

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
WELDONA, COLORADO**

**BASIC FINANCIAL STATEMENTS**

**June 30, 2009**

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
WELDONA, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**JUNE 30, 2009**

**BOARD OF EDUCATION**

Kathy Wood – President

Sheryl Groves – Vice President

Tracy Parachini – Secretary

Frank Madrid – Treasurer

Kate Cary – Member

**ADMINISTRATION**

Bob Petterson – Superintendent

John Karbula - Principal

Stacey Garrett – Business Manager

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## **FINANCIAL SECTION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Required Supplementary Information)

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

The discussion and analysis of Weldon Valley School District RE-20J's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should review the information presented here in conjunction with the notes to the basic financial statements and the financial statements to enhance their understanding of the District's performance.

**Financial Highlights - Financial Statements as of June 30, 2009**

- The assets of the District exceed its liabilities at the close of June 30, 2009 by \$7,539,879 (net assets) as reported in the government wide financial statements.
- The District's outstanding debt from General Obligation Bonds totaled \$825,000.
- Program revenues of \$175,969 offset expenses from governmental activities of \$2,564,686. General revenues from property taxes and state equalization amounted to \$2,287,905.
- At the close of June 30, 2009, the District reported \$2,180,752 combined fund balances for the Governmental Funds, an increase of \$291,082, including prior period restatement increases of \$146,297. Revenues exceeded expenditures by \$144,785 after transfers. The District also transferred \$43,019 to the Proprietary Fund for operations.
- The General Fund ending fund balance was \$1,875,327, an increase of \$159,377 from the prior year before restatements.

**Overview of the Financial Statements**

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

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

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

The statement of activities presents information showing how the District's net assets changed during the current fiscal year. Changes in net assets are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Both of the government-wide financial statements distinguish functions of the District that are supported by taxes from other functions that are intended to recover all or most of their costs through user fees and charges (business-type activities). Governmental activities of the District include the General Fund, Debt Service Fund, Building Fund and Special Revenue Funds. The business-type activities of the District comprises Food Services.

The government-wide financial statements can be found on pages 1-2 of this report.

*Fund financial statements.* A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds.* Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the District's near-term financing requirements. The annual budget is provided on the basis of the governmental fund financial statements.

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

The District maintains five individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund because it is considered to be a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining and individual statements in supplementary schedules with this report.

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

*Proprietary funds.* The District maintains a proprietary/enterprise fund for the Food Service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Food Services Fund, which is considered a major fund.

*Fiduciary funds* Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Weldon Valley School District No. RE-20J's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

*Notes to the basic financial statements.* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*Other information.* The combining and individual fund statements referred to earlier in connection with non-major governmental funds and enterprise funds are presented after the notes to the financial statements. A budget comparison is provided for each non-major fund and enterprise fund. The additional schedule required as part of the Colorado Public School Finance Act can also be found after the notes to the financial statements.

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

**Government-Wide Financial Analysis**

The assets of the District are classified as current assets and capital assets. Cash, investments, receivables, inventories and other assets are current assets. These assets are available to provide resources for the near-term operations of the District. A good portion of the current assets are the result of the property tax collection process; the District received about 65% of the annual property tax assessment between April and June.

Capital Assets are used in the operations of the District. These assets are land, improvements, buildings, equipment, and vehicles. Capital assets are discussed in greater detail in the section titled Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits and unearned revenues. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal 2009.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The District's assets exceeded liabilities by \$7,539,879 at the close of the most recent fiscal year.

**Table 1 - Condensed Statement of Net Assets**

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current Assets	\$ 2,434,492	\$ 2,521,969	\$ 22,965	\$ 21,155	\$ 2,457,457	\$ 2,543,124
Capital Assets - Net	6,179,914	6,320,016	13,204	16,200	6,193,118	6,336,216
Total Assets	8,614,406	8,841,985	36,169	37,355	8,650,575	8,879,340
Current Liabilities	298,740	677,319	4,379	4,274	303,119	681,593
Long-Term Liabilities	807,577	854,648	-	-	807,577	854,648
Total Liabilities	1,106,317	1,531,967	4,379	4,274	1,110,696	1,536,241
Net Assets Invested in Capital Assets,						
Net of Related Debt	5,354,914	5,450,016	13,204	16,200	5,368,118	5,466,216
Restricted Net Assets	372,789	308,668	-	-	372,789	308,668
Unrestricted Net Assets	1,780,386	1,551,354	18,586	16,881	1,798,972	1,568,235
<b>Total Net Assets</b>	<b>\$ 7,508,089</b>	<b>\$ 7,310,038</b>	<b>\$ 31,790</b>	<b>\$ 33,081</b>	<b>\$ 7,539,879</b>	<b>\$ 7,343,119</b>

The District's reported assets consist of current assets of \$2,457,457 and capital assets of \$6,193,118. The ratio of Current Assets to Current Liabilities of 8.11 to 1 indicates the District's ability to meet current obligations.

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

**TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES**

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
<b>Program Revenues:</b>						
Charges for Services	\$ 2,302	\$ 1,790	\$ 27,107	\$ 27,485	\$ 29,409	\$ 29,275
Operating Grants	110,358	2,030,986	36,202	35,888	146,560	2,066,874
Total Program Revenues	<u>112,660</u>	<u>2,032,776</u>	<u>63,309</u>	<u>63,373</u>	<u>175,969</u>	<u>2,096,149</u>
<b>General Revenues:</b>						
Taxes	325,953	327,708	-	-	325,953	327,708
State Equalization	2,007,622	1,992,879	-	-	2,007,622	1,992,879
Investment Income	22,605	77,893	-	-	22,605	77,893
Miscellaneous	190,619	193,153	-	-	190,619	193,153
Total General Revenues	<u>2,546,799</u>	<u>2,591,633</u>	<u>-</u>	<u>-</u>	<u>2,546,799</u>	<u>2,591,633</u>
<b>Total Revenues</b>	<u>2,659,459</u>	<u>4,624,409</u>	<u>63,309</u>	<u>63,373</u>	<u>2,722,768</u>	<u>4,687,782</u>
<b>Expenses</b>						
Instruction	1,628,695	1,359,412	-	-	1,628,695	1,359,412
Supporting Services	846,265	811,692	-	-	846,265	811,692
Community Services	26,627	45,488	-	-	26,627	45,488
Non-Capitalized Property	31,640	(78,123)	-	-	31,640	(78,123)
Debt Service Interest	31,459	32,658	-	-	31,459	32,658
Food Service	-	-	107,619	105,015	107,619	105,015
Unallocated Depreciation	-	131,421	-	-	-	131,421
<b>Total Expenses</b>	<u>2,564,686</u>	<u>2,302,548</u>	<u>107,619</u>	<u>105,015</u>	<u>2,672,305</u>	<u>2,407,563</u>
<b>Transfers</b>	<u>(43,019)</u>	<u>(37,281)</u>	<u>43,019</u>	<u>37,281</u>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>51,754</u>	<u>2,284,580</u>	<u>(1,291)</u>	<u>(4,361)</u>	<u>50,463</u>	<u>2,280,219</u>
<b>Net Assets - Beginning</b>	7,310,038	5,025,458	33,081	37,442	7,343,119	5,062,900
<b>Prior Period Restatement</b>	146,297	-	-	-	146,297	-
<b>Net Assets - Beginning (As Restated)</b>	<u>7,456,335</u>	<u>5,025,458</u>	<u>33,081</u>	<u>37,442</u>	<u>7,489,416</u>	<u>5,062,900</u>
<b>Net Assets - Ending</b>	<u>\$ 7,508,089</u>	<u>\$ 7,310,038</u>	<u>\$ 31,790</u>	<u>\$ 33,081</u>	<u>\$ 7,539,879</u>	<u>\$ 7,343,119</u>

*Governmental activities.* Governmental activities increased the District's net assets in 2009 and 2008 by \$51,754 and \$2,284,580 respectively, before restatements.

*Business-type activities.* Business-type activities decreased the District's net assets in 2009 by 1,291 and increased in 2008 by \$4,361.

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$1,875,327, an increase of \$159,377 before the prior year restatement increase of \$146,297.

**General Fund Budgetary Highlights**

The District is required to adopt a budget by June 30 for the following fiscal year. The Board of Education may make final changes to the previously adopted budget by January 31.

**Capital Asset and Debt Administration**

*Capital assets.* The District's investment in capital assets for governmental and business type activities as of June 30, 2009 amounts to \$6,193,118 (net of accumulated depreciation). This investment in capital assets includes land, buildings, service vehicles, buses and playground, office and instructional equipment.

**WELDON VALLEY SCHOOL DISTRICT RE-20J  
MANAGEMENT DISCUSSION AND ANALYSIS**

	<b>Balance July 1 2008</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30 2009</b>
<b>Governmental Activities:</b>				
Capital Assets not depreciated:				
Land and Sites	\$ 2,500	\$ -	\$ -	\$ 2,500
Construction In Process	2,602,789	-	2,602,789	-
Total Capital Assets not depreciated	2,605,289	-	2,602,789	2,500
Capital Assets being depreciated:				
Buildings and Improvements	3,866,488	2,654,259	-	6,520,747
Transportation Equipment	409,020	-	-	409,020
Equipment	318,893	-	-	318,893
Total Capital Assets being depreciated	4,594,401	2,654,259	-	7,248,660
Accumulated Depreciation:				
Buildings and Improvements	376,876	156,444	-	533,320
Transportation Equipment	318,640	17,566	-	336,206
Equipment	183,214	18,506	-	201,720
Total Accumulated Depreciation	878,730	192,516	-	1,071,246
<b>Net Capital Assets</b>	<b>\$ 6,320,960</b>	<b>\$ 2,461,743</b>	<b>\$ 2,602,789</b>	<b>\$ 6,179,914</b>
Instruction		\$ 126,067		
Supporting Services		65,505		
<b>Total Depreciation</b>		<b>\$ 192,516</b>		

	<b>Balance July 1 2008</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30 2009</b>
<b>Business-Type Activities</b>				
Equipment	\$ 53,399	\$ -	\$ -	\$ 53,399
Less: Accum. Deprec.	37,199	2,996	-	40,195
<b>Net Capital Assets</b>	<b>\$ 16,200</b>	<b>\$ (2,996)</b>	<b>\$ -</b>	<b>\$ 13,204</b>
<b>Total Depreciation Allocated to Food Service</b>		<b>\$ 2,996</b>		

As of June 30, 2009, the District had outstanding \$825,000 in general obligation bonded debt.

**Economic Factors and Next Year's Budget**

The District is anticipating a BEST grant for FY 10 which will require a matching sum out of General Fund Balance.

**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of Morgan County School District RE-20J's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Manager, 911 North Avenue, Weldona, Colorado 80653.

Board of Education  
Weldon Valley School District RE-20J  
Weldona, Colorado

## **INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund, of the Weldon Valley School District RE-20J, as of June 30, 2009, and for the year then ended, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Weldon Valley School District RE-20J's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Weldon Valley School District RE-20J, as of June 30, 2009, and the respective change in financial position and cash flows, were applicable, 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 and budgetary comparison information shown as required supplementary information in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Weldon Valley School District RE-20J's basic financial statements. The statements included in the additional supplementary information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Centennial, CO  
December 14, 2009

## **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, 2009.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**STATEMENT OF NET ASSETS  
JUNE 30, 2009**

	Governmental Activities	Business-type Activities	Total Primary Government
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 2,397,337	\$ 17,449	\$ 2,414,786
Cash with Fiscal Agent	7,117	-	7,117
Property Tax Receivable	30,034	-	30,034
Grants Receivable	4	2,352	2,356
Inventory	-	3,164	3,164
Total Current Assets	<u>2,434,492</u>	<u>22,965</u>	<u>2,457,457</u>
Noncurrent Assets			
Capital Assets, net	<u>6,179,914</u>	<u>13,204</u>	<u>6,193,118</u>
TOTAL ASSETS	<u>8,614,406</u>	<u>36,169</u>	<u>8,650,575</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	126,022	93	126,115
Accrued Salaries and Benefits	98,165	4,286	102,451
Deferred Revenue	29,553	-	29,553
Current Portion of Long-Term Obligations	45,000	-	45,000
Total Current Liabilities	<u>298,740</u>	<u>4,379</u>	<u>303,119</u>
Noncurrent Liabilities			
Bonds Payable	780,000	-	780,000
Bond Premiums	27,577	-	27,577
Total Noncurrent Liabilities	<u>807,577</u>	<u>-</u>	<u>807,577</u>
TOTAL LIABILITIES	<u>1,106,317</u>	<u>4,379</u>	<u>1,110,696</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	5,354,914	13,204	5,368,118
Restricted for:			
Labor Emergency	79,000	-	79,000
Capital Projects	33,464	-	33,464
Colorado Preschool Program	67,111	-	67,111
Debt Service	157,981	-	157,981
Insurance	35,233	-	35,233
Unrestricted	<u>1,780,386</u>	<u>18,586</u>	<u>1,798,972</u>
TOTAL NET ASSETS	<u>\$ 7,508,089</u>	<u>\$ 31,790</u>	<u>\$ 7,539,879</u>

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2009**

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS					
	EXPENSES	PROGRAM REVENUES		PRIMARY GOVERNMENT		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
<b>PRIMARY GOVERNMENT:</b>						
<b>GOVERNMENTAL ACTIVITIES:</b>						
Current:						
Instruction	\$ 1,628,695	\$ 2,302	\$ 90,751	\$ (1,535,642)	\$ -	\$ (1,535,642)
Supporting Services	846,265	-	19,607	(826,658)	-	(826,658)
Community Services	26,627	-	-	(26,627)	-	(26,627)
Property	31,640	-	-	(31,640)	-	(31,640)
Interest on Long-Term Debt	31,459	-	-	(31,459)	-	(31,459)
<b>TOTAL GOVERNMENT ACTIVITIES</b>	<b>2,564,686</b>	<b>2,302</b>	<b>110,358</b>	<b>(2,452,026)</b>	<b>-</b>	<b>(2,452,026)</b>
<b>BUSINESS TYPE ACTIVITIES:</b>						
Food Services	107,619	27,107	36,202	-	(44,310)	(44,310)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,672,305</b>	<b>\$ 29,409</b>	<b>\$ 146,560</b>	<b>(2,452,026)</b>	<b>(44,310)</b>	<b>(2,496,336)</b>
<b>GENERAL REVENUES:</b>						
Taxes						
Property Taxes, levied for general education				186,858	-	186,858
Property Taxes, levied for debt service				93,425	-	93,425
Specific Ownership Taxes				45,670	-	45,670
Federal, State and County Aid Not Restricted to Specific Purposes						
State Equalization				2,007,622	-	2,007,622
Investment Earnings				22,605	-	22,605
Miscellaneous				190,619	-	190,619
Subtotal, General Revenues				<u>2,546,799</u>	<u>-</u>	<u>2,546,799</u>
Excess (Deficiency) of Revenues Over Expenses before Transfers				94,773	(44,310)	50,463
Transfers				<u>(43,019)</u>	<u>43,019</u>	<u>-</u>
Change in Net Assets				<u>51,754</u>	<u>(1,291)</u>	<u>50,463</u>
Net Assets - Beginning				7,310,038	33,081	7,489,416
Prior Period Restatement				<u>146,297</u>	<u>-</u>	<u>146,297</u>
Net Assets - Beginning (As Restated)				<u>7,456,335</u>	<u>33,081</u>	<u>7,635,713</u>
Net Assets - Ending				<u>\$ 7,508,089</u>	<u>\$ 31,790</u>	<u>\$ 7,539,879</u>

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2009**

**With Comparative Totals for June 30, 2008**

	GENERAL	CAPITAL RESERVE	STUDENT ACTIVITY	BOND REDEMPTION	BUILDING	TOTAL	
						2009	2008
<b>ASSETS</b>							
Cash and Investments	\$ 2,076,912	\$ 57,181	\$ 83,769	\$ 154,681	\$ 24,794	\$ 2,397,337	\$ 2,106,803
Cash with Fiscal Agent	6,261	-	-	856	-	7,117	9,450
Property Tax Receivable	23,723	-	-	6,311	-	30,034	38,979
Accounts Receivable	-	-	-	-	-	-	1,936
Grants Receivable	4	-	-	-	-	4	364,821
Due from Other Funds	-	-	-	-	8,670	8,670	95,000
<b>TOTAL ASSETS</b>	<b><u>\$ 2,106,900</u></b>	<b><u>\$ 57,181</u></b>	<b><u>\$ 83,769</u></b>	<b><u>\$ 161,848</u></b>	<b><u>\$ 33,464</u></b>	<b><u>\$ 2,443,162</u></b>	<b><u>\$ 2,616,989</u></b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 99,052	\$ 26,970	\$ -	\$ -	\$ -	\$ 126,022	\$ 511,293
Accrued Salaries and Benefits	98,165	-	-	-	-	98,165	91,513
Deferred Revenue	25,686	-	-	3,867	-	29,553	29,513
Due to Other Funds	8,670	-	-	-	-	8,670	95,000
<b>TOTAL LIABILITIES</b>	<b><u>231,573</u></b>	<b><u>26,970</u></b>	<b><u>-</u></b>	<b><u>3,867</u></b>	<b><u>-</u></b>	<b><u>262,410</u></b>	<b><u>727,319</u></b>
<b>FUND BALANCES</b>							
<b>Reserved:</b>							
For TABOR Emergencies	79,000	-	-	-	-	79,000	118,000
For Capital Projects	-	-	-	-	33,464	33,464	736
For Debt Service	-	-	-	157,981	-	157,981	141,074
For Colorado Preschool Program	67,111	-	-	-	-	67,111	48,859
For Insurance	35,233	-	-	-	-	35,233	28,551
Unreserved	1,693,983	30,211	83,769	-	-	1,807,963	1,552,450
<b>TOTAL FUND BALANCES</b>	<b><u>1,875,327</u></b>	<b><u>30,211</u></b>	<b><u>83,769</u></b>	<b><u>157,981</u></b>	<b><u>33,464</u></b>	<b><u>2,180,752</u></b>	<b><u>1,889,670</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 2,106,900</u></b>	<b><u>\$ 57,181</u></b>	<b><u>\$ 83,769</u></b>	<b><u>\$ 161,848</u></b>	<b><u>\$ 33,464</u></b>	<b><u>\$ 2,443,162</u></b>	<b><u>\$ 2,616,989</u></b>
<b>TOTAL FUND BALANCE - GOVERNMENTAL FUNDS</b>						<b>\$ 2,180,752</b>	
Capital assets used in governmental activities are not resources and not reported in the funds:							
Capital Assets Cost						7,251,160	
Accumulated Depreciation						(1,071,246)	
Long-term liabilities are not due and payable in the current period and not reported in the funds:							
Bonds Payable						(825,000)	
Bond Premiums						(38,251)	
Accumulated Amortization						10,674	
<b>TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES</b>						<b><u>\$ 7,508,089</u></b>	

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

**YEAR ENDED JUNE 30, 2009**

**With Comparative Totals for the Year Ended June 30, 2008**

	<u>GENERAL</u>	<u>CAPITAL RESERVE</u>	<u>STUDENT ACTIVITY</u>	<u>BOND REDEMPTION</u>	<u>BUILDING</u>	<u>TOTAL</u>		
						2009	2008	
<b>REVENUES</b>								
Local Sources	\$ 303,288	\$ 45,000	\$ 97,262	\$ 95,437	\$ 492	\$ 541,479	\$ 649,313	
Intermediate Sources	14	-	-	-	-	14	147	
State Sources	2,068,905	-	-	-	-	2,068,905	3,956,556	
Federal Sources	49,061	-	-	-	-	49,061	67,163	
<b>TOTAL REVENUES</b>	<u>2,421,268</u>	<u>45,000</u>	<u>97,262</u>	<u>95,437</u>	<u>492</u>	<u>2,659,459</u>	<u>4,673,179</u>	
<b>EXPENDITURES</b>								
Current:								
Instruction	1,396,965	-	105,662	-	-	1,502,627	1,359,418	
Supporting Services	777,280	3,481	-	-	-	780,761	811,688	
Community Support	26,627	-	-	-	-	26,627	45,488	
Capital Outlay	-	64,049	-	-	19,061	83,110	2,634,678	
Debt Service	-	-	-	78,530	-	78,530	79,475	
<b>TOTAL EXPENDITURES</b>	<u>2,200,872</u>	<u>67,530</u>	<u>105,662</u>	<u>78,530</u>	<u>19,061</u>	<u>2,471,655</u>	<u>4,930,747</u>	
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	220,396	(22,530)	(8,400)	16,907	(18,569)	187,804	(257,568)	
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers (Out)	(61,019)	-	18,000	-	-	(43,019)	(37,281)	
<b>NET CHANGE IN FUND BALANCE</b>	159,377	(22,530)	9,600	16,907	(18,569)	144,785	(294,849)	
<b>FUND BALANCES, Beginning</b>	1,620,950	52,741	74,169	141,074	736	1,889,670	2,184,519	
<b>PRIOR PERIOD ADJUSTMENT</b>	95,000	-	-	-	51,297	146,297	-	
<b>FUND BALANCES, Beginning (As Restated)</b>	<u>1,715,950</u>	<u>52,741</u>	<u>74,169</u>	<u>141,074</u>	<u>52,033</u>	<u>2,035,967</u>	<u>2,184,519</u>	
<b>FUND BALANCES, Ending</b>	<u>\$ 1,875,327</u>	<u>\$ 30,211</u>	<u>\$ 83,769</u>	<u>\$ 157,981</u>	<u>\$ 33,464</u>	<u>\$ 2,180,752</u>	<u>\$ 1,889,670</u>	
<b>NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>						\$ 144,785		
Amounts reported for governmental activities in the statement activities are different because:								
Principal payments on debt are reported as expenditures in the funds:								
Principal Payments on Bonds Payable							45,000	
Purchases of fixed assets are expensed in governmental funds:								
and depreciated on the statement of activities:								
Capitalized Expenses							51,470	
Depreciation Expense							(191,572)	
Debt issuance costs and premiums and discounts are amortized								
over the life of the issuance on the statement of activities:								
Amortization Expense							2,071	
<b>CHANGE IN NET ASSETS IN GOVERNMENTAL ACTIVITIES</b>						<u>\$ 51,754</u>		

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

WELDON VALLEY SCHOOL DISTRICT RE-20J

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS  
 JUNE 30, 2009  
 With Comparative Totals for June 30, 2008

	TOTALS	
	2009	2008
<b>ASSETS</b>		
Cash and Investments	\$ 17,449	\$ 13,090
Accounts Receivable	-	114
Grants Receivable	2,352	2,356
Inventory	3,164	5,595
Capital Assets - Net	13,204	16,200
	<u>36,169</u>	<u>37,355</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable	93	189
Accrued Salaries and Benefits	4,286	4,085
<b>TOTAL LIABILITIES</b>	<u>4,379</u>	<u>4,274</u>
<b>NET ASSETS</b>		
Invested in Capital Assets	13,204	16,200
Unrestricted	18,586	16,881
	<u>18,586</u>	<u>16,881</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 31,790</u>	<u>\$ 33,081</u>

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2009  
With Comparative Totals for the Year Ended June 30, 2008**

	<u>TOTALS</u>	
	<u>2009</u>	<u>2008</u>
OPERATING REVENUES		
Local Sources	<u>\$ 27,107</u>	<u>\$ 27,485</u>
OPERATING EXPENSES		
Salaries	36,694	37,454
Benefits	14,067	12,613
PS - Professional	166	360
PS - Property	(972)	3,453
PS - Other	19	99
Supplies	2,613	2,674
Food	42,279	42,811
Commodities	9,757	2,362
Depreciation	<u>2,996</u>	<u>3,189</u>
 TOTAL OPERATING EXPENSES	 <u>107,619</u>	 <u>105,015</u>
 OPERATING INCOME (LOSS)	 <u>(80,512)</u>	 <u>(77,530)</u>
NON-OPERATING INCOME		
State Aid	1,292	1,087
Federal Aid:		
National School Lunch Program	22,781	23,840
School Breakfast Program	4,469	4,691
Donated Commodities	7,660	6,270
TOTAL NON-OPERATING INCOME	<u>36,202</u>	<u>35,888</u>
 INCOME (LOSS) BEFORE TRANSFERS	 (44,310)	 (41,642)
 TRANSFERS IN	 <u>43,019</u>	 <u>37,281</u>
 NET INCOME (LOSS)	 (1,291)	 (4,361)
NET ASSETS, Beginning	<u>33,081</u>	<u>37,442</u>
NET ASSETS, Ending	<u>\$ 31,790</u>	<u>\$ 33,081</u>

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 YEAR ENDED JUNE 30, 2009  
 With Comparative Totals for the Year Ended June 30, 2008**

	TOTALS	
	2009	2008
Cash Flows From Operating Activities:		
Cash Received from Local Sources	\$ 27,225	\$ 29,205
Cash Paid to Suppliers and Employees	(94,427)	(99,009)
Net Cash Provided (Used) for Operating Activities	(67,202)	(69,804)
Cash Flows From Noncapital Financing Activities:		
Cash Received from USDA	27,250	28,531
Cash Received from Colorado Nutrition Services	1,292	1,087
Cash Contributed from General Fund	43,019	37,281
Net Cash Provided by Noncapital Financing Activities	71,561	66,899
Net Increase (Decrease) in Cash	4,359	(2,905)
Cash, Beginning	13,090	15,995
Cash, Ending	\$ 17,449	\$ 13,090
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (80,512)	\$ (77,530)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Donated Commodities	7,660	6,270
Depreciation	2,996	3,189
Changes in Assets and Liabilities Related to Operations:		
(Increase) Decrease in:		
Accounts Receivable	114	(114)
Grants Receivable	4	1,834
Inventory	2,431	(3,626)
Increase (Decrease) in:		
Accounts Payable	(96)	35
Accrued Salaries and Benefits	201	138
Total Adjustments	13,310	7,726
Net Cash Provided (Used) for Operating Activities	\$ (67,202)	\$ (69,804)

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

WELDON VALLEY SCHOOL DISTRICT RE-20J

STATEMENT OF FIDUCIARY NET ASSETS  
YEAR ENDED JUNE 30, 2009

	<u>TOTAL FIDUCIARY FUNDS</u>
ASSETS	
Cash	\$ 1,686
LIABILITIES	
Accounts Payable - Due to District Employees	<u>1,686</u>
NET ASSETS	<u><u>\$ -</u></u>

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

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

The accounting policies of Weldon Valley School District RE-20J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

**Reporting Entity**

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

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

**Basis of Presentation**

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

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

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

**Fund Financial Statements**

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

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**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 (Capital Reserve and Student Activity Funds) – 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 (Building) Fund – This fund is used to account for the proceeds from the District's bond issuance used for capital construction.

Debt Service (Bond Redemption) Fund – This fund is used to account for the repayment of the District's general obligation indebtedness.

The District reports the following 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 (Cafeteria Agency Fund) – This fund is used to account for assets held in trust by the District for District employee benefits provided under Internal Revenue Code Section 125. This fund is custodial and does 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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

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

**Measurement Focus and Basis of Accounting** (Continued)

Governmental Fund Financial Statements (Continued)

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.

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

The District has implemented GASB Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, and related standards. These new standards provide for significant changes in terminology and presentation and for the inclusion of Management's Discussion and Analysis as required supplemental information.

**Budgets and Budgetary Accounting**

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

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

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

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

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

**Assets, Liabilities and Net Assets/Fund Equity**

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

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

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

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

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

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

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

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

Buildings and Improvements	40 years
Transportation Equipment	7-10 years
Other Equipment	10-20 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, 2009, the District has recorded accrued leave as disclosed in Note 5.

Long-Term Debt – The District's general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. The District's capital leases are paid through the General Fund and are shown as expenditures in that fund. For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

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

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

Fund Equity/Net Assets – The unreserved/unrestricted fund balances and net assets for governmental funds and activities represent the amount available for budgeting future operations. The reserved fund balances/restricted net assets for governmental funds and activities represent the amount that has been legally identified for specific purposes. Unreserved retained earnings and unrestricted net assets for proprietary funds, and business-type activities, respectively, represent the net assets available for future operations or distribution.

**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 proprietary funds are recognized in essentially the same manner as in commercial accounting.

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.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 2: CASH AND INVESTMENTS**

A summary of deposits and investments at June 30, 2009, follows:

Cash deposits	\$ 830,888
Investments	1,585,365
Cash on hand	<u>200</u>
Total Cash and Investments	<u><u>\$ 2,416,453</u></u>

These balances are allocated as follows in the financial statements:

Unrestricted	\$ 2,235,292
Restricted for debt service	154,681
Restricted for capital projects	24,794
Fiduciary	<u>1,686</u>
Total Cash and Investments	<u><u>\$ 2,416,453</u></u>

The District has restricted a portion of its cash and investment balances as shown above.

**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, 2009, 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.

	Bank Balance	Carrying Balance
FDIC insured	\$ 512,231	\$ 512,231
PDPA collateralized	<u>375,553</u>	<u>318,657</u>
Total deposits	<u><u>\$ 887,784</u></u>	<u><u>\$ 830,888</u></u>

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 2: CASH AND INVESTMENTS** (Continued)

**INVESTMENTS**

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.

During the year ended June 30, 2009, the District invested funds in Colotrust and CSAFE. As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invest in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. These funds are rated AAAM by the Standard and Poor's Corporation.

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, 2009, the District did not have any investments requiring safekeeping.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 2: CASH AND INVESTMENTS** (Continued)

**INVESTMENTS** (Continued)

A summary of the District's investments is as follows:

	Carrying Value	Weighted Average Maturity (in Years)	Rating
Local government investment pools	\$ 1,585,365	-	AAAm

**NOTE 3: INVENTORIES**

Food Service Fund inventory as of June 30, 2009 of \$3,164, consisted of purchased and donated commodities amounting to \$1,268 and \$1,896, 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**

Activity for capital assets which are capitalized by the District is summarized below:

	Balance July 1 2008	Additions	Deletions	Balance June 30 2009
<b>Governmental Activities:</b>				
Capital Assets not depreciated:				
Land and Sites	\$ 2,500	\$ -	\$ -	\$ 2,500
Construction In Process	2,602,789	-	2,602,789	-
Total Capital Assets not depreciated	2,605,289	-	2,602,789	2,500
Capital Assets being depreciated:				
Buildings and Improvements	3,866,488	2,654,259	-	6,520,747
Transportation Equipment	409,020	-	-	409,020
Equipment	318,893	-	-	318,893
Total Capital Assets being depreciated	4,594,401	2,654,259	-	7,248,660
Accumulated Depreciation:				
Buildings and Improvements	376,876	156,444	-	533,320
Transportation Equipment	318,640	17,566	-	336,206
Equipment	183,214	18,506	-	201,720
Total Accumulated Depreciation	878,730	192,516	-	1,071,246
<b>Net Capital Assets</b>	<b>\$ 6,320,960</b>	<b>\$ 2,461,743</b>	<b>\$ 2,602,789</b>	<b>\$ 6,179,914</b>
Instruction		\$ 126,067		
Supporting Services		65,505		
<b>Total Depreciation</b>		<b>\$ 192,516</b>		

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 4: CAPITAL ASSETS** (Continued)

Activity for capital assets which are capitalized by the District is summarized below:

	<u>Balance July 1 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30 2009</u>
<b>Business-Type Activities</b>				
Equipment	\$ 53,399	\$ -	\$ -	\$ 53,399
Less: Accum. Deprec.	37,199	2,996	-	40,195
<b>Net Capital Assets</b>	<u>\$ 16,200</u>	<u>\$ (2,996)</u>	<u>\$ -</u>	<u>\$ 13,204</u>
<b>Total Depreciation Allocated to Food Service</b>		<u>\$ 2,996</u>		

**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 salaries and benefits earned, but unpaid, as of June 30, 2009, are as follows:

General Fund	\$ 98,165
Food Service Fund	<u>4,286</u>
Total	<u>\$ 102,451</u>

**NOTE 6: LONG-TERM DEBT**

The District's long-term debt transactions for the year ended June 30, 2009, were as follows:

	<u>Balance July 1 2008</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30 2009</u>	<u>Current Portion</u>
G.O. Bonds - Series 2004	\$ 870,000	\$ -	\$ 45,000	\$ 825,000	\$ 45,000
Unamortized Premium	29,648	-	2,071	27,577	1,504
<b>Total Long-term Debt</b>	<u>\$ 899,648</u>	<u>\$ -</u>	<u>\$ 47,071</u>	<u>\$ 852,577</u>	<u>\$ 46,504</u>

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 6: LONG-TERM DEBT** (Continued)

**2004 General Obligation Bonds**

On January 15, 2004, the District issued \$1,000,000 of general obligation bonds to finance the construction of additions to existing school buildings. The bonds were issued at a premium of \$38,251 with a final maturity of July 1, 2023. The bonds are secured by the District's full faith and credit, and all taxable property within the boundaries of the District is subject to ad valorem taxation without limitation as to rate or amount to pay the principal of and interest on the bonds.

The bonds require annual principal payments each year and semi-annual interest payments. The bonds bear interest at rates ranging from 1.20% to 4.40% and mature December, 2023. Payments are made through the District's Bond Redemption Fund.

Annual debt service requirements for the bonds are as follows:

<u>Fiscal Year Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Premium Amortization</u>
2010	\$ 45,000	\$ 32,300	\$ 77,300	\$ 1,504
2011	50,000	31,085	81,085	1,671
2012	50,000	29,585	79,585	1,671
2013	50,000	28,035	78,035	1,671
2014	50,000	26,385	76,385	1,671
2015 - 2019	295,000	100,010	395,010	9,861
2020 - 2023	285,000	32,120	317,120	9,528
	<u>\$ 825,000</u>	<u>\$ 279,520</u>	<u>\$ 1,104,520</u>	<u>\$ 27,577</u>

**NOTE 7: JOINTLY GOVERNED ORGANIZATION**

The District is a participant among fifteen Districts in a jointly governed organization to operate the Centennial 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, 2009, the District received federal and state funds through the BOCES of \$36,656, and paid \$31,640 in assessments. 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: 830 South Lincoln Street, Longmont, CO 80501.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 8: INTERNAL ACTIVITY**

Individual Fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net assets and classified as due from other funds or due to other funds on the fund statement balance sheet. Internal balances are eliminated for the Statement of Net Assets. The following are the interfund balances as of June 30, 2009:

<b><u>General Fund</u></b>	
Due to Building Fund	\$ (8,670)
<b><u>Building Fund</u></b>	
Due from General Fund	<u>\$ 8,670</u>
Net Due to Due from Other Funds	<u>\$ -</u>

Interfund Transfers

Transfers are used to 1) move revenues from the fund that statute or budget requires for collection to the fund that statute or budget requires to expend or, 2) use unrestricted revenues collected in the General Fund in accordance with budgetary authorizations.

During the year ended June 30, 2009, transfers were made as follows:

<b><u>General Fund</u></b>	
Transfer to Student Activity Fund	\$ (18,000)
Transfer to Food Service Fund	(43,019)
<b><u>Student Activity Fund</u></b>	
Transfer from General Fund	18,000
<b><u>Food Service Fund</u></b>	
Transfer from General Fund	<u>43,019</u>
Net Transfers	<u>\$ -</u>

**NOTE 9: 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.

Colorado School Districts Self Insurance Pool

For liability and property claims, the District is involved with the Colorado School Districts Self Insurance Pool, a separate and independent governmental and legal entity formed by intergovernmental agreement by member districts.

The purposes of the Pool are to provide members defined liability, property, and workers compensation coverage and to assist members to prevent and reduce losses and injuries to property and to persons or property which might result in claims being made against members of the Pool, their employees and officers.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 9: RISK MANAGEMENT**(Continued)

Colorado School Districts Self Insurance Pool (Continued)

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability of loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members.

The Pool is a separate legal entity and the District does not approve budgets nor does it have ability to significantly affect the operations of the Pool.

Other Insurance

The District carries commercial insurance for other risks of loss, including workers compensation.

**NOTE 10: 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 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 it is 12.05% of covered salary for the period July 1, 2008 through December 31, 2008 and 12.95% for the period January 1, 2009 through June 30, 2009. A portion of the District's contribution is allocated for the Health Care Trust Fund (See Note 11). The District's contributions to CSSDTF for the years ending June 30, 2009, 2008 and 2007 were \$162,221, \$143,758, and \$110,682, respectively, equal to their required contributions for each year.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 11: 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, 2008 through June 30, 2009 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, 2009, 2008, and 2007 were \$13,191, \$12,634, and \$11,123, respectively, equal to their required contributions for each year.

**NOTE 12: DEFINED CONTRIBUTION PENSION PLAN**

**Plan Description.** The (CSSDTF) members (See Note 10) of the District may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

**Funding Policy.** The 401(k) Plan is funded by voluntary member contributions of up to 23% of covered salary to a maximum limit set by the IRS. The 401(k) Plan member contributions from the District for the year ended June 30, 2009 were \$10,846. The employer made no contributions to the 401(k) Plan on behalf of plan members.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 13: COMMITMENTS AND CONTINGENCIES**

Claims and Judgments – The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2009, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

Tabor Amendment – In November 1992, Colorado voters passed Article X, Section 20, (the Tabor Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. On November 4, 1997, voters within the District authorized the District to collect, retain and expend all revenues lawfully received 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 \$79,000, as required by the Amendment.

**NOTE 14: PRIOR PERIOD ADJUSTMENT**

The District has recorded a prior period adjustment recognizing additional grant receivables and revenues in the Building Fund for the year ended June 30, 2008. The additional grant revenue reduced the need for transfers from the District's General Fund for the same period. The effect of the adjustments is shown below:

	General Fund	Building Fund	Governmental Activities
Equity, Beginning	\$ 1,620,950	\$ 736	\$ 7,358,807
General Fund			
Reverse Transfer Out	95,000	-	-
Building Fund			
Increase in Grant Receivable/Revenue	-	146,297	146,297
Reverse Transfer In	-	(95,000)	-
Net adjustments	95,000	51,297	146,297
Equity, Beginning (As Restated)	\$ 1,715,950	\$ 52,033	\$ 7,505,104

**BUDGETARY COMPARISON SCHEDULES**  
(Required Supplementary Information)

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**BUDGETARY COMPARISON SCHEDULE  
FOR THE GENERAL FUND  
YEAR ENDED JUNE 30, 2009**

**With Comparative Totals for the Year Ended June 30, 2008**

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008
	ORIGINAL & FINAL BUDGET	ACTUAL		ACTUAL
<b>REVENUES</b>				
Local Sources:				
Property Taxes	\$ 175,800	\$ 186,858	\$ 11,058	\$ 214,708
Specific Ownership Taxes	36,000	45,670	9,670	47,697
Delinquent Taxes	1,900	2,980	1,080	1,700
Tuition	1,500	2,302	802	1,790
Interest Income	26,350	21,025	(5,325)	68,139
Community Service Revenue	10,000	17,270	7,270	16,767
Rent Revenue	15,200	16,057	857	19,300
Other Local	1,900	11,126	9,226	14,984
Total Local Sources	<u>268,650</u>	<u>303,288</u>	<u>34,638</u>	<u>385,085</u>
Intermediate Sources:				
Mineral Leases	50	14	(36)	41
State Sources:				
State Equalization	2,034,982	2,007,622	(27,360)	1,992,879
Vocational Education	10,000	31,814	21,814	40,768
ECEA	-	-	-	9,564
ELPA	-	37	37	33
Transportation	18,000	19,607	1,607	21,164
State BOCES Passthrough	4,000	5,025	1,025	7,080
Other State	4,800	4,800	-	1,690
Total State Sources	<u>2,071,782</u>	<u>2,068,905</u>	<u>(2,877)</u>	<u>2,073,178</u>
Federal Sources:				
Federal BOCES Passthrough	32,500	31,631	(869)	44,248
Other Federal	17,430	17,430	-	22,914
Total Federal Sources	<u>49,930</u>	<u>49,061</u>	<u>(869)</u>	<u>67,162</u>
<b>TOTAL REVENUES</b>	<u>2,390,412</u>	<u>2,421,268</u>	<u>30,856</u>	<u>2,525,466</u>
<b>EXPENDITURES</b>				
Instruction:				
Salaries	979,963	877,337	102,626	810,533
Benefits	259,434	238,316	21,118	202,969
PS - Professional	73,225	99,666	(26,441)	42,191
PS - Property	1,675	639	1,036	245
PS - Other	75,222	52,112	23,110	70,097
Supplies	73,312	94,776	(21,464)	54,167
Property	37,545	25,770	11,775	67,690
Other Expenses	884,025	8,349	875,676	10,785
Total Instruction	<u>2,384,401</u>	<u>1,396,965</u>	<u>987,436</u>	<u>1,258,677</u>

(Continued)

See the accompanying Independent Auditors' Report.

WELDON VALLEY SCHOOL DISTRICT RE-20J

BUDGETARY COMPARISON SCHEDULE  
 FOR THE GENERAL FUND  
 YEAR ENDED JUNE 30, 2009  
 With Comparative Totals for the Year Ended June 30, 2008

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008
	ORIGINAL & FINAL BUDGET	ACTUAL		ACTUAL
EXPENDITURES (Continued)				
Supporting Services:				
Pupils:				
Salaries	59,597	54,979	4,618	44,931
Benefits	18,396	17,617	779	14,638
PS - Professional	1,200	35	1,165	404
PS - Other	950	429	521	37
Supplies	1,100	1,085	15	750
Property	600	271	329	-
Other Expenses	500	45	455	-
Total Pupil Support	<u>82,343</u>	<u>74,461</u>	<u>7,882</u>	<u>60,760</u>
Staff Support:				
Salaries	13,637	13,856	(219)	14,240
Benefits	6,883	6,890	(7)	6,584
PS - Professional	1,300	110	1,190	-
Supplies	6,220	8,969	(2,749)	5,116
Property	2,000	1,574	426	-
Other Expenses	9,450	164	9,286	657
Total Staff Support	<u>39,490</u>	<u>31,563</u>	<u>7,927</u>	<u>26,597</u>
General Administration:				
Salaries	80,000	80,000	-	75,000
Benefits	16,402	15,295	1,107	13,516
PS - Professional	14,275	9,275	5,000	11,591
PS - Other	4,250	1,505	2,745	2,423
Supplies	300	147	153	6
Property	500	-	500	-
Other Expenses	1,200	550	650	672
Total General Administration	<u>116,927</u>	<u>106,772</u>	<u>10,155</u>	<u>103,208</u>
School Administration:				
Salaries	92,075	90,915	1,160	90,084
Benefits	22,914	21,972	942	20,895
PS - Professional	13,500	11,028	2,472	10,447
PS - Property	3,000	392	2,608	1,365
PS - Other	54,900	24,947	29,953	20,487
Supplies	2,400	1,727	673	877
Property	900	120	780	337
Other Expenses	6,100	656	5,444	1,068
Total School Administration	<u>195,789</u>	<u>151,757</u>	<u>44,032</u>	<u>145,560</u>
Business Administration:				
Salaries	33,900	33,900	-	32,588
Benefits	9,773	9,600	173	8,590
PS - Professional	2,600	5,088	(2,488)	2,462
PS - Property	400	-	400	-
PS - Other	700	100	600	328
Supplies	1,600	1,008	592	1,416
Property	600	-	600	581
Other Expenses	1,500	30	1,470	-
Total Business Administration	<u>51,073</u>	<u>49,726</u>	<u>1,347</u>	<u>45,965</u>
Operations and Maintenance:				
Salaries	96,225	101,702	(5,477)	100,441
Benefits	28,515	27,627	888	25,043
PS - Property	22,500	15,962	6,538	11,389
PS - Other	57,700	49,442	8,258	51,569
Supplies	93,400	76,228	17,172	77,196
Property	5,200	1,195	4,005	2,778
Other Expenses	1,600	1,509	91	1,206
Total Operations and Maintenance	<u>305,140</u>	<u>273,665</u>	<u>31,475</u>	<u>269,622</u>

(Continued)

See the accompanying Independent Auditors' Report.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**

**BUDGETARY COMPARISON SCHEDULE  
FOR THE GENERAL FUND  
YEAR ENDED JUNE 30, 2009  
With Comparative Totals for the Year Ended June 30, 2008**

	2009		VARIANCE WITH FINAL BUDGET	2008 ACTUAL
	ORIGINAL & FINAL	ACTUAL		
	BUDGET		FAV (UNFAV)	
EXPENDITURES (Continued)				
Supporting Services (Continued):				
Pupil Transportation:				
Salaries	52,470	35,770	16,700	37,909
Benefits	21,550	14,973	6,577	13,729
PS - Professional	1,250	5,413	(4,163)	681
PS - Property	7,200	2,259	4,941	1,697
PS - Other	1,800	2,120	(320)	1,733
Supplies	32,400	16,615	15,785	23,877
Property	2,500	1,620	880	1,021
Other Expenses	-	62	(62)	-
Total Pupil Transportation	<u>119,170</u>	<u>78,832</u>	<u>40,338</u>	<u>80,647</u>
Other Central Supporting Services				
PS - Professional	6,500	9,591	(3,091)	4,543
PS - Other	750	-	750	-
Total Central Supporting Services	<u>7,250</u>	<u>9,591</u>	<u>(2,341)</u>	<u>4,543</u>
Risk Management				
PS - Other	<u>3,550</u>	<u>913</u>	<u>2,637</u>	<u>3,990</u>
Total Supporting Services	<u>920,732</u>	<u>777,280</u>	<u>143,452</u>	<u>740,892</u>
Community Services				
Salaries	18,523	18,404	119	35,362
Benefits	5,207	7,510	(2,303)	8,998
PS - Other	-	-	-	300
Supplies	500	713	(213)	828
Total Community Services	<u>24,230</u>	<u>26,627</u>	<u>(2,397)</u>	<u>45,488</u>
Reserves:				
Reserves for Contingencies	<u>409,972</u>	<u>-</u>	<u>409,972</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,739,335</u>	<u>2,200,872</u>	<u>1,538,463</u>	<u>2,045,057</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,348,923)	220,396	1,569,319	480,409
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>(61,019)</u>	<u>(61,019)</u>	<u>-</u>	<u>(737,602)</u>
CHANGE IN FUND BALANCE	<u>(1,409,942)</u>	<u>159,377</u>	<u>1,569,319</u>	<u>(257,193)</u>
FUND BALANCE, Beginning	1,477,462	1,620,950	143,488	1,878,143
Prior Period Adjustment	<u>-</u>	<u>95,000</u>	<u>95,000</u>	<u>-</u>
FUND BALANCE, Beginning (As Restated)	<u>1,477,462</u>	<u>1,715,950</u>	<u>238,488</u>	<u>1,878,143</u>
FUND BALANCE, Ending	<u>\$ 67,520</u>	<u>\$ 1,875,327</u>	<u>\$ 1,807,807</u>	<u>\$ 1,620,950</u>

See the accompanying Independent Auditors' Report.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE CAPITAL RESERVE FUND**  
**YEAR ENDED JUNE 30, 2009**  
**With Comparative Totals for the Year Ended June 30, 2008**

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008 ACTUAL
	ORIGINAL & FINAL BUDGET	ACTUAL		
REVENUES				
Property Tax Allocation	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
EXPENDITURES				
Transportation	50,000	3,480	46,520	70,800
Facilities/Property				
Buildings	-	51,470	(51,470)	7,428
Equipment	20,000	599	19,401	8,112
Vehicles	-	10,228	(10,228)	16,349
Non-Capitalized Equipment	-	1,753	(1,753)	-
TOTAL EXPENDITURES	70,000	67,530	2,470	102,689
CHANGE IN FUND BALANCE	(25,000)	(22,530)	2,470	(57,689)
FUND BALANCE, Beginning	52,741	52,741	-	110,430
FUND BALANCE, Ending	\$ 27,741	\$ 30,211	\$ 2,470	\$ 52,741

See the accompanying Independent Auditors' Report.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE STUDENT ACTIVITY FUND**  
**YEAR ENDED JUNE 30, 2009**  
**With Comparative Totals for the Year Ended June 30, 2008**

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008
	ORIGINAL & FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Interest Income	\$ -	\$ 92	\$ 92	\$ 365
Pupil Activity Revenues	118,500	97,170	(21,330)	84,891
<b>TOTAL REVENUES</b>	<b>118,500</b>	<b>97,262</b>	<b>(21,238)</b>	<b>85,256</b>
EXPENDITURES				
Instruction	135,000	105,662	29,338	100,735
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(16,500)</b>	<b>(8,400)</b>	<b>8,100</b>	<b>(15,479)</b>
OTHER FINANCING SOURCES (USES)				
Transfers In (out)	16,500	18,000	1,500	16,500
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>-</b>	<b>9,600</b>	<b>9,600</b>	<b>1,021</b>
FUND BALANCE, Beginning	-	74,169	74,169	73,148
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 83,769</u>	<u>\$ 83,769</u>	<u>\$ 74,169</u>

See the accompanying Independent Auditors' Report.

## **OTHER SUPPLEMENTARY INFORMATION**

## **DEBT SERVICE FUND**

This fund is used to account for the repayment of the District's bonded debt.

WELDON VALLEY SCHOOL DISTRICT RE-20J

BOND REDEMPTION FUND  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED JUNE 30, 2009

With Comparative Totals for the Year Ended June 30, 2008

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008
	ORIGINAL & FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Property Taxes	\$ 107,358	\$ 93,425	\$ (13,933)	\$ 114,072
Delinquent Taxes	-	1,016	1,016	511
Interest Income	-	996	996	4,978
Other Intermediate Source Revenue	-	-	-	106
TOTAL REVENUES	<u>107,358</u>	<u>95,437</u>	<u>(11,921)</u>	<u>119,667</u>
EXPENDITURES				
Debt Service				
Principal	45,000	45,000	-	45,000
Interest	<u>34,475</u>	<u>33,530</u>	<u>945</u>	<u>34,475</u>
TOTAL EXPENDITURES	<u>79,475</u>	<u>78,530</u>	<u>945</u>	<u>79,475</u>
CHANGE IN FUND BALANCE	27,883	16,907	(10,976)	40,192
FUND BALANCE, Beginning	<u>79,895</u>	<u>141,074</u>	<u>61,179</u>	<u>100,882</u>
FUND BALANCE, Ending	<u>\$ 107,778</u>	<u>\$ 157,981</u>	<u>\$ 50,203</u>	<u>\$ 141,074</u>

See the accompanying Independent Auditors' Report.

## **CAPITAL PROJECTS FUND**

This fund is used to account for the District's building project.

WELDON VALLEY SCHOOL DISTRICT RE-20J

BUILDING FUND  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED JUNE 30, 2009

With Comparative Totals for the Year Ended June 30, 2008

	2009		VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008
	ORIGINAL & FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Interest Income	\$ 250	\$ 492	\$ 242	\$ 4,411
Donations	-	-	-	10,000
Capital Construction Grants	-	-	-	1,824,184
Other State	-	-	-	59,194
TOTAL REVENUES	<u>250</u>	<u>492</u>	<u>242</u>	<u>1,897,789</u>
EXPENDITURES				
Buildings	88,000	-	88,000	2,571,239
Equipment	-	16,411	(16,411)	-
Other	34,515	2,650	31,865	31,550
TOTAL EXPENDITURES	<u>122,515</u>	<u>19,061</u>	<u>103,454</u>	<u>2,602,789</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(122,265)	(18,569)	103,696	(705,000)
OTHER FINANCING SOURCES (USES)				
Transfers In (out)	-	-	-	683,821
CHANGE IN FUND BALANCE	<u>(122,265)</u>	<u>(18,569)</u>	<u>103,696</u>	<u>(21,179)</u>
FUND BALANCE, Beginning	22,265	736	(21,529)	21,915
Prior Period Adjustment	-	51,297	51,297	-
FUND BALANCE, Beginning (As Restated)	<u>22,265</u>	<u>52,033</u>	<u>29,768</u>	<u>21,915</u>
FUND BALANCE, Ending	<u>\$ (100,000)</u>	<u>\$ 33,464</u>	<u>\$ 133,464</u>	<u>\$ 736</u>

See the accompanying Independent Auditors' Report.

## **PROPRIETARY FUNDS**

Proprietary 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, or activities that provide direct support to the District's other funds.

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.

WELDON VALLEY SCHOOL DISTRICT RE-20J

FOOD SERVICE FUND  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN NET ASSETS  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED JUNE 30, 2009

With Comparative Totals for the Year Ended June 30, 2008

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV (UNFAV)	2008 ACTUAL
<b>REVENUES</b>				
Food Service Revenue	\$ 23,000	\$ 27,107	\$ 4,107	\$ 27,485
State School Lunch Match	900	933	33	907
Other State	-	359	359	180
Natl School Lunch Program	21,500	22,781	1,281	23,840
Natl School Breakfast Program	3,500	4,469	969	4,691
Operating Transfers In	42,000	43,019	1,019	37,281
<b>TOTAL REVENUES</b>	<b>90,900</b>	<b>98,668</b>	<b>7,768</b>	<b>94,384</b>
<b>EXPENDITURES</b>				
Salaries	37,693	36,694	999	37,454
Benefits	15,158	14,067	1,091	12,613
PS - Professional	850	166	684	360
PS - Property	4,500	(972)	5,472	3,453
PS - Other	110	19	91	99
Supplies	2,300	2,613	(313)	2,674
Food	64,389	42,279	22,110	42,811
<b>TOTAL EXPENDITURES</b>	<b>125,000</b>	<b>94,866</b>	<b>30,134</b>	<b>99,464</b>
<b>REVENUES OVER (UNDER) EXPENDITURES - BUDGETARY BASIS</b>	<b>\$ (34,100)</b>	<b>3,802</b>	<b>\$ 37,902</b>	<b>(5,080)</b>
<b>ADJUSTMENTS FROM BUDGET TO GAAP BASIS OF ACCOUNTING:</b>				
Commodity Revenue		7,660		6,270
Depreciation Expense		(2,996)		(3,189)
Commodity Expense		(9,757)		(2,362)
<b>Total Adjustments</b>		<b>(5,093)</b>		<b>719</b>
<b>REVENUES OVER (UNDER) EXPENDITURES - GAAP BASIS</b>		<b>(1,291)</b>		<b>(4,361)</b>
<b>NET ASSETS, Beginning</b>		<b>33,081</b>		<b>37,442</b>
<b>NET ASSETS, Ending</b>		<b>\$ 31,790</b>		<b>\$ 33,081</b>

See the accompanying Independent Auditors' Report.

## **FIDUCIARY (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 an Agency Fund (Cafeteria Agency Fund) to account for assets held in trust by the District for District employee benefits provided under Internal Revenue Code Section 125. This fund is custodial and does not measure the results of operations.

**WELDON VALLEY SCHOOL DISTRICT RE-20J**  
**CAFETERIA AGENCY FUND**  
**SCHEDULE OF RECEIPTS AND DISBURSEMENTS -**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2009**

	2009		VARIANCE- FAVORABLE (UNFAVORABLE)	2008
	FINAL BUDGET	ACTUAL		ACTUAL
Receipts	\$ 5,000	\$ 2,840	\$ (2,160)	\$ 2,215
Disbursements	5,000	2,220	2,780	3,408
Net Receipts (Disbursements)	<u>\$ -</u>	620	<u>\$ 620</u>	(1,193)
CASH IN BANK, Beginning		1,066		2,259
CASH IN BANK, Ending		<u>\$ 1,686</u>		<u>\$ 1,066</u>

See the accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**

Board of Education  
Weldon Valley School District RE-20J  
Weldona, 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 Weldon Valley School District RE-20J, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 14, 2009. These basic financial statements are the responsibility of Weldon Valley School District RE-20J'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 Weldon Valley School District RE-20J, taken as a whole and on the combining and individual fund financial statements. The accompanying Auditor's Electronic Financial Data Integrity Check Figures and Bolded Balance Sheet Reports are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Johnson, Holscher & Company, P.C.*

Centennial, CO  
December 23, 2009

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>				
10 General Fund	1,638,541	2,237,031	2,102,589	1,772,983
18 Risk Mgmt Sub-Fund of General Fund	28,551	47,540	40,858	35,233
19 Colorado Preschool Program Fund	48,858	75,678	57,425	67,111
Subtotal	1,715,950	2,360,249	2,200,872	1,875,328
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	52,741	45,000	67,530	30,211
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	74,169	115,262	105,662	83,769
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
30 Debt Service Fund	0	0	0	0
31 Bond Redemption Fund	141,074	95,438	78,530	157,981
41 Building Fund	52,033	491	19,061	33,463
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
TOTALS	2,035,967	2,616,440	2,471,654	2,180,752
<b>Proprietary</b>				
51 Food Service Fund	33,081	106,327	107,618	31,790
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	33,081	106,327	107,618	31,790
<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	1,066	2,840	2,220	1,686
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
TOTALS	1,066	2,840	2,220	1,686

\*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.

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

Desc/ Boiled 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)	Agency Funds Funds 72-79	Trust & Foundations Fund 85	Totals
<b>ASSETS</b>													
Cash and Investments (8100-8104,8111)	2,003,188	0	73,724	140,950	154,681	24,794	17,449	0	0	0	1,686	0	2,416,471
Cash with Fiscal Agent (8105)	6,261	0	0	0	856	0	0	0	0	0	0	0	7,117
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	23,723	0	0	0	6,311	0	0	0	0	0	0	0	30,034
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	8,670	0	0	0	0	0	0	8,670
Intergovernmental Accounts Rec (814)	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	4	0	0	0	0	0	2,352	0	0	0	0	0	2,356
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories (8171,8172,8173)	0	0	0	0	0	0	3,164	0	0	0	0	0	3,164
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	13,204	0	0	0	0	0	13,204
<b>Total Assets</b>	<b>2,033,176</b>	<b>0</b>	<b>73,724</b>	<b>140,950</b>	<b>161,848</b>	<b>33,463</b>	<b>36,169</b>	<b>0</b>	<b>0</b>	<b>1,686</b>	<b>0</b>	<b>0</b>	<b>2,481,015</b>
<b>LIABILITIES &amp; FUND EQUITY</b>													
<b>LIABILITIES</b>													
Interfund Payables (7401,7402)	8,670	0	0	0	0	0	0	0	0	0	0	0	8,670
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	97,737	0	1,314	26,970	0	0	93	0	0	0	0	0	126,114
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler Expenses (7441-7445,7451,7452,7455)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	92,867	0	5,298	0	0	0	4,286	0	0	0	0	0	102,451
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	3,867	0	0	0	0	0	0	0	3,867
Grants Deferred Revenue (7482)	25,686	0	0	0	0	0	0	0	0	0	0	0	25,686
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
<b>Total Liabilities</b>	<b>224,960</b>	<b>0</b>	<b>6,612</b>	<b>26,970</b>	<b>3,867</b>	<b>0</b>	<b>4,379</b>	<b>0</b>	<b>0</b>	<b>1,686</b>	<b>0</b>	<b>0</b>	<b>266,787</b>
Notes: Fund 90 District Debt Accounts 7511 through 7519 are not shown 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-----				
	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 Fund 51	Enterprise Fund 51 (Food)	Enterprise Funds 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds65-69(60)	Agency Funds Funds 72-79	Trust & Foundations Fund 85	Totals
FUND EQUITY													
Res. for: Inv, Prepaid Exp, Enc	0	0	0	0	0	0	0	0	0	0	0	0	0
(6751,6752,6753)													
Other Reserved Fund Balances	0	0	0	0	0	0	0	0	0	0	0	0	0
(6759)													
Reserved Fund Balances	0	0	0	0	0	0	0	0	0	0	0	0	0
(6760)													
Reserved for TABOR 3% Reserved	79,000	0	0	0	0	0	0	0	0	0	0	0	79,000
(6761)													
Reserved for TABOR Multi-Year	0	0	0	0	0	0	0	0	0	0	0	0	0
(6762)													
Designated Fund Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
(6763)													
Colorado Preschool Program (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6765)													
Risk Related Activity Reserve (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6766)													
District Emergency Reserve (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6767)													
Full Day Kindergarten Reserve (Restricted Under GASB 54)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6768)													
Unreserved Fund Balance	1,634,216	0	67,111	113,980	157,981	-17,834	31,790	0	0	1,686	0	1,988,931	
(6770)													
Invest. in Cap. Assets(fund51)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6790)													
Restricted Net Assets(fund 51)	0	0	0	0	0	0	0	0	0	0	0	0	0
(6791)													
Unrestricted Net Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
(6792)													
Period Adjustment	95,000	0	0	0	0	51,297	0	0	0	0	0	146,297	
(6880)													
Total Fund Equity	1,808,216	0	67,111	113,980	157,981	33,463	31,790	0	0	1,686	0	2,214,228	
Total Liabilities & Fund Equity	2,033,176	0	73,724	140,950	161,848	33,463	36,169	0	0	1,686	0	2,481,015	
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	