)

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

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.

This is the amount by which depreciation of \$53,344 exceeded capital outlay of \$19,040 in the current period. (34,304)

Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principle as an expenditure, in contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount of repayment of long-term debt. 55,000

Change in net assets of governmental activities \$ 8,161



Hinsdale County School District No. RE-1  
Notes to Financial Statements

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Hinsdale County School District RE-1 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body establishing governmental accounting and financial principles.

The following is a summary of the district's significant accounting policies:

**A. Reporting Entity**

The District is governed by a five member Board of Education and is organized and operates in accordance with Colorado statutes. Board of Education members are elected by the citizens of Hinsdale County, not appointed by any other governing body. The board selects the superintendent of schools. The board is solely responsible for the District's budget adoption process. The District independently issues debt for short and long term financing. The District meets the criteria of a primary government: its board is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The district is not included in any other governmental reporting entity, nor is the District financially accountable for any other organizations and does not include any component units.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental 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 District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) 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*.

If needed, separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District has no funds considered non-major.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Hinsdale County School District No. RE-1  
Notes to Financial Statements

measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *General Fund* is the government's rating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Bond Redemption Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The *Capital Reserve Fund* is used to account for resources used in the acquisition and construction of capital facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund activity is not eliminated in the fund financial statements.

Amounts reported as *program revenues* include: 1) charges to students and customers for tuition, fees, rental, or services provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

#### **D. Assets, Liabilities and Net Assets or Equity**

##### *1. Cash and Investments*

The government'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 government and the district to invest in obligations of the U.S. Treasury, obligations unconditionally guaranteed by U.S. agencies, certain international agency securities, and certain types of bonds of U.S. local government entities, bankers' acceptances of certain banks, commercial paper, and written repurchase agreements collateralized by certain authorized securities, certain money market funds, and guaranteed investment contracts.

##### *2. Capital Assets*

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$3,000 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 capital assets are recorded at estimated fair market value at the date of donation.

Hinsdale County School District No. RE-1  
Notes to Financial Statements

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The cost 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 of the district are depreciated using the straight-line method over the following estimated useful lives; Buildings – 75 years, Land Improvements – 15 years, Vehicles – 10 years, Equipment – 5 years.

*3. Future Compensated Absences*

The District's professional staff generally works on a contract basis that provides for an agreed number of working days each year. There is no specific provision in the personnel policies for paid vacation days.

The personnel policies detail several circumstances requiring leaves of absences including sick leave, personal leave, emergency leave, family illness and termination. The District has no liability for such absences at June 30, 2012.

*4. Long-term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

In the fund financial statements, governmental fund types recognize debt 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. 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.

*5. Fund Equity*

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

*6. Property Taxes*

The District's property taxes certified by the Board of Education by December 15 and levied on assessed valuation by the Hinsdale County Commissioners by December 22, are due and payable in the subsequent calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January 1 of the year in which payable. The taxes are payable under two methods: 1) in full on or before April 30; 2) one-half on or before February 28 and the remaining one-half on or before June 15. The Hinsdale County Treasurer collects all property taxes. District taxes are received by the 10<sup>th</sup> of the month following the month of collection.

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

Annual budgets are adopted for all funds on a basis consistent with GAAP, with two exceptions. The June 30 accrual for unpaid salaries and severance pay in the General Fund is not budgeted. Property tax revenue received from the County treasurer in July and August is not budgeted in the General fund.

Hinsdale County School District No. RE-1  
Notes to Financial Statements

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In June, the Board of Education adopts the budget for the following fiscal year. The District submits its adopted (revised) budget to CDE on or before January 31 in the approved format. The Board may amend or adopt supplemental budgets during the budget year.

**B. Budgeted level of expenditures**

Expenditures may not legally exceed appropriations at the fund level. Administrative control is maintained through the use of detailed line-item budgets. Budgets must be amended at the fund level by the Board of Education. At year-end, all appropriations lapse in accordance with Colorado statutes.

The Capital Reserve Special Revenue fund expenditures are made pursuant to an annual resolution adopted by the Board of Education. Appropriations for capital expenditures are carried forward until such time as the projects are completed or terminated. At year end, appropriations for any incomplete projects will be carried into the next year and added to the next year's budget. This procedure allows for accurate presentation of budget to actual expenditures.

**C. Budget Compliance**

The District adopted a supplemental appropriation for General Fund of \$50,000. Expenditures of General Fund in the amount of \$1,411,104 exceeded original and supplemental appropriations of \$1,353,289 by \$27,815.

**NOTE 3 – CASH AND INVESTMENTS**

Cash consists of the following at June 30, 2012:

Demand accounts	\$ 580,968
COLOTRUST	992,001
Total Cash	<u>\$ 1,572,969</u>

Cash at June 30, 2012 appears in the financial statements as summarized below:

Cash and investments-governmental funds, balance sheet	\$1,572,969
Cash and investments-governmental activities, statement of net assets	\$1,572,969

Deposits

The district's deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government 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 maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits of the District are insured or collateralized with securities held by or for the entity.

At year-end, the carrying amount of the district's bank accounts was \$580,968 and the bank balances were \$628,492. Of the bank balances, \$428,575 was covered by federal depository insurance. The remaining \$199,917 was collateralized with securities held in a single financial institution collateral pool, in accordance with Title II, Article 10.5 of the Colorado Revised statutes.

Hinsdale County School District No. RE-1  
Notes to Financial Statements

The District is invested in the Colorado Government Liquid asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado pursuant to Part 7 of article 75 of the Colorado revised Statutes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safe keeping and depository services in connection with the direct investments and withdrawal functions, substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained by the custodial bank. The pool carried a AAA rating from Standard & Poor's.

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2012 was as follows:

	07/01/11	Increase	Decrease	06/30/12
<b>Governmental activities</b>				
Capital assets not being depreciated:				
Land and improvements	\$ 633,903	\$ -	\$ -	\$ 633,903
Capital assets being depreciated:				
Buildings and building improvements	2,260,445	7,700	-	2,268,145
Equipment	29,514	-	-	29,514
Transportation equipment	196,032	11,340	-	207,372
Total capital assets being depreciated	2,485,991	19,040	-	2,505,031
Less accumulated depreciation for:				
Buildings and building improvements	366,879	38,309	-	405,188
Equipment	17,115	3,820	-	20,935
Transportation equipment	137,298	11,215	-	148,513
Total accumulated depreciation	521,292	53,344	-	574,636
Total capital assets being depreciated, net	1,964,699			1,930,395
Governmental activities capital assets, net	<u>\$ 2,598,602</u>			<u>\$ 2,564,298</u>

Depreciation expense was charged to the instructional program of the primary government.

**NOTE 5 – LONG-TERM DEBT AND LOAN PAYABLE**

Long-term liability activity for the year ended June 30, 2012 was as follows:

	Balance 07/01/11	Increase	Decrease	Balance 06/30/12	Due Within One Year
<b>Governmental activities:</b>					
General Obligation Bonds	\$ 780,000	\$ -	\$ 55,000	\$ 725,000	\$ 60,000
Total long-term liabilities	<u>\$ 780,000</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 725,000</u>	<u>\$ 60,000</u>

General Obligation Bonds, Series 2001

In 2001 the District issued \$1,166,982 of General Obligation Series 2001 Bonds. The proceeds of the bond issue were used to improve and equip the existing school buildings. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

Hinsdale County School District No. RE-1  
Notes to Financial Statements

Debt service for the 2001 bonds is accounted for in the Bond Redemption fund. In March 2010 the District switched from American National Bank to UMB Corporate Trust Services as the bond registrar and paying agent for the 2001 Bonds.

Debt service requirements to maturity for the General Obligation Series 2001 Bonds are as follows:

Year	Principal	Interest	Total	Interest Rate
2012	\$ 60,000	\$ 36,633	\$ 96,633	4.65%
2013	60,000	33,842	93,842	4.80%
2014	65,000	30,963	95,963	4.90%
2015	65,000	27,777	92,777	4.95%
2016	70,000	24,560	94,560	5.00%
2017 to 2021	405,000	65,260	470,260	5.20%
Total	<u>\$ 725,000</u>	<u>\$ 219,035</u>	<u>\$ 944,035</u>	

**NOTE 6 – FUND BALANCES**

General Fund – Budgetary

At June 30, 2012, the District’s General Fund had a stated liability for accrued salaries and fringe benefits in the amount of \$98,021. This liability, occurs when teachers and certain other district employees work nine months of the year, but are paid over a full twelve months. Therefore, for each month these employees work, they earn more than they are paid.

Colorado statutes do not require the liability to be funded or budgeted for until the year in which it is paid. The liability will be paid in the months of July and August, 2012 with property taxes and state funds received in fiscal year 2013.

Colorado school districts’ fiscal years are July through June and teachers’ contract years are September through August. Because of the overlapping periods and Colorado’s unique statutory requirements, a difference exists between the GAAP fund balance and the amount of budgetary fund balance available for carryover and appropriation. In addition, the district does not budget for the property tax revenue accrued at June 30 and received from the County treasurer in July.

**NOTE 7 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund transfers as of June 30, 2012 were as follows:

	Transfer In	Transfer Out
General Fund	\$ -	\$ 25,000
Capital Reserve Fund	25,000	-
	<u>\$ 25,000</u>	<u>\$ 25,000</u>

Hinsdale County School District No. RE-1  
Notes to Financial Statements

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**NOTE 8 – DEFINED BENEFIT PENSION PLAN**

Plan Description

The District contributes to the School Division Trust fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employee's Retirement Association of Colorado (PERA). The SDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the District are members of the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provision to the State Legislature. PERA issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information for the SDTF. That report may be obtained online at [www.copera.org](http://www.copera.org) or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy

The District is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District it is 10.15% of covered salary. A portion of the District's contribution (1.02 percent of covered salary) is allocated for the Health Care Trust Fund (See Note 9). The District is also required to pay an amortization equalization disbursement (AED) equal to 3.0 percent of the total payroll for the calendar year 2012 (2.60 percent of total payroll for the calendar year 2011, and 2.20 percent of total payroll for the calendar year 2010). Additionally, the District is required to pay a supplemental amortization equalization disbursement (SAED) equal to 2.5 percent of the total payroll for the calendar year 2012 (2.0 percent of total payroll for the calendar year 2011, and 1.5 percent of total payroll for the calendar year ended 2010). If the District rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including AED and SAED) on the amounts paid for the retiree, however no member contributions are required. The District's contribution to the SDTF for the fiscal years ended June 30, 2010, 2011 and 2012 were \$92,646, \$103,987 and \$110,649 respectively, equal to the required contributions for each year.

**NOTE 9 – POST EMPLOYMENT HEALTH CARE BENEFITS**

Plan Description

The District contributes to the Health Care Trust Fund (HCTF), a cost sharing multiple-employer post employment health care trust 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 Comprehensive Annual Financial Report that includes financial statements and required supplementary information for the HCTF. That report may be obtained on line at [www.copera.org](http://www.copera.org) or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Hinsdale County School District No. RE-1  
Notes to Financial Statements

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Funding Policy

The District is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The District's contributions to HCTF for the years ended June 30, 2010, 2011 and 2012 were \$7,676, \$7,978 and \$7,958 respectively, equal to the required contributions for each year.

**NOTE 10 – DEFINED CONTRIBUTION PENSION PLAN**

Plan Description

Employees of District who are members of the SDTF (see Note 8) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan to the State Legislature. PERA issues a publicly available Annual Report for Colorado 401(k) and DC Plans. That report may be obtained online at [www.copera.org](http://www.copera.org) or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$16,500 for the calendar years 2010 and 2011 and \$17,000 for calendar year 2012). Catch-up contributions up to \$5,500 for the calendar years 2010, 2011 and 2012 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC Sec. 414(v). The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the Colorado Revised Statutes, as amended. The 401(k) Plan member contributions from the District for the years ended June 30, 2010, 2011 and 2012 were \$2,280, \$2,280 and \$2,280 respectively.

**NOTE 11 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; errors and omissions; violation of civil rights; theft of, damage to, and destruction of assets; and natural disasters. These risks are covered by the District's participation as a member of the Colorado School District Self-Insurance Pool, which operates as a risk-sharing public entity risk pool comprised of various school districts and other related public educational entities within the State of Colorado. The Pool provides the District with general, property and vehicle liability insurance. For the fiscal year ended June 30, 2012 the District paid premiums of \$10,944. In the event of the impairment or insolvency of the Pool, the District may be assessed such amounts as may be necessary to ensure the solvency of the Pool. The likelihood of an event of this type occurring is remote.



Hinsdale County School District No. RE-1  
Notes to Financial Statements

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**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

**Grants** – The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the District's independent auditors and other governmental auditors. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. Based on prior experience, the District administration believes such disallowance, if any, would be immaterial.

**Litigation** – The District was not involved in litigations at June 30, 2012

**Tabor Amendment** – Colorado voters passed an amendment to the State Constitution, Article X, Section 20, known as the Tabor Amendment, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. In a general election, voters approved a ballot issue which allows the school district to exceed the revenue limitations.

**NOTE 13 – PRIOR PERIOD ADJUSTMENT**

The beginning balance of the General Fund's fund balance is restated to reflect an overstatement of grant revenue for fiscal year 2011 in the amount of \$13,000. Grant revenue receivable was incorrectly reported and has been adjusted for fiscal year 2012.

# **Required Supplementary Information**

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**

For the fiscal year ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Property taxes	\$ 980,000	\$ 980,000	\$ 986,420	\$ 6,420
Specific ownership tax	59,515	59,515	56,024	(3,491)
Interest and penalties on delinquent taxes	9,100	9,100	6,373	(2,727)
Investment income	3,100	3,100	1,761	(1,339)
Other local revenue	258,615	258,615	51,130	(207,485)
Total local sources	<u>1,310,330</u>	<u>1,310,330</u>	<u>1,101,708</u>	<u>(208,622)</u>
State sources:				
State equalization	42,885	42,885	64,161	21,276
Equalization adjustment	-	-	-	-
Transportation	13,500	13,500	10,130	(3,370)
Other state sources	11,950	11,950	16,654	4,704
Total state sources	<u>68,335</u>	<u>68,335</u>	<u>90,945</u>	<u>22,610</u>
Federal sources:				
Title I	-	-	21,508	21,508
Title II	23,999	23,999	4,326	(19,673)
REAP	15,040	15,040	15,661	621
ARRA	-	-	-	-
Secure Rural Schools	-	-	179,543	179,543
Other federal sources	-	-	-	-
Total federal sources	<u>39,039</u>	<u>39,039</u>	<u>221,038</u>	<u>181,999</u>
Total revenues	<u>1,417,704</u>	<u>1,417,704</u>	<u>1,413,691</u>	<u>(4,013)</u>
<b>EXPENDITURES</b>				
Current:				
Instructional services:				
Elementary	241,627	241,627	275,811	(34,184)
Middle school	201,158	201,158	189,237	11,921
High school	229,635	229,635	216,385	13,250
Preschool	61,905	61,905	62,491	(586)
Special education	77,000	77,000	73,589	3,411
Total instructional services	<u>811,325</u>	<u>811,325</u>	<u>817,513</u>	<u>(6,188)</u>

(continued)

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**

For the fiscal year ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Instructional support:				
Student support	47,222	47,222	54,276	(7,054)
Instructional staff	41,339	91,339	66,599	24,740
General administration	201,677	201,677	203,418	(1,741)
Business support	50,508	50,508	50,989	(481)
Operations and maintenance	115,152	115,152	132,595	(17,443)
Student transportation	51,686	51,686	71,625	(19,939)
Community services	14,380	14,380	14,089	291
Total support services	521,964	571,964	593,591	(21,627)
Capital outlay	-	-	-	-
Total expenditures	1,333,289	1,383,289	1,411,104	(27,815)
Excess (deficiency) of revenues over (under) expenditures	84,415	34,415	2,587	(31,828)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	(25,000)	(25,000)	(25,000)	-
Net change in fund balances	59,415	9,415	(22,413)	(31,828)
Fund balance - beginning (re-stated)	1,393,312	1,393,312	1,393,312	-
Fund balances - ending	\$ 1,452,727	\$ 1,402,727	\$ 1,370,899	\$ (31,828)

The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-**  
**BUDGET AND ACTUAL**  
**CAPITAL RESERVE FUND**

For the fiscal year ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Investment income	\$ -	\$ -		\$ -
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Capital Outlay	25,000	25,000	25,001	(1)
Total expenditures	25,000	25,000	25,001	(1)
Excess (deficiency) of revenues over (under) expenditures	(25,000)	(25,000)	(25,001)	(1)
<b>OTHER FINANCING USES</b>				
Transfers In	-	-	25,000	25,000
Net change in fund balances	(25,000)	(25,000)	(1)	24,999
Fund balances - beginning	-	-	13,963	13,963
Fund balances - ending	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	<u>\$ 13,962</u>	<u>\$ 38,962</u>

The accompanying notes are an integral part of the basic financial statements.

**HINSDALE COUNTY SCHOOL DISTRICT RE-1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**DEBT SERVICE FUND**  
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local sources:				
Property taxes	\$ 96,633	\$ 96,633	\$ 98,078	\$ 1,445
Specific ownership taxes	-	-	5,230	5,230
Investment income	-	-	165	165
<b>Total revenues</b>	<b>96,633</b>	<b>96,633</b>	<b>103,473</b>	<b>6,840</b>
<b>EXPENDITURES</b>				
Current:				
Debt Service				
Principal	55,000	55,000	55,000	-
Interest	37,884	37,884	37,884	-
Fees	3,749	3,749	710	3,039
<b>Total debt services</b>	<b>96,633</b>	<b>96,633</b>	<b>93,594</b>	<b>3,039</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	9,879	9,879
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	-	-
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>9,879</b>	<b>9,879</b>
Fund balances - beginning	155,552	155,552	155,552	-
<b>Fund balances - ending</b>	<b>\$ 155,552</b>	<b>\$ 155,552</b>	<b>\$ 165,431</b>	<b>\$ 9,879</b>

The accompanying notes are an integral part of the basic financial statements.

# **Other Supplementary Information**



Automated Data Exchange View Report

02/15/2013  
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Colorado Department of Education  
Fiscal Year 2011-2012  
Colorado School District/BOCES  
Auditor's Integrity Report

HINSDALE HINSDALE COUNTY RE 1  
District Code: 1380

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	1,393,313	1,388,690	1,411,104	1,370,899
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Subtotal	1,393,313	1,388,690	1,411,104	1,370,899
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	13,964	25,007	25,010	13,961
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	155,552	103,473	93,594	165,431
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	0	0	0	0
<b>TOTALS</b>	<b>1,562,829</b>	<b>1,517,170</b>	<b>1,529,708</b>	<b>1,550,292</b>
<b>Proprietary</b>				
51 Food Service Fund	0	0	0	0
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	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



\*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.

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