

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

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORTS**

**June 30, 2012**

NORTH PARK SCHOOL DISTRICT R-1  
WALDEN, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2012

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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, 2012**

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, 2012. 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, 2012, the District's financial condition remained consistent, with a total net increase in assets of \$254,260 to \$4,739,547. The District's operating expenditures remain very consistent. FY2012 expenditures were \$30,000 less than FY2011 which results in just a 1% differential. The District budgets sufficient contingencies to cover any unanticipated operational needs. The Capital Reserve budget increased \$100,000 to \$400,000 during FY2012.

**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>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current Assets	\$ 1,932,799	\$ 1,815,414	\$ 29,801	\$ 46,051	\$ 1,962,600	\$ 1,861,465
Capital Assets - Net	<u>3,163,862</u>	<u>3,273,592</u>	<u>-</u>	<u>617</u>	<u>3,163,862</u>	<u>3,274,209</u>
Total Assets	<u>5,096,661</u>	<u>5,089,006</u>	<u>29,801</u>	<u>46,668</u>	<u>5,126,462</u>	<u>5,135,674</u>
Current Liabilities	371,067	638,999	10,109	9,101	381,176	648,100
Long-Term Liabilities	<u>5,740</u>	<u>2,287</u>	<u>-</u>	<u>-</u>	<u>5,740</u>	<u>2,287</u>
Total Liabilities	<u>376,807</u>	<u>641,286</u>	<u>10,109</u>	<u>9,101</u>	<u>386,916</u>	<u>650,387</u>
Net Assets Invested in Capital Assets,						
Net of Related Debt	3,163,862	3,273,592	-	617	3,163,862	3,274,209
Restricted Net Assets	168,491	72,000	-	-	168,491	72,000
Unrestricted Net Assets	<u>1,387,501</u>	<u>1,102,128</u>	<u>19,692</u>	<u>36,950</u>	<u>1,407,193</u>	<u>1,139,078</u>
<b>Total Net Assets</b>	<b><u>\$ 4,719,854</u></b>	<b><u>\$ 4,447,720</u></b>	<b><u>\$ 19,692</u></b>	<b><u>\$ 37,567</u></b>	<b><u>\$ 4,739,546</u></b>	<b><u>\$ 4,485,287</u></b>

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	
	2012	2011	2012	2011	2012	2011
<b>Program Revenues:</b>						
Charges for Services	\$ 2,709	\$ 5,437	\$ 36,594	\$ 37,741	\$ 39,303	\$ 43,178
Operating Grants	353,678	524,227	47,202	48,690	400,880	572,917
Capital Grants	1,608	1,522	-	-	1,608	1,522
Total Program Revenues	357,995	531,186	83,796	86,431	441,791	617,617
<b>General Revenues:</b>						
Taxes	1,080,966	1,020,886	-	-	1,080,966	1,020,886
State Equalization	959,983	1,062,512	-	-	959,983	1,062,512
Investment Income	14,441	14,732	-	14	14,441	14,746
Miscellaneous	471,821	39,105	-	-	471,821	39,105
Total General Revenues	2,527,211	2,137,235	-	14	2,527,211	2,137,249
<b>Total Revenues</b>	<b>2,885,206</b>	<b>2,668,421</b>	<b>83,796</b>	<b>86,445</b>	<b>2,969,002</b>	<b>2,754,866</b>
<b>Expenses</b>						
Instruction	1,533,756	1,452,651	-	-	1,533,756	1,452,651
Supporting Services	1,056,232	1,184,588	-	-	1,056,232	1,184,588
Debt Service Interest	-	-	-	-	-	-
Food Service	-	-	124,755	111,639	124,755	111,639
<b>Total Expenses</b>	<b>2,589,988</b>	<b>2,637,239</b>	<b>124,755</b>	<b>111,639</b>	<b>2,714,743</b>	<b>2,748,878</b>
<b>Change in Net Assets</b>	<b>295,218</b>	<b>31,182</b>	<b>(40,959)</b>	<b>(25,194)</b>	<b>254,259</b>	<b>5,988</b>
<b>Operating Transfers</b>	<b>(23,084)</b>	<b>(34,364)</b>	<b>23,084</b>	<b>34,364</b>	<b>-</b>	<b>-</b>
<b>Net Assets - Beginning</b>	<b>4,447,720</b>	<b>4,699,627</b>	<b>37,567</b>	<b>28,397</b>	<b>4,485,287</b>	<b>4,260,333</b>
<b>Prior Period Restatement</b>	<b>-</b>	<b>(248,725)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets - Ending</b>	<b>\$ 4,719,854</b>	<b>\$ 4,447,720</b>	<b>\$ 19,692</b>	<b>\$ 37,567</b>	<b>\$ 4,739,546</b>	<b>\$ 4,485,287</b>

The District's Net Assets showed an increase of \$254,260 to \$4,739,547 or approximately 5.7% of the overall equity balance.

## **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, 2012, the District's governmental funds reported a combined fund balance of \$1,561,732 which is an increase of \$385,317 from the June 30, 2011 balance.

### **Capital Reserve**

The Capital Reserve balance increased \$135,000 while only \$31,000 was expended leaving \$405,817 carry forward for FY2013.

### **Designated Grant Funds**

The revenues and expenditures in this fund decreased by nearly \$40,000. This is primarily because of ARRA funds expiring in FY2011.

## Capital Assets

As of June 30, 2012 the District had \$3,163,862 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 \$110,347 from last year. This is comprised of \$151,490 of depreciation and capital asset additions of \$41,143. During the year, the District replaced the radiant heating system in the ag shop, replaced the duct heater in the old gym, and replaced an outdated/inefficient water heater with an on-demand water heater in the old cafeteria. A summary of the District's Capital Assets is as follows:

TABLE 3 - SCHEDULE OF CAPITAL ASSETS

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b><u>Governmental Capital Assets:</u></b>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Construction in Process	-	10,025	-	10,025
Total Capital assets not being depreciated	<u>28,595</u>	<u>10,025</u>	<u>-</u>	<u>38,620</u>
Capital Assets being depreciated:				
Buildings and Site Improvements	4,715,603	19,120	-	4,734,723
Vehicles and Other Equipment	640,306	11,998	-	652,304
Total Capital assets being depreciated	<u>5,355,909</u>	<u>31,118</u>	<u>-</u>	<u>5,387,027</u>
Less Accumulated Depreciation:				
Buildings and Site Improvements	(1,801,527)	(113,691)	-	(1,915,218)
Vehicles and Other Equipment	(309,385)	(37,182)	-	(346,567)
Net Vehicles and Other Equipment	<u>(2,110,912)</u>	<u>(150,873)</u>	<u>-</u>	<u>(2,261,785)</u>
<b>Net Governmental Capital Assets</b>	<b><u>\$ 3,273,592</u></b>	<b><u>\$ (109,730)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,163,862</u></b>
<b><u>Business-Type Capital Assets:</u></b>				
Equipment	\$ 6,163	\$ -	\$ -	\$ 6,163
Less: Accumulated Depreciation	(5,546)	(617)	-	(6,163)
<b>Net Business-Type Capital Assets</b>	<b><u>\$ 617</u></b>	<b><u>\$ (617)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

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, 2011</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2012</u>	<u>Current Portion</u>
<u>Governmental Activities:</u>					
Accrued Compensated Absences	\$ 2,287	\$ 3,453	\$ -	\$ 5,740	\$ -

## 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 1<sup>st</sup> 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 more than seven months of operating expenses.

## 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.

# Holscher, Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants  
Governmental Audit Quality Center  
and Private Company Practice Section

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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 and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the 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, 2012, 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 North Park School District R-1's basic financial statements. The budgetary comparison information 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. The other supplementary information as presented in the table of contents is presented for purposes of additional analysis and legal compliance and is not a required part of the basic financial statements. Both the budgetary comparison schedules shown as required supplementary information and the other supplementary information have 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.

*Holscher, Mayberry & Company, LLC*

Englewood, Colorado  
October 8, 2012

## **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, 2012.

NORTH PARK SCHOOL DISTRICT R-1

Statement of Net Assets

June 30, 2012

			<u>Totals</u>
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>2012</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,482,837	\$ 27,276	\$ 1,510,113
Cash with Fiscal Agent	130,209	-	130,209
Taxes Receivable	101,326	-	101,326
Interfund Accounts Receivable	152,654	-	152,654
Grants Receivable	65,773	-	65,773
Inventory	-	2,525	2,525
Capital Assets, not being depreciated	38,620	-	38,620
Capital Assets, being depreciated	<u>3,125,242</u>	<u>-</u>	<u>3,125,242</u>
<b>TOTAL ASSETS</b>	<u>5,096,661</u>	<u>29,801</u>	<u>5,126,462</u>
<b>Liabilities</b>			
Interfund Accounts Payable	152,654	-	152,654
Accounts Payable	10,268	-	10,268
Accrued Salaries & Benefits	201,662	10,109	211,771
Other Current Liabilities	6,483	-	6,483
Non-Current Liabilities			
Due In More Than One Year	<u>5,740</u>	<u>-</u>	<u>5,740</u>
<b>Total Liabilities</b>	<u>376,807</u>	<u>10,109</u>	<u>386,916</u>
<b>Net Assets</b>			
Invested in Capital Assets, net of Debt	3,163,862	-	3,163,862
Restricted Net Assets	168,491	-	168,491
Unrestricted Net Assets	<u>1,387,501</u>	<u>19,692</u>	<u>1,407,193</u>
<b>Total Net Assets</b>	<u>\$ 4,719,854</u>	<u>\$ 19,692</u>	<u>\$ 4,739,546</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, 2012

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Assets		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Primary Government</b>							
<b>Governmental Activities</b>							
Instruction	\$ 1,533,756	\$ -	\$ 226,816	\$ -	\$ (1,306,940)	\$ -	\$ (1,306,940)
Supporting Services	<u>1,056,232</u>	<u>2,709</u>	<u>126,862</u>	<u>1,608</u>	<u>(925,053)</u>	<u>-</u>	<u>(925,053)</u>
Total Governmental Activities	2,589,988	2,709	353,678	1,608	(2,231,993)	-	(2,231,993)
<b>Business Type Activities</b>							
Food Service	<u>124,755</u>	<u>36,594</u>	<u>47,202</u>	<u>-</u>	<u>-</u>	<u>(40,959)</u>	<u>(40,959)</u>
<b>Total Primary Government</b>	<u>\$ 2,714,743</u>	<u>\$ 39,303</u>	<u>\$ 400,880</u>	<u>\$ 1,608</u>	<u>(2,231,993)</u>	<u>(40,959)</u>	<u>(2,272,952)</u>
<b>General Revenues</b>							
Property Taxes					882,898	-	882,898
Specific Ownership Taxes					198,068	-	198,068
State Equalization					959,983	-	959,983
Investment Earnings					14,441	-	14,441
Other Revenues					471,821	-	471,821
<b>Transfers</b>					<u>(23,084)</u>	<u>23,084</u>	<u>-</u>
<b>Total General Revenues and Transfers</b>					<u>2,504,127</u>	<u>23,084</u>	<u>2,527,211</u>
<b>Change in Net Assets</b>					<u>272,134</u>	<u>(17,875)</u>	<u>254,259</u>
Beginning Net Assets					<u>4,447,720</u>	<u>37,567</u>	<u>4,485,287</u>
Ending Net Assets					<u>\$ 4,719,854</u>	<u>\$ 19,692</u>	<u>\$ 4,739,546</u>

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

**NORTH PARK SCHOOL DISTRICT R-1**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2012**  
(With Comparative Totals for June 30, 2011)

	Special Revenue		Capital Projects	Totals	
	General Fund	Designated Grants Fund	Capital Reserve Project Fund	2012	2011
<b>ASSETS</b>					
Cash and Investments	\$ 1,204,830	\$ 6,190	\$ 271,817	\$ 1,482,837	\$ 1,486,100
Cash with Fiscal Agent	130,209	-	-	130,209	121,666
Taxes Receivable	101,326	-	-	101,326	102,316
Interfund Accounts Receivable	18,654	-	134,000	152,654	18,654
Grants Receivable	46,826	18,947	-	65,773	86,678
<b>TOTAL ASSETS</b>	<u>\$ 1,501,845</u>	<u>\$ 25,137</u>	<u>\$ 405,817</u>	<u>\$ 1,932,799</u>	<u>\$ 1,815,414</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Liabilities</b>					
Interfund Accounts Payable	\$ 134,000	\$ 18,654	\$ -	\$ 152,654	\$ 18,654
Accounts Payable	10,268	-	-	10,268	15,167
Accrued Salaries & Benefits	201,662	-	-	201,662	206,018
Deferred Revenue	-	-	-	-	57,459
Grant Deferred Revenue	-	6,483	-	6,483	341,701
<b>Total Liabilities</b>	<u>345,930</u>	<u>25,137</u>	<u>-</u>	<u>371,067</u>	<u>638,999</u>
<b>Fund Balance</b>					
Restricted Fund Balance					
Restricted for TABOR Emergencies	70,000	-	-	70,000	72,000
Restricted for Colorado Preschool Program	98,491	-	-	98,491	112,683
Assigned Fund Balance					
Assigned for Capital Outlay	-	-	405,817	405,817	301,364
Unrestricted Fund Balance	987,424	-	-	987,424	690,368
<b>Total Fund Balance</b>	<u>1,155,915</u>	<u>-</u>	<u>405,817</u>	<u>1,561,732</u>	<u>1,176,415</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,501,845</u>	<u>\$ 25,137</u>	<u>\$ 405,817</u>	<u>\$ 1,932,799</u>	<u>\$ 1,815,414</u>

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, 2012**

Fund Balance - Governmental Funds	\$ 1,561,732
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds	
Capital assets, not being depreciated	38,620
Capital assets, being depreciated	5,387,027
Accumulated depreciation	(2,261,785)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	
Accrued compensated absences	<u>(5,740)</u>
Total Net Assets - Governmental Activities	<u>\$ 4,719,854</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<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>2012</u>	<u>2011</u>
<b>REVENUES</b>					
Local Sources	\$ 1,221,915	\$ -	\$ 1,338	\$ 1,223,253	\$ 1,210,764
Intermediate Sources	64,224	-	-	64,224	29,477
State Sources	1,076,046	4,639	-	1,080,685	1,167,948
Federal Sources	479,570	37,474	-	517,044	260,232
<b>TOTAL REVENUES</b>	<u>2,841,755</u>	<u>42,113</u>	<u>1,338</u>	<u>2,885,206</u>	<u>2,668,421</u>
<b>EXPENDITURES</b>					
Instruction	1,400,325	42,113	-	1,442,438	1,373,996
Pupil Support	57,368	-	-	57,368	57,015
Staff Support	30,733	-	-	30,733	34,537
General Administration	208,860	-	-	208,860	209,948
School Administration	123,481	-	-	123,481	112,475
Business Services	50,331	-	-	50,331	56,283
Operations and Maintenance	269,843	-	30,885	300,728	322,952
Transportation	143,261	-	-	143,261	176,096
Other Central Support	119,484	-	-	119,484	206,287
Risk Management	121	-	-	121	4,842
Community Support	-	-	-	-	10,979
<b>TOTAL EXPENDITURES</b>	<u>2,403,807</u>	<u>42,113</u>	<u>30,885</u>	<u>2,476,805</u>	<u>2,565,410</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	437,948	-	(29,547)	408,401	103,011
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In (Out) - net	(157,084)	-	134,000	(23,084)	(34,364)
<b>CHANGE IN FUND BALANCE</b>	280,864	-	104,453	385,317	68,647
<b>BEGINNING FUND BALANCE</b>	875,051	-	301,364	1,176,415	1,107,768
<b>ENDING FUND BALANCE</b>	<u>\$ 1,155,915</u>	<u>\$ -</u>	<u>\$ 405,817</u>	<u>\$ 1,561,732</u>	<u>\$ 1,176,415</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, 2012**

Change in Fund Balance - Governmental Funds	\$	385,317
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases		41,143
Depreciation Expense		(150,873)
<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		<u>(3,453)</u>
Total Net Assets - Governmental Activities	\$	<u><u>272,134</u></u>

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, 2012**  
**(With Comparative Totals for June 30, 2011)**

	<b>Totals</b>	
	<b>2012</b>	<b>2011</b>
<b>ASSETS</b>		
Cash and Investments	\$ 27,276	\$ 42,436
Grants Receivable	-	1
Inventory	2,525	3,614
Machinery & Equipment	6,163	6,163
Accumulated Depreciation	(6,163)	(5,546)
<b>TOTAL ASSETS</b>	<b>29,801</b>	<b>46,668</b>
<b>LIABILITIES</b>		
Accrued Salaries & Benefits	10,109	9,101
<b>NET ASSETS</b>		
Invested in Capital Assets, net of Debt	-	617
Unrestricted Net Assets	19,692	36,950
<b>TOTAL NET ASSETS</b>	<b>\$ 19,692</b>	<b>\$ 37,567</b>

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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>Totals</b>	
	<b>2012</b>	<b>2011</b>
<b>OPERATING REVENUES</b>		
Food Service Revenue	\$ 36,154	\$ 37,572
Other Local	440	169
<b>TOTAL OPERATING REVENUES</b>	<b>36,594</b>	<b>37,741</b>
<b>OPERATING EXPENSES</b>		
Salaries	56,505	50,448
Benefits	25,645	22,262
PS - Professional	525	-
PS - Other	183	66
Supplies	1,874	1,639
Food	33,454	32,507
Commodities	5,066	4,101
Property	887	-
Depreciation	616	616
<b>TOTAL OPERATING EXPENSES</b>	<b>124,755</b>	<b>111,639</b>
<b>OPERATING INCOME</b>	<b>(88,161)</b>	<b>(73,898)</b>
<b>OTHER REVENUES (EXPENSES)</b>		
Investment Earnings	-	14
State Match - Child Nutrition	821	878
Smart Start Nutrition	393	321
State K-2 Reduced Lunch	236	336
Commodities	3,614	5,498
School Breakfast Program	7,730	6,721
Special Milk Program	390	303
National School Lunch Program	34,018	34,633
<b>NET OTHER REVENUES (EXPENSES)</b>	<b>47,202</b>	<b>48,704</b>
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS</b>	<b>(40,959)</b>	<b>(25,194)</b>
Transfers	23,084	34,364
<b>CHANGE IN NET ASSETS</b>	<b>(17,875)</b>	<b>9,170</b>
<b>BEGINNING NET ASSETS</b>	<b>37,567</b>	<b>28,397</b>
<b>ENDING NET ASSETS</b>	<b>\$ 19,692</b>	<b>\$ 37,567</b>

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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>Totals</b>	
	<b>2012</b>	<b>2011</b>
Cash Flows from Operating Activities:		
Cash Received from Local Sources	\$ 36,594	\$ 37,741
Cash Paid to Suppliers	(62,931)	(57,030)
Cash Paid to Employees	(55,498)	(50,427)
Net Cash Provided (Used) for Operating Activities	(81,835)	(69,716)
Cash Flows from Noncapital Financing Activities:		
Cash Received from USDA/Colorado Nutrition Services	43,589	43,199
Cash Contributed from General Fund	23,084	34,364
Net Cash Provided by Noncapital Financing Activities	66,673	77,563
Cash Flows from Investing Activities:		
Interest Received	-	14
Net Increase(Decrease) in Cash	(15,162)	7,861
Cash, Beginning	42,436	34,575
Cash, Ending	\$ 27,274	\$ 42,436
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (88,161)	\$ (73,898)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Donated Commodities	5,066	4,101
Depreciation	616	616
Changes in Assets and Liabilities Related to Operations:		
Increase (Decrease) in:		
Inventory	(363)	(556)
Accrued Salaries & Benefits	1,007	21
Total Adjustments	6,326	4,182
Net Cash Provided (Used) for Operating Activities	\$ (81,835)	\$ (69,716)
Schedule of Non-Cash Activity:		
Donated Commodities	\$ 3,614	

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, 2012**  
**(With Comparative Totals for June 30, 2011)**

			<b>Totals</b>	
	<b>Scholarship Agency Fund</b>	<b>Pupil Activity Agency Fund</b>	<b>2012</b>	<b>2011</b>
<b>ASSETS</b>				
Cash and Investments	\$ 24,940	\$ 56,965	\$ 81,905	\$ 78,317
<b>NET ASSETS</b>				
Restricted Net Assets	<u>\$ 24,940</u>	<u>\$ 56,965</u>	<u>\$ 81,905</u>	<u>\$ 78,317</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

			<u>2012</u>	<u>2011</u>
	<u>Scholarship Agency Fund</u>	<u>Pupil Activity Agency Fund</u>	<u>Total</u>	<u>Total</u>
<b>ADDITIONS</b>				
Local Sources	\$ 35	\$ 94,473	\$ 94,508	\$ 82,524
<b>DEDUCTIONS</b>				
Instruction	<u>4,720</u>	<u>86,200</u>	<u>90,920</u>	<u>84,977</u>
<b>CHANGE IN NET ASSETS</b>	(4,685)	8,273	3,588	(2,453)
<b>BEGINNING NET ASSETS</b>	<u>29,625</u>	<u>48,692</u>	<u>78,317</u>	<u>80,770</u>
<b>ENDING NET ASSETS</b>	<u>\$ 24,940</u>	<u>\$ 56,965</u>	<u>\$ 81,905</u>	<u>\$ 78,317</u>

See accompanying Independent Auditors' Report.

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2012

#### **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 treats its Food Service fund as non-major. All other funds are treated as major funds.

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, 2012

### **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 non-major proprietary 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, 2012

#### **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, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with GASB pronouncements. Governments have the option of following subsequent private-sector guidance for their business-type and enterprise funds, subject to the same limitation. The District has elected to not follow subsequent private-sector guidance.

##### **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 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 or amended by the Board of Education.
- o Encumbrance accounting is not used.

**NORTH PARK SCHOOL DISTRICT R-1**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2012**

**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.

The District capitalizes assets with an original value of at least \$5,000 and a useful life in excess of one year. Depreciation is computed over the expected use life of the underlying asset. 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, 2012, the District has recorded \$5,740 of accrued leave.

# NORTH PARK SCHOOL DISTRICT R-1

## NOTES TO FINANCIAL STATEMENTS

June 30, 2012

### 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. The District has no nonspendable fund balances.

Fund balances are 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, are 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. The District has no committed fund balances.

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.

All other remaining governmental balances are reported as unassigned.

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, 2012**

**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, 2012**

**NOTE 2: CASH AND INVESTMENTS**

Cash is allocated among the funds as follows:

Governmental funds	\$ 1,482,837
Business-type funds	27,276
Fiduciary funds	<u>81,905</u>
<b>Total</b>	<b><u>\$ 1,592,018</u></b>

**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, 2012, 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.

	<b>Bank Balance</b>	<b>Book Balance</b>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized	<u>1,405,582</u>	<u>1,342,018</u>
<b>Total Cash Deposits</b>	<b><u>\$ 1,655,582</u></b>	<b><u>\$ 1,592,018</u></b>

**Investments**

At June 30, 2012, the District's had no investments.

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2012

#### 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, 2012, the District did not have any investments requiring safekeeping.

**NORTH PARK SCHOOL DISTRICT R-1**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2012

**NOTE 3: INVENTORIES**

Food Service Fund inventory as of June 30, 2012 of \$2,525, consisted of purchased and donated commodities amounting to \$1,594 and \$931, 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, 2011	Additions	Deletions	Balance June 30, 2012
<b><u>Governmental Capital Assets:</u></b>				
Capital Assets not being depreciated:				
Land	\$ 28,595	\$ -	\$ -	\$ 28,595
Construction in Process	-	10,025	-	10,025
Total Capital assets not being depreciated	28,595	10,025	-	38,620
Capital Assets being depreciated:				
Buildings and Site Improvements	4,715,603	19,120	-	4,734,723
Vehicles and Other Equipment	640,306	11,998	-	652,304
Total Capital assets being depreciated	5,355,909	31,118	-	5,387,027
Less Accumulated Depreciation:				
Buildings and Site Improvements	(1,801,527)	(113,691)	-	(1,915,218)
Vehicles and Other Equipment	(309,385)	(37,182)	-	(346,567)
Net Vehicles and Other Equipment	(2,110,912)	(150,873)	-	(2,261,785)
<b>Net Governmental Capital Assets</b>	<b>\$ 3,273,592</b>	<b>\$ (109,730)</b>	<b>\$ -</b>	<b>\$ 3,163,862</b>
Instruction		\$ 88,040		
Supporting Services		62,833		
<b>Total Depreciation</b>		<b>\$ 150,873</b>		
<b><u>Business-Type Capital Assets:</u></b>				
Equipment	\$ 6,163	\$ -	\$ -	\$ 6,163
Less: Accumulated Depreciation	(5,546)	(617)	-	(6,163)
<b>Net Business-Type Capital Assets</b>	<b>\$ 617</b>	<b>\$ (617)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Depreciation Allocated to Food Service</b>		<b>\$ 617</b>		

**NORTH PARK SCHOOL DISTRICT R-1**

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2012**

**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, 2012, 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 and Food Service Funds as of June 30, 2012.

General Fund	\$	201,662
Food Service Fund		10,109
 Total	 \$	 <u>211,771</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</u> <u>July 1,</u> <u>2011</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance</u> <u>June 30,</u> <u>2012</u>	<u>Current</u> <u>Portion</u>
<u>Governmental Activities:</u>					
Accrued Compensated Absences	\$ 2,287	\$ 3,453	\$ -	\$ 5,740	\$ -

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2012

#### **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, 2012, the District paid \$27,276 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 7<sup>th</sup> 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 four 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 14.75% of covered salary through December 31, 2011 and 15.65% beginning January 1, 2012. A portion of the District's contribution (1.02% of covered salary July 1, 2011 through June 30, 2012) is allocated for the Health Care Trust Fund (See Note 10). The District's contributions to the CSSDTF for the years ending June 30, 2012, 2011, and 2010 were \$223,066, \$206,883, and \$195,130, respectively, equal to their required contributions for each year.

## NORTH PARK SCHOOL DISTRICT R-1

### NOTES TO FINANCIAL STATEMENTS

June 30, 2012

#### **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, 2011 through June 30, 2012 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, 2012, 2011, and 2010 were \$14,935, \$14,740, and \$14,836, 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 a maximum limit set by the IRS. The 401(k) Plan member contributions from the District for the year ended June 30, 2012 were \$7,019. 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, 2012**

**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 and are subject to the various rules and regulations of the grantor agencies.. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

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 \$70,000, as required by the Amendment.

**NOTE 13: INTERFUND ACTIVITY**

The District has the following interfund receivables and payables as of June 30, 2012.

	<b>Due From</b>	<b>Due To</b>
General Fund	\$ 152,654	\$ -
Capital Reserve Fund	-	134,000
Designated Grants Fund	-	18,654
<b>Total</b>	<b>\$ 152,654</b>	<b>\$ 152,654</b>

The District has recorded the following annual operating subsidies for the year ended June 30, 2012. In addition, the District has transferred elective amounts to the Capital Reserve Fund representing amounts designated for capital purchases and replacements:

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ -	\$ 157,084
Capital Reserve Project Fund	134,000	-
Food Service Fund	23,084	-
<b>Total</b>	<b>\$ 157,084</b>	<b>\$ 157,084</b>

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**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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>				
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2011 Actual</b>
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 856,209	\$ 887,148	\$ 875,753	\$ (11,395)	\$ 819,299
Specific Ownership Taxes	222,383	222,383	198,068	(24,315)	188,971
Delinquent Taxes	1,500	4,000	7,145	3,145	12,616
Tuition From Individuals	-	-	-	-	200
Investment Earnings	10,225	11,000	13,104	2,104	11,102
Rent Revenue	-	2,250	-	(2,250)	2,440
Donations	81,059	96,459	94,959	(1,500)	153,605
Indirect Cost Revenue	2,600	2,600	2,709	109	2,797
Other Local	25,600	15,300	30,179	14,879	16,106
Total Local Sources	<u>1,199,576</u>	<u>1,241,140</u>	<u>1,221,917</u>	<u>(19,223)</u>	<u>1,207,136</u>
<b>Intermediate Sources</b>					
Mineral Leases	6,000	5,000	5,322	322	5,225
Impact Fee Revenue	1,375	1,400	1,608	208	1,522
Other Intermediate Source Revenue	153,000	490,500	57,294	(433,206)	22,730
Total Intermediate Sources	<u>160,375</u>	<u>496,900</u>	<u>64,224</u>	<u>(432,676)</u>	<u>29,477</u>
<b>State Sources</b>					
State Equalization	969,642	921,290	959,983	38,693	1,062,512
Transportation	33,000	33,000	33,830	830	35,793
<b>State Grants from CDE</b>					
State ECEA	10,400	10,400	10,400	-	-
State ELPA	1,241	1,241	1,099	(142)	1,425
On-Line School Grant	-	-	-	-	4,600
Other CDE State Grants	14,928	14,928	13,156	(1,772)	-
State Vocational Education	17,000	57,578	57,578	-	38,128
Other Agency State Grants	-	-	-	-	14,928
State Grants Provided through BOCES	-	-	-	-	5,732
Total State Sources	<u>1,046,211</u>	<u>1,038,437</u>	<u>1,076,046</u>	<u>37,609</u>	<u>1,163,118</u>
<b>Federal Sources</b>					
<b>Federal Grants from CDE</b>					
NCLB Title III, Part A - English Language Acquisition	-	2,190	-	(2,190)	-
ARRA - Education Stabilization Fund	-	-	-	-	24,626
Education Jobs	-	-	2,103	2,103	64,134
SRS	-	-	415,255	415,255	-
School Safety	-	-	388	388	-
Federal Provided through BOCES	60,163	63,286	61,824	(1,462)	90,939
Total Federal Sources	<u>60,163</u>	<u>65,476</u>	<u>479,570</u>	<u>414,094</u>	<u>179,699</u>
<b>TOTAL REVENUES</b>	<u>2,466,325</u>	<u>2,841,953</u>	<u>2,841,757</u>	<u>(196)</u>	<u>2,579,430</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>				<b>2011</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
(Continued)					
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries	981,592	985,827	991,204	(5,377)	963,081
Benefits	280,185	276,523	272,222	4,301	244,733
PS - Professional	21,600	23,475	8,128	15,347	13,794
PS - Property	1,511	1,511	1,378	133	1,398
PS - Other	57,716	80,941	55,589	25,352	41,576
Supplies	78,814	82,739	69,151	13,588	43,940
Property	5,950	4,650	2,653	1,997	2,555
Total Instruction	<u>1,427,368</u>	<u>1,455,666</u>	<u>1,400,325</u>	<u>55,341</u>	<u>1,311,077</u>
<b>Supporting Services</b>					
<b>Pupil Support</b>					
Salaries	25,130	25,130	28,966	(3,836)	28,270
Benefits	9,783	9,783	13,106	(3,323)	11,585
PS - Professional	11,700	11,700	8,521	3,179	13,471
Supplies	5,150	7,650	6,775	875	3,689
Total Pupil Support	<u>51,763</u>	<u>54,263</u>	<u>57,368</u>	<u>(3,105)</u>	<u>57,015</u>
<b>Staff Support</b>					
Salaries	23,072	23,072	21,426	1,646	25,791
Benefits	9,235	9,235	9,307	(72)	9,106
PS - Other	-	-	-	-	(360)
Total Staff Support	<u>32,307</u>	<u>32,307</u>	<u>30,733</u>	<u>1,574</u>	<u>34,537</u>
<b>General Administration</b>					
Salaries	96,550	89,700	89,778	(78)	98,804
Benefits	42,410	32,172	32,015	157	29,674
PS - Professional	12,200	12,200	17,383	(5,183)	10,563
PS - Property	27,000	27,200	28,226	(1,026)	23,349
PS - Other	18,500	20,600	14,861	5,739	15,992
Supplies	8,350	9,450	8,577	873	9,991
Other Expenses	1,003,834	899,476	18,020	881,456	21,575
Total General Administration	<u>1,208,844</u>	<u>1,090,798</u>	<u>208,860</u>	<u>881,938</u>	<u>209,948</u>
<b>School Administration</b>					
Salaries	79,558	82,141	79,212	2,929	77,463
Benefits	24,702	24,702	25,981	(1,279)	23,062
PS - Other	10,000	8,000	14,216	(6,216)	9,639
Supplies	2,300	2,300	3,672	(1,372)	1,911
Other Expenses	400	400	400	-	400
Total School Administration	<u>116,960</u>	<u>117,543</u>	<u>123,481</u>	<u>(5,938)</u>	<u>112,475</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>				<b>2011</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
(Continued)					
<b>EXPENDITURES (Continued)</b>					
<b>Supporting Services (Continued)</b>					
<b>Business Services</b>					
Salaries	36,514	37,114	39,273	(2,159)	35,192
Benefits	11,680	12,680	11,058	1,622	9,626
Total Business Services	<u>48,194</u>	<u>49,794</u>	<u>50,331</u>	<u>(537)</u>	<u>44,818</u>
<b>Operations and Maintenance</b>					
Salaries	96,803	96,803	97,652	(849)	95,884
Benefits	30,118	30,118	29,363	755	26,892
PS - Property	38,250	38,700	32,117	6,583	32,310
PS - Other	9,000	9,100	3,714	5,386	9,042
Supplies	123,700	127,600	105,054	22,546	113,951
Property	2,700	2,700	1,943	757	-
Total Operations and Maintenance	<u>300,571</u>	<u>305,021</u>	<u>269,843</u>	<u>35,178</u>	<u>278,079</u>
<b>Transportation</b>					
Salaries	71,184	74,584	73,166	1,418	70,373
Benefits	14,652	15,701	14,448	1,253	12,894
PS - Professional	1,500	1,500	999	501	881
PS - Property	16,000	12,200	10,320	1,880	9,097
PS - Other	17,392	17,592	15,735	1,857	23,987
Supplies	27,500	28,000	28,594	(594)	20,474
Total Transportation	<u>148,228</u>	<u>149,577</u>	<u>143,262</u>	<u>6,315</u>	<u>137,706</u>
<b>Other Central Support</b>					
Salaries	18,978	18,977	18,184	793	17,640
Benefits	5,960	5,960	5,062	898	4,563
PS - Professional	23,000	21,800	9,577	12,223	30,293
PS - Other	43,220	45,430	43,787	1,643	44,372
Supplies	8,500	8,500	5,772	2,728	4,560
Property	30,000	30,000	37,102	(7,102)	104,860
Total Other Central Support	<u>129,658</u>	<u>130,667</u>	<u>119,484</u>	<u>11,183</u>	<u>206,288</u>
<b>Risk Management</b>					
PS - Other	4,900	4,900	121	4,779	4,842
<b>Contingency</b>	<u>64,822</u>	<u>85,259</u>	<u>-</u>	<u>85,259</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>3,533,615</u>	<u>3,475,795</u>	<u>2,403,808</u>	<u>1,071,987</u>	<u>2,396,785</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(1,067,290)	(633,842)	437,949	1,071,791	182,645
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	(164,779)	(156,733)	(157,084)	(351)	(415,362)
<b>CHANGE IN FUND BALANCE</b>	(1,232,069)	(790,575)	280,865	1,071,440	(232,717)
<b>BEGINNING FUND BALANCE</b>	1,266,275	875,051	875,051	-	1,107,768
<b>ENDING FUND BALANCE</b>	<u>\$ 34,206</u>	<u>\$ 84,476</u>	<u>\$ 1,155,916</u>	<u>\$ 1,071,440</u>	<u>\$ 875,051</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>				<b>2011</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>					
<b>State Sources</b>					
State Grants Provided through BOCES	\$ 7,882	\$ 7,923	\$ 4,639	\$ (3,284)	\$ 4,830
<b>Federal Sources</b>					
Federal Grants from CDE					
NCLB Title II, Part A - Teacher & Principal Training	-	-	-	-	3,363
Federal Grants from Other State Agencies					
Carl Perkins Vocational Education	7,000	19,077	-	(19,077)	-
Direct Federal Revenue					
NCLB Title VI, Part B - REAP/Rural Education	22,987	22,987	18,400	(4,587)	26,005
Tree Grant - Cooperative Forestry Assistance	-	-	-	-	10,979
Federal Provided through BOCES	-	-	19,074	19,074	40,186
Total Federal Sources	<u>29,987</u>	<u>42,064</u>	<u>37,474</u>	<u>(4,590)</u>	<u>80,533</u>
<b>TOTAL REVENUES</b>	<u>37,869</u>	<u>49,987</u>	<u>42,113</u>	<u>(7,874)</u>	<u>85,363</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries	22,273	22,273	18,178	4,095	42,071
Benefits	3,709	3,709	3,059	650	10,803
PS - Professional	796	796	50	746	1,136
PS - Other	1,500	1,500	447	1,053	994
Supplies	6,091	6,132	8,954	(2,822)	4,484
Property	3,500	15,577	11,425	4,152	3,430
Total Instruction	<u>37,869</u>	<u>49,987</u>	<u>42,113</u>	<u>7,874</u>	<u>62,918</u>
<b>Supporting Services</b>					
<b>Business Services</b>					
Property	-	-	-	-	11,465
Total Business Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,465</u>
<b>Community Support</b>					
Salaries	-	-	-	-	5,338
Benefits	-	-	-	-	817
Supplies	-	-	-	-	4,319
Property	-	-	-	-	506
Total Community Support	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,980</u>
<b>TOTAL EXPENDITURES</b>	<u>37,869</u>	<u>49,987</u>	<u>42,113</u>	<u>7,874</u>	<u>85,363</u>
<b>CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>BEGINNING FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

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## **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, 2012

	2012				2011 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>					
<b>Local Sources</b>					
Investment Earnings	\$ 3,800	\$ 3,800	\$ 1,338	\$ (2,462)	\$ 3,629
<b>EXPENDITURES</b>					
<b>Supporting Services</b>					
<b>Operations and Maintenance</b>					
Property	11,270	21,000	30,885	(9,885)	44,873
<b>Transportation</b>					
Property	-	-	-	-	38,390
<b>Contingency</b>	427,614	418,164	-	418,164	-
<b>TOTAL EXPENDITURES</b>	<u>438,884</u>	<u>439,164</u>	<u>30,885</u>	<u>408,279</u>	<u>83,263</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(435,084)	(435,364)	(29,547)	405,817	(79,634)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	134,000	134,000	134,000	-	380,998
<b>CHANGE IN FUND BALANCE</b>	(301,084)	(301,364)	104,453	405,817	301,364
<b>BEGINNING FUND BALANCE</b>	301,084	301,364	301,364	-	-
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,817</u>	<u>\$ 405,817</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>		<b>Variance with Final Budget</b>	<b>2011</b>	
	<b>Final Budget</b>	<b>Actual</b>		<b>Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>					
Food Service Revenue	\$ 36,150	\$ 36,154	\$ 4	\$ 37,572	
Other Local	150	440	290	169	
<b>TOTAL OPERATING REVENUES</b>	<u>36,300</u>	<u>36,594</u>	<u>294</u>	<u>37,741</u>	
<b>OPERATING EXPENSES</b>					
<b>Food Service</b>					
Salaries	52,200	56,505	(4,305)	50,448	
Benefits	25,491	25,645	(154)	22,262	
PS - Professional	250	525	(275)	-	
PS - Other	100	183	(83)	66	
Supplies	2,900	1,874	1,026	1,639	
Food	34,550	33,454	1,096	32,507	
Commodities	4,100	5,066	(966)	4,101	
Property	1,400	887	513	-	
Depreciation	600	616	(16)	616	
<b>Contingency</b>	<u>12,159</u>	<u>-</u>	<u>12,159</u>	<u>-</u>	
<b>TOTAL OPERATING EXPENSES</b>	<u>133,750</u>	<u>124,755</u>	<u>8,995</u>	<u>111,639</u>	
<b>OPERATING INCOME</b>	<u>(97,450)</u>	<u>(88,161)</u>	<u>9,289</u>	<u>(73,898)</u>	
<b>OTHER REVENUES (EXPENSES)</b>					
Investment Earnings	-	-	-	14	
State Grants from CDE					
State Match - Child Nutrition	700	821	121	878	
Smart Start Nutrition	200	393	193	321	
State K-2 Reduced Lunch	250	236	(14)	336	
Federal Grants from CDE					
Commodities	3,500	3,614	114	5,498	
School Breakfast Program	4,200	7,730	3,530	6,721	
Special Milk Program	300	390	90	303	
National School Lunch Program	28,000	34,018	6,018	34,633	
<b>NET OTHER REVENUES (EXPENSES)</b>	<u>37,150</u>	<u>47,202</u>	<u>10,052</u>	<u>48,704</u>	
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS</b>	<u>(60,300)</u>	<u>(40,959)</u>	<u>19,341</u>	<u>(25,194)</u>	
<b>Transfers</b>	<u>22,733</u>	<u>23,084</u>	<u>351</u>	<u>34,364</u>	
<b>CHANGE IN NET ASSETS</b>	<u>(37,567)</u>	<u>(17,875)</u>	<u>19,692</u>	<u>9,170</u>	
<b>BEGINNING NET ASSETS</b>	<u>37,567</u>	<u>37,567</u>	<u>-</u>	<u>28,397</u>	
<b>ENDING NET ASSETS</b>	<u>\$ -</u>	<u>\$ 19,692</u>	<u>\$ 19,692</u>	<u>\$ 37,567</u>	

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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>			<b>2011</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>ADDITIONS</b>				
Local Sources	\$ 6,100	\$ 35	\$ (6,065)	\$ 1,115
<b>DEDUCTIONS</b>				
Instruction	12,000	4,720	7,280	4,004
Contingency	23,725	-	23,725	-
<b>TOTAL DEDUCTIONS</b>	<u>35,725</u>	<u>4,720</u>	<u>31,005</u>	<u>4,004</u>
<b>CHANGE IN NET ASSETS</b>	(29,625)	(4,685)	24,940	(2,889)
<b>BEGINNING NET ASSETS</b>	<u>29,625</u>	<u>29,625</u>	-	<u>32,514</u>
<b>ENDING NET ASSETS</b>	<u>\$ -</u>	<u>\$ 24,940</u>	<u>\$ 24,940</u>	<u>\$ 29,625</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, 2012**  
**(With Comparative Totals for the Year Ended June 30, 2011)**

	<b>2012</b>			<b>2011</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>ADDITIONS</b>				
Local Sources	\$ 140,000	\$ 94,473	\$ (45,527)	\$ 81,409
<b>DEDUCTIONS</b>				
Instruction	140,000	86,200	53,800	80,973
Contingency	48,692	-	48,692	-
<b>TOTAL DEDUCTIONS</b>	<u>188,692</u>	<u>86,200</u>	<u>102,492</u>	<u>80,973</u>
<b>CHANGE IN NET ASSETS</b>	(48,692)	8,273	56,965	436
<b>BEGINNING NET ASSETS</b>	48,692	48,692	-	48,256
<b>ENDING NET ASSETS</b>	<u>\$ -</u>	<u>\$ 56,965</u>	<u>\$ 56,965</u>	<u>\$ 48,692</u>

See accompanying Independent Auditors' Report.

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## **STATE COMPLIANCE**

# Holscher, Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants  
Governmental Audit Quality Center  
and Private Company Practice Section

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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, 2012, and have issued our report thereon dated October 8, 2012. 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 Bolder 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.

*Holscher, Mayberry & Company, LLC*

Englewood, Colorado  
December 31, 2012

12/31/2012  
11:36 AM

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

JACKSON NORTH PARK R-1  
District Code: 1410

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Total Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>				
10 General Fund	762,368	2,630,506	2,335,450	1,057,424
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	112,683	54,166	68,358	98,491
Subtotal	875,051	2,684,672	2,403,808	1,155,915
11 Charter School Fund	0	0	0	0
Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	42,113	42,113	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	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	301,364	135,337	30,885	405,817
TOTALS	1,176,415	2,862,122	2,476,806	1,561,731
<b>Proprietary</b>				
51 Food Service Fund	37,567	106,881	124,755	19,692
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	37,567	106,881	124,755	19,692
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	29,625	35	4,720	24,940
74 Pupil Activity Agency Fund	48,692	94,473	86,200	56,965
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
TOTALS	78,317	94,508	90,920	81,904

\*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.

Bolded Balance Sheet Report  
Must mirror the combined balance sheet pages from your audit.

Desc/ Bolted 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	Trust & Agency Funds 72-79	Foundations Fund 85		
<b>ASSETS</b>														
Cash and Investments (8100-8104,8111)	1,099,051	0	105,779	6,190	0	271,817	27,276	0	0	0	81,904	0	1,592,017	
Cash with Fiscal Agent (8105)	130,209	0	0	0	0	0	0	0	0	0	0	0	130,209	
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taxes Receivable (8121,8122)	101,326	0	0	0	0	0	0	0	0	0	0	0	101,326	
Interfund Loans Receivable (8151,8152)	18,654	0	0	0	0	134,000	0	0	0	0	0	0	152,654	
Interest on Governmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants Accounts Receivable (8142)	46,826	0	0	18,947	0	0	0	0	0	0	0	0	65,773	
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	2,525	0	0	0	0	0	2,525	
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	0	0	0	0	0	0	0	
<b>Total Assets</b>	<b>1,396,066</b>	<b>0</b>	<b>105,779</b>	<b>25,137</b>	<b>0</b>	<b>405,817</b>	<b>29,801</b>	<b>0</b>	<b>0</b>	<b>81,904</b>	<b>0</b>	<b>0</b>	<b>2,044,504</b>	
<b>LIABILITIES &amp; FUND EQUITY</b>														
<b>LIABILITIES</b>														
Interfund Payables (7401,7402)	134,000	0	0	18,654	0	0	0	0	0	0	0	0	152,654	
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Payables (7421-7423)	10,268	0	0	0	0	0	0	0	0	0	0	0	10,268	
Contracts Payable (7431-7435)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bonds Payables (7441-7445,7451,7452,7455)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued Expenses (7461)	194,374	0	7,288	0	0	0	10,108	0	0	0	0	0	211,771	
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deferred Revenue (7481)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants Deferred Revenue (7482)	0	0	0	6,483	0	0	0	0	0	0	0	0	6,483	
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														
<b>Total Liabilities</b>	<b>338,642</b>	<b>0</b>	<b>7,288</b>	<b>25,137</b>	<b>0</b>	<b>10,108</b>	<b>10,108</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>381,176</b>	

Bolded Balance Sheet Report  
Must mirror the combined balance sheet pages 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	Other Risk-Related Activity Funds 63-64	Internal Service Funds65-69(60)	Trust & Agency Funds Funds 72-79	Foundations Fund 85	Totals			
<b>FUND EQUITY</b>																
Non-spendable Fund Balance (6710)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restricted Fund Balance (6720)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tabor 3% Emergency Reserve (6721)	70,000	0	0	0	0	0	0	0	0	0	0	0	0	0	70,000	
TABOR Multi Year Obligations (6722)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Disaster Emergency Reserve (Letter of Credit or Real Estate) (6723)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Colorado Preschool Program (CPP) Reserve (6724)	0	98,491	0	0	0	0	0	0	0	0	0	0	0	98,491	0	
Full Day Kindergarten Reserve (6725)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Risk-Related / Restricted Capital Reserve (6726,6727)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Committed Fund Balance (6750)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Assigned Fund Balance (6760)	0	0	0	0	0	405,817	0	0	0	0	0	0	0	405,817	0	
Unassigned Fund Balance (6770)	987,424	0	0	0	0	0	0	0	0	81,904	0	0	0	1,069,328	0	
Invested in Capital Assets, Net of Related Debt (6790)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restricted Net Assets (6791)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unrestricted Net Assets (6802)	0	0	0	0	0	0	19,692	0	0	0	0	0	0	19,692	0	
Prior-Period Adjustment (6880)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Fund Equity</b>	<b>1,057,424</b>	<b>98,491</b>	<b>105,779</b>	<b>25,137</b>	<b>0</b>	<b>405,817</b>	<b>19,692</b>	<b>0</b>	<b>0</b>	<b>81,904</b>	<b>0</b>	<b>0</b>	<b>1,663,328</b>	<b>2,044,504</b>	<b>0</b>	
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,396,066</b>	<b>0</b>	<b>105,779</b>	<b>25,137</b>	<b>0</b>	<b>405,817</b>	<b>29,801</b>	<b>0</b>	<b>0</b>	<b>81,904</b>	<b>0</b>	<b>0</b>	<b>1,663,328</b>	<b>2,044,504</b>	<b>0</b>	
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	Yes:OK	Yes:OK	