

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

BASIC FINANCIAL STATEMENTS

June 30, 2011

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

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2011

BOARD OF EDUCATION

Kathy Wood – President

Sheryl Groves – Vice President

Tracy Parachini – Treasurer

Jeff Brown – Secretary

Rob Chilson – Member

ADMINISTRATION

Bob Petterson – Superintendent

John Karbula - Principal

Stacey Garrett – Business Manager

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Roster of School Officials	
Table of Contents	
FINANCIAL SECTION	
MANAGEMENT'S DISCUSSION AND ANALYSIS (Required Supplementary Information)	M1 – M6
INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Assets	2
Statement of Activities	3
Fund Financial Statements:	
Balance Sheet – Governmental Funds	4
Reconciliation of Governmental Fund Balances to Governmental Activities Net Assets	5
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	6
Reconciliation of Governmental Changes in Fund Balance to Governmental Activities Change in Net Assets	7
Statement of Net Assets – Proprietary Funds	8
Statement of Revenues, Expenses, and Changes in Net Assets – Proprietary Funds	9
Statement of Cash Flows – Proprietary Funds	10
Statement of Fiduciary Net Assets	11
Statement of Changes in Fiduciary Net Assets	12
Notes to Financial Statements	13 - 26
BUDGETARY COMPARISON SCHEDULES (Required Supplementary Information)	
Schedules of Revenues, Expenditures and Changes in Fund Balance	
General Fund	27 - 29
Special Revenue Funds:	
Capital Reserve Fund	30
Student Activity Fund	31

TABLE OF CONTENTS
(Continued)

	PAGE
OTHER SUPPLEMENTARY INFORMATION	
Debt Service Funds:	
Bond Redemption Fund - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	32
Capital Projects Funds:	
Building Fund - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	33
Capital Reserve Projects Fund - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	34
Enterprise Funds:	
Food Service Fund - Statement of Revenues, Expenses and Changes in Net Assets - Budget (GAAP Basis) and Actual	35
Fiduciary (Trust and Agency) Funds:	
Cafeteria Agency Fund – Schedule of Changes in Fiduciary Net Assets – Budget and Actual	36
STATE COMPLIANCE	
Independent Auditors' Report on Auditor's Electronic Financial Data Integrity Check Figures and Bolded Balance Sheet Reports	37
Auditor's Electronic Financial Data Integrity Check Figures	38
Bolded Balance Sheet Report	39 - 40

FINANCIAL SECTION

INTENTIONALLY LEFT BLANK

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, 2011. 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, 2011

- The assets of the District exceed its liabilities at the close of June 30, 2011 by \$9,036,948 (net assets) as reported in the government wide financial statements.
- The District's outstanding debt from General Obligation Bonds totaled \$730,000.
- Program revenues of \$466,478 offset expenses from governmental activities of \$2,531,196. General revenues from property taxes and state equalization amounted to \$2,250,025.
- At the close of June 30, 2011, the District reported \$1,790,373 combined fund balances for the Governmental Funds, an increase of \$317,471, finished up the remodel.
- The General Fund ending fund balance was \$1,486,316, an increase of \$306,651 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 2 -3 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 funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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 2011.

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 \$9,036,948 at the close of the most recent fiscal year.

TABLE 1 - CONDENSED STATEMENT OF NET ASSETS

	Governmental Activities		Business-type Activities		Total	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$ 2,114,507	\$ 1,940,477	\$ 8,290	\$ 18,651	\$ 2,122,797	\$ 2,212,872
Capital Assets - Net	<u>8,020,365</u>	<u>8,188,763</u>	<u>8,352</u>	<u>10,294</u>	<u>8,028,717</u>	<u>8,199,057</u>
Total Assets	<u>10,134,872</u>	<u>10,129,240</u>	<u>16,642</u>	<u>28,945</u>	<u>10,151,514</u>	<u>10,158,185</u>
Current Liabilities	373,312	519,246	4,715	4,426	378,027	523,672
Long-Term Liabilities	<u>736,539</u>	<u>754,400</u>	-	-	<u>736,539</u>	<u>754,400</u>
Total Liabilities	<u>1,109,851</u>	<u>1,273,646</u>	<u>4,715</u>	<u>4,426</u>	<u>1,114,566</u>	<u>1,278,072</u>
Net Assets Invested in Capital Assets,						
Net of Related Debt	7,292,865	7,408,763	8,352	10,294	7,301,217	7,419,057
Restricted Net Assets	281,104	372,546	-	-	281,104	372,546
Unrestricted Net Assets	<u>1,451,052</u>	<u>1,074,285</u>	<u>3,575</u>	<u>14,225</u>	<u>1,454,627</u>	<u>1,088,510</u>
Total Net Assets (Deficit)	<u>\$ 9,025,021</u>	<u>\$ 8,855,594</u>	<u>\$ 11,927</u>	<u>\$ 24,519</u>	<u>\$ 9,036,948</u>	<u>\$ 8,880,113</u>

The District's reported assets consist of current assets of \$2,122,797 and capital assets of \$8,028,717. The ratio of Current Assets to Current Liabilities of 3.88 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	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Program Revenues:						
Charges for Services	\$ 152,088	\$ 96,437	\$ 27,290	\$ 26,479	\$ 179,378	\$ 122,916
Operating Grants	213,293	112,356	30,604	30,383	243,897	142,739
Capital Grants	<u>101,097</u>	<u>1,243,341</u>	<u>-</u>	<u>-</u>	<u>101,097</u>	<u>1,243,341</u>
Total Program Revenues	<u>466,478</u>	<u>1,452,134</u>	<u>57,894</u>	<u>56,862</u>	<u>524,372</u>	<u>1,508,996</u>
General Revenues:						
Taxes	498,107	500,841	-	-	498,107	500,841
State Equalization	1,751,918	1,919,658	-	-	1,751,918	1,919,658
Investment Income	3,673	6,426	-	-	3,673	6,426
Miscellaneous	<u>15,447</u>	<u>6,247</u>	<u>-</u>	<u>-</u>	<u>15,447</u>	<u>6,247</u>
Total General Revenues	<u>2,269,145</u>	<u>2,433,172</u>	<u>-</u>	<u>-</u>	<u>2,269,145</u>	<u>2,433,172</u>
Total Revenues	<u>2,735,623</u>	<u>3,885,306</u>	<u>57,894</u>	<u>56,862</u>	<u>2,793,517</u>	<u>3,942,168</u>
Expenses						
Instruction	1,634,912	1,517,378	-	-	1,634,912	1,517,378
Supporting Services	866,769	952,535	-	-	866,769	952,535
Debt Service Interest	29,515	30,869	-	-	29,515	30,869
Food Service	<u>-</u>	<u>-</u>	<u>105,486</u>	<u>101,152</u>	<u>105,486</u>	<u>101,152</u>
Total Expenses	<u>2,531,196</u>	<u>2,500,782</u>	<u>105,486</u>	<u>101,152</u>	<u>2,636,682</u>	<u>2,601,934</u>
Operating Transfers	<u>(35,000)</u>	<u>(37,019)</u>	<u>35,000</u>	<u>37,019</u>	<u>-</u>	<u>-</u>
Change in Net Assets	169,427	1,347,505	(12,592)	(7,271)	156,835	1,340,234
Net Assets - Beginning	<u>8,855,594</u>	<u>7,508,089</u>	<u>24,519</u>	<u>31,790</u>	<u>8,880,113</u>	<u>7,539,879</u>
Net Assets - Ending	<u>\$ 9,025,021</u>	<u>\$ 8,855,594</u>	<u>\$ 11,927</u>	<u>\$ 24,519</u>	<u>\$ 9,036,948</u>	<u>\$ 8,880,113</u>

Governmental activities. Governmental activities increased the District's net assets in 2011 and 2010 by \$169,427 and \$1,347,505 respectively.

Business-type activities. Business-type activities decreased the District's net assets in 2011 by 12,592 and in 2010 by \$7,271.

**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 \$1,790,373, an increase of \$317,471.

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, 2011 amounts to \$8,033,717 (net of accumulated depreciation). This investment in capital assets includes land, buildings, service vehicles, buses and playground, office and instructional equipment.

	<u>Balance July 1 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30 2011</u>
Governmental Activities:				
Capital Assets not depreciated:				
Land and Sites	\$ 2,500	\$ -	\$ -	\$ 2,500
Capital Assets being depreciated:				
Buildings and Improvements	8,773,529	53,328	-	8,826,857
Transportation Equipment	409,020	-	-	409,020
Equipment	318,893	19,430	-	338,323
Total Capital Assets being depreciated	<u>9,501,442</u>	<u>72,758</u>	<u>-</u>	<u>9,574,200</u>
Total Capital Assets	<u>9,503,942</u>	<u>72,758</u>	<u>-</u>	<u>9,576,700</u>
Accumulated Depreciation:				
Buildings and Improvements	746,028	214,175	-	960,203
Transportation Equipment	349,802	9,785	-	359,587
Equipment	219,349	14,696	-	234,045
Total Accumulated Depreciation	<u>1,315,179</u>	<u>238,656</u>	<u>-</u>	<u>1,553,835</u>
Net Capital Assets	<u>\$ 8,188,763</u>	<u>\$ (165,898)</u>	<u>\$ -</u>	<u>\$ 8,022,865</u>
Instruction		\$ 150,404		
Supporting Services		88,252		
Total Depreciation		<u>\$ 238,656</u>		

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

	<u>Balance July 1 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30 2011</u>
Business-Type Activities				
Equipment	\$ 53,399	\$ -	\$ -	\$ 53,399
Less: Accum. Deprec.	43,105	1,942	-	45,047
Net Capital Assets	<u>\$ 10,294</u>	<u>\$ (1,942)</u>	<u>\$ -</u>	<u>\$ 8,352</u>
Total Depreciation Allocated to Food Service		<u>\$ 1,942</u>		

As of June 30, 2011, the District had outstanding \$730,000 in general obligation bonded debt.

Economic Factors and Next Year's Budget

The District is expecting 5 percent reduction in state equalization funding.

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, the business-type activities, each major fund, and the aggregate remaining fund information of the Weldon Valley School District RE-20J, as of and for the year ended June 30, 2011, 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 opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Weldon Valley School District RE-20J's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Weldon Valley School District RE-20J, as of June 30, 2011, and the respective change in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Weldon Valley School District RE-20J's basic financial statements. The accompanying budget and actual schedules shown as required supplementary information are not a not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The budget to actual information shown as required supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Johnson, Holscher & Company, P.C.

Centennial, CO
November 9, 2011

BASIC FINANCIAL STATEMENTS

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

WELDON VALLEY SCHOOL DISTRICT RE-20J

Statement of Net Assets

June 30, 2011

	Governmental	Business-Type	Totals
	Activities	Activities	2011
Assets			
Cash and Investments	\$ 2,050,342	\$ 6,279	\$ 2,056,621
Cash with Fiscal Agent	5,637	-	5,637
Taxes Receivable	23,998	-	23,998
Grants Receivable	32,030	-	32,030
Inventory	-	2,011	2,011
Capital Assets, not being depreciated	2,500	-	2,500
Capital Assets, being depreciated	<u>8,020,365</u>	<u>8,352</u>	<u>8,028,717</u>
Total Assets	<u>10,134,872</u>	<u>16,642</u>	<u>10,151,514</u>
Liabilities			
Accounts Payable	225,089	193	225,282
Accrued Salaries & Benefits	95,825	4,522	100,347
Grant Deferred Revenue	720	-	720
Non-Current Liabilities			
Due Within One Year	62,917	-	62,917
Due In More Than One Year	<u>725,300</u>	<u>-</u>	<u>725,300</u>
Total Liabilities	<u>1,109,851</u>	<u>4,715</u>	<u>1,114,566</u>
Net Assets			
Invested in Capital Assets, net of Debt	7,292,865	8,352	7,301,217
Restricted Net Assets	281,104	-	281,104
Unrestricted Net Assets	<u>1,451,052</u>	<u>3,575</u>	<u>1,454,627</u>
Total Net Assets	<u>\$ 9,025,021</u>	<u>\$ 11,927</u>	<u>\$ 9,036,948</u>

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Activities
For the Year Ended June 30, 2011

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Assets		
	Expenses	Charges for	Operating	Capital Grants	Governmental	Business-Type	Total
		Services	Grants and	and			
		Contributions	Contributions	Contributions	Activities	Activities	
Primary Government							
Governmental Activities							
Instruction	\$ 1,634,912	\$ 116,970	\$ 185,541	\$ -	\$ (1,332,401)	\$ -	\$ (1,332,401)
Supporting Services	866,769	35,118	27,752	101,097	(702,802)	-	(702,802)
Interest on Long Term Debt	29,515	-	-	-	(29,515)	-	(29,515)
Total Governmental Activities	2,531,196	152,088	213,293	101,097	(2,064,718)	-	(2,064,718)
Business Type Activities							
Food Service	105,486	27,290	30,604	-	-	(47,592)	(47,592)
Total Primary Government	\$ 2,636,682	\$ 179,378	\$ 243,897	\$ 101,097	(2,064,718)	(47,592)	(2,112,310)
General Revenues							
Property Taxes					456,296	-	456,296
Specific Ownership Taxes					41,811	-	41,811
State Equalization					1,751,918	-	1,751,918
Investment Earnings					3,673	-	3,673
Insurance Proceeds					4,670	-	4,670
Other Revenues					10,777	-	10,777
Transfers					(35,000)	35,000	-
Total General Revenues and Transfers					2,234,145	35,000	2,269,145
Change in Net Assets					169,427	(12,592)	156,835
Beginning Net Assets					8,855,594	24,519	8,880,113
Ending Net Assets					\$ 9,025,021	\$ 11,927	\$ 9,036,948

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Balance Sheet
Governmental Funds
June 30, 2011
(With Comparative Totals for June 30, 2010)

	Special Revenue		Debt Service	Capital Projects		Totals	
	General Fund	Student Activity Fund	Bond	Building Fund	Capital Reserve Project Fund	2011	2010
			Redemption Fund				
ASSETS							
Cash and Investments	\$ 1,383,489	\$ 85,977	\$ 241,420	\$ 279,630	\$ 59,826	\$ 2,050,342	\$ 1,563,465
Cash with Fiscal Agent	5,258	-	379	-	-	5,637	21,863
Taxes Receivable	19,881	-	4,117	-	-	23,998	38,780
Interfund Accounts Receivable	279,630	-	-	-	-	279,630	226,115
Grants Receivable	32,030	-	-	-	-	32,030	88,753
Other Accounts Receivable	-	-	-	-	-	-	1,500
TOTAL ASSETS	<u>\$ 1,720,288</u>	<u>\$ 85,977</u>	<u>\$ 245,916</u>	<u>\$ 279,630</u>	<u>\$ 59,826</u>	<u>\$ 2,391,637</u>	<u>\$ 1,940,476</u>
LIABILITIES AND FUND BALANCE							
Liabilities							
Interfund Accounts Payable	\$ -	\$ -	\$ -	\$ 279,630	\$ -	\$ 279,630	\$ 226,115
Accounts Payable	138,147	-	86,942	-	-	225,089	111,031
Accrued Salaries & Benefits	95,825	-	-	-	-	95,825	96,405
Deferred Revenue	-	-	720	-	-	720	11,805
Grant Deferred Revenue	-	-	-	-	-	-	22,218
Total Liabilities	<u>233,972</u>	<u>-</u>	<u>87,662</u>	<u>279,630</u>	<u>-</u>	<u>601,264</u>	<u>467,574</u>
Fund Balance							
Restricted Fund Balance							
Restricted for TABOR Emergencies	76,000	-	-	-	-	76,000	114,000
Restricted for Colorado Preschool Program	90,586	-	-	-	-	90,586	71,181
Restricted for Debt Service	-	-	158,254	-	-	158,254	159,403
Committed Fund Balance							
Committed for Insurance Expenditures	32,264	-	-	-	-	32,264	27,962
Assigned Fund Balance							
Other Assigned Fund Balance	-	85,977	-	-	59,826	145,803	-
Unassigned Fund Balance	<u>1,287,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,287,466</u>	<u>1,100,356</u>
Total Fund Balance	<u>1,486,316</u>	<u>85,977</u>	<u>158,254</u>	<u>-</u>	<u>59,826</u>	<u>1,790,373</u>	<u>1,472,902</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,720,288</u>	<u>\$ 85,977</u>	<u>\$ 245,916</u>	<u>\$ 279,630</u>	<u>\$ 59,826</u>	<u>\$ 2,391,637</u>	<u>\$ 1,940,476</u>

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Assets
June 30, 2011

Fund Balance - Governmental Funds	\$ 1,790,373
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds	
Capital assets, not being depreciated	2,500
Capital assets, being depreciated	9,574,200
Accumulated depreciation	(1,553,835)
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds	
Bond premiums, net	(24,501)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	
Bonds payable	(730,000)
Early retirement incentive	<u>(33,716)</u>
Total Net Assets - Governmental Activities	<u>\$ 9,025,021</u>

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Special Revenue		Debt Service	Capital Projects		Totals		
	General Fund	Capital Reserve	Bond	Building Fund	Capital Reserve	2011	2010	
		Fund	Student Activity		Redemption			Project Fund
REVENUES								
Local Sources	\$ 472,835	\$ -	\$ 116,172	\$ 79,936	\$ 372	\$ -	\$ 669,315	\$ 610,951
Intermediate Sources	312	-	-	-	-	-	312	916
State Sources	1,818,199	-	-	-	101,097	-	1,919,296	3,207,666
Federal Sources	146,700	-	-	-	-	-	146,700	65,773
TOTAL REVENUES	2,438,046	-	116,172	79,936	101,469	-	2,735,623	3,885,306
EXPENDITURES								
Instruction	1,325,969	-	124,823	-	-	-	1,450,792	1,439,004
Pupil Support	63,239	-	-	-	-	-	63,239	64,774
Staff Support	22,512	-	-	-	-	-	22,512	26,436
General Administration	115,241	-	-	-	-	-	115,241	114,095
School Administration	153,527	-	-	-	-	-	153,527	149,118
Business Services	51,575	-	-	-	-	-	51,575	48,405
Operations and Maintenance	269,406	-	-	-	-	-	269,406	268,342
Transportation	75,510	-	-	-	-	-	75,510	72,733
Other Central Support	4,078	-	-	-	-	-	4,078	12,554
Risk Management	3,263	-	-	-	-	-	3,263	2,259
Community Support	25,540	-	-	-	-	-	25,540	26,977
Facilities	-	9,256	-	-	47,954	10,174	67,384	2,254,065
Debt Service	-	-	-	81,085	-	-	81,085	77,375
TOTAL EXPENDITURES	2,109,860	9,256	124,823	81,085	47,954	10,174	2,383,152	4,556,137
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	328,186	(9,256)	(8,651)	(1,149)	53,515	(10,174)	352,471	(670,831)
OTHER FINANCING SOURCES (USES)								
Transfer In (Out) - net	(21,535)	(45,000)	15,050	-	(53,515)	70,000	(35,000)	(37,019)
CHANGE IN FUND BALANCE	306,651	(54,256)	6,399	(1,149)	-	59,826	317,471	(707,850)
BEGINNING FUND BALANCE	1,179,665	54,256	79,578	159,403	-	-	1,472,902	2,180,752
ENDING FUND BALANCE	\$ 1,486,316	\$ -	\$ 85,977	\$ 158,254	\$ -	\$ 59,826	\$ 1,790,373	\$ 1,472,902

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Assets
For the Year Ended June 30, 2011

Change in Fund Balance - Governmental Funds	\$	317,471
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases		72,758
Depreciation Expense		(238,656)
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level</p>		
Principal payments on bonds payable		50,000
Amortization of costs, premiums and discounts		1,570
Change in early retirement incentive		<u>(33,716)</u>
Change in Net Assets - Governmental Activities	\$	<u>169,427</u>

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Net Assets
Proprietary Funds
Food Service Fund
June 30, 2011
(With Comparative Totals for June 30, 2010)

	Totals	
	2011	2010
ASSETS		
Cash and Investments	\$ 6,279	\$ 13,097
Grants Receivable	-	2,498
Inventory	2,011	3,056
Machinery & Equipment	53,399	53,399
Accumulated Depreciation	(45,047)	(43,105)
TOTAL ASSETS	16,642	28,945
LIABILITIES		
Accounts Payable	193	-
Accrued Salaries & Benefits	4,522	4,427
TOTAL LIABILITIES	4,715	4,427
NET ASSETS		
Invested in Capital Assets, net of Debt	8,352	10,294
Unrestricted Net Assets	3,575	14,224
TOTAL NET ASSETS	\$ 11,927	\$ 24,518

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Totals	
	2011	2010
OPERATING REVENUES		
Food Service Revenue	\$ 27,290	\$ 26,479
OPERATING EXPENSES		
Food Service		
Salaries	38,193	37,375
Benefits	15,917	14,231
PS - Professional	201	188
PS - Property	597	80
PS - Other	84	57
Supplies	2,719	2,284
Food	40,464	40,748
Commodities	5,369	3,280
Depreciation	1,942	2,910
TOTAL OPERATING EXPENSES	105,486	101,153
OPERATING INCOME (LOSS)	(78,196)	(74,674)
OTHER REVENUES (EXPENSES)		
State Grants from CDE		
State Match - Child Nutrition	769	889
Smart Start Nutrition	49	202
State K-2 Reduced Lunch	40	103
Federal Grants from CDE		
School Breakfast Program	3,800	3,735
National School Lunch Program	21,659	21,301
Federal Grants from Other State Agencies		
Commodities	4,287	4,153
NET OTHER REVENUES (EXPENSES)	30,604	30,383
CHANGE IN NET ASSETS BEFORE TRANSFERS	(47,592)	(44,291)
Transfers	35,000	37,019
CHANGE IN NET ASSETS	(12,592)	(7,272)
BEGINNING NET ASSETS	24,519	31,790
ENDING NET ASSETS	\$ 11,927	\$ 24,518

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Cash Flows
Proprietary Funds
Food Service Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Totals	
	2011	2010
Cash Flows from Operating Activities:		
Cash Received from Local Sources	\$ 27,290	\$ 26,479
Cash Paid to Suppliers	(59,826)	(55,935)
Cash Paid to Employees	(38,097)	(37,235)
Net Cash Provided (Used) for Operating Activities	(70,633)	(66,691)
Cash Flows from Noncapital Financing Activities:		
Cash Received from USDA/Colorado Nutrition Services	28,815	26,084
Cash Contributed from General Fund	35,000	37,019
Net Cash Provided by Noncapital Financing Activities	63,815	63,103
Net Increase(Decrease) in Cash	(6,818)	(3,588)
Cash, Beginning	13,097	16,685
Cash, Ending	\$ 6,279	\$ 13,097
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (78,196)	\$ (74,674)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Donated Commodities	5,369	4,153
Depreciation	1,942	2,910
Changes in Assets and Liabilities Related to Operations:		
Increase (Decrease) in:		
Inventory	(36)	873
Accounts Payable	192	(93)
Accrued Salaries & Benefits	96	140
Total Adjustments	7,563	7,983
Net Cash Provided (Used) for Operating Activities	\$ (70,633)	\$ (66,691)
Schedule of Non-Cash Activities:		
Donated Commodities	\$ 4,287	

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Fiduciary Net Assets
Fiduciary Funds
Cafeteria Agency Fund
June 30, 2011
(With Comparative Totals for June 30, 2010)

	Totals	
	2011	2010
ASSETS		
Cash and Investments	\$ 1,284	\$ 2,467
NET ASSETS		
Restricted Net Assets	\$ 1,284	\$ 2,467

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Statement of Revenues, Expenses and Changes in Fiduciary Net Assets
Fiduciary Funds
Cafeteria Agency Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011	2010
	Total	Total
ADDITIONS		
Local Sources	\$ 2,073	\$ 2,380
DEDUCTIONS		
Other Supporting Services	3,256	1,599
CHANGE IN NET ASSETS	(1,183)	781
BEGINNING NET ASSETS	2,467	1,686
ENDING NET ASSETS	\$ 1,284	\$ 2,467

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

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, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

Special Revenue Funds (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.

Capital Projects Fund (Capital Reserve Projects Fund): This fund is used to account for the District's major capital outlay activity.

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 fund:

Agency Fund (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, 2011

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, there are both restricted and unrestricted net assets available to finance the programs. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

All 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.

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, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets/Fund Equity

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

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

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

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

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

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

Property and equipment acquired for the proprietary fund is capitalized in the fund at cost . 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, 2011, the District has no material liability for compensated absences.

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, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

Revenues and Expenditures/Expenses

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses (Continued)

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.

NOTE 2: CASH AND INVESTMENTS

A summary of deposits and investments at June 30, 2011, follows:

Cash deposits	\$ 1,029,597
Investments	1,028,109
Cash on hand	<u>200</u>
Total Cash and Investments	<u>\$ 2,057,905</u>

These balances are allocated as follows in the financial statements:

Govt Act - Unrestricted	\$ 2,050,342
BTA - Unrestricted	6,279
Fiduciary	<u>1,284</u>
Total Cash and Investments	<u>\$ 2,057,905</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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 2: CASH AND INVESTMENTS (Continued)

DEPOSITS (Continued)

Custodial Credit Risk – Deposits (Continued)

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2011, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC insured	\$ 517,394	\$ 517,394
PDPA collateralized	508,148	512,203
Total deposits	\$ 1,025,542	\$ 1,029,597

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, 2011, 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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

Custodial Credit Risk – Investments

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

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

	Carrying Value	Weighted Average Maturity (in Years)	Rating
Local government investment pools	\$ 1,028,109	-	AAAm

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2011 of \$2,011, consisted of purchased and donated commodities amounting to \$324 and \$1,688, 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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 4: CAPITAL ASSETS

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

	<u>Balance July 1 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30 2011</u>
Governmental Activities:				
Capital Assets not depreciated:				
Land and Sites	\$ 2,500	\$ -	\$ -	\$ 2,500
Capital Assets being depreciated:				
Buildings and Improvements	8,773,529	53,328	-	8,826,857
Transportation Equipment	409,020	-	-	409,020
Equipment	318,893	19,430	-	338,323
Total Capital Assets being depreciated	<u>9,501,442</u>	<u>72,758</u>	<u>-</u>	<u>9,574,200</u>
Total Capital Assets	<u>9,503,942</u>	<u>72,758</u>	<u>-</u>	<u>9,576,700</u>
Accumulated Depreciation:				
Buildings and Improvements	746,028	214,175	-	960,203
Transportation Equipment	349,802	9,785	-	359,587
Equipment	219,349	14,696	-	234,045
Total Accumulated Depreciation	<u>1,315,179</u>	<u>238,656</u>	<u>-</u>	<u>1,553,835</u>
Net Capital Assets	<u>\$ 8,188,763</u>	<u>\$ (165,898)</u>	<u>\$ -</u>	<u>\$ 8,022,865</u>

Depreciation has been allocated to the governmental activities as follows for the statement of activities:

Instruction	\$ 150,404
Supporting Services	<u>88,252</u>
 Total Depreciation	<u>\$ 238,656</u>

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

	<u>Balance July 1 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30 2011</u>
Business-Type Activities				
Equipment	\$ 53,399	\$ -	\$ -	\$ 53,399
Less: Accum. Deprec.	<u>43,105</u>	<u>1,942</u>	<u>-</u>	<u>45,047</u>
Net Capital Assets	<u>\$ 10,294</u>	<u>\$ (1,942)</u>	<u>\$ -</u>	<u>\$ 8,352</u>
Total Depreciation Allocated to Food Service		<u>\$ 1,942</u>		

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

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, 2011, are as follows:

General Fund	\$ 95,825
Food Service Fund	<u>4,522</u>
Total	<u>\$ 100,347</u>

NOTE 6: LONG-TERM DEBT

The District's long-term debt transactions for the year ended June 30, 2011, were as follows:

	Balance July 1 2010	Additions	Payments	Balance June 30 2011	Current Portion
G.O. Bonds - Series 2004	\$ 780,000	\$ -	\$ 50,000	\$ 730,000	\$ 50,000
Unamortized Premium	26,071	-	1,570	24,501	1,678
Early Retirement	<u>-</u>	<u>33,716</u>	<u>-</u>	<u>33,716</u>	<u>11,239</u>
Total Long-term Debt	<u>\$ 806,071</u>	<u>\$ 33,716</u>	<u>\$ 51,570</u>	<u>\$ 788,217</u>	<u>\$ 62,917</u>

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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6: LONG-TERM DEBT (Continued)

2004 General Obligation Bonds (Continued)

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>
2012	\$ 50,000	\$ 29,585	\$ 79,585	\$ 1,678
2013	50,000	28,035	78,035	1,678
2014	50,000	26,385	76,385	1,678
2015	55,000	24,635	79,635	1,846
2016	55,000	22,380	77,380	1,846
2017-2021	320,000	75,215	395,215	10,741
2022-2023	150,000	9,900	159,900	5,034
	<u>\$ 730,000</u>	<u>\$ 216,135</u>	<u>\$ 946,135</u>	<u>\$ 24,501</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, 2011, the District received federal and state funds through the BOCES of \$ 39,114 , and paid \$ 37,994 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.

NOTE 8: INTERNAL ACTIVITY

Individual Fund Receivables and Payables

During the course of operations, 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, 2011:

<u>General Fund</u>	
Due from Building Fund	\$ 279,630
<u>Building Fund</u>	
Due to General Fund	<u>(279,630)</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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 8: INTERNAL ACTIVITY (Continued)

Interfund Transfers (Continued)

During the year ended June 30, 2011, routine transfers were made supporting fund operations as well as for the District's portion of facility improvements. Transfers were as follows:

<u>General Fund</u>	
Transfer to Student Activity Fund	\$ (15,050)
Transfer to Food Service Fund	(35,000)
Transfer to Capital Reserve Projects Fund	(25,000)
Transfer to Building Fund	53,515
<u>Capital Reserve Fund</u>	
Transfer to Capital Reserve Projects Fund	(45,000)
<u>Student Activity Fund</u>	
Transfer from General Fund	15,050
<u>Building Fund</u>	
Transfer from General Fund	(53,515)
<u>Capital Reserve Projects Fund</u>	
Transfer from Capital Reserve Fund	70,000
<u>Food Service Fund</u>	
Transfer from General Fund	35,000
Net Transfers	\$ -

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.

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.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

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 13.85% of covered salary for the period July 1, 2010 through December 31, 2010 and 14.75% for the period January 1, 2011 through June 30, 2011. 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, 2011, 2010 and 2009 were \$193,900, \$180,050, and \$162,221, respectively, equal to their required contributions for each year.

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, 2010 through June 30, 2011 for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The District's contributions to HCTF for the years ending June 30, 2011, 2010, and 2009 were \$13,750, \$13,539, and \$13,191, respectively, equal to their required contributions for each year.

WELDON VALLEY SCHOOL DISTRICT RE-20J
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

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, 2011 were \$12,634. The employer made no contributions to the 401(k) Plan on behalf of plan members.

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, 2011, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

TABOR Amendment – In November 1992, Colorado voters passed Article X, Section 20, (the TABOR Amendment), to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Amendment. On November 4, 1997, voters within the District authorized the District to collect, retain and expend all 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 \$76,000, as required by the Amendment.

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2010 Actual
REVENUES					
Local Sources					
Property Taxes	\$ 335,000	\$ 335,000	\$ 374,952	\$ 39,952	\$ 386,369
Specific Ownership Taxes	30,000	30,000	41,811	11,811	34,026
Delinquent Taxes	3,000	3,000	1,678	(1,322)	1,319
Tuition From Individuals	1,100	1,100	821	(279)	1,191
Investment Earnings	1,820	1,370	3,008	1,638	5,809
Community Service Revenue	8,000	8,000	16,713	8,713	11,444
Rent Revenue	11,000	11,000	18,405	7,405	15,300
Donations	-	-	-	-	1,000
Insurance Proceeds	-	-	4,670	4,670	-
Other Local	5,200	5,200	10,776	5,576	6,247
Total Local Sources	<u>395,120</u>	<u>394,670</u>	<u>472,834</u>	<u>78,164</u>	<u>462,705</u>
Intermediate Sources					
Mineral Leases	600	600	312	(288)	590
Impact Fee Revenue	-	-	-	-	290
Total Intermediate Sources	<u>600</u>	<u>600</u>	<u>312</u>	<u>(288)</u>	<u>880</u>
State Sources					
State Equalization	1,802,045	1,790,744	1,751,918	(38,826)	1,919,658
Transportation	27,000	27,000	27,752	752	27,992
State Grants from CDE					
State ELPA	-	-	-	-	62
State Vocational Education	5,000	5,000	32,155	27,155	9,154
State Grants Provided through BOCES	68,000	6,800	6,374	(426)	7,785
Total State Sources	<u>1,902,045</u>	<u>1,829,544</u>	<u>1,818,199</u>	<u>(11,345)</u>	<u>1,964,651</u>
Federal Sources					
Federal Grants from CDE					
ARRA - Education Stabilization Fund	-	-	25,038	25,038	-
Ed Jobs	-	-	65,208	65,208	-
NCLB Title VI, Part B - REAP/Rural Education	21,000	21,000	23,714	2,714	25,379
Federal Provided through BOCES	26,000	26,000	32,740	6,740	40,394
Total Federal Sources	<u>47,000</u>	<u>47,000</u>	<u>146,700</u>	<u>99,700</u>	<u>65,773</u>
TOTAL REVENUES	<u>2,344,765</u>	<u>2,271,814</u>	<u>2,438,045</u>	<u>166,231</u>	<u>2,494,009</u>

(Continued)

See the accompanying Independent Auditors' Report

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2010 Actual
(Continued)					
EXPENDITURES					
Instruction					
Salaries	1,025,212	1,043,950	905,023	138,927	914,890
Benefits	270,937	269,412	269,167	245	246,417
PS - Professional	85,625	84,825	43,053	41,772	64,433
PS - Property	725	725	383	342	399
PS - Other	63,411	62,911	49,653	13,258	46,531
Supplies	73,685	73,335	37,046	36,289	53,279
Property	28,450	28,450	16,567	11,883	16,185
Other Expenses	10,525	10,525	5,077	5,448	6,160
Total Instruction	<u>1,558,570</u>	<u>1,574,133</u>	<u>1,325,969</u>	<u>248,164</u>	<u>1,348,294</u>
Supporting Services					
Pupil Support					
Salaries	51,670	48,307	47,501	806	46,751
Benefits	18,664	18,664	14,385	4,279	16,610
PS - Professional	1,100	1,100	165	935	88
PS - Other	850	850	-	850	-
Supplies	1,150	1,150	1,168	(18)	850
Property	750	750	-	750	475
Other Expenses	300	300	20	280	-
Total Pupil Support	<u>74,484</u>	<u>71,121</u>	<u>63,239</u>	<u>7,882</u>	<u>64,774</u>
Staff Support					
Salaries	14,160	14,635	14,041	594	13,636
Benefits	7,802	7,802	7,727	75	6,854
PS - Professional	800	800	303	497	-
Supplies	6,100	6,100	391	5,709	5,407
Property	2,000	2,000	-	2,000	-
Other Expenses	8,850	8,850	50	8,800	539
Total Staff Support	<u>39,712</u>	<u>40,187</u>	<u>22,512</u>	<u>17,675</u>	<u>26,436</u>
General Administration					
Salaries	87,922	89,075	89,076	(1)	82,400
Benefits	13,000	13,650	15,849	(2,199)	16,760
PS - Professional	18,750	18,750	8,939	9,811	11,935
PS - Other	4,150	4,150	1,134	3,016	1,006
Supplies	300	300	15	285	127
Property	500	500	228	272	218
Other Expenses	1,450	1,450	-	1,450	986
Total General Administration	<u>126,072</u>	<u>127,875</u>	<u>115,241</u>	<u>12,634</u>	<u>113,432</u>
School Administration					
Salaries	94,355	95,989	93,690	2,299	93,993
Benefits	24,934	25,519	25,503	16	22,894
PS - Professional	13,000	13,000	5,794	7,206	7,849
PS - Property	2,500	2,500	-	2,500	164
PS - Other	32,000	32,000	22,556	9,444	21,171
Supplies	2,400	2,400	808	1,592	1,024
Property	850	850	209	641	395
Other Expenses	6,100	6,100	4,968	1,132	1,628
Total School Administration	<u>176,139</u>	<u>178,358</u>	<u>153,528</u>	<u>24,830</u>	<u>149,118</u>

(Continued)

See the accompanying Independent Auditors' Report

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2010 Actual
(Continued)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	34,925	35,675	35,675	-	35,128
Benefits	10,872	10,992	11,110	(118)	9,444
PS - Professional	3,500	4,000	3,500	500	2,361
PS - Property	400	400	400	-	-
PS - Other	750	750	71	679	723
Supplies	900	900	773	127	460
Property	400	400	45	355	289
Other Expenses	1,250	1,250	-	1,250	-
Total Business Services	<u>52,997</u>	<u>54,367</u>	<u>51,574</u>	<u>2,793</u>	<u>48,405</u>
Operations and Maintenance					
Salaries	104,611	106,350	106,775	(425)	102,055
Benefits	31,970	32,240	32,930	(690)	28,569
PS - Property	19,750	19,750	8,752	10,998	14,377
PS - Other	52,550	57,950	47,496	10,454	50,250
Supplies	85,400	85,400	72,516	12,884	70,323
Property	5,200	5,200	636	4,564	2,050
Other Expenses	1,600	1,600	301	1,299	718
Total Operations and Maintenance	<u>301,081</u>	<u>308,490</u>	<u>269,406</u>	<u>39,084</u>	<u>268,342</u>
Transportation					
Salaries	43,000	43,500	33,843	9,657	36,618
Benefits	15,250	15,250	10,861	4,389	11,107
PS - Professional	1,450	1,450	499	951	759
PS - Property	5,800	5,800	5,394	406	5,298
PS - Other	1,900	1,900	2,575	(675)	1,770
Supplies	24,450	24,450	22,188	2,262	17,075
Property	2,000	2,000	150	1,850	88
Other Expenses	100	100	-	100	18
Total Transportation	<u>93,950</u>	<u>94,450</u>	<u>75,510</u>	<u>18,940</u>	<u>72,733</u>
Other Central Support					
PS - Professional	10,500	10,500	3,960	6,540	12,462
PS - Other	655	655	118	537	92
Total Other Central Support	<u>11,155</u>	<u>11,155</u>	<u>4,078</u>	<u>7,077</u>	<u>12,554</u>
Risk Management					
PS - Other	2,980	2,980	3,263	(283)	2,259
Community Support					
Salaries	21,000	21,250	17,308	3,942	19,053
Benefits	8,622	8,672	8,231	441	7,666
Supplies	400	400	-	400	258
Total Community Support	<u>30,022</u>	<u>30,322</u>	<u>25,539</u>	<u>4,783</u>	<u>26,977</u>
Contingency	<u>293,250</u>	<u>395,250</u>	<u>-</u>	<u>395,250</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,760,412</u>	<u>2,888,688</u>	<u>2,109,859</u>	<u>778,829</u>	<u>2,133,324</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(415,647)	(616,874)	328,186	945,060	360,685
OTHER FINANCING SOURCES (USES)					
Transfers	(78,000)	(78,000)	(21,535)	56,465	(1,056,348)
CHANGE IN FUND BALANCE	(493,647)	(694,874)	306,651	1,001,525	(695,663)
BEGINNING FUND BALANCE	565,888	770,216	1,179,665	409,449	1,875,328
ENDING FUND BALANCE	<u>\$ 72,241</u>	<u>\$ 75,342</u>	<u>\$ 1,486,316</u>	<u>\$ 1,410,974</u>	<u>\$ 1,179,665</u>

See accompanying Independent Auditors' Report.

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Sources					
State Equalization	-	-	-	-	45,000
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
EXPENDITURES					
Supporting Services					
Facilities/Capital Outlay					
Equipment	52,000	52,000	9,256	42,744	20,955
Contingency	-	2,000	-	2,000	-
TOTAL EXPENDITURES	<u>52,000</u>	<u>54,000</u>	<u>9,256</u>	<u>44,744</u>	<u>20,955</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(52,000)	(54,000)	(9,256)	44,744	24,045
OTHER FINANCING SOURCES (USES)					
Transfers	25,000	25,000	(45,000)	(70,000)	-
CHANGE IN FUND BALANCE	(27,000)	(29,000)	(54,256)	(25,256)	24,045
BEGINNING FUND BALANCE	54,255	54,256	54,256	-	30,211
ENDING FUND BALANCE	<u>\$ 27,255</u>	<u>\$ 25,256</u>	<u>\$ -</u>	<u>\$ (25,256)</u>	<u>\$ 54,256</u>

See accompanying Independent Auditors' Report.

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Student Activity Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Local Sources					
Investment Earnings	\$ -	\$ -	\$ 23	\$ 23	\$ 17
Pupil Activity Revenues	70,422	70,422	116,149	45,727	68,502
TOTAL REVENUES	<u>70,422</u>	<u>70,422</u>	<u>116,172</u>	<u>45,750</u>	<u>68,519</u>
EXPENDITURES					
Instruction					
Supplies	<u>165,000</u>	<u>150,000</u>	<u>124,823</u>	<u>25,177</u>	<u>90,710</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(94,578)	(79,578)	(8,651)	70,927	(22,191)
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	15,050	15,050	18,000
CHANGE IN FUND BALANCE	(94,578)	(79,578)	6,399	85,977	(4,191)
BEGINNING FUND BALANCE	94,578	79,578	79,578	-	83,769
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,977</u>	<u>\$ 85,977</u>	<u>\$ 79,578</u>

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

INTENTIONALLY LEFT BLANK

DEBT SERVICE FUND

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

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011		Variance with Final Budget	2010 Actual
	Final Budget	Actual		
REVENUES				
Local Sources				
Property Taxes	\$ 71,225	\$ 79,427	\$ 8,202	\$ 78,756
Specific Ownership Taxes	2,500	-	(2,500)	-
Delinquent Taxes	-	239	239	371
Investment Earnings	-	270	270	297
Total Local Sources	<u>73,725</u>	<u>79,936</u>	<u>6,211</u>	<u>79,424</u>
Intermediate Sources				
Impact Fee Revenue	-	-	-	36
TOTAL REVENUES	<u>73,725</u>	<u>79,936</u>	<u>6,211</u>	<u>79,460</u>
EXPENDITURES				
Supporting Services				
General Administration				
PS - Professional	<u>700</u>	<u>-</u>	<u>700</u>	<u>663</u>
Debt Service				
Principal	50,000	50,000	-	45,000
Interest	<u>31,085</u>	<u>31,085</u>	<u>-</u>	<u>32,375</u>
Total Debt Service	<u>81,085</u>	<u>81,085</u>	<u>-</u>	<u>77,375</u>
Contingency	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>83,785</u>	<u>81,085</u>	<u>2,700</u>	<u>78,038</u>
CHANGE IN FUND BALANCE	<u>(10,060)</u>	<u>(1,149)</u>	<u>8,911</u>	<u>1,422</u>
BEGINNING FUND BALANCE	<u>160,955</u>	<u>159,403</u>	<u>(1,552)</u>	<u>157,981</u>
ENDING FUND BALANCE	<u>\$ 150,895</u>	<u>\$ 158,254</u>	<u>\$ 7,359</u>	<u>\$ 159,403</u>

See 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
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Building Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	<u>2011</u>		Variance with Final Budget	<u>2010</u> Actual
	Final Budget	Actual		
REVENUES				
Local Sources				
Investment Earnings	\$ 150	\$ 372	\$ 222	\$ 303
State Sources				
State Grants from CDE				
School Construction and Renovation Project	<u>160,750</u>	<u>101,097</u>	<u>(59,653)</u>	<u>1,243,015</u>
TOTAL REVENUES	<u>160,900</u>	<u>101,469</u>	<u>(59,431)</u>	<u>1,243,318</u>
EXPENDITURES				
Facilities/Capital Outlay				
Buildings	<u>155,912</u>	<u>47,954</u>	<u>107,958</u>	<u>2,233,110</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	4,988	53,515	48,527	(989,792)
OTHER FINANCING SOURCES (USES)				
Transfers	<u>305,000</u>	<u>(53,515)</u>	<u>(358,515)</u>	<u>956,329</u>
CHANGE IN FUND BALANCE	309,988	-	(309,988)	(33,463)
BEGINNING FUND BALANCE	-	-	-	33,463
ENDING FUND BALANCE	<u>\$ 309,988</u>	<u>\$ -</u>	<u>\$ (309,988)</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

WELDON VALLEY SCHOOL DISTRICT RE-20J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011				2010 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Grants from CDE					
EXPENDITURES					
Facilities/Capital Outlay					
Equipment	\$ -	\$ -	\$ 10,174	\$ (10,174)	\$ -
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>10,174</u>	<u>(10,174)</u>	<u>-</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	(10,174)	(10,174)	-
OTHER FINANCING SOURCES (USES)					
Transfers	-	-	70,000	70,000	-
CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>59,826</u>	<u>59,826</u>	<u>-</u>
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,826</u>	<u>\$ 59,826</u>	<u>\$ -</u>

See accompanying Independent Auditors' Report.

INTENTIONALLY LEFT BLANK

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

	2011		Variance with Final Budget	2010 Actual
	Final Budget	Actual		
OPERATING REVENUES				
Food Service Revenue	\$ 23,550	\$ 27,290	\$ 3,740	\$ 26,479
TOTAL OPERATING REVENUES	<u>23,550</u>	<u>27,290</u>	<u>3,740</u>	<u>26,479</u>
OPERATING EXPENSES				
Food Service				
Salaries	39,430	38,193	1,237	37,374
Benefits	16,384	15,917	467	14,231
PS - Professional	850	201	649	188
PS - Property	3,500	597	2,903	80
PS - Other	90	84	6	57
Supplies	3,050	2,719	331	2,284
Food	47,800	40,464	7,336	40,748
Contingency	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
TOTAL OPERATING EXPENSES	<u>113,104</u>	<u>98,175</u>	<u>14,929</u>	<u>94,962</u>
OPERATING INCOME (LOSS)	<u>(89,554)</u>	<u>(70,885)</u>	<u>18,669</u>	<u>(68,483)</u>
OTHER REVENUES (EXPENSES)				
State Grants from CDE				
State Match - Child Nutrition	900	769	(131)	889
Smart Start Nutrition	-	49	49	202
State K-2 Reduced Lunch	-	40	40	103
Federal Grants from CDE				
School Breakfast Program	3,500	3,800	300	3,735
National School Lunch Program	19,000	21,659	2,659	21,301
NET OTHER REVENUES (EXPENSES)	<u>23,400</u>	<u>26,317</u>	<u>2,917</u>	<u>26,230</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(66,154)</u>	<u>(44,568)</u>	<u>21,586</u>	<u>(42,253)</u>
Transfers	<u>37,019</u>	<u>35,000</u>	<u>(2,019)</u>	<u>37,019</u>
CHANGE IN NET ASSETS - BUDGETARY BASIS	<u>(29,135)</u>	<u>(9,568)</u>	<u>19,567</u>	<u>(5,234)</u>
ADJUSTMENTS TO GAAP BASIS				
Commodity Revenue	-	4,287	4,287	4,153
Commodity Expense	-	(5,369)	(5,369)	(3,280)
Depreciation	-	(1,942)	(1,942)	(2,910)
CHANGE IN NET ASSETS - GAAP BASIS	<u>(29,135)</u>	<u>(12,592)</u>	<u>16,543</u>	<u>(7,271)</u>
BEGINNING NET ASSETS	<u>24,519</u>	<u>24,519</u>	<u>-</u>	<u>31,790</u>
ENDING NET ASSETS	<u>\$ (4,616)</u>	<u>\$ 11,927</u>	<u>\$ 16,543</u>	<u>\$ 24,519</u>

See 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
Schedule of Changes in Fiduciary Net Assets
Budget and Actual
Fiduciary Funds
Cafeteria Agency Fund Fund
For the Year Ended June 30, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	2011		Variance with Final Budget	2010	
	Final Budget	Actual		Budget	Actual
ADDITIONS					
Local Sources	\$ 4,500	\$ 2,073	\$ (2,427)	\$ 2,380	
DEDUCTIONS					
Other Supporting Services	4,500	3,256	1,244	1,599	
CHANGE IN NET ASSETS	-	(1,183)	(1,183)	781	
BEGINNING NET ASSETS	-	2,467	2,467	1,686	
ENDING NET ASSETS	<u>\$ -</u>	<u>\$ 1,284</u>	<u>\$ 1,284</u>	<u>\$ 2,467</u>	

See 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, 2011, and have issued our report thereon dated November 9, 2011. 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 8, 2011

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources -	0001 - 0999 Total Expenditures & Other Uses =	6700 - 6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	1,080,522	2,293,740	2,010,797	1,363,466
18 Risk Mgmt Sub-Fund of General Fund	27,962	44,670	40,368	32,264
19 Colorado Preschool Program Fund	71,181	78,100	58,695	90,586
Subtotal	1,179,665	2,416,510	2,109,859	1,486,316
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	54,256	-45,000	9,256	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	79,578	131,221	124,823	85,977
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	159,403	79,935	81,085	158,254
39 Non-Voter Approved Debt Service Fund	0	0	0	0
41 Building Fund	-0	47,954	47,954	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	1,472,903	2,700,620	2,383,151	1,790,372
TOTALS				
Proprietary				
51 Food Service Fund	24,519	92,894	105,485	11,927
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	24,519	92,894	105,485	11,927
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	2,467	2,073	3,256	1,284
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	2,467	2,073	3,256	1,284

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

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

Desc/ Bolted Bal Sheet Codes	Governmental					Proprietary					Fiduciary			Totals
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 21-29	Debt Service Funds 31-39	Capital Projects Funds 41-49	Enterprise Fund 51 (food)	Enterprise Funds 52-59	Other Risk-Related Activity Funds 63-64	Internal Service Funds 65-69 (60)	Trust & Agency Funds 72-79	Foundations Fund 85		
ASSETS														
Cash and Investments (8100-8104,8111)	1,292,102	0	91,387	85,977	241,420	339,456	6,279	0	0	0	1,284	0	2,057,905	
Cash with Fiscal Agent (8105)	5,258	0	0	0	379	0	0	0	0	0	0	0	5,637	
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taxes Receivable (8121,8122)	19,881	0	0	0	4,117	0	0	0	0	0	0	0	23,998	
Interfund Loans Receivable (8131,8132)	279,631	0	0	0	0	0	0	0	0	0	0	0	279,631	
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants Accounts Receivable (8142)	32,030	0	0	0	0	0	0	0	0	0	0	0	32,030	
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventories (8171,8172,8173)	0	0	0	0	0	0	2,011	0	0	0	0	0	2,011	
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	8,352	0	0	0	0	0	8,352	
Total Assets	1,628,902	0	91,387	85,977	245,917	339,456	16,642	0	0	1,284	0	0	2,409,564	
LIABILITIES & FUND EQUITY														
LIABILITIES														
Interfund Payables (7401,7402)	1	0	0	0	0	279,630	0	0	0	0	0	0	279,631	
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Payables (7421-7423)	138,019	0	128	0	86,942	0	193	0	0	0	0	0	225,283	
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued Payables (7441-7445,7451,7452,7455)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued Expenses (7461)	95,152	0	673	0	0	0	4,522	0	0	0	0	0	100,347	
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	720	0	0	0	0	0	0	0	720	
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-Term Liabilities (7521,7531,7561,7590)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compensated Absences (7541,)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Fund 90 District Debt Accounts 7511 through 7519 are not shown on this report														
Total Liabilities	233,173	0	801	0	87,663	279,630	4,715	0	0	0	0	0	605,981	

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

Desc/ Bolted Bal Sheet Codes	Governmental					Proprietary					Fiduciary			Totals
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 21-29	Debt Service Funds 31-39	Capital Projects Funds 41-49	Enterprise Fund 51 (food)	Enterprise Funds 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 65-69	Trust & Agency Funds 72-79	Foundations Fund 85		
FUND EQUITY														
Res. for Inv, Prepaid Exp, Enc (6751,6752,6753)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserved Fund Balances (6759)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserved Fund Balances (6760)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserved for TABOR 3% Reserved (6761)	76,000	0	0	0	0	0	0	0	0	0	0	0	0	76,000
Reserved for TABOR Multi-Year (6762)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Designated Fund Balance (6763)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Renewal Reserve (6764)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (Restricted Under GASB 54) (6765)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk Related Activity Reserve (Restricted Under GASB 54) (6766)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Day Kindergarten Reserve (6767)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (6768)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Restricted Reserves (6769)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unreserved Fund Balance (6770)	1,319,729	0	90,586	85,977	158,254	59,826	0	0	0	1,284	0	0	1,715,656	
Invest. in Cap. Assets(fund51) (6790)	0	0	0	0	0	0	8,352	0	0	0	0	0	8,352	
Restricted Net Assets(fund 51) (6791)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unrestricted Net Assets (6792)	0	0	0	0	0	0	3,575	0	0	0	0	0	3,575	
Prior-Period Adjustment (6880)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Fund Equity	1,395,729	0	90,586	85,977	158,254	59,826	11,927	0	0	1,284	0	0	1,803,583	
Total Liabilities & Fund Equity	1,628,902	0	91,387	85,977	245,917	339,456	16,642	0	0	1,284	0	0	2,409,564	
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	Yes:OK	