

**NORTH PARK SCHOOL DISTRICT R-1
WALDEN, COLORADO**

BASIC FINANCIAL STATEMENTS

June 30, 2011

NORTH PARK SCHOOL DISTRICT R-1
WALDEN, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2011

BOARD OF EDUCATION

Matt Shuler – President
Todd Larsen – Vice President
Jill Honnecke – Secretary/Treasurer
Jeannie Jenkins – Member
Buck Brumfeld – Member

ADMINISTRATION

Jim Anderson – Superintendent
Michaelle Toler – Business Manager

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FINANCIAL SECTION

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Required Supplementary Information (RSI)
June 30, 2011

This discussion and analysis of North Park School District R-1's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the financial statements, financial statement footnotes, budgetary comparison schedules and additional supplementary information to broaden their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

For the year ended June 30, 2011, the District's financial condition remained consistent, with a total net increase in assets of \$5,988 to \$4,485,287. The District's operating expenditures remain fairly constant with the exception of health insurance costs, which continue to increase disproportionately. The district did change insurance carriers in all other areas which created a \$17,000 savings. The District's total expenditures decreased primarily due to reductions in capital outlays. The District budgets sufficient contingencies to cover any unanticipated operational needs.

The District recorded a prior period adjustment related to the Secure Rural Schools Act funding it received in prior years. The District originally treated these receipts as payments in lieu of taxes. Subsequent to the end of the current fiscal year, it was determined that these payments were grant funded which necessitated the coding of expenditures against the revenue source. As the District had not met the requirements of the grant in order to recognize it as revenue, the District has reclassified \$248,725 of funds received prior to June 30, 2010, and an additional \$89,777 of current year receipts to deferred revenue. This deferral is anticipated to be recognized as grant revenue during the 2012 fiscal year.

Using the Basic Financial Statements

The basic financial statements consist of the Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can first understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the Statement of Net Assets and the Statement of Activities. Both provide long and short-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail. The governmental fund statements tell how general District services were financed in the short term as well as what remains for future spending. Proprietary fund statements offer short and long-term financial information about the activities that the District operates as a business. For our District this activity is the Food Service Fund. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis of the District as a Whole

The District's current instructional costs are being covered by its current revenue sources.

Government-Wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private businesses. The statements of net assets include all of the government'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 government-wide statements report the District's net assets and how they have changed. The change in net assets is important because it tells the reader that for the District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of various factors, some financial, some not. Non-financial factors include facility conditions and required educational programs.

In the Statement of Net Assets and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities – The majority of the District's programs and services are reported here including instruction, support services, operations and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service operation is reported as a business activity.

A condensed summary of the Districts Net Assets is as follows:

Table 1 - Condensed Statement of Net Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$ 1,815,414	\$ 2,316,399	\$ 46,051	\$ 36,244	\$ 1,861,465	\$ 2,352,643
Capital Assets - Net	<u>3,273,592</u>	<u>3,347,209</u>	<u>617</u>	<u>1,233</u>	<u>3,274,209</u>	<u>3,348,442</u>
Total Assets	<u>5,089,006</u>	<u>5,663,608</u>	<u>46,668</u>	<u>37,477</u>	<u>5,135,674</u>	<u>5,701,085</u>
Current Liabilities	638,999	959,906	9,101	9,080	648,100	968,986
Long-Term Liabilities	<u>2,287</u>	<u>4,075</u>	<u>-</u>	<u>-</u>	<u>2,287</u>	<u>4,075</u>
Total Liabilities	<u>641,286</u>	<u>963,981</u>	<u>9,101</u>	<u>9,080</u>	<u>650,387</u>	<u>973,061</u>
Net Assets Invested in Capital Assets,						
Net of Related Debt	3,273,592	3,347,209	617	1,233	3,274,209	3,348,442
Restricted Net Assets	72,000	98,000	-	-	72,000	98,000
Unrestricted Net Assets	<u>1,102,128</u>	<u>1,254,418</u>	<u>36,950</u>	<u>27,164</u>	<u>1,139,078</u>	<u>1,281,582</u>
Total Net Assets	<u>\$ 4,447,720</u>	<u>\$ 4,699,627</u>	<u>\$ 37,567</u>	<u>\$ 28,397</u>	<u>\$ 4,485,287</u>	<u>\$ 4,728,024</u>

Most of the district's net assets are invested in capital assets (buildings, land, and equipment). The remaining net assets are a combination of restricted and unrestricted amounts. The restricted net assets represent amounts set aside for emergencies as required by statute.

A condensed Statement of Activities and Changes in Net Assets is as follows:

TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Program Revenues:						
Charges for Services	\$ 5,437	\$ 50	\$ 37,741	\$ 40,871	\$ 43,178	\$ 40,921
Operating Grants	524,227	879,792	48,690	46,690	572,917	926,482
Capital Grants	<u>1,522</u>	<u>13,301</u>	<u>-</u>	<u>-</u>	<u>1,522</u>	<u>13,301</u>
Total Program Revenues	<u>531,186</u>	<u>893,143</u>	<u>86,431</u>	<u>87,561</u>	<u>617,617</u>	<u>980,704</u>
General Revenues:						
Taxes	1,020,886	1,138,924	-	-	1,020,886	1,138,924
State Equalization	1,062,512	1,156,682	-	-	1,062,512	1,156,682
Investment Income	14,732	13,876	14	73	14,746	13,949
Miscellaneous	<u>39,105</u>	<u>17,689</u>	<u>-</u>	<u>-</u>	<u>39,105</u>	<u>17,689</u>
Total General Revenues	<u>2,137,235</u>	<u>2,327,171</u>	<u>14</u>	<u>73</u>	<u>2,137,249</u>	<u>2,327,244</u>
Total Revenues	<u>2,668,421</u>	<u>3,220,314</u>	<u>86,445</u>	<u>87,634</u>	<u>2,754,866</u>	<u>3,307,948</u>
Expenses						
Instruction	1,452,651	1,565,478	-	-	1,452,651	1,565,478
Supporting Services	1,184,588	1,157,433	-	-	1,184,588	1,157,433
Debt Service Interest	-	6,795	-	-	-	6,795
Food Service	<u>-</u>	<u>-</u>	<u>111,639</u>	<u>110,551</u>	<u>111,639</u>	<u>110,551</u>
Total Expenses	<u>2,637,239</u>	<u>2,729,706</u>	<u>111,639</u>	<u>110,551</u>	<u>2,748,878</u>	<u>2,840,257</u>
Change in Net Assets	31,182	490,608	(25,194)	(22,917)	5,988	467,691
Operating Transfers	<u>(34,364)</u>	<u>(20,000)</u>	<u>34,364</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Net Assets - Beginning	4,699,627	4,229,019	28,397	-	4,728,024	4,260,333
Prior Period Restatement	<u>(248,725)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(248,725)</u>	<u>-</u>
Net Assets - Beginning	<u>4,450,902</u>	<u>4,229,019</u>	<u>28,397</u>	<u>31,314</u>	<u>4,479,299</u>	<u>4,260,333</u>
Net Assets - Ending	<u>\$ 4,447,720</u>	<u>\$ 4,699,627</u>	<u>\$ 37,567</u>	<u>\$ 28,397</u>	<u>\$ 4,485,287</u>	<u>\$ 4,728,024</u>

The District's Net Assets showed an increase of \$5,988 or approximately .1% of the overall equity balance. Including the prior period adjustment related to the Secure Rural Schools Act funding discussed above, net assets decreased \$242,737.

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 4. Fund financial reports provide detailed information about the District's major funds. The District's major funds are the General, Capital Reserve, Designated Grants, and Food Service Funds.

Governmental Funds. Most of District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The District's governmental funds consist of the General, Capital Reserve, and Designated Grants Funds. The General Fund accounts for the majority of the District's instruction and support operations. The Capital Reserve Fund accounts for the District's capital needs, and the Designated Grants Fund accounts for the majority of the District's grant funding.

Proprietary Funds. The proprietary fund (the food service operation) has historically operated as an enterprise fund using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the business-type activity section of the government-wide statements.

Fiduciary Funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District's two fiduciary funds are the Pupil Activity and Scholarship Funds. The Pupil Activity Fund generally accounts for student generated revenues and expenditures related to non-classroom activities. The Scholarship Fund accounts for donations and related investment earnings used to provide scholarships to the District's students.

Fund Financial Statements

As of June 30, 2011, the District's governmental funds reported a combined fund balance of \$1,176,415 which is a decrease of \$180,078 from the June 30, 2010 balance. The following is additional information by fund which contributed to the change.

General Fund revenues decrease \$146,655 from 2010 to 2011. The main differences are related to reductions in State Equalization funding, the deferral of current year Secure Rural Schools receipts and the receipt of one time ARRA grant funding. General Fund expenditures decreased by \$2,221.

In addition, beginning with the year ended June 30, 2010, capital outlay was no longer mandatorily funded. In order to meet the new fund definition requirements of GASB Statement No. 54, the District artificially reduced its funding to the Capital Reserve Fund in 2010 to eliminate its Capital Reserve Special Revenue Fund carryforward. These funds were then remitted to the District's new Capital Reserve Capital Projects Fund during fiscal year 2011.

Capital Reserve

As described above the District's Capital Reserve Special Revenue Fund began with a zero balance as of July 1, 2010. This was due to the adoption of GASB Statement No. 54 which did not allow the use of special revenue funds without a dedicated revenue source. The District voluntarily reduced its transfer to the special reserve fund during 2010 to close out the Special Revenue Fund. The District transferred the remaining 2010 transfer as well as the 2011 budgeted transfer to the new Capital Reserve Capital Project Fund during the current year. Total capital reserve expenditures decreased by \$891,011 as significant energy efficiency improvements were completed during 2010. The District is carrying over \$301,364 into 2011-2012.

Designated Grant Funds

The revenues and expenditures in this fund decreased by nearly \$30,000. This is primarily because the District is now accounting for its schoolwide Title funds in the General Fund. Grant revenues are equal to grant expenditures, therefore this fund does have any carryover.

Capital Assets

As of June 30, 2011 the District had \$3,274,209 invested in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net decrease (including additions, deletions, and depreciation) of \$74,234 from last year. This is comprised of \$150,813 of depreciation and capital asset additions of \$76,579. During the year, the District acquired a new vehicle and completed ADA and security upgrades. A summary of the District's Capital Assets is as follows:

TABLE 3 - SCHEDULE OF CAPITAL ASSETS

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<u>Governmental Capital Assets:</u>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Construction in Process	-	-	-	-
Total Capital assets not being depreciated	<u>28,595</u>	<u>-</u>	<u>-</u>	<u>28,595</u>
Capital Assets being depreciated:				
Buildings and Site Improvements	4,677,414	38,189	-	4,715,603
Vehicles and Other Equipment	<u>618,070</u>	<u>38,390</u>	<u>16,154</u>	<u>640,306</u>
Total Capital assets being depreciated	<u>5,295,484</u>	<u>76,579</u>	<u>16,154</u>	<u>5,355,909</u>
Less Accumulated Depreciation:				
Buildings and Site Improvements	(1,688,543)	(112,984)	-	(1,801,527)
Vehicles and Other Equipment	<u>(288,327)</u>	<u>(37,212)</u>	<u>(16,154)</u>	<u>(309,385)</u>
Net Vehicles and Other Equipment	<u>(1,976,870)</u>	<u>(150,196)</u>	<u>(16,154)</u>	<u>(2,110,912)</u>
Net Governmental Capital Assets	<u>\$ 3,347,209</u>	<u>\$ (73,617)</u>	<u>\$ -</u>	<u>\$ 3,273,592</u>
<u>Business-Type Capital Assets:</u>				
Equipment	\$ 6,163	\$ -	\$ -	\$ 6,163
Less: Accumulated Depreciation	<u>(4,930)</u>	<u>(617)</u>	<u>-</u>	<u>(5,546)</u>
Net Business-Type Capital Assets	<u>\$ 1,233</u>	<u>\$ (617)</u>	<u>\$ -</u>	<u>\$ 617</u>

The District had no significant additions in capital assets. The increase in net capital assets is due to the recording of additions to the Building and Site improvements and equipment.

Debt Administration

As of June 30, 2011 the District had total outstanding long-term debt as follows:

TABLE 4 - SCHEDULE OF LONG-TERM DEBT

	<u>Balance July 1, 2010</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2011</u>	<u>Current Portion</u>
<u>Governmental Activities:</u>					
Accrued Compensated Absences	\$ 4,075	\$ -	\$ 1,788	\$ 2,287	\$ -

General Fund Budget

The Board of Education adopts the District’s budget in June of each year. Changes are then made in December or January once student enrollment is finalized. The adoption of supplemental budgets is allowed throughout the year when unanticipated additional revenues are received. The Designated Purpose Grants budget is revised as final allocations become known. Revenues generated from the District’s Program Funding (Colorado School Finance Act) change throughout the year. Program funding is based upon student enrollment on October 1st of each year. This per pupil funding is a combination of Property Tax, State Equalization, and Specific Ownership Tax. Because these factors are not known in June when the budget is adopted, the portion of revenue from each source is not known until the following January.

Economic Factors and Next Year’s Budget

Although the District continues to experience declining enrollment, it is in very good financial condition. The District has absorbed personnel losses and continually looks to supplement through grant opportunities. The carry forward in the General Fund and Capital Reserve total a slightly less than six months of operating expenses. Including the unspent Secure Rural Schools carryover to be recognized in 2012, the District’s carryover is slightly more than seven months of operating expenditures.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the North Park School District R-1 finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District’s Business Manager, P O Box 798, 910 4th Street, Walden, CO 80480.

Board of Education
North Park School District R-1
Walden, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information, of the North Park School District R-1, as of June 30, 2011, and for the year then ended, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the North Park School District R-1's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the North Park School District R-1, as of June 30, 2011, and the respective change in financial position and, where applicable, cash flows, thereof, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis shown as required supplementary information in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Park School District R-1's basic financial statements. The accompanying budget and actual schedules shown as required supplementary information are not a not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The budget to actual information shown as required supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Park School District R-1's basic financial statements. The statements included in the additional supplementary information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The additional supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Johnson, Holscher & Company, P.C.

Centennial, CO
October 6, 2011

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BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2011.

NORTH PARK SCHOOL DISTRICT R-1

Statement of Net Assets

June 30, 2011

			<u>Totals</u>
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>2011</u>
ASSETS			
Cash and Investments	\$ 1,486,100	\$ 42,436	\$ 1,528,536
Cash with Fiscal Agent	121,666	-	121,666
Taxes Receivable	102,316	-	102,316
Interfund Accounts Receivable	18,654	-	18,654
Grants Receivable	86,678	1	86,679
Inventory	-	3,614	3,614
Capital Assets, not being depreciated	28,595	-	28,595
Capital Assets, being depreciated	3,244,997	617	3,245,614
TOTAL ASSETS	<u>5,089,006</u>	<u>46,668</u>	<u>5,135,674</u>
Liabilities			
Interfund Accounts Payable	18,654	-	18,654
Accounts Payable	15,167	-	15,167
Accrued Salaries & Benefits	206,018	9,101	215,119
Grant Deferred Revenue	57,459	-	57,459
Other Current Liabilities	341,701	-	341,701
Non-Current Liabilities			
Due In More Than One Year	2,287	-	2,287
Total Liabilities	<u>641,286</u>	<u>9,101</u>	<u>650,387</u>
Net Assets			
Invested in Capital Assets, net of Debt	3,273,592	617	3,274,209
Restricted Net Assets	72,000	-	72,000
Unrestricted Net Assets	1,102,128	36,950	1,139,078
Total Net Assets	<u>\$ 4,447,720</u>	<u>\$ 37,567</u>	<u>\$ 4,485,287</u>

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Activities
For the Year Ended June 30, 2011

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
Instruction	\$ 1,452,651	\$ 200	\$ 304,320	\$ -	\$ (1,148,131)	\$ -	\$ (1,148,131)
Supporting Services	<u>1,184,588</u>	<u>5,237</u>	<u>219,907</u>	<u>1,522</u>	<u>(957,922)</u>	<u>-</u>	<u>(957,922)</u>
Total Governmental Activities	2,637,239	5,437	524,227	1,522	(2,106,053)	-	(2,106,053)
Business Type Activities							
Food Service	<u>111,639</u>	<u>37,741</u>	<u>48,690</u>	<u>-</u>	<u>-</u>	<u>(25,208)</u>	<u>(25,208)</u>
Total Primary Government	<u>\$ 2,748,878</u>	<u>\$ 43,178</u>	<u>\$ 572,917</u>	<u>\$ 1,522</u>	<u>(2,106,053)</u>	<u>(25,208)</u>	<u>(2,131,261)</u>
General Revenues							
Property Taxes					831,915	-	831,915
Specific Ownership Taxes					188,971	-	188,971
State Equalization					1,062,512	-	1,062,512
Investment Earnings					14,732	14	14,746
Other Revenues					39,105	-	39,105
Transfers					<u>(34,364)</u>	<u>34,364</u>	<u>-</u>
Total General Revenues and Transfers					<u>2,102,871</u>	<u>34,378</u>	<u>2,137,249</u>
Change in Net Assets					<u>(3,182)</u>	<u>9,170</u>	<u>5,988</u>
Beginning Net Assets					4,699,627	28,397	4,728,024
Prior Period Restatement					<u>(248,725)</u>	<u>-</u>	<u>(248,725)</u>
Beginning Net Assets (As Restated)					<u>4,450,902</u>	<u>28,397</u>	<u>4,479,299</u>
Ending Net Assets	<u>\$ 4,447,720</u>	<u>\$ 37,567</u>	<u>\$ 4,485,287</u>		<u>\$ 4,447,720</u>	<u>\$ 37,567</u>	<u>\$ 4,485,287</u>

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

NORTH PARK SCHOOL DISTRICT R-1
Balance Sheet
Governmental Funds
June 30, 2011
(With Comparative Totals for June 30, 2010)

	<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Totals</u>	
	<u>General Fund</u>	<u>Designated Grants Fund</u>	<u>Capital Reserve Project Fund</u>	<u>2011</u>	<u>2010</u>
ASSETS					
Cash and Investments	\$ 1,184,736	\$ -	\$ 301,364	\$ 1,486,100	\$ 1,386,393
Cash with Fiscal Agent	121,666	-	-	121,666	145,480
Taxes Receivable	102,316	-	-	102,316	74,969
Interfund Accounts Receivable	18,654	-	-	18,654	665,104
Grants Receivable	64,825	21,853	-	86,678	36,706
Other Accounts Receivable	-	-	-	-	65
Prepaid Expenses	-	-	-	-	7,682
TOTAL ASSETS	\$ 1,492,197	\$ 21,853	\$ 301,364	\$ 1,815,414	\$ 2,316,399
LIABILITIES AND FUND BALANCE					
Liabilities					
Interfund Accounts Payable	\$ -	\$ 18,654	\$ -	\$ 18,654	\$ 665,104
Accounts Payable	15,167	-	-	15,167	2,001
Accrued Salaries & Benefits	206,018	-	-	206,018	202,809
Deferred Revenue	57,459	-	-	57,459	87,459
Grant Deferred Revenue	338,502	3,199	-	341,701	2,533
Total Liabilities	617,146	21,853	-	638,999	959,906
Fund Balance					
Nonspendable Fund Balance	-	-	-	-	7,682
Restricted Fund Balance					
Restricted for TABOR Emergencies	72,000	-	-	72,000	98,000
Restricted for Colorado Preschool Program	112,683	-	-	112,683	94,325
Assigned Fund Balance					
Other Assigned Fund Balance	-	-	301,364	301,364	-
Unassigned Fund Balance	690,368	-	-	690,368	1,156,486
Total Fund Balance	875,051	-	301,364	1,176,415	1,356,493
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,492,197	\$ 21,853	\$ 301,364	\$ 1,815,414	\$ 2,316,399

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

NORTH PARK SCHOOL DISTRICT R-1
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Assets
June 30, 2011

Fund Balance - Governmental Funds	\$ 1,176,415
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds	
Capital assets, not being depreciated	28,595
Capital assets, being depreciated	5,355,909
Accumulated depreciation	(2,110,912)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	
Accrued compensated absences	<u>(2,287)</u>
Total Net Assets - Governmental Activities	<u>\$ 4,447,720</u>

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Special Revenue		Capital Projects	Totals	
	General Fund	Designated Grants Fund	Capital Reserve Project Fund	2011	2010
REVENUES					
Local Sources	\$ 1,207,135	\$ -	\$ 3,629	\$ 1,210,764	\$ 1,286,771
Intermediate Sources	29,477	-	-	29,477	236,002
State Sources	1,163,118	4,830	-	1,167,948	1,616,862
Federal Sources	179,699	80,533	-	260,232	114,913
TOTAL REVENUES	<u>2,579,429</u>	<u>85,363</u>	<u>3,629</u>	<u>2,668,421</u>	<u>3,254,548</u>
EXPENDITURES					
Instruction	1,311,077	62,919	-	1,373,996	1,495,146
Pupil Support	57,015	-	-	57,015	70,510
Staff Support	34,537	-	-	34,537	28,284
General Administration	209,948	-	-	209,948	202,842
School Administration	112,475	-	-	112,475	105,848
Business Services	44,818	11,465	-	56,283	45,396
Operations and Maintenance	278,079	-	44,873	322,952	293,802
Transportation	137,706	-	38,390	176,096	232,540
Other Central Support	206,287	-	-	206,287	143,195
Risk Management	4,842	-	-	4,842	-
Community Support	-	10,979	-	10,979	-
Facilities	-	-	-	-	713,386
Other Uses	-	-	-	-	450
Debt Service	-	-	-	-	156,795
TOTAL EXPENDITURES	<u>2,396,784</u>	<u>85,363</u>	<u>83,263</u>	<u>2,565,410</u>	<u>3,488,194</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>182,645</u>	<u>-</u>	<u>(79,634)</u>	<u>103,011</u>	<u>(233,646)</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	150,000
Transfer In (Out) - net	(415,362)	-	380,998	(34,364)	(20,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(415,362)</u>	<u>-</u>	<u>380,998</u>	<u>(34,364)</u>	<u>130,000</u>
CHANGE IN FUND BALANCE	<u>(232,717)</u>	<u>-</u>	<u>301,364</u>	<u>68,647</u>	<u>(103,646)</u>
BEGINNING FUND BALANCE	1,356,493	-	-	1,356,493	1,460,139
Prior Period Adjustment	(248,725)	-	-	(248,725)	-
BEGINNING FUND BALANCE (As Restated)	<u>1,107,768</u>	<u>-</u>	<u>-</u>	<u>1,107,768</u>	<u>1,460,139</u>
ENDING FUND BALANCE	<u>\$ 875,051</u>	<u>\$ -</u>	<u>\$ 301,364</u>	<u>\$ 1,176,415</u>	<u>\$ 1,356,493</u>

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

NORTH PARK SCHOOL DISTRICT R-1
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Assets
For the Year Ended June 30, 2011

Change in Fund Balance - Governmental Funds	\$	68,647
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases		76,579
Depreciation Expense		(150,196)
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level</p>		
Change in accrued compensated absences		1,788
Total Net Assets - Governmental Activities	\$	(3,182)

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Net Assets
Proprietary Funds
Food Service Fund
June 30, 2011
(With Comparative Totals for June 30, 2010)

	Totals	
	2011	2010
ASSETS		
Cash and Investments	\$ 42,436	\$ 34,575
Grants Receivable	1	8
Inventory	3,614	1,661
Machinery & Equipment	6,163	6,163
Accumulated Depreciation	(5,546)	(4,930)
TOTAL ASSETS	46,668	37,477
LIABILITIES		
Accrued Salaries & Benefits	9,101	9,080
NET ASSETS		
Invested in Capital Assets, net of Debt	617	1,233
Unrestricted Net Assets	36,950	27,164
TOTAL NET ASSETS	\$ 37,567	\$ 28,397

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Totals	
	2011	2010
OPERATING REVENUES		
Food Service Revenue	\$ 37,572	\$ 40,407
Other Local	169	464
TOTAL OPERATING REVENUES	37,741	40,871
OPERATING EXPENSES		
Salaries	50,448	49,748
Benefits	22,262	19,515
PS - Professional	-	250
PS - Other	66	78
Supplies	1,639	1,840
Food	32,507	34,039
Commodities	4,101	3,736
Property	-	729
Depreciation	616	616
TOTAL OPERATING EXPENSES	111,639	110,551
OPERATING INCOME	(73,898)	(69,680)
OTHER REVENUES (EXPENSES)		
Investment Earnings	14	73
State Match - Child Nutrition	878	856
Smart Start Nutrition	321	331
State K-2 Reduced Lunch	336	316
Commodities	5,498	3,565
School Breakfast Program	6,721	6,710
Special Milk Program	303	294
National School Lunch Program	34,633	34,618
NET OTHER REVENUES (EXPENSES)	48,704	46,763
CHANGE IN NET ASSETS BEFORE TRANSFERS	(25,194)	(22,917)
Transfers	34,364	20,000
CHANGE IN NET ASSETS	9,170	(2,917)
BEGINNING NET ASSETS	28,397	31,314
ENDING NET ASSETS	\$ 37,567	\$ 28,397

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Cash Flows
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Totals	
	2011	2010
Cash Flows from Operating Activities:		
Cash Received from Local Sources	\$ 37,741	\$ 40,871
Cash Paid to Suppliers	(57,030)	(56,622)
Cash Paid to Employees	(50,427)	(49,668)
Net Cash Provided (Used) for Operating Activities	(69,716)	(65,419)
Cash Flows from Noncapital Financing Activities:		
Cash Received from USDA/Colorado Nutrition Services	43,199	43,117
Cash Contributed from General Fund	34,364	20,000
Net Cash Provided by Noncapital Financing Activities	77,563	63,117
Cash Flows from Investing Activities:		
Interest Received	14	73
Net Increase(Decrease) in Cash	7,861	(2,229)
Cash, Beginning	34,575	36,804
Cash, Ending	\$ 42,436	\$ 34,575
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (73,898)	\$ (69,680)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Donated Commodities	4,101	3,736
Depreciation	616	616
Changes in Assets and Liabilities Related to Operations:		
Increase (Decrease) in:		
Inventory	(556)	(171)
Accrued Salaries & Benefits	21	80
Total Adjustments	4,182	4,261
Net Cash Provided (Used) for Operating Activities	\$ (69,716)	\$ (65,419)
Schedule of Non-Cash Activity:		
Donated Commodities	\$ 5,498	

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011
(With Comparative Totals for June 30, 2010)

			Totals	
	Scholarship Agency Fund	Pupil Activity Agency Fund	2011	2010
ASSETS				
Cash and Investments	\$ 29,625	\$ 48,692	\$ 78,317	\$ 80,770
NET ASSETS				
Restricted Net Assets	<u>\$ 29,625</u>	<u>\$ 48,692</u>	<u>\$ 78,317</u>	<u>\$ 80,770</u>

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

NORTH PARK SCHOOL DISTRICT R-1
Statement of Revenues, Expenses and Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

			<u>2011</u>	<u>2010</u>
	<u>Scholarship</u>	<u>Pupil Activity</u>	<u>Total</u>	<u>Total</u>
	<u>Agency Fund</u>	<u>Agency Fund</u>	<u>Total</u>	<u>Total</u>
ADDITIONS				
Local Sources	\$ 1,115	\$ 81,409	\$ 82,524	\$ 123,705
DEDUCTIONS				
Instruction	4,004	80,973	84,977	105,938
CHANGE IN NET ASSETS	(2,889)	436	(2,453)	17,767
BEGINNING NET ASSETS	32,514	48,256	80,770	63,003
ENDING NET ASSETS	<u>\$ 29,625</u>	<u>\$ 48,692</u>	<u>\$ 78,317</u>	<u>\$ 80,770</u>

See accompanying Independent Auditors' Report.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of North Park School District R-1 (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*.

Based upon the application of these criteria, no additional organizations are includable within the District's reporting entity.

Basis of Presentation

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds would be aggregated and reported as non-major funds. The fiduciary funds are presented separately. The District presently does not treat any of its funds as non-major.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund - This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds (Designated Grants Fund) - These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes.

Capital Projects Funds (Capital Reserve Fund) - These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

The District reports the following major business-type fund:

Food Service Fund – The Food Service Fund accounts for the District's food service program.

The District reports the following fiduciary funds:

Agency Funds (Pupil Activity and Scholarship Funds) – These funds are used to account for the money held by the District for student organization and scholarships. These funds are custodial and do not measure the results of operations.

Measurement Focus and Basis of Accounting

Government-Wide, Proprietary and Fiduciary Fund Financial Statements

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements (Continued)

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the programs. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

All business-type activities and enterprise funds of the District follow FASB Statements and interpretations issued on or before November 30, 1989, and Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles except for the business-type fund which budgets on a cash basis. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- o Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- o Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- o Prior to June 30, the budget is adopted by formal resolution.
- o Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- o Expenditures may not legally exceed appropriations at the fund level.
- o Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- o Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Board of Education.
- o Encumbrance accounting is not used.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets/Fund Equity

Cash and Investments - The District pools cash resources of its various funds in order to facilitate the management of cash. Cash is pooled in interest bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized. Investments are stated at fair value.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventories - Inventory of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the expenditure, and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

Property and equipment acquired for the proprietary fund is capitalized in the fund.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

Property and equipment acquired for the proprietary fund is capitalized in the fund. Depreciation of exhaustible fixed assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the proprietary funds balance sheets.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation as well as in the proprietary fund. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	10-75 years
Vehicles and Other Equipment	10-30 years

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2011, the District has recorded \$2,287 of accrued leave.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets/Fund Equity (Continued)

Net Assets/Fund Balances In the government-wide financial statements and for the proprietary fund statements, net assets are either shown as invested in capital assets net of related debt, with these assets essentially being nonexpendable; restricted when constraints placed on the net assets are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as “nonspendable” include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balance should be reported as “restricted” when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, should be reported as “committed” fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as “assigned” fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

For the classification of fund and net asset balances, the District considers an expenditure to be made from the most restrictive classification first, when more than one classification is available.

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses - Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues that are directly attributable to a program are shown as program revenues for the statement of activities. These revenues consist of, but are not limited to grants, fees and other charges for services. Expenditures, where eligible, are first charged to restricted net assets prior to being charged against unrestricted net assets. Revenues and expenses of business-type funds are recognized in essentially the same manner as in commercial accounting.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses (Continued)

Property Tax Revenues - Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on October 1. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Due to the nature of Colorado school district funding, uncollected property taxes levied in the current fiscal year for collection in the subsequent fiscal year are identified as property taxes receivable at June 30, and are presented net of an estimated allowance for uncollectible taxes.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 2: CASH AND INVESTMENTS

Cash is allocated among the funds as follows:

Governmental funds	\$ 1,486,100
Business-type funds	42,436
Fiduciary funds	<u>78,317</u>
Total	<u>\$ 1,606,853</u>

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2011, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Book Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized	<u>1,403,123</u>	<u>1,356,853</u>
Total Cash Deposits	<u>\$ 1,653,123</u>	<u>\$ 1,606,853</u>

Investments

At June 30, 2011, the District's had no investments.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 2: CASH AND INVESTMENTS (Continued)

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. 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, other than those contained in state statutes.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2011, the District did not have any investments requiring safekeeping.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2011 of \$3,614, consisted of purchased and donated commodities amounting to \$1,232 and \$2,382, respectively. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

NOTE 4: CAPITAL ASSETS

A summary of capital asset balances is as follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<u>Governmental Capital Assets:</u>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Construction in Process	-	-	-	-
Total Capital assets not being depreciated	28,595	-	-	28,595
Capital Assets being depreciated:				
Buildings and Site Improvements	4,677,414	38,189	-	4,715,603
Vehicles and Other Equipment	618,070	38,390	16,154	640,306
Total Capital assets being depreciated	5,295,484	76,579	16,154	5,355,909
Less Accumulated Depreciation:				
Buildings and Site Improvements	(1,688,543)	(112,984)	-	(1,801,527)
Vehicles and Other Equipment	(288,327)	(37,212)	(16,154)	(309,385)
Net Vehicles and Other Equipment	(1,976,870)	(150,196)	(16,154)	(2,110,912)
Net Governmental Capital Assets	\$ 3,347,209	\$ (73,617)	\$ -	\$ 3,273,592
Instruction		\$ 80,443		
Supporting Services		69,753		
Total Depreciation		\$ 150,196		
<u>Business-Type Capital Assets:</u>				
Equipment	\$ 6,163	\$ -	\$ -	\$ 6,163
Less: Accumulated Depreciation	(4,930)	(617)	-	(5,546)
Net Business-Type Capital Assets	\$ 1,233	\$ (617)	\$ -	\$ 617
Total Depreciation Allocated to Food Service		\$ 617		

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 4: CAPITAL ASSETS (Continued)

The District is required under GASB Statement No. 34, to compute depreciation on all of its capital assets and to record that depreciation on its government-wide financial statements. For the year ended June 30, 2011, depreciation has been charged to both governmental and business-type activities on the government-wide financial statements. Depreciation is not charged to governmental funds and is accordingly shown as a reconciliation item between the governmental fund and governmental activities presentations. Depreciation charged to the Food Service Fund is also shown in the business-type activities with no reconciliation necessary. The District does not record infrastructure. All infrastructure type assets have been included as part of the value of the related asset.

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The accrued compensation is reflected as a liability in the accompanying financial statements of the General, Designated Purpose Grants and Food Service Funds as of June 30, 2011.

General Fund	\$	206,018
Food Service Fund		<u>9,101</u>
Total	\$	<u>215,119</u>

NOTE 6: LONG-TERM DEBT

Changes in long-term debt balances as well as the current portion of each obligation are as follows:

	<u>Balance July 1, 2010</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2011</u>	<u>Current Portion</u>
<u>Governmental Activities:</u>					
Accrued Compensated Absences	\$ 4,075	\$ -	\$ 1,788	\$ 2,287	\$ -

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 7: JOINTLY GOVERNED ORGANIZATION

The District is a participant among four Districts in a jointly governed organization to operate the Northwest Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. During the year ended June 30, 2011, the District paid \$27,038 in assessments to the BOCES. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 325 7th Street, P.O. Box 773390, Steamboat Springs, CO 80477.

NOTE 8: 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.

For liability and property claims, the District purchases commercial insurance. Claims have not exceeded coverage and the District has not made any substantial changes in its insurance coverage in the past three years. The District carries commercial insurance for other risks of loss, including workers compensation and employee health insurance.

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

Basis of Accounting for the CSSDTF. The financial statements of the CSSDTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The CSSDTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Funding Policy. Plan members and the District are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District is 13.85% of covered salary through December 31, 2010 and 14.75% beginning January 1, 2011. A portion of the District's contribution (1.02% of covered salary July 1, 2010 through June 30, 2011) is allocated for the Health Care Trust Fund (See Note 10). The District's contributions to the CSSDTF for the years ending June 30, 2011, 2010, and 2009 were \$206,883, \$195,130, and \$165,645, respectively, equal to their required contributions for each year.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 10: POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description. The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by the PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Basis of Accounting for the HCTF. The financial statements of the HCTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The HCTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Funding Policy. The District is required to contribute at a rate of 1.02% of covered salary from July 1, 2010 through June 30, 2011 for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The District's contributions to HCTF for the years ending June 30, 2011, 2010, and 2009 were \$14,740, \$14,836, and \$14,525, respectively, equal to their required contributions for each year.

NOTE 11: DEFINED CONTRIBUTION PENSION PLAN

Plan Description. The (CSSDTF) members (See Note 9) of the District may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

Funding Policy. The 401(k) Plan is funded by voluntary member contributions of up to 23% of covered salary to a maximum limit set by the IRS. The 401(k) Plan member contributions from the District for the year ended June 30, 2011 were \$8,847. There were no employer contributions to the 401(k) Plan from the District.

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 12: COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2011, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

Tabor Amendment - In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. On November 4, 1997, voters within the District authorized the District to collect, retain and expend all non-property tax revenues in the 1997-1998 fiscal year and in each fiscal year thereafter from all sources without regard to the limitations imposed by the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has established an emergency reserve of \$72,000, as required by the Amendment.

NOTE 13: INTERFUND ACTIVITY

The District has the following interfund receivables and payables as of June 30, 2011.

	Due From	Due To
General Fund	\$ 18,654	\$ -
Designated Grants Fund	-	18,654
Total	\$ 18,654	\$ 18,654

The District has recorded the following annual operating subsidies for the year ended June 30, 2011. In addition, the District has transferred elective amounts to the Capital Reserve Fund representing amounts designated for capital purchases and replacements:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 415,362
Capital Reserve Project Fund	380,998	-
Food Service Fund	34,364	-
Total	\$ 415,362	\$ 415,362

NORTH PARK SCHOOL DISTRICT R-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE 14: PRIOR PERIOD ADJUSTMENT

Subsequent to the end of the fiscal year, it was determined that funding received from Jackson County related to the tax exempt status of the U.S. National Forest Service since 2009 was to be treated as a grant payment, albeit with only the limitation that it be spent on school costs, instead of being recorded as a payment in lieu of property taxes ("PILoT") as the District originally accounted for the receipts. The fact that this was to be treated as a grant payment instead of a PILoT payment was not communicated by the flowthrough agent.

As the District was not aware that these were grant receipts, the District has not specifically charged expenditures against the payments and therefore is not entitled to report them as earned revenues. Accordingly, the District has reduced the beginning equity balance in the General Fund for the receipts totaling \$248,725 received prior to July 1, 2010 and is carrying the entire balance totaling \$338,502 as deferred grant revenue as of June 30, 2011.

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2010 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 827,000	\$ 827,000	\$ 819,299	\$ (7,701)	\$ 912,288
Specific Ownership Taxes	253,000	253,000	188,971	(64,029)	222,383
Delinquent Taxes	1,500	1,500	12,616	11,116	4,253
Tuition From Individuals	-	-	200	200	-
Investment Earnings	10,250	8,350	11,102	2,752	12,586
Rent Revenue	-	-	2,440	2,440	50
Donations	33,500	79,500	153,605	74,105	51,999
Indirect Cost Revenue	15,000	2,812	2,797	(15)	-
Other Local	12,000	29,350	16,105	(13,245)	31,422
Total Local Sources	<u>1,152,250</u>	<u>1,201,512</u>	<u>1,207,135</u>	<u>5,623</u>	<u>1,234,981</u>
Intermediate Sources					
Mineral Leases	6,000	6,000	5,225	(775)	6,475
Impact Fee Revenue	1,375	1,375	1,522	147	1,540
Other Intermediate Source Revenue	165,000	112,000	22,730	(89,270)	227,987
Total Intermediate Sources	<u>172,375</u>	<u>119,375</u>	<u>29,477</u>	<u>(89,898)</u>	<u>236,002</u>
State Sources					
State Equalization	1,136,842	1,136,842	1,062,512	(74,330)	1,156,682
Transportation	31,000	34,155	35,793	1,638	29,384
State Grants from CDE					
State ELPA	1,600	1,600	1,425	(175)	1,125
State Gifted and Talented	-	-	-	-	8,072
On-Line School Grant	-	-	4,600	4,600	5,000
State Vocational Education	17,000	17,000	38,128	21,128	38,732
Other Agency State Grants	15,576	14,928	14,928	-	12,038
State Grants Provided through BOCES	-	3,200	5,732	2,532	4,068
Total State Sources	<u>1,202,018</u>	<u>1,207,725</u>	<u>1,163,118</u>	<u>(44,607)</u>	<u>1,255,101</u>
Federal Sources					
Federal Grants from CDE					
ARRA - Education Stabilization Fund	-	-	24,626	24,626	-
Education Jobs	-	-	64,134	64,134	-
Federal Provided through BOCES	-	94,295	90,939	(3,356)	-
Total Federal Sources	<u>-</u>	<u>94,295</u>	<u>179,699</u>	<u>85,404</u>	<u>-</u>
TOTAL REVENUES	<u>2,526,643</u>	<u>2,622,907</u>	<u>2,579,429</u>	<u>(43,478)</u>	<u>2,726,084</u>

(Continued)

See the accompanying Independent Auditors' Report

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Instruction					
Salaries	902,926	970,173	963,081	7,092	947,773
Benefits	232,748	242,384	244,733	(2,349)	224,531
PS - Professional	23,375	23,375	13,794	9,581	26,008
PS - Property	7,036	2,036	1,398	638	2,336
PS - Other	80,549	73,274	41,576	31,698	80,023
Supplies	82,014	82,839	43,940	38,899	99,309
Property	5,200	5,200	2,555	2,645	3,707
Total Instruction	<u>1,333,848</u>	<u>1,399,281</u>	<u>1,311,077</u>	<u>88,204</u>	<u>1,383,687</u>
Supporting Services					
Pupil Support					
Salaries	27,000	27,000	28,270	(1,270)	27,525
Benefits	11,216	11,216	11,585	(369)	9,570
PS - Professional	14,000	14,000	13,471	529	13,471
PS - Other	-	-	-	-	10,386
Supplies	6,150	6,350	3,689	2,661	6,104
Total Pupil Support	<u>58,366</u>	<u>58,566</u>	<u>57,015</u>	<u>1,551</u>	<u>67,056</u>
Staff Support					
Salaries	23,072	23,072	25,791	(2,719)	21,144
Benefits	8,468	8,468	9,106	(638)	7,140
PS - Other	-	-	(360)	360	-
Total Staff Support	<u>31,540</u>	<u>31,540</u>	<u>34,537</u>	<u>(2,997)</u>	<u>28,284</u>
General Administration					
Salaries	95,735	95,735	98,804	(3,069)	96,478
Benefits	39,036	39,036	29,674	9,362	27,515
PS - Professional	8,900	9,300	10,563	(1,263)	11,908
PS - Property	28,500	28,500	23,349	5,151	26,908
PS - Other	18,500	18,500	15,992	2,508	18,755
Supplies	9,350	9,350	9,991	(641)	4,786
Other Expenses	26,600	19,412	21,575	(2,163)	16,491
Total General Administration	<u>226,621</u>	<u>219,833</u>	<u>209,948</u>	<u>9,885</u>	<u>202,841</u>
School Administration					
Salaries	77,464	77,464	77,463	1	74,464
Benefits	24,105	24,105	23,062	1,043	19,800
PS - Other	8,000	8,500	9,639	(1,139)	9,048
Supplies	2,000	2,300	1,911	389	2,311
Other Expenses	250	250	400	(150)	225
Total School Administration	<u>111,819</u>	<u>112,619</u>	<u>112,475</u>	<u>144</u>	<u>105,848</u>

(Continued)

See the accompanying Independent Auditors' Report

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	35,192	35,192	35,192	-	35,330
Benefits	10,306	10,306	9,626	680	8,690
Total Business Services	<u>45,498</u>	<u>45,498</u>	<u>44,818</u>	<u>680</u>	<u>44,020</u>
Operations and Maintenance					
Salaries	96,729	97,359	95,884	1,475	98,659
Benefits	27,588	27,613	26,892	721	26,103
PS - Property	41,000	38,000	32,310	5,690	36,953
PS - Other	12,000	12,000	9,042	2,958	11,696
Supplies	123,700	123,700	113,951	9,749	116,776
Property	1,000	2,700	-	2,700	2,680
Total Operations and Maintenance	<u>302,017</u>	<u>301,372</u>	<u>278,079</u>	<u>23,293</u>	<u>292,867</u>
Transportation					
Salaries	71,429	71,429	70,373	1,056	70,648
Benefits	13,721	13,721	12,894	827	10,456
PS - Professional	1,500	1,500	881	619	1,474
PS - Property	16,000	16,000	9,097	6,903	8,799
PS - Other	28,928	24,928	23,987	941	22,702
Supplies	17,000	17,000	20,474	(3,474)	16,678
Total Transportation	<u>148,578</u>	<u>144,578</u>	<u>137,706</u>	<u>6,872</u>	<u>130,757</u>
Other Central Support					
Salaries	17,582	17,582	17,640	(58)	17,641
Benefits	5,239	5,239	4,563	676	4,240
PS - Professional	23,000	23,000	30,293	(7,293)	21,263
PS - Other	42,649	44,149	44,371	(222)	66,368
Supplies	8,500	8,500	4,560	3,940	6,776
Property	30,000	30,000	104,860	(74,860)	26,908
Total Other Central Support	<u>126,970</u>	<u>128,470</u>	<u>206,287</u>	<u>(77,817)</u>	<u>143,196</u>
Risk Management					
PS - Other	4,534	4,534	4,842	(308)	-
Other Uses					
Up-Front Grant Match	-	-	-	-	450
Contingency	<u>869,503</u>	<u>1,067,700</u>	<u>-</u>	<u>1,067,700</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,259,294</u>	<u>3,513,991</u>	<u>2,396,784</u>	<u>1,117,207</u>	<u>2,399,006</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(732,651)	(891,084)	182,645	1,073,729	327,078
OTHER FINANCING SOURCES (USES)					
Transfers	(123,349)	(408,881)	(415,362)	(6,481)	(237,513)
CHANGE IN FUND BALANCE	<u>(856,000)</u>	<u>(1,299,965)</u>	<u>(232,717)</u>	<u>1,067,248</u>	<u>89,565</u>
BEGINNING FUND BALANCE	856,000	1,356,493	1,356,493	-	1,266,928
PRIOR PERIOD RESTATEMENT	-	-	(248,725)	(248,725)	-
BEGINNING FUND BALANCE (As Restated)	<u>856,000</u>	<u>1,356,493</u>	<u>1,107,768</u>	<u>(248,725)</u>	<u>1,266,928</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 56,528</u>	<u>\$ 875,051</u>	<u>\$ 818,523</u>	<u>\$ 1,356,493</u>

See accompanying Independent Auditors' Report.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Special Revenue Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011		Variance with Final Budget	2010
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Investment Earnings	\$ -	\$ -	\$ -	\$ 1,290
Donations	-	-	-	47,500
Sale of Fixed Assets	-	-	-	3,000
Total Local Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,790</u>
State Sources				
School Construction and Renovation Project	-	-	-	11,761
Other Agency State Grants	-	-	-	350,000
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,761</u>
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>413,551</u>
EXPENDITURES				
Supporting Services				
Business Services				
Property	-	-	-	1,376
Total Business Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,376</u>
Operations and Maintenance				
Property	-	-	-	935
Transportation				
Property	-	-	-	101,783
Facilities/Capital Outlay				
Buildings	-	-	-	361,761
Equipment	-	-	-	351,624
Total Facilities/Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>713,385</u>
Debt Service				
Principal	-	-	-	150,000
Interest	-	-	-	6,795
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,795</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,274</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	-	(560,723)
OTHER FINANCING SOURCES (USES)				
Transfers	-	-	-	217,995
Capital Lease Proceeds	-	-	-	150,000
CHANGE IN FUND BALANCE	-	-	-	(192,728)
BEGINNING FUND BALANCE	-	-	-	192,728
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Designated Grants Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Sources					
State Grants Provided through BOCES	\$ 8,150	\$ 8,150	\$ 4,830	\$ (3,320)	\$ -
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs	-	-	-	-	54,002
IDEA Part B - Special Education	-	10,400	-	(10,400)	-
NCLB Title IV, Part A - Safe and Drug Free Schools	-	-	-	-	1,659
NCLB Title III, Part A - English Language Acquisition	-	-	-	-	1,794
NCLB Title II, Part A - Teacher & Principal Training	-	-	3,363	3,363	7,193
ARRA - Title II-D - Ed Tech	-	-	-	-	726
ARRA - Title I, Part A	13,334	-	-	-	16,468
Federal Grants from Other State Agencies					
Carl Perkins Vocational Education	7,000	7,000	-	(7,000)	-
Direct Federal Revenue					
NCLB Title VI, Part B - REAP/Rural Education	24,000	24,000	26,005	2,005	5,413
Tree Grant - Cooperative Forestry Assistance	-	16,638	10,979	(5,659)	5,659
Federal Provided through BOCES	85,096	22,721	40,186	17,465	21,999
Total Federal Sources	<u>129,430</u>	<u>80,759</u>	<u>80,533</u>	<u>(226)</u>	<u>114,913</u>
TOTAL REVENUES	<u>137,580</u>	<u>88,909</u>	<u>85,363</u>	<u>(3,546)</u>	<u>114,913</u>
EXPENDITURES					
Instruction					
Salaries	83,194	39,220	42,071	(2,851)	69,224
Benefits	19,976	10,916	10,803	113	20,713
PS - Professional	2,761	796	1,136	(340)	97
PS - Other	13,110	1,500	994	506	7,856
Supplies	12,976	16,339	4,484	11,855	13,518
Property	3,500	3,500	3,430	70	52
Total Instruction	<u>135,517</u>	<u>72,271</u>	<u>62,918</u>	<u>9,353</u>	<u>111,460</u>
Supporting Services					
Pupil Support					
Salaries	1,310	-	-	-	1,405
Benefits	207	-	-	-	221
Supplies	546	-	-	-	1,827
Total Pupil Support	<u>2,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,453</u>
Business Services					
Property	-	-	11,465	(11,465)	-
Total Business Services	<u>-</u>	<u>-</u>	<u>11,465</u>	<u>(11,465)</u>	<u>-</u>
Community Support					
Salaries	-	10,601	5,338	5,263	-
Benefits	-	1,423	817	606	-
Supplies	-	4,614	4,319	295	-
Property	-	-	506	(506)	-
Total Community Support	<u>-</u>	<u>16,638</u>	<u>10,980</u>	<u>5,658</u>	<u>-</u>
TOTAL EXPENDITURES	<u>137,580</u>	<u>88,909</u>	<u>85,363</u>	<u>3,546</u>	<u>114,913</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	-	-	-
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	-	-	(482)
CHANGE IN FUND BALANCE	-	-	-	-	(482)
BEGINNING FUND BALANCE	-	-	-	-	482
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

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CAPTIAL PROJECTS FUND

These funds are used to account for the completion of major capital projects. The capital reserve activity is funded through elective transfers from the General Fund.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2011

	2011		
	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local Sources			
Investment Earnings	\$ 795	\$ 3,629	\$ 2,834
EXPENDITURES			
Supporting Services			
Operations and Maintenance			
Property	53,500	44,873	8,627
Transportation			
Property	40,000	38,390	1,610
Contingency	281,812	-	281,812
TOTAL EXPENDITURES	<u>375,312</u>	<u>83,263</u>	<u>292,049</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(374,517)	(79,634)	294,883
OTHER FINANCING SOURCES (USES)			
Transfers	374,517	380,998	6,481
CHANGE IN FUND BALANCE	-	301,364	301,364
BEGINNING FUND BALANCE	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 301,364</u>	<u>\$ 301,364</u>

See accompanying Independent Auditors' Report.

ENTERPRISE FUND

Enterprise funds account for operations that are financed and operated in a manner similar to private enterprises, where the cost of providing goods or services to the general public is financed or recovered primarily by user charges.

The District has one enterprise fund as follows:

Food Service Fund

This fund accounts for all financial activities associated with the District school lunch program.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenses and Changes in Net Assets
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011		Variance with Final Budget	2010	
	Final				Actual
	Budget	Actual		Budget	Actual
OPERATING REVENUES					
Food Service Revenue	\$ 37,150	\$ 37,572	\$ 422	\$ 40,407	
Other Local	50	169	119	464	
TOTAL OPERATING REVENUES	37,200	37,741	541	40,871	
OPERATING EXPENSES					
Food Service					
Salaries	50,000	50,448	(448)	49,748	
Benefits	21,689	22,262	(573)	19,515	
PS - Professional	-	-	-	250	
PS - Property	1,400	-	1,400	-	
PS - Other	100	66	34	78	
Supplies	2,900	1,639	1,261	1,840	
Food	33,708	32,507	1,201	34,039	
Commodities	7,100	4,101	2,999	3,736	
Property	1,400	-	1,400	729	
Depreciation	600	616	(16)	616	
Contingency	11,890	-	11,890	-	
TOTAL OPERATING EXPENSES	130,787	111,639	19,148	110,551	
OPERATING INCOME	(93,587)	(73,898)	19,689	(69,680)	
OTHER REVENUES (EXPENSES)					
Investment Earnings	75	14	(61)	73	
State Grants from CDE					
State Match - Child Nutrition	700	878	178	856	
Smart Start Nutrition	200	321	121	331	
State K-2 Reduced Lunch	200	336	136	316	
Federal Grants from CDE					
Commodities	-	5,498	5,498	3,565	
School Breakfast Program	4,200	6,721	2,521	6,710	
Special Milk Program	451	303	(148)	294	
National School Lunch Program	25,000	34,633	9,633	34,618	
NET OTHER REVENUES (EXPENSES)	30,826	48,704	17,878	46,763	
CHANGE IN NET ASSETS BEFORE TRANSFERS	(62,761)	(25,194)	37,567	(22,917)	
Transfers	34,364	34,364	-	20,000	
CHANGE IN NET ASSETS	(28,397)	9,170	37,567	(2,917)	
BEGINNING NET ASSETS	28,397	28,397	-	31,314	
ENDING NET ASSETS	\$ -	\$ 37,567	\$ 37,567	\$ 28,397	

See accompanying Independent Auditors' Report.

TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private and student groups.

The District has established agency funds to account for various student activity groups and contributions from private organizations. The agency funds are custodial in nature and do not involve measurement of results of operations.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenses and Changes in Fiduciary Net Assets
Budget and Actual
Fiduciary Funds
Scholarship Agency Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	<u>2011</u>			<u>2010</u>
	<u>Final</u>		<u>Variance</u>	
	<u>Budget</u>	<u>Actual</u>	<u>with Final</u>	
			<u>Budget</u>	<u>Actual</u>
ADDITIONS				
Local Sources	\$ 6,100	\$ 1,115	\$ (4,985)	\$ 155
DEDUCTIONS				
Instruction	38,614	4,004	34,610	3,779
CHANGE IN NET ASSETS	(32,514)	(2,889)	29,625	(3,624)
BEGINNING NET ASSETS	32,514	32,514	-	36,138
ENDING NET ASSETS	<u>\$ -</u>	<u>\$ 29,625</u>	<u>\$ 29,625</u>	<u>\$ 32,514</u>

See accompanying Independent Auditors' Report.

NORTH PARK SCHOOL DISTRICT R-1
Schedule of Revenues, Expenses and Changes in Fiduciary Net Assets
Budget and Actual
Fiduciary Funds
Pupil Activity Agency Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance with Final Budget	
ADDITIONS				
Local Sources	\$ 140,000	\$ 81,409	\$ (58,591)	\$ 123,550
DEDUCTIONS				
Instruction	188,256	80,973	107,283	102,159
CHANGE IN NET ASSETS	(48,256)	436	48,692	21,391
BEGINNING NET ASSETS	48,256	48,256	-	26,865
ENDING NET ASSETS	<u>\$ -</u>	<u>\$ 48,692</u>	<u>\$ 48,692</u>	<u>\$ 48,256</u>

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE

Board of Education
North Park School District R-1
Walden, Colorado

**INDEPENDENT AUDITORS' REPORT ON AUDITOR'S ELECTRONIC
FINANCIAL DATA INTEGRITY CHECK FIGURES
AND BOLDED BALANCE SHEET REPORTS**

We have audited the basic financial statements of North Park School District R-1, as of and for the year ended June 30, 2011, and have issued our report thereon dated October 6, 2011. These basic financial statements are the responsibility of North Park School District R-1's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of North Park School District R-1, taken as a whole and on the required and additional supplementary information. The accompanying Electronic Financial Data Integrity Check Figures and Bolded Balance Sheet reports are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Johnson, Holscher & Company, P.C.

Centennial, CO
January 25, 2011

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	1,013,443	2,108,131	2,359,206	762,368
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	94,325	55,937	37,579	112,683
Subtotal	1,107,768	2,164,068	2,396,785	875,051
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	85,363	85,363	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
30 Debt Service Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Non-Voter Approved Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	-0	384,627	83,263	301,364
TOTALS	1,107,768	2,634,058	2,565,411	1,176,415
Proprietary				
51 Food Service Fund	28,397	120,810	111,640	37,567
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	28,397	120,810	111,640	37,567
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	32,514	1,115	4,004	29,625
74 Pupil Activity Agency Fund	48,256	81,409	80,973	48,692
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
TOTALS	80,770	82,524	84,977	78,317

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

Must mirror the combined balance sheet pages from your audit.

Desc/ Bolded Bal Sheet Codes	Governmental					Proprietary					Fiduciary		Totals
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 21-29	Debt Service Funds 31-39	Capital Projects Funds 41-49	Enterprise Fund 51 (food)	Enterprise Funds 52-59	Other Risk-Related Activity Funds 63-64	Internal Service Funds 65-69 (60)	Trust & Agency Funds 72-79	Foundations Fund 85	
ASSETS													
Cash and Investments (8100-8104,8111)	1,064,966	0	119,771	0	0	0	42,436	0	0	0	78,317	0	1,606,854
Cash with Fiscal Agent (8105)	121,666	0	0	0	0	0	0	0	0	0	0	0	121,666
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	102,316	0	0	0	0	0	0	0	0	0	0	0	102,316
Interfund Loans Receivable (8131,8132)	18,654	0	0	0	0	0	0	0	0	0	0	0	18,654
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	64,825	0	0	21,853	0	0	1	0	0	0	0	0	86,679
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	0	3,614	0	0	0	0	0	3,614
Prepaid Expenses (8181,8182)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets (8191-8194,8199)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sites (8211)	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Improvements (8221)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Depreciation on Site Improvements (8222)	0	0	0	0	0	0	0	0	0	0	0	0	0
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	616	0	0	0	0	0	616
Total Assets	1,372,427	0	119,771	21,853	0	301,364	46,668	0	0	0	78,317	0	1,940,400
LIABILITIES & FUND EQUITY													
LIABILITIES													
Interfund Payables (7401,7402)	0	0	0	18,654	0	0	0	0	0	0	0	0	18,654
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	15,168	0	0	0	0	0	0	0	0	0	0	0	15,168
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Payables (7441-7445,7451,7452,7455)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	198,930	0	7,087	0	0	0	9,101	0	0	0	0	0	215,118
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Revenue (7481)	57,459	0	0	0	0	0	0	0	0	0	0	0	57,459
Grants Deferred Revenue (7482)	338,502	0	0	3,199	0	0	0	0	0	0	0	0	341,701
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term Liabilities (7521,7531,7561,7590)	0	0	0	0	0	0	0	0	0	0	0	0	0
Compensated Absences (7541,)	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Fund 90 District Debt Accounts 7511 through 7519 are not shown on this report													
Total Liabilities	610,059	0	7,087	21,853	0	0	9,101	0	0	0	0	0	648,101

Must mirror the combined balance sheet report from your audit.

Desc/ Bolted Bal Sheet Codes	Governmental					Proprietary					Fiduciary		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 21-29	Debt Service Funds 31-39	Capital Projects Funds 41-49	Enterprise Fund 51 (food)	Enterprise Funds 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69(60)	Trust & Agency Funds Funds 72-79	Foundations Fund 85	Totals
FUND EQUITY													
Res. for Inv, Prepaid Exp, Enc	0	0	0	0	0	0	0	0	0	0	0	0	0
(6751,6752,6753)													
Other Reserved Fund Balances	0	0	0	0	0	0	0	0	0	0	0	0	0
(6759)													
Reserved Fund Balances	0	0	0	0	0	0	0	0	0	0	0	0	0
(6760)													
Reserved for TABOR 3% Reserved	72,000	0	0	0	0	0	0	0	0	0	0	0	72,000
(6761)													
Reserved for TABOR Multi-Year	0	0	0	0	0	0	0	0	0	0	0	0	0
(6762)													
Designated Fund Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
(6763)													
Capital Renewal Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
(6764)													
Colorado Preschool Program (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6765)													
Risk Related Activity Reserve (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6766)													
Full Day Kindergarten Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
(6767)													
District Emergency Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
(6768)													
Other Restricted Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
(6769)													
Unreserved Fund Balance	939,093	0	112,683	0	0	301,364	37,567	0	0	78,317	0	0	1,469,024
(6770)													
Invest. in Cap. Assets(fund51)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6790)													
Restricted Net Assets(fund 51)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6791)													
Unrestricted Net Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
(6792)													
Prior-Period Adjustment	-248,725	0	0	0	0	0	0	0	0	0	0	0	-248,725
(6880)													
Total Fund Equity	762,368	0	112,683	0	0	301,364	37,567	0	0	78,317	0	0	1,292,299
Total Liabilities & Fund Equity	1,372,427	0	119,771	21,853	0	301,364	46,668	0	0	78,317	0	0	1,940,400
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK