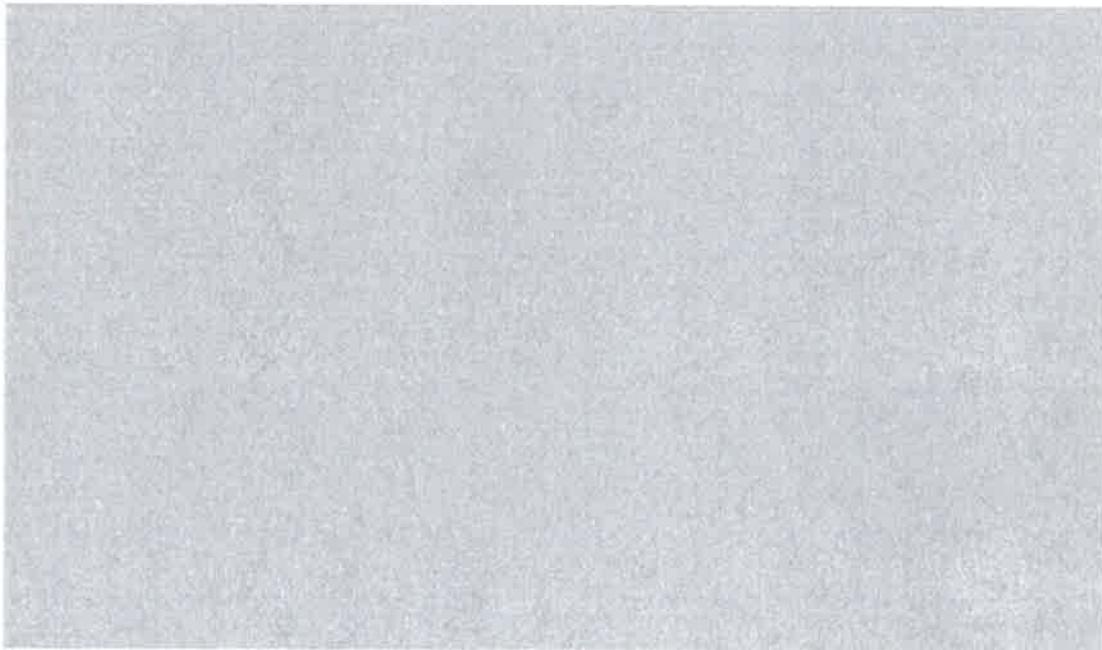


**SIERRA GRANDE SCHOOL DISTRICT R-30
BLANCA, COLORADO**

FINANCIAL STATEMENTS

June 30, 2017



**Wall,
Smith,
Bateman Inc.**
Certified Public Accountants

SIERRA GRANDE SCHOOL DISTRICT R-30

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INDEPENDENT AUDITORS' REPORT

Wall,
Smith,
Bateman Inc.

To the Board of Education
Sierra Grande School District R-30
Blanca, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sierra Grande School District R-30 (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Certified Public Accountants

700 Main Street, Suite 200 PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, and pension information on pages 3-16 and 46-48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial schedules and the Colorado School District Auditor's Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial schedules and the Colorado School District Auditor's Integrity Report 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 schedules and the Colorado School District Auditor's Integrity Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.

Alamosa, Colorado

February 12, 2018

SIERRA GRANDE SCHOOL DISTRICT R-30

Management's Discussion and Analysis for the Year Ended June 30, 2017

INTRODUCTION

The Sierra Grande School District Superintendent, District Bookkeeper and Administrative Assistant are making available to the general public in a narrative overview and analysis of the financial condition of the District. This narrative identifies the different funds currently used by the School District financial administration team in managing the revenues and expenditures of the District. This abstract is a management analysis of the 2017 fiscal year which began on July 1, 2016 and ended June 30, 2017.

This abstract is intended to be read and understood by any and all parents, taxpayers and residents of the School District. Its primary purpose is to allow all interested parties to examine in an uncomplicated form the financial condition of the District and to cause the reader to be satisfied with the financial condition of the District or to raise appropriate questions for discussion.

FINANCIAL HIGHLIGHTS

1. **General Fund** – During the 2016-2017 fiscal year the District was scheduled to receive \$2,256,298 in local property taxes and received \$2,145,061. Actual expenditures were \$1,213,938 less than budgeted.
2. **Government Designated Purpose Grants Funds** -The Governmental Designated Purpose Grants Fund beginning fund balance was \$2,706. The grant fund had revenue of \$31,778 of and expenditures of \$31,994 for an ending fund balance of \$2,540.

In Governmental Designated Purpose Grant funds we usually do not want a fund balance at the end of each year. When you do have an end-of-year fund balance the government usually wants it back. However, in our current case a fund balance of \$2,540 is appropriate and an effort to spend it during the 2018 fiscal year is a goal. The fund balance will in all probability be invested in K-12 staff development activities.

4. **Pupil Activity Fund** - The Pupil Activity Fund records financial transactions of school sponsored pupil intra-scholastic and interscholastic athletic and other related activities. The activities are supported primarily by the General Fund.

Other revenues such as gate receipts and fund raising events contribute to the revenues of this fund. The beginning fund balance for the account was \$18,064 with revenues and transfers of \$81,251 and expenditures of \$86,161 for an ending fund balance of \$10,197.

5. **Food Service Fund**- The Food Service Fund had a beginning fund balance of \$19,550. The total revenues from the Federal and State Programs, General Fund transfers, and collections equal \$238,447. Expenditures for the 2017 fiscal year totaled \$261,888 leaving an end of the year fund balance of \$41,109.
6. **Agency Fund** - This fund holds the financial assets of student class organizations, private organizations and other governmental groups such as Booster Club, PTA/PTO, Senior Class, Spanish Club and the like.

This fund had a beginning balance of \$48,543 and revenues and transfers of \$88,976 and expenses \$76,477 for an ending fund balance of \$61,042.

The District personnel will inform the account holder of any revenues and expenses as they occur. The District will also inform the account holder of any irregularities that it identifies in the use of the account.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are District-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.
- The governmental funds statements tell how basic services such as instruction were financed in the short-term as well as what remains for future spending.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements with a comparison of the District's budget for the year.

District-wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's net position and how they have changed. Net position (the difference between the District's assets and liabilities) is one way to measure the District's financial position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school facilities.
- *Governmental activities*- Most of the District's basic services are included here, such as instruction, transportation, maintenance and operations, and administration. These activities are financed mainly through property taxes and state equalization funds.

BUDGETARY HIGHLIGHTS

General Fund

The General Fund budget is prepared with liberal expenditures identified to assure that we do not overspend categories. However, we monitor each account on a monthly basis to ensure that each category maintains a significant and sizeable balance at any given time. Revenues are budgeted conservatively to reflect actual income as close as possible.

There are numerous budgetary practices. This approach has served the District well over the years.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required to be established by state law.

However, the District establishes many other funds to help it manage and control its finances to achieve certain results.

The District uses two types of funds:

- **Governmental funds-** Most of the District's basic services are included in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of 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 District's general operations and the services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.

The governmental funds are as follows:

- **General Fund-** (Governmental Fund) is used to account for all financial resources except those required to be accounted for in another fund (GASB 1300.104). The General fund is used to account for all ordinary operations of a school system.
- **Governmental Designated Purpose Grants Fund-** is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The funds may be used to account for certain designated restricted local, state, and federal grants.
- **Pupil Activity Fund** -is used to record financial transactions related to school-sponsored pupil intra-scholastic and interscholastic athletic and other related activities. These activities are supported in whole or in part by revenue from pupils, gate receipts, and other fund-raising activities.
- **Colorado Preschool Program Fund** - Moneys allocated pursuant to section 22-28-108(5.5) shall be deposited in the preschool program fund of the District. In addition, any other moneys of the District that may be used to pay the costs of providing preschool services directly to children enrolled in the District's preschool program pursuant to article 28 of this title may be deposited in the preschool program fund of the District. Expenditures from the fund shall only be made to pay the costs of providing preschool services directly to children enrolled in the District's preschool program pursuant to article 28 of this title. Such costs shall include teacher and paraprofessional salaries and benefits, supplies and materials, home visits, the entire cost of any preschool program contracted services, the costs of their parents, any associated professional development activities, costs that a District would not

otherwise have incurred but for the services provided in conjunction with the five percent of such overhead costs. Any moneys remaining in the fund at the end of the year shall remain in the fund.

This is accounted for as part of the General Fund.

- **Food Services Fund-** is used to record financial transactions related to food service operations. If the school District receives USDA school breakfast/lunch money this fund is required.
- **Fiduciary funds-** The District is the agent, or fiduciary, for assets that belong to others, such as the Student Activity Fund. The District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

The fiduciary fund is as follows:

- **Agency Fund** - is used to account for assets held by a school District as an agent for individuals, private organizations, other governmental units and/or other funds. (Examples of the use of this fund at Sierra Grande are Clubs, PTA, PTO, Student organizations, Class organizations, etc.)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's combined net position was \$(2,328,578) on June 30, 2017, which was less than at June 30, 2016, decreasing by \$1,752,627

Table 1 provides a summary of the District's net position for fiscal year 2016 and 2017.

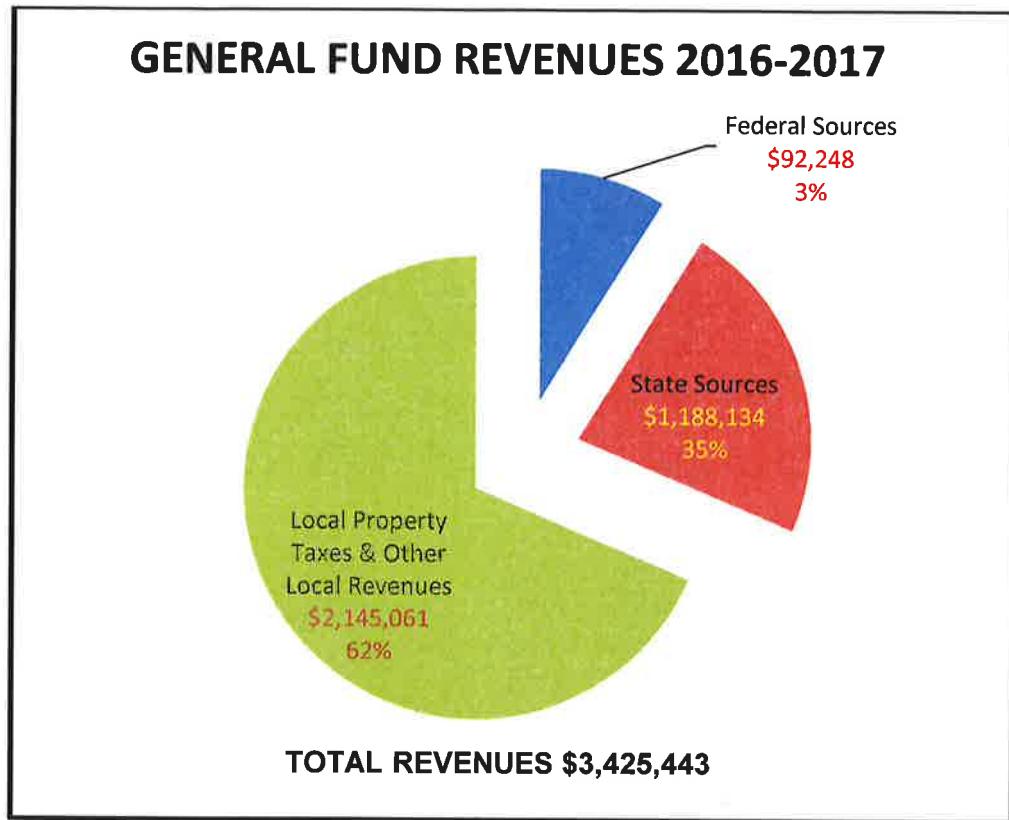
Table 1
Condensed Statement of Net position

	Governmental Activities		Total School District	
	2016	2017	2016	2017
Assets				
Current assets	\$ 1,384,081	\$ 1,531,772	\$ 1,384,081	\$ 1,531,772
Capital assets	\$ 4,831,079	\$ 4,623,908	\$ 4,831,079	\$ 4,623,908
Total assets	\$ 6,215,160	\$6,155,680	\$6,215,160	\$ 6,155,680
Deferred Outflows	\$ 776,659	\$ 4,560,737	\$ 776,659	\$ 4,560,737
Liabilities				
Current liabilities	\$ 346,098	\$ 345,578	\$ 346,098	\$ 345,578
Non-current liabilities	\$ 6,586,020	\$12,195,266	\$ 6,586,020	\$ 12,195,266
Total liabilities	\$ 6,932,118	\$ 12,540,844	\$ 6,932,118	\$ 12,540,844
Deferred Inflows of Resources:				
Deferred Revenue-Property Tax	\$ 198,508	\$ 222,743	\$ 198,508	\$ 222,743
Pensions	\$ 437,144	\$ 281,408	\$ 437,144	\$ 281,408
Net position				
Net investment in capital assets	\$ 4,353,869	\$ 4,225,057	\$ 4,353,869	\$ 4,225,057
Restricted for: TABOR	\$ 111,000	\$ 111,000	\$ 111,000	\$ 111,000
Unrestricted	\$(5,040,820)	\$(6,664,635)	\$(5,040,820)	(6,664,635)
Total net position	\$(575,951)	\$(2,328,578)	\$(575,951)	\$(2,328,578)

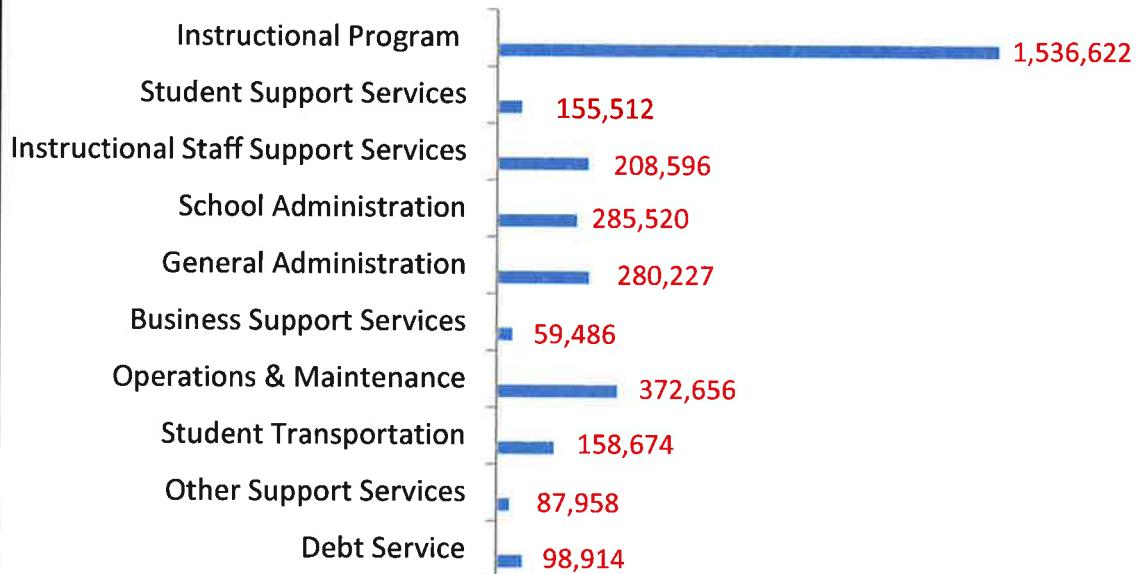
Table 2 shows the changes in net position for fiscal years 2016 and 2017

Table 2
Changes in Net position

	Governmental Activities	
	2016	2017
Revenues		
Program revenues		
Charges for services	\$ 73,414	\$ 86,688
Operating grants & contributions	\$ 561,343	\$ 505,481
Capital grants & contributions	\$ 91,436	\$ -
General Revenues		
Taxes	\$ 2,049,850	\$ 2,044,151
State Equalization	\$ 1,149,390	\$ 1,060,252
Interest on Investments	\$ 861	\$ 1,580
Transfers	\$ -	\$ -
Miscellaneous	\$ 56,417	\$ 58,767
Total revenues	\$ 3,982,711	\$ 3,756,919
Expenses		
Instructional Program	\$ 1,832,041	\$ 2,803,096
Student Supporting Services	\$ 167,384	\$ 283,462
Instructional Staff Supporting Services	\$ 206,253	\$ 303,899
General Administration Supporting Services	\$ 295,975	\$ 427,361
School Administration Supporting Services	\$ 298,580	\$ 473,486
Business Supporting Services	\$ 49,387	\$ 93,454
Operations & Maintenance of Plant Services	\$ 324,490	\$ 468,259
Student Transportation Services	\$ 196,975	\$ 192,107
Other Support Services	\$ 77,011	\$ 87,958
Interest on Long-term Debt	\$ 22,262	\$ 20,555
Food Services	\$ 248,510	\$ 355,909
Total expenses	\$ 3,718,868	\$ 5,509,546
Increase (decrease) in net position	\$ 263,843	\$ (1,752,627)
Net Position, Beginning of Year	\$ (575,951)	
Net Position, End of Year	\$ (2,328,578)	



2016-2017 GENERAL FUND EXPENDITURES



GRANTS

Revenue

State Sources

Gifted & Talented \$ 4,051

Subtotal State Sources \$ 4,051

Federal Sources

\$ 27,727

Subtotal Federal Source **\$ 27,727**

Local Sources

Total Grants Revenue **\$ 31,778**

Total Grants Revenue **\$ 31,778**

EXPENDITURES

Instructional Program \$ 4 548

Instructional Staff Support Services \$ 27,396

Total Grants Expenditures \$ 31,944

GENERAL FUND ENDING FUND BALANCES	
2001	\$628,855
2002	\$713,715
2003	\$894,356
2004	\$810,614
2005	\$880,066
2006	\$620,894
2007	\$457,465
2008	\$385,171
2009	\$466,591
2010	\$532,930
2011	\$740,906
2012	\$880,313
2013	\$668,474
2014	\$470,187
2015	\$524,807
2016	\$877,514
2017	\$993,792

HISTORICAL DATA OCTOBER 1 STUDENT COUNT

FUNDED PUPIL COUNTS/FUNDING PER PUPIL			
October 1, 1997	FY1998	351.0	\$6030.95
October 1, 1998	FY1999	339.8	\$6326.78
October 1, 1999	FY2000	329.9	\$6499.96
October 1, 2000	FY2001	308.3	\$6902.16
October 1, 2001	FY2002	292.9	\$7393.54
October 1, 2002	FY2003	299.0	\$7757.84
October 1, 2003	FY2004	296.0	\$7926.37
October 1, 2004	FY2005	294.7	\$8156.45
October 1, 2005	FY2006	294.3	\$8199.49
October 1, 2006	FY2007	290.0	\$8554.74
October 1, 2007	FY2008	280.0	\$8959.81
October 1, 2008	FY2009	276.4	\$9278.95
October 1, 2009	FY2010	266.9	\$9880.49
October 1, 2010	FY2011	257.5	\$9710.14
October 1, 2011	FY2012	269	\$9054.47
October 1, 2012	FY2013	261.5	\$9181.69
October 1, 2013	FY2014	261.6	\$9350.22
October 1, 2014	FY2015	264.4	\$9830.10
October 1, 2015	FY2016	295.4	\$9903.05
October 1, 2016	FY2017	285.1	\$10,084.40

Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA the District received \$10,084.40 per funded student in FY 2017. In fiscal year 2016 the per pupil funding was \$9,903.05. Funding for the SFA comes from property taxes, specific ownership taxes and state equalization. The District receives approximately 42 percent of this funding from state equalization while 58 percent comes from local property and other taxes.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Information about the District's major funds is located in the Notes to the Basic Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds have total revenues of \$3,756,919 and expenditures of \$3,624,158.

CAPITAL ASSET ADMINISTRATION

By the end of fiscal year 2017, the District has \$4,623,908 in land, buildings, and equipment (including vehicles), net of accumulated depreciation.

Table 5 shows capital assets for 2016 and 2017.

Table 5
Capital Assets at June 30

	Governmental Activities	
	2016	2017
Land	\$ 259,753	\$ 265,598
Construction in Progress	\$ 173,786	\$ -
Land Improvements	\$ 5,845	\$ 5,845
Buildings	\$7,376,227	\$7,550,013
Equipment & Vehicles	\$1,256,538	\$1,256,538
Accumulated depreciation	\$(4,241,070)	\$(4,448,241)
TOTAL	\$4,831,079	\$4,623,908

Additional information on the District's capital assets can be found in Note 7 in the Notes to the Basic Financial Statements.

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, there was an identified trend of decreasing collections of delinquent taxes. There is also an identified trend in the escalation of prices in support services. Financial projections and planning need to continue in order to adequately budget for these items.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, parents, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact:

FINANCIAL ADMINISTRATION TEAM

Darren Edgar, Superintendent
Tammy Ann Martinez, District Bookkeeper
Dawnia Cooper, Administrative Assistant

BOARD OF EDUCATION

Wendy Fischer, President
Esmeralda Martinez, Vice-President
L Christy Smith, Secretary
Walter Roybal, Member
Castorina Gilmartin, Member

Sierra Grande School District R-30
17523 Hwy. 160
Blanca, CO 81123
(719) 379-3259

SIERRA GRANDE SCHOOL DISTRICT R-30

BASIC FINANCIAL STATEMENTS

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SIERRA GRANDE SCHOOL DISTRICT R-30

STATEMENT OF NET POSITION

June 30, 2017

	<u>Primary Government Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 981,748
Property Tax Receivable	222,743
Accounts Receivable	121,929
Due from Other Governments	200,395
Inventory	4,957
Total Current Assets	1,531,772
Noncurrent Assets	
Capital Assets:	
Land and Land Improvements	265,598
Buildings	7,550,013
Equipment and Vehicles	1,256,538
Less: Accumulated Depreciation	(4,448,241)
Total Noncurrent Assets	4,623,908
TOTAL ASSETS	6,155,680
DEFERRED OUTFLOWS OF RESOURCES	
Pension	4,560,737
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,560,737
LIABILITIES	
Current Liabilities	
Accounts Payable	7,678
Accrued Salaries and Benefits	253,658
Unearned Grant Revenue	55
Lease Purchase Agreements	81,637
Compensated Absences	2,550
Total Current Liabilities	345,578
Noncurrent Liabilities	
Lease Purchase Agreements	317,214
Compensated Absences	28,314
Pension Liability	11,849,738
Total Noncurrent Liabilities	12,195,266
TOTAL LIABILITIES	12,540,844
DEFERRED INFLOWS OF RESOURCES	
Pension	281,408
Unavailable Revenue- Property Tax	222,743
TOTAL DEFERRED INFLOWS OF RESOURCES	504,151

The accompanying notes are an integral part of this financial statement.

SIERRA GRANDE SCHOOL DISTRICT R-30
STATEMENT OF NET POSITION
June 30, 2017

	Primary Government Governmental Activities
NET POSITION	
Net Investment in Capital Assets	4,225,057
Restricted for:	
TABOR	111,000
Unrestricted	(6,664,635)
TOTAL NET POSITION	\$ (2,328,578)

The accompanying notes are an integral part of this financial statement.

SIERRA GRANDE SCHOOL DISTRICT R-30
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government	
Primary Government:						
Governmental Activities:						
Instructional Program	\$ 2,803,096	\$ -	\$ 128,388	\$ -	\$ (2,674,708)	
Student Support Services	283,462	-	120,872	-	(162,590)	
Instructional Staff Support Services	303,899	-	24,912	-	(278,987)	
General Administration Support Services	427,361	40,849	-	-	(386,512)	
School Administration Support Services	473,486	-	-	-	(473,486)	
Business Support Services	93,454	-	-	-	(93,454)	
Operations and Maintenance of Plant Services	468,259	-	-	-	(468,259)	
Student Transportation Services	192,107	-	38,918	-	(153,189)	
Food Services	355,909	45,839	192,391	-	(117,679)	
Other Support Services	87,958	-	-	-	(87,958)	
Interest on Long-term Debt	20,555	-	-	-	(20,555)	
Total Governmental Activities	5,509,546	86,688	505,481	-	(4,917,377)	
Total Primary Government	\$ 5,509,546	\$ 86,688	\$ 505,481	\$ -	\$ (4,917,377)	
General Revenues						
Taxes:						
General Property Taxes					1,848,902	
Specific Ownership Taxes					137,746	
Other Taxes					57,503	
State Equalization					1,060,252	
Interest on Investments					1,580	
Miscellaneous					58,767	
Total General Revenues					3,164,750	
Change in Net Position					(1,752,627)	
Net Position, Beginning of Year					(575,951)	
Net Position, End of Year					\$ (2,328,578)	

The accompanying notes are an integral part of this financial statement.

SIERRA GRANDE SCHOOL DISTRICT R-30
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2017

	GENERAL FUND	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and Investments	\$ 938,749	\$ 42,999	\$ 981,748
Property Tax Receivable	222,743	-	222,743
Accounts Receivable	121,929	-	121,929
Due from Other Funds	10,747	13,457	24,204
Due from Other Governments	177,161	23,234	200,395
Inventory	-	4,957	4,957
TOTAL ASSETS	\$ 1,471,329	\$ 84,647	\$ 1,555,976
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 5,467	\$ 2,211	\$ 7,678
Due to Other Funds	13,457	10,747	24,204
Accrued Salaries and Benefits	235,815	17,843	253,658
Unearned Grant Revenue	55	-	55
TOTAL LIABILITIES	254,794	30,801	285,595
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue- Property Tax	222,743	-	222,743
FUND BALANCE			
Nonspendable			
Inventory	-	4,957	4,957
Restricted for TABOR	111,000	-	111,000
Committed			
Grant Programs	-	2,540	2,540
Pupil Activities	-	10,197	10,197
Food Services	-	36,152	36,152
Assigned			
Subsequent Year Expenditures	173,371	-	173,371
Unassigned	709,421	-	709,421
TOTAL FUND BALANCE	993,792	53,846	1,047,638
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,471,329	\$ 84,647	\$ 1,555,976

The accompanying notes are an integral part of this financial statement.

SIERRA GRANDE SCHOOL DISTRICT R-30
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
June 30, 2017

Total governmental fund balances	\$ 1,047,638
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	4,623,908
Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in the governmental funds but must be deferred in the statement of net position.	4,560,737
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Lease Purchase Agreements	(398,851)
Compensated Absences	<u>(30,864)</u>
	(429,715)
Net pension liabilities are not due and payable in the current period and are not reported in the funds.	(11,849,738)
Certain amounts related to the net pension liability are deferred and amortized over time. These are not reported in the funds.	<u>(281,408)</u>
Net position of governmental activities	<u>\$ (2,328,578)</u>

SIERRA GRANDE SCHOOL DISTRICT R-30
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2017

	GENERAL FUND	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Local Sources	\$ 2,145,061	\$ 107,307	\$ 2,252,368
State Sources	1,188,134	5,433	1,193,567
Federal Sources	92,248	218,736	310,984
TOTAL REVENUES	3,425,443	331,476	3,756,919
EXPENDITURES			
Instructional Program	1,536,622	90,709	1,627,331
Student Support Services	155,512	-	155,512
Instructional Staff Support Services	208,596	27,396	235,992
General Administration Support Services	280,227	-	280,227
School Administration Support Services	285,520	-	285,520
Business Support Services	59,486	-	59,486
Operations and Maintenance of Plant Services	372,656	-	372,656
Student Transportation Services	158,674	-	158,674
Food Services	-	261,888	261,888
Other Support Services	87,958	-	87,958
Debt Service	98,914	-	98,914
TOTAL EXPENDITURES	3,244,165	379,993	3,624,158
Excess (deficiency) of revenues over expenditures	181,278	(48,517)	132,761
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	-	65,000	65,000
Transfers To Other Funds	(65,000)	(2,957)	(67,957)
TOTAL OTHER FINANCING SOURCES (USES)	(65,000)	62,043	(2,957)
Net Change in Fund Balance	116,278	13,526	129,804
Fund Balance, Beginning of Year	877,514	40,320	917,834
Fund Balance, End of Year	\$ 993,792	\$ 53,846	\$ 1,047,638

The accompanying notes are an integral part of this financial statement.

SIERRA GRANDE SCHOOL DISTRICT R-30
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, 2017

Net change in fund balances - total governmental funds	\$ 129,804
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Amounts reported for governmental activities in the statement of activities are different because:

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 activity in the capital assets in the current period.

Depreciation expense	(207,171)
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments on lease purchase agreements	78,359
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	1,397
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Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expense.

(1,755,016)

Change in net position of governmental activities	\$ (1,752,627)
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SIERRA GRANDE SCHOOL DISTRICT R-30
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2017

	STUDENT ACTIVITY AGENCY FUND
ASSETS	
Cash and Cash Equivalents	<u>\$ 61,042</u>
TOTAL ASSETS	<u>\$ 61,042</u>
LIABILITIES	
Due to Student Activities	<u>\$ 61,042</u>
TOTAL LIABILITIES	<u>\$ 61,042</u>

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the District reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

Sierra Grande School District R-30 is a public school as established by Colorado State Statute. The District is declared to be a corporate body with perpetual existence and in its name may hold property, sue and be sued, and be a party to contracts for any purpose authorized by law. Members of the school board are voted on at large by the registered, qualified electors of the District. Taxes are levied upon all taxable property within the District's boundaries by the County Commissioners. The County Treasurer collects the taxes and remits them to the District. The District also receives State and Federal funds. The school board has the authority to issue bonds up to 20% of the latest assessed valuation of the taxable property in the District. The board also has authority to select the depository of school funds and acquire short-term loans.

Component Units

The District's combined financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The District holds the corporate powers of the organization
- The District appoints a voting majority of the organization's board
- The District is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the District
- There is fiscal dependency by the organization on the District
- The organization is financially accountable to the District
- The organization receives or holds funds that are for the benefit of the District; and the District has access to a majority of the funds held; and the funds that are accessible are also significant to the District.

Based on the aforementioned criteria, the District has no component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District, except for District fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental funds and enterprise funds, each reported as a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the proprietary fund financial 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 are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The District reports the following major governmental fund:

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

Fiduciary fund financial statements consist of the Agency Fund established to record transactions relating to assets held by the District as an agent for student organizations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between governmental activities and business-type activities which are presented as internal balances and eliminated in the total primary government column.

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash

The District's cash and cash equivalents are considered to be cash in bank, certificates of deposit and liquid investments with maturity of three months or less.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

Investments

All investments, if any, are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The District's property taxes are collected by the County Treasurer who remits monthly receipts to the District. Property tax revenue is recognized when received by the County Treasurer.

Uncollected property taxes that became an enforceable lien January 1, 2017 have been recorded in the financial statements as an asset and a corresponding deferred inflows of resources.

Receivables/Payables From Other District Funds

Balances that originate from current lending/borrowing arrangements between funds are referred to as "Due To/From Other Funds".

Inventories

Purchased inventories are stated at cost and consist of supplies and food to be used within one year. Donated inventory is priced at the U.S. Department of Agriculture established values.

USDA Commodities

The Food Service Fund receives donated commodities to use in meal preparation from the U.S. Department of Agriculture. The value of these commodities received during the year is shown as income, and the value of commodities used is shown as expense.

Capital Assets

Capital Assets, which include land, land improvements, buildings, equipment, vehicles, and construction in progress, are reported in the applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	15-50
Buildings	10-50
Equipment	5-20
Vehicles	8-10

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

Compensated Absences

Employees of the District may accumulate sick leave up to 60 days. Upon retirement from the District, an employee will receive one-half the certified substitute teacher's rate per day for each sick day accumulated. Employees leaving the District for any other reason will receive one-fourth the daily substitute rate for each sick day accumulated. A liability is accrued in the government-wide financial statements.

Unearned Grant Revenue

Revenues on grants, which are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the statement of net position and the balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Certain amounts related to pensions must be deferred.

Pensions

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

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

Fund Balance

Fund balances are reported by classification based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form – such as inventory and prepaid expenditures.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through adopted resolution by the Board of Education, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Education or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

Encumbrances

The District does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Use of Estimates

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

Reclassification

Certain amounts in fiscal year 2016 have been reclassified to conform to fiscal year 2017 financial statement presentation.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

Sierra Grande School District R-30 follows the procedures set forth in the Colorado School District Budget Law when preparing annual budgets for each fund. Budget procedures include:

- 1) Preparation of budget documents by administrative staff shall be submitted to the Board no later than June 1 of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoption of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for all funds of the District. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The Board of Education adopted supplemental appropriations during fiscal year 2017.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget, if applicable.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of Cash, Deposits, and Investments for the District are as follows:

Cash in Banks	\$ 933,945
COLOTRUST Investments	108,845
Less: amounts related to the Agency Fund	<u>(61,042)</u>
 Total cash, deposits, and investments on the Statement of Net Position	 <u>\$ 981,748</u>

Cash and Deposits

Colorado State Statutes govern the District's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds 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 102% to the aggregate uninsured deposit.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, \$753,976 of the District's bank balance of \$1,016,495 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

Investments

Colorado Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest, which include the following:

- 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' acceptance of certain banks
- Commercial paper holding the highest credit rating category and with a maturity within 180 days
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

Fair Value- Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs. The District does not have any investments measured at fair value at June 30, 2017.

The District invested \$108,845 in the Colorado Government Liquid Asset Trust (COLOTRUST), a money market investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State Statutes governing COLOTRUST. The pool operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by the U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. COLOTRUST is rated AAAm by Standard and Poors, and maintains a constant net asset value of \$1 per share. Financial statements for COLOTRUST are available at www.colotrust.com.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligation. State statutes limit investments in U.S. Agency securities to the highest rating issued by National Recognized Statistical Rating Organizations (NRSROs).

Concentration of Credit Risk – The risk of loss attributed to the magnitude of a government's investment in a single issuer. The District has not established a policy limiting the investment in any type of security and deems it unnecessary at this time.

NOTE 4 PROPERTY TAXES RECEIVABLE

At June 30, 2017, the District had an estimated property tax receivable of \$222,743.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

NOTE 5 DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of June 30, 2017, the District had \$200,395 due from Federal, State, and Local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables/Payables

The District reports interfund balances between many of its funds. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Interfund receivable and payable balances at June 30, 2017, were as follows:

Receivable Fund	Payable Fund	Amount
Food Service Fund	General Fund	\$ 13,457
General Fund	Governmental Designated Purpose Grants Fund	10,747
Total		<u>\$ 24,204</u>

Interfund Transfers

Interfund transfers for the year ended June 30, 2017, were as follows:

Transfer In	Transfer Out	Amount
Student Activity Fund	General Fund	\$ 20,000
Food Service Fund	General Fund	45,000
Agency Fund	Student Activity Fund	2,957
Total		<u><u>\$ 67,957</u></u>

The General Fund transferred funds into the Student Activity Fund and Food Service Fund to subsidize these funds. The Student Activity Fund transferred funds into the Agency Fund to subsidize these funds.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017, was as follows:

<i>Governmental Activities</i>	Balance 06/30/2016	Additions	Deletions	Balance 06/30/2017
Capital assets not being depreciated				
Land	\$ 259,753	\$ -	\$ -	\$ 259,753
Construction In Progress	173,786	- -	(173,786)	-
Total capital assets not being depreciated	<u>433,539</u>	<u>- -</u>	<u>(173,786)</u>	<u>259,753</u>
Capital assets being depreciated				
Land improvements	5,845	- -	- -	5,845
Buildings	7,376,227	173,786	- -	7,550,013
Equipment	559,926	- -	- -	559,926
Vehicles	696,612	- -	- -	696,612
Total capital assets being depreciated	<u>8,638,610</u>	<u>173,786</u>	<u>- -</u>	<u>8,812,396</u>
Less accumulated depreciation for:				
Land improvements	2,336	292	- -	2,628
Buildings	3,187,268	160,508	- -	3,347,776
Equipment	468,520	18,746	- -	487,266
Vehicles	582,946	27,625	- -	610,571
Total accumulated depreciation	<u>4,241,070</u>	<u>207,171</u>	<u>- -</u>	<u>4,448,241</u>
Total Capital Assets being depreciated, net	<u>4,397,540</u>	<u>(33,385)</u>	<u>- -</u>	<u>4,364,155</u>
Governmental Activities Capital Assets, Net	<u>\$ 4,831,079</u>	<u>\$ (33,385)</u>	<u>\$ (173,786)</u>	<u>\$ 4,623,908</u>

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

Governmental activities:

Instructional Program	\$ 171,404
Instructional Staff Support Services	2,612
Operations and Maintenance of Plant Services	2,324
Student Transportation Services	27,625
Food Services	<u>3,206</u>
Total depreciation expense – governmental activities	<u>\$ 207,171</u>

NOTE 8 ACCRUED SALARIES AND BENEFITS

The teachers, administrators, and the administrative staff are employed under nine, ten, and eleven month contracts. All District employees are paid on a twelve-month basis, therefore, a difference exists between the actual amount of salaries earned under the contract and the amount paid. The difference between salaries earned and paid, including the District's share of benefits, has been accrued in the financial statements in the amount of \$253,658.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 OPERATING LEASES

The District has entered into several operating lease arrangements for several copy machines. These leases are considered for accounting purposes as operating leases. Lease expenses for the year totaled \$39,251.

NOTE 10 SHORT-TERM LIABILITIES

Changes in Short-Term Liabilities

Short-term liability balance for the year ended June 30, 2017, was as follows:

	Beginning			Ending	
	Balance	06/30/2016	Additions	Deletions	Balance
<i>Governmental Activities:</i>					
Colorado School District Interest - Free Loan Program	\$ -	<u>458,466</u>	<u>(458,466)</u>		-

Colorado School District Interest-Free Loan Program

The District borrowed \$458,466 under the State Treasurer's Colorado School District Interest-Free Loan Program in order to provide cash flow during the fiscal year. The loan was repaid during the fiscal year ended June 30, 2017.

NOTE 11 LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

Long-term liability balances for the year ended June 30, 2017, were as follows:

	Beginning			Ending	Due	
	Balance	06/30/2016	Additions	Deletions	Balance	Within
<i>Governmental Activities:</i>						One Year
Lease Purchase Agreements	\$ 477,210	\$ -	\$ (78,359)	\$ 398,851	\$ 81,637	
Compensated Absences	<u>32,261</u>	<u>-</u>	<u>(1,397)</u>	<u>30,864</u>	<u>2,550</u>	
Total	<u>\$ 509,471</u>	<u>\$ -</u>	<u>\$ (79,756)</u>	<u>\$ 429,715</u>	<u>\$ 84,187</u>	

Lease Purchase Agreement

The District entered into a \$600,000 lease purchase agreement with First Southwest Bank, payable in annual installments of \$76,733, beginning May 31, 2013, at 4.50% interest, for building improvements incurred by the District. The District received a BEST Grant in the amount of \$803,531 to replace the roof and to perform additional building improvements. The proceeds from this lease were used as the District's match for the BEST Grant. The final payment is due May 31, 2022. The lease is collateralized by five buses recorded in capital assets of the government-wide financial statements at \$304,565 less accumulated depreciation of \$304,565. The principal balance at June 30, 2017 was \$336,245.

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

Lease Purchase Agreement

The District entered into a \$102,838 lease purchase agreement with San Luis Valley Federal Bank, payable in annual installments of \$22,155, beginning March 30, 2016, at 3.05% interest, for the purchase of a 2016 Blue Bird Vision 71 Passenger School Bus. The final payment is due March 30, 2020. The lease is collateralized by the Blue Bird bus itself, recorded in capital assets of the government-wide financial statements at \$102,838 less accumulated depreciation of \$25,710. The principal balance at June 30, 2017 was \$62,606.

The future minimum lease payments are as follows:

	Principal	Interest	Total
FY 2018	\$ 81,637	\$ 17,250	\$ 98,887
FY 2019	85,055	13,832	98,887
FY 2020	88,593	10,294	98,887
FY 2021	70,182	6,550	76,732
FY 2022	73,384	3,348	76,732
	<hr/> <u>\$ 398,851</u>	<hr/> <u>\$ 51,274</u>	<hr/> <u>\$ 450,125</u>

NOTE 12 DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

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

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

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

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

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

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

	For the Year Ended December 31,	
	2016	2017
Employer Contribution Rate	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%	-1.02%
Amount Apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.50%	5.00%
Total Employer Contribution Rate to the SCHDTF	18.13%	18.63%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$328,881, for the year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2017, the District reported a liability of \$11,849,738 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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were used to roll forward the total pension liability to December 31, 2016. The District's proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2016 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2016, District's proportion was 0.0398 percent, which was a decrease of 0.0004 percent from its proportion measured as of December 31, 2015.

For the year ended June 30, 2017 the District recognized pension expense of \$1,755,016. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 148,140	\$ 104
Changes in assumptions and other inputs	3,844,994	53,436
Net difference between projected and actual earnings on pension plan investments	396,231	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	227,868
Contributions subsequent to the measurement date	171,372	-
Total	\$ 4,560,737	\$ 281,408

\$171,372 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,
2018 \$ 1,584,810
2019 1,667,155
2020 852,037
2021 3,952
2022 -
Thereafter -

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

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Discount rate	7.50 percent
Post-retirement benefit increases: PERA Benefit Structure hired prior to 1/1/07;	

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NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

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

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

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

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

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

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

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

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity- Large Cap	21.20%	4.30%
U.S. Equity- Small Cap	7.42%	4.80%
Non U.S. Equity- Developed	18.55%	5.20%
Non U.S. Equity- Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	<u>100.00%</u>	

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

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

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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

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

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	(4.26%)	(5.26%)	(6.26%)
Proportionate share of the net pension liability	<u>\$ 14,900,665</u>	<u>\$ 11,849,738</u>	<u>\$ 9,364,869</u>

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

SIERRA GRANDE SCHOOL DISTRICT R-30

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2017

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS

Health Care Trust Fund

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

Funding Policy – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2017, 2016, and 2015, the District contributions to the HCTF were \$18,244, \$18,029 and \$18,038, respectively, equal to their required contributions for each year.

NOTE 14 DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2017 program members contributed \$7,306 for the Voluntary Investment Program.

NOTE 15 JOINT VENTURES AND RELATED PARTIES

The District participates in the following entities. These joint ventures and related parties do not meet the criteria for inclusion within the reporting entity because the following entities:

- are financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- have a separate governing board from that of the District,
- have a separate management which is responsible for day-to-day operations and is accountable to the separate governing board,
- have governing boards and management with the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome for disposition of matters affecting the recipients of services provided, and

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
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- have absolute authority over all funds and fiscal responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

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 Board of BOCES is selected from the elected members of the District Boards. The District has one member on the Board. This Board has final authority for all budgeting and financing of the joint venture. The District's share of the joint venture is approximately 7% at June 30, 2017. Complete separate financial statements may be obtained from BOCES.

Colorado School Districts' Self-Insurance Pool

The District belongs to the Colorado School Districts' 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, and other coverage. The Board of Directors is composed of eight persons, several of who 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 General 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, 2017. Complete separate financial statements may be obtained from the Colorado School Districts' Self-Insurance Pool.

NOTE 16 COMMITMENTS AND CONTINGENCIES

The District participates in federal grant programs subject to program compliance audits by the grantors or their representatives. The amount of expenses which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 17 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

On November 5, 1996, the registered voters approved a ballot question which stated that the District is authorized to collect, retain and expend all revenues including grants and other funds collected during 1996 and each subsequent

SIERRA GRANDE SCHOOL DISTRICT R-30
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2017

year from any source, notwithstanding the limitations of Article X, Section 20 of the Colorado constitution, provided, however, that no property tax mill levy be increased at any time nor shall any new tax be imposed without the prior approval of the voters.

The amendment also requires that Emergency Reserves be established. These reserves must be at least three percent of fiscal year spending. This Emergency Reserve is presented as a restricted fund balance on the General Fund balance sheet and a restricted net position on the government-wide statement of net position. The entity is not allowed to use the Emergency Reserve to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 18 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from the Colorado School Districts Self-Insurance Pool. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self Funded Health Insurance Program

Healthcare Claims Incurred But Not Reported

The District discontinued the self-funded health reimbursement program that was previously accounted for in the General Fund. The program was replaced with a GAP insurance program in fiscal year 2017.

NOTE 19 PUPIL ACTIVITY AGENCY FUND BUDGET AND ACTUAL

The District is required by the Colorado School District Budget Law to budget for the District's Pupil Activity Agency Fund in accordance with GAAP. However, there is not a statement of revenues, expenses and changes in net position for agency funds to report the budget information, because agency funds do not recognize revenues, expenses or net position in accordance with GAAP.

Therefore, the budget and actual amounts for agency funds received and disbursed for the year ended June 30, 2017 are presented below:

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
Beginning Balance of Pupil Activity Receipts	\$ 50,000	\$ 50,000	\$ 48,543	\$ (1,457)
Agency Fund Receipts	60,000	60,000	88,976	28,976
Agency Fund Disbursements	(110,000)	(110,000)	(76,477)	33,523
Ending Balance of Pupil Activity Deposits	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,042</u>	<u>\$ 61,042</u>

SIERRA GRANDE SCHOOL DISTRICT R-30

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the District's major special revenue funds. In addition, pension plan contributions and the District's proportionate share of the net pension liability are required to supplement the basic financial statements.

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SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
				POSITIVE (NEGATIVE)
REVENUES				
Local Sources	\$ 2,158,543	\$ 2,256,298	\$ 2,145,061	\$ (111,237)
State Sources	1,306,348	1,290,457	1,188,134	(102,323)
Federal Sources	98,595	98,834	92,248	(6,586)
TOTAL REVENUES	3,563,486	3,645,589	3,425,443	(220,146)
EXPENDITURES				
Instructional Program	1,730,328	1,829,653	1,536,622	293,031
Student Support Services	162,859	184,713	155,512	29,201
Instructional Staff Support Services	219,995	240,327	208,596	31,731
General Administration Support Services	311,043	339,123	280,227	58,896
School Administration Support Services	282,918	314,614	285,520	29,094
Business Support Services	63,169	67,842	59,486	8,356
Operations and Maintenance of Plant Services	580,403	538,588	372,656	165,932
Student Transportation Services	172,769	214,298	158,674	55,624
Other Support Services	89,700	101,000	87,958	13,042
Capital Outlay	-	112,643	-	112,643
Debt Service	103,674	103,674	98,914	4,760
Reserves	411,629	411,629	-	411,629
TOTAL EXPENDITURES	4,128,486	4,458,103	3,244,165	1,213,938
Excess (deficiency) of revenues over expenditures	(565,000)	(812,514)	181,278	993,792
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	(60,000)	(65,000)	(65,000)	-
TOTAL OTHER FINANCING SOURCES (USES)				
Net change in fund balance	(625,000)	(877,514)	116,278	993,792
Fund Balance, Beginning of Year	625,000	877,514	877,514	-
Fund Balance, End of Year	\$ -	\$ -	\$ 993,792	\$ 993,792

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERA SCHDTF PENSION PLAN
For the Years Ended June 30,

	2017	2016	2015	2014
District's proportion of the net pension liability	0.0397991235%	0.0402431670%	0.0424451519%	0.0446345470%
District's proportionate share of the net pension liability (asset)	\$ 11,849,738	\$ 6,154,908	\$ 5,752,744	\$ 5,693,124
District's covered payroll	\$ 1,785,504	\$ 1,752,228	\$ 1,778,071	\$ 1,781,788
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	664%	351%	324%	320%
Plan fiduciary net position as a percentage of the total pension liability	43.1%	59.2%	62.8%	64.1%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

Notes to Required Supplementary Information:

See Note 12 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.

SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA SCHIDTF PENSION PLAN
For the Years Ended June 30

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually required contribution	\$ 328,881	\$ 313,647	\$ 298,670	\$ 287,379	\$ 263,689	\$ 241,589	\$ 214,619	\$ 210,218	\$ 198,225	\$ 185,236
Contributions in relation to the contractually required contribution										
Contribution deficiency (excess)	<u>(328,881)</u>	<u>(313,647)</u>	<u>(298,670)</u>	<u>(287,379)</u>	<u>(263,689)</u>	<u>(241,589)</u>	<u>(214,619)</u>	<u>(210,218)</u>	<u>(198,225)</u>	<u>(185,236)</u>
District's covered payroll	\$ 1,788,649	\$ 1,767,531	\$ 1,768,375	\$ 1,797,673	\$ 1,756,162	\$ 1,650,356	\$ 1,615,550	\$ 1,696,716	\$ 1,725,464	\$ 1,753,698
Contributions as a percentage of covered payroll	18.39%	17.74%	16.89%	15.99%	15.02%	14.64%	13.28%	12.39%	11.49%	10.56%

Notes to Required Supplementary Information:

See Note 12 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.

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SIERRA GRANDE SCHOOL DISTRICT R-30

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the District. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

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**SIERRA GRANDE SCHOOL DISTRICT R-30
NONMAJOR GOVERNMENTAL FUNDS**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of special revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Food Service Fund – This fund is used to account for the operations of the school breakfast and lunch programs. Revenues are derived from District contributions and student and adult charges.

Governmental Designated Purpose Grants Fund – This fund is used to record financial transactions for grants received for designated programs funded by federal, state, or local governments.

Student Activity Fund – This fund is used to record financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. These activities are supported in whole or in part by revenue from pupils, gate receipts, and other fundraising activities.

SIERRA GRANDE SCHOOL DISTRICT R-30
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2017

SPECIAL REVENUE FUNDS						
	GOVERNMENTAL					
	FOOD SERVICE FUND	DESIGNATED PURPOSE GRANTS FUND	STUDENT ACTIVITY FUND	TOTAL NONMAJOR GOVERNMENTAL		
ASSETS						
Cash and Cash Equivalents	\$ 32,802	\$ -	\$ 10,197	\$ 42,999		
Due From Other Funds	13,457	-	-	13,457		
Due From Other Governments	3,431	19,803	-	23,234		
Inventory	4,957	-	-	4,957		
TOTAL ASSETS	\$ 54,647	\$ 19,803	\$ 10,197	\$ 84,647		
LIABILITIES						
Accounts Payable	\$ 2,211	\$ -	\$ -	\$ 2,211		
Due to Other Funds	-	10,747	-	10,747		
Accrued Salaries and Benefits	11,327	6,516	-	17,843		
TOTAL LIABILITIES	13,538	17,263	-	30,801		
FUND BALANCE						
Nonspendable	4,957	-	-	4,957		
Committed						
Grant Program	-	2,540	-	2,540		
Pupil Activities	-	-	10,197	10,197		
Food Service	36,152	-	-	36,152		
TOTAL FUND BALANCE	41,109	2,540	10,197	53,846		
TOTAL LIABILITIES AND FUND BALANCE						
	\$ 54,647	\$ 19,803	\$ 10,197	\$ 84,647		

SIERRA GRANDE SCHOOL DISTRICT R-30
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2017

SPECIAL REVENUE FUNDS						
	GOVERNMENTAL					
	DESIGNATED					
	FOOD SERVICE FUND	PURPOSE GRANTS FUND	STUDENT ACTIVITY FUND	TOTAL NONMAJOR GOVERNMENTAL		
REVENUES						
Local Sources	\$ 46,056	\$ -	\$ 61,251	\$ 107,307		
State Sources	1,382	4,051	-	5,433		
Federal Sources	191,009	27,727	-	218,736		
TOTAL REVENUES	238,447	31,778	61,251	331,476		
EXPENDITURES						
Instructional Program	-	4,548	86,161	90,709		
Instructional Staff Support Services	-	27,396	-	27,396		
Food Services	261,888	-	-	261,888		
TOTAL EXPENDITURES	261,888	31,944	86,161	379,993		
Excess (deficiency) of revenues over expenditures	(23,441)	(166)	(24,910)	(48,517)		
OTHER FINANCING SOURCES (USES)						
Transfers From Other Funds	45,000	-	20,000	65,000		
Transfers to Other Funds	-	-	(2,957)	(2,957)		
TOTAL OTHER						
FINANCING SOURCES (USES)	45,000	-	17,043	62,043		
Net Change in Fund Balance	21,559	(166)	(7,867)	13,526		
Fund Balance, Beginning of Year	19,550	2,706	18,064	40,320		
Fund Balance, End of Year	\$ 41,109	\$ 2,540	\$ 10,197	\$ 53,846		

SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOOD SERVICE FUND
For the Year Ended June 30, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET	
	ORIGINAL	FINAL	ACTUAL	POSITIVE (NEGATIVE)	
REVENUES					
Local Sources	\$ 44,550	\$ 51,723	\$ 46,056	\$ (5,667)	
State Sources	3,000	2,500	1,382	(1,118)	
Federal Sources	156,720	154,420	191,009	36,589	
TOTAL REVENUES	204,270	208,643	238,447		29,804
EXPENDITURES					
Food Services					
Salaries	73,021	79,660	94,438	(14,778)	
Fringe Benefits	24,934	29,568	32,778	(3,210)	
Purchased Services	3,650	7,550	2,226	5,324	
Food, Commodities, and Supplies	149,165	154,165	131,691	22,474	
Other Purchased Services	-	2,250	755	1,495	
TOTAL EXPENDITURES	250,770	273,193	261,888		11,305
Excess (deficiency) of revenues over expenditures	(46,500)	(64,550)	(23,441)		41,109
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	45,000	45,000	45,000		-
TOTAL OTHER FINANCING SOURCES (USES)	45,000	45,000	45,000		-
Net change in fund balance	(1,500)	(19,550)	21,559		41,109
Fund Balance, Beginning of Year	1,500	19,550	19,550		-
Fund Balance, End of Year	\$ -	\$ -	\$ 41,109	\$ 41,109	

SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GOVERNMENTAL DESIGNATED PURPOSE GRANTS FUND
For the Year Ended June 30, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	
	ORIGINAL	FINAL	ACTUAL		
REVENUES					
State Sources	\$ 7,500	\$ 7,500	\$ 4,051	\$ (3,449)	
Federal Sources	33,138	35,695	27,727	(7,968)	
TOTAL REVENUES	40,638	43,195	31,778		(11,417)
EXPENDITURES					
Instructional Program	8,700	8,700	4,548	4,152	
Instructional Staff Support Services	32,138	37,201	27,396	9,805	
TOTAL EXPENDITURES	40,838	45,901	31,944		13,957
Net change in fund balance	(200)	(2,706)	(166)	2,540	
Fund Balance, Beginning of Year	200	2,706	2,706		-
Fund Balance, End of Year	\$ -	\$ -	\$ 2,540		\$ 2,540

SIERRA GRANDE SCHOOL DISTRICT R-30
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STUDENT ACTIVITY FUND
For the Year Ended June 30, 2017

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Local Sources				
Student Athletics and Activities	\$ 47,000	\$ 62,000	\$ 61,182	\$ (818)
Interest on Investments	100	100	69	(31)
TOTAL REVENUES	47,100	62,100	61,251	(849)
EXPENDITURES				
Instructional Program	67,100	87,100	86,161	939
TOTAL EXPENDITURES	67,100	87,100	86,161	939
Excess (deficiency) of revenues over expenditures	(20,000)	(25,000)	(24,910)	90
OTHER FINANCING SOURCES (USES)				
Transfer from Other Funds	15,000	20,000	20,000	-
Transfer to Other Funds	-	-	(2,957)	(2,957)
TOTAL OTHER FINANCING SOURCES (USES)	15,000	20,000	17,043	(2,957)
Net change in fund balance	(5,000)	(5,000)	(7,867)	(2,867)
Fund Balance, Beginning of Year	5,000	5,000	18,064	13,064
Fund Balance, End of Year	\$ -	\$ -	\$ 10,197	\$ 10,197



REPORT ON COMPLIANCE WITH CDE-FINANCIAL POLICIES AND PROCEDURES MANUAL

Wall,
Smith,
Bateman Inc.

To the Board of Education
Sierra Grande School District R-30
Blanca, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sierra Grande School District R-30 (the District), as of and for the year ended June 30, 2017, which collectively comprise the District's basic financial statements, as listed in the table of contents, and have issued our report thereon dated February 12, 2018.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the Colorado Department of Education Financial Policies and Procedures Manual insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the Board of Education and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

February 12, 2018

Certified Public Accountants

700 Main Street, Suite 200 PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

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**Colorado Department of Education****Auditors Integrity Report**

District: 0740 - SIERRA GRANDE R-30

Fiscal Year 2016-17

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg. Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental					
10 General Fund	877,516		3,230,728	3,114,450	993,794
18 Risk Mgmt Sub-Fund of General Fund	0		0	0	0
19 Colorado Preschool Program Fund	0		129,712	129,712	0
Sub- Total	877,516		3,360,440	3,244,162	993,794
11 Charter School Fund	0		0	0	0
20 26-29 Special Revenue Fund	0		0	0	0
06 Supplemental Cap Const. Tech. Main Fund	0		0	0	0
21 Food Service Spec Revenue Fund	19,551		283,447	261,889	41,109
22 Govt Designated-Purpose Grants Fund	2,705		31,778	31,944	2,539
23 Pupil Activity Special Revenue Fund	18,064		78,244	86,161	10,197
24 Full Day Kindergarten Mill Levy Override	0		0	0	0
25 Transportation Fund	0		0	0	0
31 Bond Redemption Fund	0		0	0	0
39 Certificate of Participation (COP) Debt Service Fund	0		0	0	0
41 Building Fund	0		0	0	0
42 Special Building Fund	0		0	0	0
43 Capital Reserve Capital Projects Fund	0		0	0	0
46 Supplemental Cap Const. Tech. Main Fund	0		0	0	0
Totals	917,836		3,753,959	3,624,156	1,047,638
Proprietary					
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	0		0	0	0
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	48,543		88,977	76,477	61,042
79 GASB 34 Permanent Fund	0		0	0	0
85 Foundations	0		0	0	0
Totals	48,543		88,977	76,477	61,042