

cPa **DIXON, WALLER & CO., INC.**

MOFFAT CONSOLIDATED SCHOOL

DISTRICT NO. 2

SAGUACHE COUNTY, COLORADO

REPORT ON EXAMINATION

JUNE 30, 2014

DIXON, WALLER & CO., INC.

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MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2

REPORT ON EXAMINATION

June 30, 2014

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MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
ROSTER OF SCHOOL OFFICIALS
June 30, 2014

BOARD OF EDUCATION

Linda Godfrey	President
Tina Freel	Vice President
Kristina Russell-Hedstrom	Secretary / Treasurer
Lisa Rosan	Member
Jerry Berry	Member

SCHOOL OFFICIALS

Kirk Banghart	Superintendent
Karen Hazard	Business Manager

FINANCIAL SECTION

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TRINIDAD, COLORADO 81082
(719) 846-9241 FAX (719) 846-3352

INDEPENDENT AUDITOR'S REPORT

**Board of Education
Moffat Consolidated School District No. 2
Moffat, Colorado 81143**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Moffat Consolidated School District No. 2, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Moffat Consolidated School District No. 2, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages i through ix and 34 through 35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moffat Consolidated School District No. 2's basic financial statements. The combining and individual fund financial statements, other schedules, and state required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Duan, Waller & Co., Inc.

Trinidad, Colorado
November 30, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

MOFFAT CONSOLIDATED SCHOOL DISTRICT #2
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Fiscal Year Ended June 30, 2014

Management's Discussion and Analysis

Moffat Consolidated School District No. 2 covers approximately 500 square miles in Saguache County, located in the south central region of Colorado. The District serves the northeast 1/3 of Saguache County which includes the communities of Moffat and Crestone. Approximately 190 students are served in educational programs provided through the Moffat Schools and the Crestone Charter School.

The discussion and analysis of the Moffat School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

Financial Highlights

Key financial highlights for the fiscal year ended June 30, 2014 are as follows:

- In total the District's overall net position is \$3,648,600, which represents an increase of \$410,086 over the previous year. This increase was created by an increase in carryover and extra revenue.
- Revenues of \$2,544,279 were collected during the year in Governmental Activities. These revenues included revenues, taxes, grants and entitlements, general interest and other revenues. Cash flow into proprietary funds (food service) was \$50,912 not including the General Fund transfer.
- The District had \$2,108,933 in expenses. The general revenues (primarily property taxes and State grants and entitlements not restricted to specific programs) of \$2,060,654 along with program revenues and fund carryovers were adequate to provide for these programs.
- The District's business-type (food service enterprise) expenses exceed revenues by \$53,118.00 and a transfer from the General Fund to Food Service Fund was made. It is expected in the coming years that the General Fund will continue to supplement the revenue in the food service fund. Efforts at all levels are made to curb spending and create revenue to eliminate the need for this transfer; however, this is difficult in small school districts due to the economy of size and depressed economic factors.

Overview of the Basic Financial Statements

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Moffat Consolidated School District as a financial whole, or as an entire operating activity. Information for Crestone Charter

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

School has been presented separately as required by the State of Colorado. District and Charter School financials have been combined in this discussion and analysis. The basic financial statements consist of three parts: the management's discussion and analysis (this section), the basic financial statements and required supplementary information.

The basic financial statements include two kinds of statements and present different views of the District. The basic statements are government-wide statements that provide both long-term and short-term information about the District. Fund financial statements provide the next level of detail. For governmental funds, the statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statement also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds with all other non-major funds presented in total in a single column. For the Moffat Consolidated School District the General Fund is the most significant fund. The General Fund for Moffat Consolidated School District includes expenditures for the instructional programs including the Moffat Preschool and the Crestone Charter School. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the reporting entity.

REPORTING THE DISTRICT AS A WHOLE

Statement of Net Assets and Statement of Activities

While this report contains all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year 2014?" The statement of net assets and of activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting. The accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide statements is on the overall financial position and activities of the District. These financial statements are constructed around the concept of a primary government, the district, and its component units, except for fiduciary funds. As described below, the financial statement of the District's fiduciary funds are not included in the government-wide financial statements, because resources of these funds cannot be used to finance the District's activities. However, the financial statements of fiduciary funds are included in the District's financial statements because the District is financially accountable for those resources, even though they belong to other parties.

The two statements report the district's net assets and changes in those assets. The change in net assets is important because it identifies whether the financial position of the District has improved or diminished for the District as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

tax base, current property tax laws, enrollment levels, statutorily required reserves, facility conditions, required educational programs and other factors.

In the statement of net assets and the statement of activities, the School District is divided into two distinct kinds of activities:

Governmental Activities – Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. Most of the School District's Programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities – Business-type activities are financed to some degree by charging external parties for the goods or services they acquire. The District's Food Service enterprise fund is reported as a business-type activity as the service is provided on a charge for goods or services basis to recover the expenses of the goods and services provided.

A summary of changes in capital assets:
Governmental Activities-District

Food Service

	Balance July 1, 12	Addi- tions	Balance June 30, 13
Building & Site Improvements	3,201,183	45,000	3,246,183
Equipment & Vehicles	509,567	43,080	552,647
Total Depreciable Assets	3,710,750	88,080	3,798,830
Building & Site Improvements	1,193,373	87,709	1,281,082
Equipment & Vehicles	375,559	41,620	2,100,569
Total Accumulated Depreciation	1,568,932	129,329	1,698,261
Total Capital Assets Net	2,141,818	(41,249)	2,100,569

	Balance July 1, 12	Addi- tions	Balance June 13
Equipment	100,601	0	100,601
Accumulated Depreciation	(96,226)	(884)	(97110)
Total	4,375	(884)	3,491

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Non Depreciable Assets:				
Land		10,585		10,585
Building & Site Improvements	3,246,183	717,060		3,963,243
Equipment & Vehicles	552,647	20,445	13,030	560,062
Total Depreciable Assets	3,798,830	737,505	13,030	4,523,305
Building & Site Improvements	1,281,082	87,709		1,368,791
Equipment & Vehicles	417,179	40,568	12,896	444,851
Total Accumulated Depreciation	1,698,261	128,277	12,896	1,813,642
Total Capital Assets Net	2,100,569	619,813	134	2,720,248

Governmental Activities-Component Unit

	Balance July 2, 2013	Additions	Balance June 30, 2014
Non Depreciable Assets:			
Land	448,458		448,458
Construction in Progress			
Building & Site Improvements	5,727,905	8,603	5,736,508
Equipment & Vehicles	171,727	18,360	190,084
Total Depreciable Assets	5,899,629	26,963	5,926,592
Building & Site Improvements	151,408	144,098	295,506
Equipment & Vehicles	147,414	15,220	162,634
Total Accumulated Depreciation	298,822	159,318	458,140
Depreciable Assets Net	5,600,807	(132,355)	5,468,452
Total Capital Assets Net	6,049,265	(132,355)	5,916,910

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

Food Service

	Balance July 1, 2013	Additions	Balance June 30, 2014
Equipment	100,601		100,601
Accumulated Depreciation	(97,110)	(760)	(97,870)
Total	3,491	(760)	2,731

FUND FINANCIAL STATEMENTS

Fund financial reports provide detailed information about the District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, the fund financial statements focus on the School District's most significant funds. The District's major governmental funds include the General Fund, the Capital Reserve Fund, Capital Projects, Building and the Bond Redemption Fund. Moffat Consolidated School District has no other fund aggregated on the governmental fund financial statements. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

The District's fund financial statements are divided into three broad categories, namely (1) governmental funds; (2) proprietary funds; and (3) fiduciary funds.

Governmental Funds – The District's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements. Moffat Consolidated School District maintains three governmental funds -General, Capital Projects, Building and Bond Redemption.

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

Proprietary Funds – The enterprise fund uses the same basis of accounting as business-type activities, therefore, the statements are essentially the same. The Food Service Fund is our only proprietary fund.

Fiduciary Funds – The Pupil Activity Fund (Trust & Agency Fund) is used to account for assets held for the various clubs and organizations sponsored by the District. Two fiduciary funds are maintained in the District, one each for Moffat School and Crestone Charter School.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

Financial Analysis of the District as a Whole

**Moffat Consolidated School District #2
Condensed Statement of Net Assets as of June 30, 2014**

	2013			2014		
	Governmental Activities	Business Type Activities	Total	Governmental Activities	Business Type Activities	Total
Current & other assets	2,081,355	29,358	2,110,713	6,478,343	27,342	6,505,685
Capital Assets	2,100,569	3,491	2,104,060	2,720,248	2,731	2,722,979
Total Assets	4,181,924	32,849	4,214,773	9,198,591	30,073	9,228,664
Liabilities	977,253	0	977,253	5,580,064	0	5,580,064
NET Position Net investment						
in Capital Assets	1,312,096	3,491	1,315,587	2,003,218	2,731	2,005,949
Restricted	232,699	0	455,688	346,184	0	346,184
Unrestricted	1,660,870	29,358	1,690,228	1,269,125	27,342	1,296,467
Total Net Position	3,205,665	32,849	3,238,514	3,618,527	30,073	3,648,600

The statement of net position reports all financial and capital resources. The statement presents assets and liabilities in order of relative liquidity. All liabilities reported are current as of June 30, 2014 consisting of accounts payable and accrued salaries and benefits. The difference between the district's assets and liabilities is its net position. The large increase in assets and liabilities is due to the BEST Grant received by the district to build a new Moffat PreK-12 school.

Financial Analysis of the District's funds

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

Governmental Funds

The focus of the District's governmental funds report is to provide information on short term income, expenses and the balance of spendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a measure of the District's net resources available for spending at the end of the fiscal year.

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Before June 30 of each year the Board of Education approves a budget based on enrollment projections for the coming year. The budget may be revised until December 31st of each year to more accurately reflect anticipated revenue and expenditures as well as student count.

General Fund revenues totaling \$3,301,980 (including \$1,126,932 shown as Crestone Charter School revenues), was \$334,245 more than anticipated in the budget. Actual expenditures of \$3,132,617 (including CCS \$1,276,776) is actually \$103,578 under the budgeted figure. Moffat Consolidated School District has traditionally budgeted all beginning balances and reserves to allow for expenditure of these funds in case of a catastrophic expense. The \$2,011,265 (including CCS \$417,347) June 30 fund balance includes reserves for TABOR and accrued salaries. The increase in fund balance for the General Fund over FY 2014 is \$290,429.00.

Capital Projects Capital Reserve Fund

The District is utilizing the Capital Projects Capital Reserve Fund to set aside funds for capital projects and purchases. As of June 30, 2014 the Fund Balance showed a total of \$265,909 with \$59,869 belonging to Crestone Charter School. This fund received revenues through a transfer of funds from the General Fund.

Business-Type Activities

Food Service fund is the only business activity in the District. Although our student participation in the hot lunch program is high, the small student population creates a challenge in funding and program expenditures exceed revenues. A transfer from General Fund of \$50,342 allowed this fund to meet its expenditures. It is expected that a transfer of funds to support the Food Service fund will continue in coming years.

Governmental Activities

The primary source of operating revenue for the school district comes from the School Finance Act of 1994. Each F.T.E. (full-time equivalent) generated \$11,949.59 for the 2014 program which is \$459.19 more than during the 2012-2013 school year. The funded pupil count for the District was 195.3 FTE during FY 2013-2014. The chart below shows the District revenues by revenue source.

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

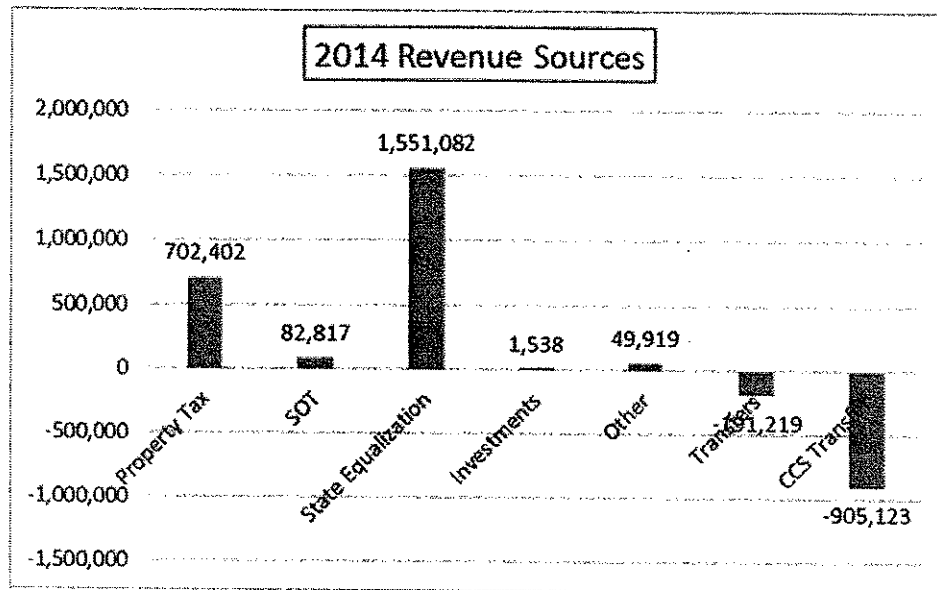


Figure 1 Shows Revenue Sources for General Fund Only

NOTE: Transfers & CCS PP Revenue are shown as negative amounts. The money comes from the General Fund to other funds.

**Net Cost of Governmental Activities FY 2013-2014
Moffat Consolidated School District**

	2013		2014	
	Expenses	Net Cost of Services	Expenses	Net Cost of Services
Instruction	962,801	717,374	948,788	709,855
Student Support	51,757	51,757	60,631	60,631
Instructional Staff General	31,781	31,781	43,858	43,858
Administration	166,208	-13,602	177,033	-44,776
School Administration	155,352	155,352	148,214	148,214
Business Support	107,016	107,016	121,294	121,294
Operation & Mtce. Student	246,763	246,763	222,579	222,579
Transportation	136,253	112,379	133,529	110,646
Central Support & Other	112,086	117,022	253,007	253,007
TOTAL	1,970,017	1,525,842	2,108,933	1,625,308

Moffat School District No. 2
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2014

Bond Redemption

The Bond Redemption Fund is considered a part of the governmental funds and provides the means for repayment of the District's long-term debts. Long-Term Liabilities for general obligation debt are \$5,182,971 not due and payable in the 2014 fiscal year.

Capital Assets

The District began the year with Total Capital Assets of \$2,100,569. With the completion of the new Charter School facility, new vehicles, equipment and routine depreciation of assets the ending balance for the District's Capital Assets is \$2,720,248.

Economic Factors and Next Year's Budget

The District continues to monitor the economic situation of the local area, surrounding areas and the State. The state of affairs in Colorado has and will continue to cause careful planning. The District's carryover will allow the School District to act instead of react to the financial woes of the State and Country. Several program cutbacks enabled the District to increase fund balance while working with a student enrollment which is on a decline. Moffat Consolidated School District is the smallest district in the State of Colorado with a charter school. The enrollment at the charter school is approximately 51 percent of the total District student population. This factor creates challenges in budgeting due to economy of size and the splitting of the District's student population. Over seventy percent of the District's student population qualify for free/reduced lunches through the national program. This statistic speaks loudly of our local economic struggles.

Contact the District's Financial Management Team

This financial report is designed to provide a general overview of the District's Finances and to demonstrate the District's accountability for the money it received. If you have questions about this report or would like further financial information, contact the Superintendent or Business Manager, Moffat Consolidated School District No. 2, P. O. Box 428, 501 Garfield Avenue, Moffat, CO 81143.

Respectfully submitted,

Kirk L. Banghart, Superintendent

Karen Hazard, Business Manager

BASIC FINANCIAL STATEMENTS

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF NET POSITION

June 30, 2014

	Primary Government			Component
	Governmental	Business Type	Total	Unit
	Activities	Activities		Charter School
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash	468,178	21,256	489,434	617,949
Cash with Escrow Agent	4,035,259	-	4,035,259	-
Investments	1,587,026	-	1,587,026	-
Property Taxes Receivable	243,935	-	243,935	-
Accounts Receivable	85,945	1,468	87,413	9,369
Accrued Revenue	23,222	-	23,222	-
Inventories	-	4,618	4,618	-
Prepaid Expense	34,778	-	34,778	-
Security Deposit	-	-	-	850
<u>Total Current Assets</u>	<u>6,478,343</u>	<u>27,342</u>	<u>6,505,685</u>	<u>628,168</u>
<u>Capital Assets:</u>				
Land	10,585	-	10,585	448,458
Depreciable Assets	4,523,305	100,601	4,623,906	5,926,592
Accumulated Depreciation	(1,813,642)	(97,870)	(1,911,512)	(458,140)
<u>Capital Assets Net of Depreciation</u>	<u>2,720,248</u>	<u>2,731</u>	<u>2,722,979</u>	<u>5,916,910</u>
<u>TOTAL ASSETS</u>	<u>9,198,591</u>	<u>30,073</u>	<u>9,228,664</u>	<u>6,545,078</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>				
Loss on Refunding	-	-	-	-
<u>LIABILITIES</u>				
<u>Current Liabilities:</u>				
Accounts Payable	216,332	-	216,332	88,438
Accrued Salaries Payable	113,178	-	113,178	62,514
Accrued Interest	17,903	-	17,903	-
Unearned Grant Payments	17,122	-	17,122	-
General Obligation Bonds – Current	183,124	-	183,124	-
Bond Premium – Current	-	-	-	-
<u>Total Current Liabilities</u>	<u>547,659</u>	<u>-</u>	<u>547,659</u>	<u>150,952</u>
<u>Noncurrent Liabilities:</u>				
Compensated Absences	32,558	-	32,558	-
General Obligation Bonds	4,999,847	-	4,999,847	-
<u>Total Noncurrent Liabilities</u>	<u>5,032,405</u>	<u>-</u>	<u>5,032,405</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>5,580,064</u>	<u>-</u>	<u>5,580,064</u>	<u>150,952</u>
<u>DEFERRED INFLOW OF RESOURCES</u>				
	-	-	-	-
<u>NET POSITION</u>				
Net Investment in Capital Assets	2,003,218	2,731	2,005,949	5,916,910
Restricted for:				
Debt Service	285,484	-	285,484	-
TABOR (Emergencies)	60,700	-	60,700	36,400
Preschool	-	-	-	-
Unrestricted	1,269,125	27,342	1,296,467	440,816
<u>TOTAL NET POSITION</u>	<u>3,618,527</u>	<u>30,073</u>	<u>3,648,600</u>	<u>6,394,126</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

		Net (Expenses) Revenue and Changes in Net Position				
		Program Revenues		Primary Government		
FUNCTIONS/PROGRAMS		Charges for Services	Operating Grants & Contributions	Capital Grants and Contributions	Governmental	
					Activities	Business Type Activities
Expenses						Total
						Component Unit Charter School
Instruction	948,788	839	238,094	-	(709,855)	(709,855)
Student Support	60,631	-	-	-	(60,631)	(50,358)
Instructional Staff	43,858	-	-	-	(43,858)	(7,479)
General Administration	177,033	221,809	-	-	44,776	(242,272)
School Administration	148,214	-	-	-	(148,214)	(169,893)
Business Support	121,294	-	-	-	(121,294)	-
Operation & Maintenance	222,579	-	-	-	(222,579)	(78,277)
Student Transportation	133,529	-	22,883	-	(110,646)	(33,101)
Central Support	93,404	-	-	-	(93,404)	(48,113)
Community Services	7,866	-	-	-	(7,866)	-
Facilities/Capital Outlay	17,417	-	-	-	(17,417)	163
Interest	134,320	-	-	-	(134,320)	-
Total Governmental Activities	2,108,933	222,648	260,977	-	(1,625,308)	(1,359,732)
Business Type Activities:						
Food Services	104,030	12,565	38,332	-	(53,133)	-
Total Business Type Activities	104,030	12,565	38,332	-	(53,133)	-
Total Primary Government	2,212,963	235,213	299,309	-	(1,678,441)	(1,359,732)
General Revenues						
Local Property Taxes						
Specific Ownership Taxes						
State Equalization						
Earnings on Investments						
Other Revenue						
Loss on Disposition of Property						
Subsidy Transfers						
Charter Per Pupil Revenue						
Total General Revenues & Transfers						
Change in Net Position						
Net Position, Beginning						
Prior Year Adjustment						
Net Position, Ending						
Total General Revenues & Transfers						
Change in Net Position						
Net Position, Beginning						
Prior Year Adjustment						
Net Position, Ending						

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	<u>General</u>	<u>Bond Redemption Debt Service</u>	<u>Capital Projects Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash	79,427	255,532	-	133,219	468,178
Cash with Escrow Agent	-	-	4,035,259	-	4,035,259
Investments	1,454,336	-	-	132,690	1,587,026
Property Taxes Receivable	165,196	78,739	-	-	243,935
Accounts Receivable	85,945	-	-	-	85,945
Grants Accounts Receivable	23,222	-	-	-	23,222
Prepaid Expenditures	34,778	-	-	-	34,778
<u>Total Assets</u>	<u>1,842,904</u>	<u>334,271</u>	<u>4,035,259</u>	<u>265,909</u>	<u>6,478,343</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>LIABILITIES:</u>					
Accounts Payable	16,690	-	199,642	-	216,332
Accrued Salaries Payable	113,178	-	-	-	113,178
Interfund Payable	-	-	-	-	-
Unearned Grant Payments	17,122	-	-	-	17,122
<u>Total Liabilities</u>	<u>146,990</u>	<u>-</u>	<u>199,642</u>	<u>-</u>	<u>346,632</u>
<u>DEFERRED INFLOW OF RESOURCES</u>					
Deferred Property Tax	101,996	48,787	-	-	150,783
<u>FUND BALANCES:</u>					
Nonspendable:					
Prepaid Expenses	34,778	-	-	-	34,778
Restricted for:					
TABOR (Emergencies)	60,700	-	-	-	60,700
Preschool	-	-	-	-	-
Debt Service	-	285,484	-	-	285,484
Capital Outlay	-	-	3,835,617	-	3,835,617
Committed:					
Capital Outlay	-	-	-	-	-
Assigned:					
Capital Outlay	-	-	-	265,909	265,909
Unassigned	1,498,440	-	-	-	1,498,440
<u>Total Fund Balances</u>	<u>1,593,918</u>	<u>285,484</u>	<u>3,835,617</u>	<u>265,909</u>	<u>5,980,928</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>					
	<u>1,842,904</u>	<u>334,271</u>	<u>4,035,259</u>	<u>265,909</u>	<u>6,478,343</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
June 30, 2014

GOVERNMENTAL FUNDS TOTAL FUND BALANCE		5,980,928
Deferred Property Tax Revenue-Revenues that do not provide current financial resources are deferred on the governmental fund financial statements but recognized on the government-wide financial statements.		150,783
Capital Assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		4,533,890
Accumulated Depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.		(1,813,642)
Accrued interest payable is not considered current financial resources and, therefore, not reported in the governmental funds.		(17,903)
Long-Term Liabilities for general obligation debt and compensated absences are not due and payable in the current period and, therefore, not reported in the funds:		
General Obligation Bond	(5,182,971)	
Bond Premium	-	
Bond Refunding	-	
Compensated Absences	<u>(32,558)</u>	<u>(5,215,529)</u>
<u>GOVERNMENTAL ACTIVITIES NET POSITION</u>		<u>3,618,527</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

	<u>General</u>	<u>Bond Redemption Debt Service</u>	<u>Capital Projects Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>REVENUES:</u>					
Taxes	955,740	387,121	-	-	1,342,861
Intergovernmental	2,061,886	-	-	-	2,061,886
Local Grants	-	-	-	-	-
Interest	1,549	81	-	258	1,888
Other	282,805	-	-	-	282,805
Allocated Revenues	(1,126,932)	-	-	-	(1,126,932)
<u>Total Revenues</u>	<u>2,175,048</u>	<u>387,202</u>	<u>-</u>	<u>258</u>	<u>2,562,508</u>
<u>EXPENDITURES</u>					
Current:					
Instruction	883,370	-	-	-	883,370
Student Support	60,631	-	-	-	60,631
Instructional Staff	43,858	-	-	-	43,858
General Administration	177,033	-	-	-	177,033
School Administration	148,214	-	-	-	148,214
Business Services	121,294	-	-	-	121,294
Operations & Maintenance	203,171	-	-	-	203,171
Student Transportation	100,124	-	-	-	100,124
Central Support	92,863	-	-	-	92,863
Community Services	7,866	-	-	-	7,866
Capital Outlay	17,417	-	717,060	31,030	765,507
Debt Service:					
Principal Retirements	-	158,179	-	-	158,179
Interest and Fiscal Charges	-	119,766	-	-	119,766
<u>Total Expenditures</u>	<u>1,855,841</u>	<u>277,945</u>	<u>717,060</u>	<u>31,030</u>	<u>2,881,876</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>319,207</u>	<u>109,257</u>	<u>(717,060)</u>	<u>(30,772)</u>	<u>(319,368)</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Bond Proceeds	-	-	4,552,677	-	4,552,677
Operating Transfers In (Out)	(113,381)	-	-	63,039	(50,342)
<u>Total Other Financing Sources (Uses)</u>	<u>(113,381)</u>	<u>-</u>	<u>4,552,677</u>	<u>63,039</u>	<u>4,502,335</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>205,826</u>	<u>109,257</u>	<u>3,835,617</u>	<u>32,267</u>	<u>4,182,967</u>
<u>FUND BALANCES, Beginning</u>	<u>1,410,576</u>	<u>176,227</u>	<u>-</u>	<u>233,642</u>	<u>1,820,445</u>
<u>PRIOR YEAR ADJUSTMENT</u>	<u>(22,484)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,484)</u>
<u>FUND BALANCES, Ending</u>	<u>1,593,918</u>	<u>285,484</u>	<u>3,835,617</u>	<u>265,909</u>	<u>5,980,928</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

GOVERNMENTAL FUNDS CHANGES IN FUND BALANCES

4,182,967

Governmental Funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay reported as an expenditure in the governmental funds functions.

Current Capital Outlay	748,090	
Less Current Deletions	<u>(13,030)</u>	735,060

The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. The effect of discounts and premiums are recognized when the debt is issued in governmental funds, whereas these amounts are deferred and amortized in the statement of activities. Interest expense is recognized as it accrued in the statement of activities regardless of when it is due. The net effect of these differences follows:

Bond Proceeds	(4,552,677)	
Repayment of Debt Principal	158,179	
Interest Expense	<u>(14,554)</u>	(4,409,052)

Compensated absences reported in the Statement of Activities do not require the use of current financial resources and, therefore, the adjustment to these expenses are not reported as expenditures in governmental funds.

9,505

Deferred Property Tax Inflows-Revenues that do not provide current financial resources are deferred on the governmental fund financial statements but recognized on the government-wide financial statements.

32,247

Governmental Funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Current Depreciation Expense	(128,277)	
Less Current Deletion	<u>12,896</u>	(115,381)

GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION

435,346

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

	<u>Business – Type Activities</u> <u>Enterprise Fund</u> <u>Food Services</u> <u>Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash	21,256
Accounts Receivable	1,468
Inventories	<u>4,618</u>
<u>Total Current Assets</u>	<u>27,342</u>
Capital Assets:	
Equipment	100,601
Less Accumulated Depreciation	<u>(97,870)</u>
<u>Total Capital Assets, Net of Accumulated Depreciation</u>	<u>2,731</u>
 <u>Total Assets</u>	 <u>30,073</u>
<u>LIABILITIES AND NET POSITION</u>	
Current Liabilities:	
Accounts Payable	-
Accrued Salaries Payable	<u>-</u>
<u>Total Current Liabilities</u>	<u>-</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	2,731
Unrestricted	<u>27,342</u>
 <u>TOTAL NET POSITION</u>	 <u>30,073</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
ALL PROPRIETARY FUND TYPES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

	<u>Business – Type Activities</u> <u>Enterprise Fund</u> <u>Food Services</u> <u>Fund</u>
<u>OPERATING REVENUES:</u>	
Charges for Services:	
Food Sales	11,324
Other Revenues	<u>1,241</u>
<u>Total Operating Revenues</u>	<u>12,565</u>
<u>OPERATING EXPENDITURES</u>	
Salaries	31,746
Employee Benefits	18,597
Purchased Services	1,872
Food	40,413
Supplies & Materials	8,060
Depreciation	760
Bad Debt Expense	<u>2,582</u>
<u>Total Expenditures</u>	<u>104,030</u>
<u>INCOME (LOSS) FROM OPERATIONS</u>	<u>(91,465)</u>
<u>NON-OPERATING REVENUES (EXPENSES):</u>	
Federal Aid:	
School Lunches	34,726
Commodities	2,825
Interest Earned	15
State Aid:	
School Lunches	<u>781</u>
<u>Total Non-Operating Revenues (Expenses)</u>	<u>38,347</u>
<u>INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>	<u>(53,118)</u>
<u>TRANSFERS</u>	
Operating Transfer In	<u>50,342</u>
<u>Total Operating Transfers</u>	<u>50,342</u>
<u>CHANGE IN NET POSITION</u>	<u>(2,776)</u>
<u>TOTAL NET POSITION, Beginning</u>	<u>32,849</u>
<u>TOTAL NET POSITION, Ending</u>	<u>30,073</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2014

	Business – Type Activities Enterprise Fund Food Services Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Receipts from Customers	13,799
Payments for Salaries and Benefits	(50,343)
Payments to Vendors	(47,437)
<u>Net Cash Provided by (Used for) Operating Activities</u>	<u>(83,981)</u>
<u>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:</u>	
General Fund Transfers In	50,342
Federal Reimbursements	38,400
State Reimbursements	811
<u>Net Cash Provided by Non-Capital Financing Activities</u>	<u>89,553</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Purchase of Fixed Assets	-
<u>Net Cash Provided by (Used for) in Capital and Related Financing Activities</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Interest Income	15
<u>Net Cash Provided by Investing Activities</u>	<u>15</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	5,587
<u>CASH AND CASH EQUIVALENTS, July 1</u>	<u>15,669</u>
<u>CASH AND CASH EQUIVALENTS, June 30</u>	<u>21,256</u>
<u>RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Operating Income (Loss)	(91,465)
<u>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>	
Depreciation	760
USDA Commodities Used	2,857
(Increase) Decrease in Accounts Receivable	1,234
(Increase) Decrease in Inventories	2,633
Increase (Decrease) in Accounts Payable	-
<u>Net Cash Provided by (Used for) Operating Activities</u>	<u>(83,981)</u>
<u>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</u>	
Donated Commodities Acquired from USDA	2,825
Donated Commodities Used	(2,857)
<u>Total Noncash Investing, Capital, and Financing Activities</u>	<u>(32)</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - AGENCY
June 30, 2014

	<u>Student Activity Fund</u>
<u>ASSETS</u>	
Cash	<u>10,708</u>
<u>LIABILITIES</u>	
Deposits Held for Others	<u>10,708</u>
<u>NET POSITION</u>	
Held in Trust for Others	<u>-</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Moffat Consolidated School District No. 2 of Saguache County was reorganized by a vote of qualified electorate in 1961, under the provisions of the Colorado School Organization Act of 1957.

The District operates under an elected Board of Education with four members and provides educational services to approximately 164 students.

The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Moffat Consolidated School District No. 2. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

A. Reporting Entity

Governmental Accounting Standards Board (GASB) Statement No. 14 (as amended by Statement No. 34, No. 39 and No. 61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

The discretely presented component units are reported in separate column in the government-wide financial statements to emphasize that they are legally separate from the District.

Discretely Presented Component Unit – Crestone Charter School

The District's charter school is the Crestone Charter School. Charter schools are public schools authorized by the State of Colorado to provide alternatives for parents, pupils, and teachers. The schools have separate governing boards but are fiscally dependent on the District for the majority of funding and their exclusion would render the District's financial statements incomplete. Charter schools are considered non-major component units for external financial reporting purposes. The Crestone Charter School does issue separate financial statements.

This District is not included in any other governmental "reporting entity" as defined GASB No. 14 (as amended by Statement No. 34, No. 39 and No. 61) and other than Crestone Charter School, does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

B. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. 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 statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund and Capital Projects Building Fund, and Bond Redemption Debt Service Fund) and individual enterprise funds are reported as separate columns in the fund financial statements.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented 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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(continued)

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

All governmental fund types use 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 within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available to collect within 60 days after year-end.

Property taxes are reported as receivables and deferred inflows when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

The proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their statement of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others that cannot be used to support the Districts own programs.

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred flows, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

- **Major Governmental Funds**

1. **General Fund** – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
2. **Bond Redemption Debt Service Fund** – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
3. **Capital Projects Building Fund** – used to account for the acquisition and construction of major capital facilities funded by the sale of general obligation bonds and other revenues.

- **Non-Major Proprietary Funds – Business –Type Activities**

Enterprise Funds – used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are presented because of community interests in the activities and sources of funding supporting these operations.

1. **Food Service Fund** – this fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

D. Fund Accounting (Continued)

- **Trust and Agency Funds** – Trust and Agency funds are used to account for assets held in a trustee or agent capacity for others that cannot be used to support the District's own programs. The key distinction between trust and agency funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held.
- 1. **Student Activity Fund** – The Student Activity Fund is an agency fund and, therefore, consists only of accounts such as Cash and balancing liability accounts, such as Due to Student Groups. This fund accounts for the transaction of that entity in raising and expending money to promote the general welfare, morale, and educational experiences of the student body.

E. Cash and Investments

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

F. Receivables

Property taxes levied in 2013 but uncollected in 2014 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2014 are recorded as deferred inflows in the fund financial statements, and are presented net of an allowance for uncollectible taxes. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

G. Inventories

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds. However, the District does capitalize interest on the construction of capital assets in business-type activities.

The monetary threshold for capitalization of assets is \$3,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (5-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition and any remaining depreciation as recorded in the year of disposition.

I. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The District records long-term debt of governmental funds at the face value. The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service Fund. Capital leases are serviced from property taxes and other revenues of the General Fund and Capital Reserve Capital Projects Fund.

J. Constitutional Amendment

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

On November 4, 1997 the registered voters approved a ballot resolution authorizing Moffat Consolidated School District No. 2 to collect, retain and expend all revenues from any source provided that no property tax mill levy be increased or any new tax be imposed.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

J. Constitutional Amendment (Continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2014, the District reserved \$60,700 and the Charter School reserved \$36,400 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

K. Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2013 property tax calendar for Saguache County was as follows:

Levy Date	December 22, 2013
Lien Date	January 1, 2014
Tax Bills Mailed	January 1, 2014
First Installment Due	February 28, 2014
Second Installment Due	June 15, 2014
If Paid in Full, Due	April 30, 2014

L. Compensated Absences

Changes in Compensated Absences payable for the year ended June 30, 2014, were as follows:

	Beginning <u>7/1/2013</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>6/30/2014</u>
Vacation Payable	14,092	-	2,529	11,563
Sick Leave Payable	27,971	-	6,976	20,995
Total	<u>42,063</u>	<u>-</u>	<u>9,505</u>	<u>32,558</u>

M. Use of 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 of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. Interest Expense

All interest expense has been reported as unallocated in the Government-wide financial statements.

O. GASB Statement No. 54

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

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

1. Nonspendable such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Fund Balance Classification Policies and Procedures (Continued)

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Chief Business Officer.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO.2
NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

O. GASB Statement No. 54 (Continued)

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	<u>General</u> <u>Fund</u>	<u>Bond</u> <u>Redemption</u> <u>Fund</u>	<u>Building Capital</u> <u>Projects</u> <u>Fund</u>	<u>Capital Reserve</u> <u>Capital Projects</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Nonspendable:					
Prepaid Expenses	34,778	-	-	-	34,778
<u>Restricted</u>					
Emergencies	60,700	-	-	-	60,700
Debt Service	-	285,484	-	-	285,484
Capital Outlay	-	-	3,835,617	-	3,835,617
<u>Assigned</u>					
Capital Outlay	-	-	-	265,909	265,909
<u>Unassigned</u>	<u>1,498,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,498,440</u>
<u>Total Fund Balances</u>	<u>1,593,918</u>	<u>285,484</u>	<u>3,835,617</u>	<u>265,909</u>	<u>5,980,928</u>

P. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for the reporting in this category. It is for property tax revenue which is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Q. **Recently Issued Accounting Pronouncements**

In June 2012 the GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This Statement which is effective for periods beginning after June 15, 2014, will have a significant impact on the District's financial statements.

In November 2013, the GASB issued Statement No. 71, "Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68". This Statement is required to be applied in conjunction with the provisions of GASB Statement No. 68 and is effective for periods beginning after June 15, 2014. The provisions of this statement will have a significant impact on the District's financial statements.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 2 **RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities. The items which were eliminated are as follows:

Governmental Funds – Interfund Receivables / Payables	\$ -0-
Governmental Funds – Interfund Transfers	\$ 63,039

NOTE 3 **BUDGETARY INFORMATION**

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as that used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public notices are released to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Special Revenue Funds, Capital Projects Funds, Debt Service Funds, Enterprise Funds, and Trust and Agency Funds.
6. Budgets for the General, Special Revenue, Debt Service, Capital Projects Funds, Trust and Agency Funds, and Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 3 **BUDGETARY INFORMATION (Continued)**

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

NOTE 4 **CASH AND INVESTMENTS**

Deposits

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 determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

At June 30, 2014, the District's bank balance and corresponding carrying balance were as follows:

	<u>District</u>		<u>Charter School</u>	
	<u>Carrying</u>	<u>Bank</u>	<u>Carrying</u>	<u>Bank</u>
	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Insured (FDIC)	410,946	452,425	250,000	250,000
Uninsured, Collateralized				
Under the Public Deposit				
Protection Act of the State				
of Colorado	-	111,796	386,322	339,704
Cash Equivalent	4,035,259	-	-	-
Cash with County Treasurer	88,923	-	-	-
Cash on Hand	<u>273</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Cash and Deposits</u>	<u>4,535,401</u>	<u>564,221</u>	<u>636,322</u>	<u>589,704</u>

As presented above, deposits with bank balances of \$111,796 and \$339,704 and a carrying balances of \$0 and \$386,322 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 4 **CASH AND INVESTMENTS (Continued)**

State of Colorado BEST Grant Escrow

Cash to match a State of Colorado construction grant was deposited in escrow as a requirement to obtain the grant. The state administers the escrow and grants monies to provide for the construction and improvement of District facilities.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest:

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

At June 30, 2014, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
COLOTRUST Plus	44 Day Average	<u>1,587,026</u>

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

Credit Risk – State Law limits the type of investments allowable. The investment of COLOTRUST Plus is rated AAA by Standard and Poor's.

Concentration of Credit Risk – the District has no policy restricting the amount that can be invested in any issuer.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 5 **CAPITAL ASSETS**

A summary of changes in capital assets is as follows:

Governmental Activities - District

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<u>Non Depreciable Assets:</u>				
Land	-	<u>10,585</u>	-	<u>10,585</u>
<u>Depreciable Assets:</u>				
Buildings &				
Site Improvements	3,246,183	717,060	-	3,963,243
Equipment & Vehicles	<u>552,647</u>	<u>20,445</u>	<u>13,030</u>	<u>560,062</u>
Total Depreciable Assets	<u>3,798,830</u>	<u>737,505</u>	<u>13,030</u>	<u>4,523,305</u>
<u>Less Accumulated</u>				
<u>Depreciation for:</u>				
Building &				
Site Improvements	1,281,082	87,709	-	1,368,791
Equipment & Vehicles	<u>417,179</u>	<u>40,568</u>	<u>12,896</u>	<u>444,851</u>
Total Accumulated				
<u>Depreciation</u>	<u>1,698,261</u>	<u>128,277</u>	<u>12,896</u>	<u>1,813,642</u>
Total Capital Assets, Net	<u>2,100,569</u>	<u>619,813</u>	<u>134</u>	<u>2,720,248</u>

Business -Type Activities

A summary of changes in Food Services Fund capital assets is as follows:

Equipment	100,601	-	-	100,601
Accumulated Depreciation	<u>(97,110)</u>	<u>(760)</u>	-	<u>(97,870)</u>
<u>Total</u>	<u>3,491</u>	<u>(760)</u>	-	<u>2,731</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental Activities:</u>	
Instruction	74,923
Operations and Maintenance	19,408
Transportation	33,405
Central Support	<u>541</u>
Total Depreciation Expense –Governmental Activities	<u>128,277</u>
<u>Business - Type Activities:</u>	
Food Services	<u>760</u>
Total Depreciation Expense – Business Type Activities	<u>760</u>

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 5 **CAPITAL ASSETS (Continued)**

A summary of changes in capital assets is as follows:

Governmental Activities – Component Unit

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<u>Non Depreciable Assets:</u>				
Land	448,458	-	-	448,458
Construction in Progress	-	-	-	-
<u>Total Non Depreciable Assets:</u>	<u>448,458</u>	<u>-</u>	<u>-</u>	<u>448,458</u>
<u>Depreciable Assets:</u>				
Building & Site Improvements	5,727,905	8,603	-	5,736,508
Equipment & Vehicles	<u>171,724</u>	<u>18,360</u>	<u>-</u>	<u>190,084</u>
<u>Total Depreciable Assets</u>	<u>5,899,629</u>	<u>26,963</u>	<u>-</u>	<u>5,926,592</u>
<u>Less Accumulated</u>				
<u>Depreciation for:</u>				
Building & Site Improvements	151,408	144,098	-	295,506
Equipment & Vehicles	<u>147,414</u>	<u>15,220</u>	<u>-</u>	<u>162,634</u>
<u>Total Accumulated</u>				
<u>Depreciation</u>	<u>298,822</u>	<u>159,318</u>	<u>-</u>	<u>458,140</u>
<u>Depreciable Assets, Net</u>	<u>5,600,807</u>	<u>(132,355)</u>	<u>-</u>	<u>5,468,452</u>
<u>Total Capital Assets, Net</u>	<u>6,049,265</u>	<u>(132,355)</u>	<u>-</u>	<u>5,916,910</u>

Depreciation expense was charged to functions/programs of the component unit as follows:

Governmental Activities:

Instruction	143,868
Operation and Maintenance	1,539
Transportation	<u>13,911</u>
<u>Total Depreciation Expense-Governmental Activities</u>	<u>159,318</u>

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

NOTE 6

LONG-TERM DEBT

General Obligation Bonds Payable
Changes in General Obligation Bonds

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>	<u>Due In</u> <u>One Year</u>
Series 2009 G.O. Refunding Bonds	130,000	-	130,000	-	-
Series 2010 G.O. Bonds	658,473	-	28,179	630,294	29,260
Series 2013 G. O. Bonds	-	4,552,677	-	4,552,677	153,864
Total GO Bonds Payable	<u>788,473</u>	<u>4,552,677</u>	<u>158,179</u>	<u>5,182,971</u>	<u>183,124</u>
Deferred Amounts:					
Bond Premium	1,913	-	1,913	-	-
Loss on Refunding	(994)	-	(994)	-	-
Total	<u>789,392</u>	<u>4,552,677</u>	<u>159,098</u>	<u>5,182,971</u>	<u>183,124</u>

Series 2013 General Obligation Bonds

This general obligation debt was issued December 9, 2013 for the purpose of construction facilities for the Moffat Consolidated School District No. 2. The Series 2013 Matching Money bonds of \$4,552,677 were used to match \$12,124,993 in State of Colorado – BEST program funds as required under the State of Colorado Building Excellent Schools Today Qualified School Construction Program. The Series 2013 Matching Money bonds were issued at an interest rate 4.1878%.

	<u>Fiscal</u> <u>Year</u>	<u>Rate</u>	<u>Interest</u> <u>Payable</u>	<u>Principal</u> <u>Payable</u>
General Obligation Bonds,	2015	4.1878%	187,436	153,864
Series 2013, Interest Payable	2016	4.1878%	180,946	156,070
June 1 and December 1,	2017	4.1878%	174,273	162,606
Original Bond amount \$4,552,677	2018	4.1878%	167,321	169,416
	2019	4.1878%	160,078	176,511
	2020-2024	4.1878%	680,665	999,822
	2025-2029	4.1878%	448,261	1,227,461
	2030-2034	4.1878%	162,944	1,506,927
			<u>2,161,924</u>	<u>4,552,677</u>

Series 2010 General Obligation Bonds

This general obligation debt was issued April 27, 2010 for the purpose of construction facilities for the Crestone Charter School. The Series 2010 Matching Money bonds of \$726,519 were used to match \$5,327,806 in State of Colorado – BEST program funds as required under the State of Colorado Building Excellent Schools Today Qualified School Construction Program. The Series 2010 Matching Money bonds were issued at an interest rate 3.84%.

	<u>Fiscal</u> <u>Year</u>	<u>Rate</u>	<u>Interest</u> <u>Payable</u>	<u>Principal</u> <u>Payable</u>
General Obligation Bonds, Series 2010,	2015	3.84%	23,620	29,260
Interest Payable June 1 and December 1,	2016	3.84%	22,476	30,383
Original Bond amount \$726,519	2017	3.84%	21,288	31,548
	2018	3.84%	20,054	32,759
	2019	3.84%	18,774	34,015
	2020-2024	3.84%	72,865	190,685
	2025-2029	3.84%	32,614	230,177
	2030	3.84%	987	51,467
			<u>212,678</u>	<u>630,294</u>

Total General Obligation Bonds Payable

5,182,971

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 6 **LONG-TERM DEBT (continued)**

Advance Refunding – Series 1994

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On June 30, 2014, \$170,000 of bonds outstanding are considered defeased.

Below is a schedule of refunded debt service requirements to maturity.

<u>Fiscal</u> <u>Year</u>	<u>Interest</u> <u>Payable</u>	<u>Principal</u> <u>Payable</u>
2015	<u>5,780</u>	<u>170,000</u>
<u>Totals</u>	<u>5,780</u>	<u>170,000</u>

NOTE 7 **PENSION PLAN**

The District contributes to the Public Employees' Retirement Association of Colorado (PERA), a cost-sharing multiple-employer defined benefit pension plan. PERA provides retirement and disability benefits and survivor benefits to eligible beneficiaries annually adjusted for cost-of-living-increases. Colorado revised Statutes (Title 24, Article 51) provides authority for the operation of the plan. The plan is administered by a 16 member Board of Trustees of which 14 are elected by the membership. PERA issues a publicly available financial report that includes financial statements and required supplementary information for PERA.

That report may be obtained by contacting PERA, 1300 Logan Street, Denver, Colorado, 80203.

Funding Policy

Plan members are required to contribute 8% of their annual covered salary and the District is required to contribute at a stipulated rate. That rate was 16.55% from July 1, 2013 to December 31, 2013 and 17.45% thereafter. An additional portion of the District's contribution (1.02% of covered salary) is allocated for the Health Care Fund (See note 8). Requirements for contribution percentage are established and may be changed by the PERA Board of Trustees. The District's contributions for the latest three years were equal to the required contributions for the periods and were as follows:

<u>Year Ended June 30</u>	<u>District</u>	<u>Charter</u>
2014	\$ 186,007	\$ 104,417
2013	\$ 173,288	\$ 93,171
2012	\$ 165,402	\$ 85,568

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 8 **POSTEMPLOYMENT HEALTH-CARE BENEFITS**

The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer post-employment HealthCare plan administered by PERA. The HCTF provides a HealthCare premium subsidy to PERA participating benefits recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by contacting PERA, 1300 Logan Street, Denver, Colorado 80203.

Funding Policy

The Moffat Consolidated School District No. 2 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 Moffat Consolidated School District No. 2 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 contributions to HCTF, which were equal to their required contributions for each year, were as follows:

<u>Year Ended June 30</u>	<u>District</u>	<u>Charter</u>
2014	\$ 11,028	\$ 6,390
2013	\$ 10,445	\$ 5,903
2012	\$ 10,444	\$ 5,729

NOTE 9 **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The district participates in the Colorado School District Self Insurance Pool. The Pool insures property and liability exposures through contributions made by member districts. The district does not maintain an equity interest in the self-insurance pool. The District funds its pool contributions, outside insurance purchases, deductibles, and uninsured losses through the General Fund.

The District continues to carry commercial insurance for all other risks of loss, including errors and omissions and property. Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 10 **INTERFUND BALANCES AND TRANSFERS**

<u>TRANSFERS</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
<u>Major Governmental Fund</u>				
General Fund	-	113,381	-	-
<u>NonMajor Governmental Funds</u>	63,039	-	-	-
<u>NonMajor Enterprise Fund</u>	<u>50,342</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>113,381</u>	<u>113,381</u>	<u>-</u>	<u>-</u>

Transfers were made for the purpose of assisting fund operations.

NOTE 11 **COLORADO SCHOOL DISTRICT SELF INSURANCE POOL**

The District belongs to the Colorado School District's Self-Insurance Pool. The Pool was established by the Colorado Association of School Boards (CASB) to provide insurance coverage to participants in the areas of General Liability, Errors and Omissions, Automobile Liability, Auto Physical Damage, Auto Personal Injury Protection, Real and Personal Property, Crime, Workers' Compensation and other coverage. The Board of Directors is composed of eight persons; seven of whom are appointed by the Board of Directors of CASB and the Executive Director of CASB. The Pool is managed by an independent manager chosen by the Board of Directors. Each member's initial contribution and subsequent contributions are determined by the Pool based on factors including, but not limited to, the Aggregate Pool claims, the cost of Administrative and other operating expenses, the number of participants, the adequacy of both Operating and Reserve Funds and other factors touching on the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

As the District did not exercise oversight responsibility nor have sufficient control over Pool activities, the Pool is not a component unit of the District and only the District's share of contributions to the Pool is recorded as Expenditures in the Insurance Reserve Fund.

The District's share in the Pool is not determinable from current information, but is estimated to be less than 1%. The District's share, if calculated, would not be material to the Pool's financial information at June 30, 2014.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 11 **COLORADO SCHOOL DISTRICT SELF INSURANCE POOL (Continued)**

An audited summary of the Colorado School District's Pool financial information at December 31, 2013 (latest information available) follows:

Total Assets	<u>43,581,989</u>
Total Liabilities	<u>18,782,065</u>
Total Equity	<u>24,799,924</u>
Revenue	11,401,562
Underwriting Expenses	<u>10,817,305</u>
Underwriting Gain (Loss)	584,257
Net Investment Income	540,228
Other Income	<u>1,100</u>
Net Income (Loss) Before Dividend	1,125,585
Dividend	<u>-</u>
Net Income (Loss)	<u>1,125,585</u>
Transfer of Capital Contributions	-
Change in Non Admitted Assets	<u>69,414</u>
Capital Contributions from Members	<u>-</u>
Unassigned Surplus	<u>24,799,924</u>

NOTE 12 **LITIGATION**

None.

NOTE 13 **SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

Claims and Judgments - The District participates in a number of federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2014, significant amounts of grant expenditures have not been audited by the grantor but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2014

NOTE 14 **JOINT VENTURES**

San Luis Valley Board of Cooperative Educational Services

Not reflected in the accompanying financial statements is the District's participation in the San Luis Valley Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational services at a shared lower cost per District.

The District has one member on the Board. The Board has final authority for all budgeting and financing of the joint venture. The District's share of the joint venture is not determinable at June 30, 2014. The joint venture summary audited financial information as of June 30, 2013 is as follows:

Assets	<u>2,007,229</u>
Liabilities	<u>1,425,998</u>
Net Position	<u>581,231</u>
	<u>2,007,229</u>
Revenues	5,260,559
Expenses	<u>5,108,425</u>
Change in Net Position	<u>152,134</u>

The equity interest of each member District is not known, nor is the change in such interest. The equity interest will be determined only at the disbanding of the B.O.C.E.S..

The BOCES is not included as a component unit of the District as the financial responsibility is minimal, there is no financial interdependency, the District does not have the ability to significantly influence the operations of the BOCES and the District is not accountable for fiscal matters of the BOCES.

A report may be obtained by contacting San Luis Valley BOCES, P.O. Box 1198, Alamosa, CO 81101.

NOTE 15 **PRIOR YEAR ADJUSTMENT**

As a result of a Colorado Department of Education audit of the Districts equalization receipts based on student counts and the Districts transportation receipts based on busing routes, the District was required to repay the Department of Education \$22,484. This amount was for periods prior to the fiscal year ended June 30, 2014 and has been recorded as a prior period adjustment to fund balance and entity wide net position.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISONS

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transactions of the District not accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed from property taxes and other general revenues. It is the most significant fund in relation to the District's overall operations.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
<u>REVENUES</u>	<u>Original</u>	<u>Final</u>		
<u>Local Sources</u>				
Property Taxes	862,487	862,487	866,365	3,878
Specific Ownership Taxes	57,572	57,572	82,817	25,245
Delinquent Taxes & Interest	5,000	5,000	6,558	1,558
Earnings on Investments	2,105	2,105	1,549	(556)
Other Government Pass Thru Grants	-	-	-	-
E-Rate	12,000	12,000	6,776	(5,224)
Charter School Purchased Services	157,892	157,892	221,809	63,917
Other Local Sources	<u>25,000</u>	<u>25,000</u>	<u>54,220</u>	<u>29,220</u>
<u>Total Local Sources</u>	<u>1,122,056</u>	<u>1,122,056</u>	<u>1,240,094</u>	<u>118,038</u>
<u>County Sources</u>				
Mineral Leasing	<u>20</u>	<u>20</u>	<u>13</u>	<u>(7)</u>
<u>Total County Sources</u>	<u>20</u>	<u>20</u>	<u>13</u>	<u>(7)</u>
<u>State Sources</u>				
Equalization	1,571,020	1,571,020	1,551,082	(19,938)
Transportation	22,369	22,369	22,883	514
READ Act Grant	-	-	2,543	2,543
Library Grant	-	-	3,000	3,000
GERC Grant	50,000	50,000	50,588	588
Supplemental At Risk	-	-	4,508	4,508
BOCES Pass Thru Gifted & Talented	<u>6,202</u>	<u>6,202</u>	<u>7,040</u>	<u>838</u>
<u>Total State Sources</u>	<u>1,649,591</u>	<u>1,649,591</u>	<u>1,641,644</u>	<u>(7,947)</u>
<u>Federal Source</u>				
Title I	151,283	151,283	142,542	(8,741)
Title II-A	10,245	10,245	6,740	(3,505)
Race to the Top	-	-	4,503	4,503
Back Pack Program	-	-	300	300
REAP Grant	11,890	11,890	11,190	(700)
Forest Service	150,220	150,220	249,814	99,594
Vocational Education Carl Perkins	<u>-</u>	<u>-</u>	<u>5,140</u>	<u>5,140</u>
<u>Total Federal Sources</u>	<u>323,638</u>	<u>323,638</u>	<u>420,229</u>	<u>96,591</u>
<u>Allocation to Crestone Charter School</u>	<u>(1,117,711)</u>	<u>(1,117,711)</u>	<u>(1,126,932)</u>	<u>(9,221)</u>
<u>Total Revenues</u>	<u>1,977,594</u>	<u>1,977,594</u>	<u>2,175,048</u>	<u>197,454</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>Instruction</u>	<u>963,868</u>	<u>963,868</u>	<u>883,370</u>	<u>80,498</u>
<u>Supporting Services:</u>				
Students	58,039	58,039	60,631	(2,592)
Instructional Staff	44,227	44,227	43,858	369
General Administration	217,837	217,837	177,033	40,804
School Administration	165,198	165,198	148,214	16,984
Business Services	127,447	127,447	121,294	6,153
Operations and Maintenance	212,000	212,000	203,171	8,829
Student Transportation	121,324	121,324	100,124	21,200
Central Support	97,546	97,546	92,863	4,683
Community Services	3,500	3,500	7,866	(4,366)
Facilities	49,800	49,800	17,417	32,383
<u>Total Supporting Services</u>	<u>1,096,918</u>	<u>1,096,918</u>	<u>972,471</u>	<u>124,447</u>
 <u>Appropriated Reserves</u>	 <u>1,231,956</u>	 <u>1,231,956</u>	 -	 <u>1,231,956</u>
 <u>Total Expenditures</u>	 <u>3,292,742</u>	 <u>3,292,742</u>	 <u>1,855,841</u>	 <u>1,436,901</u>
 <u>Revenue Over (Under) Expenditures</u>	 <u>(1,315,148)</u>	 <u>(1,315,148)</u>	 <u>319,207</u>	
 <u>Other Financing Sources (Uses)</u>				
Transfer (Out)	<u>(110,000)</u>	<u>(110,000)</u>	<u>(113,381)</u>	<u>(3,381)</u>
<u>Total Other Financing</u> <u>Sources (Uses)</u>	<u>(110,000)</u>	<u>(110,000)</u>	<u>(113,381)</u>	<u>(3,381)</u>
 <u>Revenues and Other Financing</u> <u>Sources Over (Under) Expenditures</u> <u>and Other Uses</u>	 <u>(1,425,148)</u>	 <u>(1,425,148)</u>	 205,826	
 <u>Fund Balance, Beginning</u>	 1,425,148	 1,425,148	 1,410,576	
 <u>Prior Year Adjustment</u>	 -	 -	 (22,484)	
 <u>Fund Balance, Ending</u>	 -	 -	 <u>1,593,918</u>	

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

Proprietary Fund – Business – Type Activities

Enterprise Funds – used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Food Services Fund – this fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

Bond Redemption Debt Service Fund

Bond Redemption Debt Service Fund – used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

Capital Projects Fund

Building Fund – used to account for the acquisition and construction of major capital facilities funded by the sale of general obligation bonds and other revenues.

NON MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

Capital Reserve Capital Projects Fund – used to account for the acquisition and construction of major capital facilities funded by the sale of general obligation bonds and other revenues.

FIDUCIARY FUND

Agency Fund

Pupil Activity – this fund is used to account for assets held for various clubs and organizations.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
FOOD SERVICE – PROPRIETARY FUND
For the Year Ended June 30, 2014

	Business – Type Activities		
	Enterprise Fund		
	Budget Amounts		Variance with
	Original & Final	Actual	Final Budget- Favorable (Unfavorable)
<u>OPERATING REVENUES</u>			
Food Sales	4,000	11,324	7,324
Other Revenues	-	1,241	1,241
<u>Total Operating Revenues</u>	<u>4,000</u>	<u>12,565</u>	<u>8,565</u>
<u>OPERATING EXPENSES</u>			
Salaries	38,965	31,746	7,219
Employee Benefits	16,670	18,597	(1,927)
Purchased Services – Professional	500	1,067	(567)
Purchased Services – Property	1,000	273	727
Purchased Services – Other	500	532	(32)
Food and Milk	40,000	40,413	(413)
Supplies and Materials	4,150	8,060	(3,910)
Depreciation	2,500	760	1,740
Bad Debt Expense	-	2,582	(2,582)
Appropriated Reserves	5,044	-	5,044
<u>Total Operating Expenses</u>	<u>109,329</u>	<u>104,030</u>	<u>5,299</u>
<u>OPERATING INCOME (LOSS)</u>	<u>(105,329)</u>	<u>(91,465)</u>	
<u>NON-OPERATING INCOME (EXPENSE)</u>			
State Aid :			
State Meal Match	-	495	495
State Smart Start	100	183	83
State Reduced Lunch Program	50	103	53
Federal Aid:			
School Lunches	32,000	34,726	2,726
Commodities	2,500	2,825	325
Interest Income	10	15	5
<u>Total Non-Operating Income (Expense)</u>	<u>34,660</u>	<u>38,347</u>	<u>3,687</u>
<u>INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>	<u>(70,669)</u>	<u>(53,118)</u>	
<u>OPERATING TRANSFERS IN</u>	<u>55,000</u>	<u>50,342</u>	<u>(4,658)</u>
<u>CHANGE IN NET POSITION</u>	<u>(15,669)</u>	<u>(2,776)</u>	
<u>NET POSITION, Beginning</u>	<u>15,669</u>	<u>32,849</u>	
<u>NET POSITION, Ending</u>	<u>-</u>	<u>30,073</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL
BOND REDEMPTION DEBT SERVICE FUND
For the Year Ended June 30, 2014

	<u>Budget Amounts</u> <u>Original & Final</u>	<u>Actual</u>	Variance with Final Budget- Favorable (Unfavorable)
<u>REVENUES</u>			
Property Taxes	334,533	385,629	51,096
Delinquent Taxes	-	1,492	1,492
Earnings on Investments	<u>120</u>	<u>81</u>	<u>(39)</u>
<u>Total Revenues</u>	<u>334,653</u>	<u>387,202</u>	<u>52,549</u>
<u>EXPENDITURES:</u>			
Principal Expense	408,180	158,179	250,001
Interest Expense	27,213	117,766	(90,553)
Other Expense	2,750	2,000	750
Appropriated Reserve	<u>43,395</u>	<u>-</u>	<u>43,395</u>
<u>Total Expenditures</u>	<u>481,538</u>	<u>277,945</u>	<u>203,593</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(146,885)</u>	<u>109,257</u>	
<u>Fund Balances, Beginning</u>	<u>146,885</u>	<u>176,227</u>	
<u>Fund Balances, Ending</u>	<u>-</u>	<u>285,484</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL
BUILDING– CAPITAL PROJECTS FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>REVENUES:</u>			
State Source Best Grant	<u>12,100,000</u>	<u>-</u>	<u>(12,100,000)</u>
<u>Total Revenues</u>	<u>12,100,000</u>	<u>-</u>	<u>(12,100,000)</u>
<u>EXPENDITURES:</u>			
Building Construction	<u>16,652,677</u>	<u>717,060</u>	<u>15,935,617</u>
<u>Total Expenditures</u>	<u>16,652,677</u>	<u>717,060</u>	<u>15,935,617</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(4,552,677)</u>	<u>(717,060)</u>	
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond Proceeds	<u>4,552,677</u>	<u>4,552,677</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>4,552,677</u>	<u>4,552,677</u>	<u>-</u>
<u>REVENUES OVER (UNDER) OTHER FINANCING</u>			
<u>SOURCES (USES) AND EXPENDITURES</u>	<u>-</u>	<u>3,835,617</u>	
<u>FUND BALANCE, Beginning</u>	<u>-</u>	<u>-</u>	
<u>FUND BALANCE, Ending</u>	<u>-</u>	<u>3,835,617</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

	<u>Capital Projects Fund</u>	<u>Total</u>
	<u>Capital</u>	<u>Non-Major</u>
	<u>Reserve</u>	<u>Governmental</u>
<u>ASSETS</u>		<u>Funds</u>
Cash	133,219	133,219
Investments	132,690	132,690
Due from Other Funds	-	-
<u>Total Assets</u>	<u>265,909</u>	<u>265,909</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>Liabilities</u>		
Accounts Payable	-	-
Due to Other Funds	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>-</u>
<u>Fund Balances</u>		
Assigned:		
Capital Outlay	265,909	265,909
Unassigned	-	-
<u>Total Fund Balances</u>	<u>265,909</u>	<u>265,909</u>
<u>TOTAL LIABILITIES & FUND</u>		
<u>BALANCES</u>	<u>265,909</u>	<u>265,909</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

	<u>Capital Projects Fund</u> <u>Capital</u> <u>Reserve</u>	<u>Total</u> <u>Non-Major</u> <u>Governmental</u> <u>Funds</u>
<u>REVENUES</u>		
Other Local Sources	<u>258</u>	<u>258</u>
<u>Total Revenues</u>	<u>258</u>	<u>258</u>
<u>EXPENDITURES</u>		
Sites	10,585	10,585
Building and Improvements	-	-
Equipment	-	-
Transportation	<u>20,445</u>	<u>20,445</u>
<u>Total Expenditures</u>	<u>31,030</u>	<u>31,030</u>
<u>REVENUES OVER (UNDER)</u>		
<u>EXPENDITURES</u>	<u>(30,772)</u>	<u>(30,772)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In (Out)	<u>63,039</u>	<u>63,039</u>
<u>Total Other Financing Sources (Uses)</u>	<u>63,039</u>	<u>63,039</u>
<u>REVENUES OVER (UNDER) OTHER</u>		
<u>FINANCING SOURCES (USES) AND</u>		
<u>EXPENDITURES</u>	32,267	32,267
<u>FUND BALANCES, Beginning</u>	<u>233,642</u>	<u>233,642</u>
<u>FUND BALANCES, Ending</u>	<u>265,909</u>	<u>265,909</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL RESERVE – CAPITAL PROJECTS FUND
For the Year Ended June 30, 2014

	<u>Budget Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>REVENUES:</u>			
Earnings on Investments	<u>216</u>	<u>258</u>	<u>42</u>
<u>Total Revenues</u>	<u>216</u>	<u>258</u>	<u>42</u>
<u>EXPENDITURES:</u>			
Sites	-	10,585	(10,585)
Building Improvements	169,858	-	169,858
Transportation	100,000	20,445	79,555
Appropriated Reserve	<u>14,000</u>	-	<u>14,000</u>
<u>Total Expenditures</u>	<u>283,858</u>	<u>31,030</u>	<u>252,828</u>
<u>Revenues Over (Under) Expenditures</u>	(283,642)	(30,772)	
<u>Other Operating Sources (Uses)</u>			
Operating Transfers In (Out)	<u>50,000</u>	<u>63,039</u>	<u>13,039</u>
<u>Net Change in Fund Balance</u>	(233,642)	32,267	
<u>Fund Balance, Beginning</u>	<u>233,642</u>	<u>233,642</u>	
<u>Fund Balance, Ending</u>	<u>-</u>	<u>265,909</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND – AGENCY
For the Year Ended June 30, 2014

	<u>Balance</u> <u>7-1-2013</u>	<u>Moffat</u> <u>Agency Fund</u>		<u>Balance</u> <u>6-30-2014</u>
		<u>Additions</u>	<u>Deductions</u>	
<u>ASSETS</u>				
Cash and Investments	<u>15,949</u>	<u>12,305</u>	<u>17,546</u>	<u>10,708</u>
<u>LIABILITIES</u>				
Deposits Held for Others	<u>15,949</u>	<u>12,305</u>	<u>17,546</u>	<u>10,708</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
SCHEDULE OF ADDITIONS AND DEDUCTIONS
BUDGET (GAAP BASIS) AND ACTUAL
FIDUCIARY FUND - AGENCY
For the Year Ended June 30, 2014

	<u>Moffat Student Activity Fund</u>		
	<u>Budgeted Amounts</u>		<u>Variance with</u>
	<u>Original & Final</u>	<u>Actual</u>	<u>Final Budget- Favorable (Unfavorable)</u>
<u>ADDITIONS</u>			
Local Receipts	<u>67,000</u>	<u>12,305</u>	<u>(54,695)</u>
<u>DEDUCTIONS</u>			
Disbursements	<u>80,000</u>	<u>17,546</u>	<u>62,454</u>
<u>CHANGES IN DUE TO STUDENT GROUPS</u>	<u>(13,000)</u>	<u>(5,241)</u>	
<u>DUE TO STUDENT GROUPS, Beginning</u>	<u>13,000</u>	<u>15,949</u>	
<u>DUE TO STUDENT GROUPS, Ending</u>	<u>-</u>	<u>10,708</u>	

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

**CRESTONE CHARTER SCHOOL
COMPONENT UNIT**

General Fund – is used to fund a Charter School's operation such as instruction, instructional support and ongoing facility cost. Revenues in addition to revenue allocations from the general fund, may include interest income, local revenue and grant receipts.

Capital Reserve Capital Projects Fund – is used to account for the construction and improvement of District buildings, including the acquisition of sites, equipment, and vehicles.

Pupil Activity Fund – is used to account for assets held for various clubs and organizations.

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
COMBINING BALANCE SHEET
June 30, 2014

	<u>Governmental Funds</u>			<u>Fiduciary</u>	
		<u>Capital</u>		<u>Fund</u>	
		<u>Projects</u>		<u>Student</u>	
	<u>General</u>	<u>Capital</u>	<u>Total</u>	<u>Activity</u>	<u>Total</u>
	<u>Fund</u>	<u>Reserve</u>	<u>Governmental</u>	<u>Fund</u>	
		<u>Fund</u>	<u>Fund</u>		
<u>ASSETS</u>					
Cash	558,080	59,869	617,949	18,373	636,322
Accounts Receivable	9,369	-	9,369	-	9,369
Security Deposit	850	-	850	-	850
<u>Total Assets</u>	<u>568,299</u>	<u>59,869</u>	<u>628,168</u>	<u>18,373</u>	<u>646,541</u>
<u>DEFERRED OUTFLOW</u>					
<u>OF RESOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>LIABILITIES</u>					
Accounts Payable	2,493	-	2,493	-	2,493
Accrued Salaries	62,514	-	62,514	-	62,514
Due to Others	85,945	-	85,945	18,373	104,318
<u>Total Liabilities</u>	<u>150,952</u>	<u>-</u>	<u>150,952</u>	<u>18,373</u>	<u>169,325</u>
<u>DEFERRED INFLOW</u>					
<u>OF RESOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES:</u>					
Restricted for:					
TABOR (Emergencies)	36,400	-	36,400	-	36,400
Capital Outlay	-	-	-	-	-
Assigned:					
Capital Outlay	-	59,869	59,869	-	59,869
Unassigned	380,947	-	380,947	-	380,947
<u>Total Fund Balances</u>	<u>417,347</u>	<u>59,869</u>	<u>477,216</u>	<u>-</u>	<u>477,216</u>
<u>TOTAL LIABILITIES, DEFERRED</u>					
<u>INFLOWS, AND FUND BALANCES</u>	<u>568,299</u>	<u>59,869</u>	<u>628,168</u>	<u>18,373</u>	<u>646,541</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2014

	<u>Governmental Funds</u>			<u>Fiduciary Fund</u>
	<u>General Fund</u>	<u>Capital Projects Capital Reserve Fund</u>	<u>Total Governmental Fund</u>	<u>Student Activity Fund</u>
<u>REVENUES</u>				
Local Sources	25,727	26	25,753	15,330
State Sources	59,473	-	59,473	-
Federal Source	221,731	-	221,731	-
Allocation from Moffat School	<u>1,126,932</u>	<u>-</u>	<u>1,126,932</u>	<u>-</u>
<u>Total Revenues</u>	<u>1,433,863</u>	<u>26</u>	<u>1,433,889</u>	<u>15,330</u>
<u>EXPENDITURES</u>				
Instruction	<u>647,713</u>	<u>-</u>	<u>647,713</u>	<u>-</u>
Support Services:				
Student Support	50,358	-	50,358	-
Instructional Staff	7,479	-	7,479	-
General Administration	242,272	-	242,272	-
School Administration	169,893	-	169,893	-
Operations & Maintenance	76,738	-	76,738	-
Student Transportation	19,190	-	19,190	-
Central Support	48,113	-	48,113	-
Facilities	15,020	-	15,020	-
Capital Outlay	-	25,160	25,160	-
Student Activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>352</u>
<u>Total Support Services</u>	<u>629,063</u>	<u>25,160</u>	<u>654,223</u>	<u>352</u>
<u>TOTAL EXPENDITURES</u>	<u>1,276,776</u>	<u>25,160</u>	<u>1,301,936</u>	<u>352</u>
<u>REVENUES OVER (UNDER) EXPENDITURES</u>	157,087	(25,134)	131,953	14,978
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfer In(Out)	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<u>REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</u>	107,087	24,866	131,953	14,978
<u>FUND BALANCE, Beginning</u>	<u>310,260</u>	<u>35,003</u>	<u>345,263</u>	-
<u>FUND BALANCE, Ending</u>	<u>417,347</u>	<u>59,869</u>	<u>477,216</u>	-
<u>DUE TO OTHERS, Beginning</u>				<u>3,395</u>
<u>DUE TO OTHERS, Ending</u>				<u>18,373</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCEBUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>REVENUES</u>			
<u>Local Sources</u>			
Earnings on Investments	500	513	13
Local Grants	20,000	10,000	(10,000)
Other Local Sources	18,000	15,214	(2,786)
<u>Total Local Sources</u>	<u>38,500</u>	<u>25,727</u>	<u>(12,773)</u>
<u>State Sources</u>			
State Capital Construction Grant	7,355	13,380	6,025
State Counselor Grant	36,888	36,888	-
State Art Grant	5,000	5,000	-
State At Risk Supplemental	-	4,205	4,205
<u>Total State Sources</u>	<u>49,243</u>	<u>59,473</u>	<u>10,230</u>
<u>Federal Source</u>			
REAP Grant	5,100	5,777	677
Forest Reserve	108,780	212,439	103,659
BOCES -Title II-A	4,400	3,515	(885)
Other	100,000	-	(100,000)
<u>Total Federal Sources</u>	<u>218,280</u>	<u>221,731</u>	<u>3,451</u>
<u>Allocation from Moffat School</u>	<u>1,052,568</u>	<u>1,126,932</u>	<u>74,364</u>
<u>Total Revenues</u>	<u>1,358,591</u>	<u>1,433,863</u>	<u>75,272</u>
<u>EXPENDITURES</u>			
<u>Instruction</u>	<u>795,415</u>	<u>647,713</u>	<u>147,702</u>
<u>Supporting Services:</u>			
Student Support	50,246	50,358	(112)
Instructional Staff	8,000	7,479	521
General Administration	207,385	242,272	(34,887)
School Administration	188,625	169,893	18,732
Operations and Maintenance	87,953	76,738	11,215
Student Transportation	23,234	19,190	4,044
Central Support	47,505	48,113	(608)
Facilities	9,355	15,020	(5,665)
<u>Total Support Services</u>	<u>622,303</u>	<u>629,063</u>	<u>(6,760)</u>
<u>Appropriated Reserves</u>	<u>300,554</u>	<u>-</u>	<u>300,554</u>
<u>Total Expenditures</u>	<u>1,718,272</u>	<u>1,276,776</u>	<u>441,496</u>

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>Revenues Over (Under) Expenditures</u>	<u>(359,681)</u>	<u>157,087</u>	
<u>Other Financing Sources (Uses)</u>			
<u>Operating Transfers (Out)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
<u>Total Other Financing Sources (Uses)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
<u>Revenues Over Expenditures and</u> <u>Other Financing Uses</u>	<u>(409,681)</u>	<u>107,087</u>	
<u>FUND BALANCE, Beginning</u>	<u>409,681</u>	<u>310,260</u>	
<u>FUND BALANCE, Ending</u>	<u>-</u>	<u>417,347</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL RESERVE – CAPITAL PROJECTS FUND
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>REVENUES:</u>			
Earnings on Investment	<u>10</u>	<u>26</u>	<u>16</u>
<u>Total Revenues</u>	<u>10</u>	<u>26</u>	<u>16</u>
<u>EXPENDITURES:</u>			
Building Improvements	5,000	-	5,000
Equipment	5,000	6,800	(1,800)
Transportation	20,000	18,360	1,640
Appropriated Reserve	<u>25,010</u>	<u>-</u>	<u>25,010</u>
<u>Total Expenditures</u>	<u>55,010</u>	<u>25,160</u>	<u>29,850</u>
<u>Revenues Over (Under) Expenditures</u>	(55,000)	(25,134)	
<u>Other Operating Sources (Uses)</u>			
Operating Transfers In (Out)	<u>20,000</u>	<u>50,000</u>	<u>30,000</u>
<u>Net Change in Fund Balance</u>	(35,000)	24,866	
<u>FUND BALANCE, Beginning</u>	<u>35,000</u>	<u>35,003</u>	
<u>FUND BALANCE, Ending</u>	<u>-</u>	<u>59,869</u>	

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND – AGENCY
For the Year Ended June 30, 2014

	Balance	Crestone		Balance
	<u>7-1-2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>6-30-2014</u>
<u>ASSETS</u>				
Cash and Investments	<u>3,395</u>	<u>15,330</u>	<u>352</u>	<u>18,373</u>
<u>LIABILITIES</u>				
Deposits Held for Others	<u>3,395</u>	<u>15,330</u>	<u>352</u>	<u>18,373</u>

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

MOFFAT CONSOLIDATED SCHOOL DISTRICT NO. 2
CRESTONE CHARTER SCHOOL
SCHEDULE OF CHANGES IN ADDITIONS AND DEDUCTIONS
BUDGET (GAAP BASIS) AND ACTUAL
FIDUCIARY FUND – AGENCY
For the Year Ended June 30, 2014

	<u>Crestone Agency Funds</u>		
	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>ADDITIONS</u>			
Local Receipts	<u>100,000</u>	<u>15,330</u>	<u>(84,670)</u>
<u>DEDUCTIONS</u>			
Disbursements	<u>101,649</u>	<u>352</u>	<u>101,297</u>
<u>CHANGES IN DUE TO STUDENT GROUPS</u>	<u>(1,649)</u>	<u>14,978</u>	
<u>DUE TO STUDENT GROUPS, Beginning</u>	<u>1,649</u>	<u>3,395</u>	
<u>DUE TO STUDENT GROUPS, Ending</u>	<u>-</u>	<u>18,373</u>	

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

STATE REQUIRED SCHEDULES

Auditor's Integrity Report (Revenues, Expenditures, and Fund Balance by Fund)

Bolded Balance Sheet

Colorado Department of Education

Auditors Integrity Report

District: 2800 - MOFFAT 2

Fiscal Year 2013-14

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000- 5999 Total Revenues & Other Sources	1000- 5999 Total Expenditures & Other Uses	6700- 6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	1,386,969	1,983,818	1,772,632	1,598,155
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	1,122	77,849	83,208	-4,237
Sub-Total	1,388,091	2,061,667	1,855,840	1,593,918
11 Charter School Fund	310,260	1,383,863	1,276,776	417,347
20, 26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	176,227	387,201	277,945	285,484
31 Bond Redemption Fund	0	0	0	0
39 Non-Voter Approved Debt Service Fund	0	4,532,677	717,063	3,815,617
41 Building Fund	0	0	0	0
42 Special Building Fund	268,645	113,323	56,190	325,778
43 Capital Reserve Capital Projects Fund	143,333	3,448,731	4,103,611	8,438,144
Totals	1,433,333	8,448,731	7,448,731	15,438,144
Proprietary				
51 Food Service Fund	32,849	101,253	104,030	30,073
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	32,849	101,253	104,030	30,073
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	19,344	27,635	17,898	29,081
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	19,344	27,635	17,898	29,081
FINAL	1,465,516	8,577,519	7,670,659	15,497,303

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

Colorado Department of Education
Bolded Balance Sheet Report
 District: 2800 - MOFFAT 2
 Fiscal Year 2013-14
 Colorado School District/BOCES

ASSETS	Governmental					Proprietary				Fiduciary			
	General Funds 10/12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-39	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	1,494,806	558,080	3,140	0	202,425	325,778	21,256	0	0	0	29,081	0	2,634,566
Cash with Fiscal Agent (8105)	35,816	0	0	0	53,107	4,035,259	0	0	0	0	0	0	4,124,182
Taxes Receivable (8121,8122)	165,196	0	0	0	78,739	0	0	0	0	0	0	0	243,935
Interfund Loans Receivable (8131,8132)	85,945	0	0	0	0	0	0	0	0	0	0	0	85,945
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	23,222	0	0	0	0	0	0	0	0	0	0	0	23,222
Other Receivables (8151-8154,8161)	34,778	9,369	0	0	0	0	1,468	0	0	0	0	0	45,615
Inventories (8171,8172,8173)	0	0	0	0	0	0	4,618	0	0	0	0	0	4,618
Other Current Assets (8191-8194,8199)	0	850	0	0	0	0	0	0	0	0	0	0	850
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	2,731	0	0	0	0	0	2,731
Total Assets	1,839,753	568,259	3,140	0	334,271	4,361,037	30,073	0	0	0	29,081	0	7,163,854

	Governmental							Proprietary			Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20-29	Debt Service Funds 30-39	Capital Projects Funds 40-49	Enterprise Fund 51 (Food)	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85 Total
LIABILITIES & FUND EQUITY												
Interfund Payables (7401.7402)	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Payables (7411)	0	85,945	0	0	0	0	0	0	0	0	0	85,945
Other Payables (7421-7423)	16,689	2,493	0	0	0	199,642	0	0	0	0	0	218,824
Accrued Expenses (7461)	105,801	62,515	7,377	0	0	0	0	0	0	0	0	175,693
Deferred Revenue (7481)	101,996	0	0	0	48,788	0	0	0	0	0	0	150,783
Grants Deferred Revenue (7482)	17,122	0	0	0	0	0	0	0	0	0	0	17,122
Total Liabilities	241,609	150,952	7,377	0	48,788	199,642	0	0	0	0	0	548,968

