

KARVAL SCHOOL DISTRICT RE-23

Lincoln County, Colorado

Financial Statements
For the Year Ended June 30, 2009



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 Lincoln County, Colorado
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Karval School District RE-23
P O Box 5
Karval, Colorado 80823

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Karval School District RE-23, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the basic 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 Karval School District RE-23, as of June 30, 2009, and the respective changes in financial position and, where applicable, the 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 and the budgetary comparison schedule for major governmental funds are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. For the management discussion and analysis, we have applied certain limited procedures, consisting primarily of inquiries of management regarding methods of measurement and presentation of the required information. However, we did not audit that required supplemental information, and express no opinion on it. The budgetary comparison schedule for major governmental funds 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.

Our audit was conducted for the purpose of forming opinions on financial statements that collectively comprise the District's basic financial statements. The individual fund financial statements and the Auditor's Financial Data Integrity Form for CDE are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Karval School District RE-23. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

WINFREY & COUNTY, PC
Certified Public Accountants

A handwritten signature in cursive script, appearing to read "Gerald County".

by: Gerald County, CPA

October 20, 2009

KARVAL SCHOOL DISTRICT RE-23 MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FISCAL YEAR ENDED JUNE 30, 2009

As management of the Karval School District RE-23, we offer readers of the District's Annual Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information in the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

Net assets of the District exceeded its liabilities by \$2,203,273 at June 30, 2009, an increase of \$267,834.

The general fund ending balance was \$931,049, an increase of \$301,535.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. This discussion and analysis serves as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The financial statements provided are designed to supply the reader an overview of the District's financial activities similar to those statements used in the private sector. The government-wide statements relate to those activities directly related to the education of the students.

The statement of net assets presents information on all of the District's assets and liabilities. The difference between the two is reported as net assets. Changes in net assets from year to year may be used as an indicator of the overall financial position of the District.

The statement of activities presents the current fiscal year revenues and expenses to show how the net assets of the district changed during the year. In the statement of activities, changes in net assets are recorded when the event occurs. This could mean that information may be reported for revenues and expenses that will result in cash flow differences in the future fiscal years.

Governmental activities consolidate all of the following Karval School District funds: general fund, capital reserve fund and pupil activity fund. Business-type activities include only the food service fund.

**KARVAL SCHOOL DISTRICT RE-23
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

FUND FINANCIAL STATEMENTS

Fund financial statements are designed to display compliance with finance-related legal requirements. A fund is a grouping of related accounts designed to keep control over resources segregated for specific activities or objectives. All of the funds of the District can be divided into two categories: governmental funds and propriety funds.

GOVERNMENTAL FUNDS

Governmental funds account of the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements emphasize short-term financial resources and fund balances (spendable resources available at the end of the fiscal year). The required financial statements are a balance sheet and statement of revenues, expenditures and charges in fund balance. Only assets expected to be used and liabilities that come due during the year or soon thereafter are included. Capital assets are not included as assets. The measurement focus is on current financial resources and modified accrual accounting is used to report revenues and expenses that are received during the year or soon thereafter.

PROPRIETARY FUNDS

Karval School District maintains one type of proprietary fund. It is called an enterprise fund. The District uses the enterprise fund to account for its food service program. Propriety funds include activities, which are operated similar to private business with an economic resource focus and accrual accounting. The required financial statements include a Statement of Net Assets, Statements of Revenues, Expenses and Charges in Net Assets, and Statement of Cash Flows. All assets and liabilities, both financial and capital, long and short-term are provided and all revenues and expenses are included regardless of when cash is received or paid.

FIDUCIARY FUNDS

Fiduciary Funds - acts as a trustee, or fiduciary for student activities. These activities are excluded from the District's other financial statements because the District cannot use these assets to finance its operations.

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.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District. The District adopts an annual budget for all funds. A budgetary comparison schedule has been provided for all major funds to demonstrate compliance with the budget requirements.

**KARVAL SCHOOL DISTRICT RE-23
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

FINANCIAL HIGHLIGHTS

The District's operations remained steady in 2008. The District's enrollment continues to decline with a small decrease in the on-line enrollment from 2007 and bricks and mortar school has seen a steady decrease in enrollment for the past three years. There is plenty of room for growth in the bricks and mortar school.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

One important question asked about the School's finances is, "Is the School better or worse off as a result of the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting (and reports depreciation on capital assets), which is similar to the basis of accounting used by most private-sector companies.

Fiscal Year Ended June 30, 2009

Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
Current and other assets	1,180,749	839,190	11,325	12,136	1,192,074	851,326
Capital assets	<u>1,180,711</u>	<u>1,229,625</u>	<u>6,715</u>	<u>7,469</u>	<u>1,187,426</u>	<u>1,237,094</u>
Total assets	2,361,460	2,068,814	18,040	19,606	2,379,500	2,088,420
Current and other liabilities	174,322	149,510	1,904	1,403	176,226	150,913
Net Assets						
Invested in capital assets, net of related debt	1,180,711	1,229,625	6,715	7,469	1,187,426	1,237,094
Restricted	69,940	61,264	0	0	69,940	61,264
Unrestricted	<u>936,487</u>	<u>628,416</u>	<u>9,420</u>	<u>10,733</u>	<u>945,907</u>	<u>639,149</u>
Total Net Assets	<u>2,187,138</u>	<u>1,919,304</u>	<u>16,136</u>	<u>18,203</u>	<u>2,203,273</u>	<u>1,937,507</u>

Capital assets remain steady. The school had no fixed asset purchases in the current year. The District uses capital assets to provide services to students: consequently, these assets are not available for future spending.

**KARVAL SCHOOL DISTRICT RE-23
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

The change in net assets (the difference between total assets and total liabilities) over time is one indicator of whether the School's financial health is improving or deteriorating. However, you need to consider other non-financial factors in making an assessment of the School's health, such as changes in enrollment, changes in the State's funding of educational costs, changes in the economy, charges in the School's tax base, etc. to assess the overall health of the School.

Table 2
Fiscal Year Ended June 30, 2009
Change in Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
REVENUES	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
Program Revenues						
Charges for service	6,229	7,163	11,151	12,389	17,380	19,552
Operating grants	153,874	133,035	19,764	19,166	173,638	152,201
Capital Grants/Contributions	0	0			0	0
General Revenues						
Property taxes	112,957	112,974			112,957	112,974
Auto taxes	15,999	18,198			15,999	18,198
State Equalization	1,731,433	1,471,296			1,731,433	1,471,296
Other	52,533	24,230	13	28	52,545	24,258
Gain (Loss) on Assets	0	0			0	0
Transfers	<u>(15,000)</u>	<u>(9,512)</u>	<u>15,000</u>	<u>9,512</u>	<u>0</u>	<u>0</u>
Total Revenues	2,058,025	1,757,385	45,928	41,094	2,103,953	1,798,479
EXPENSES						
Instruction	1,100,986	1,018,571			1,100,986	1,018,571
Support services	674,499	614,795			674,499	614,795
Student activities	14,707	7,038			14,707	7,038
Debt Services	0	1,085			0	1,085
Food Services	<u>0</u>	<u>0</u>	<u>47,995</u>	<u>41,695</u>	<u>47,995</u>	<u>41,695</u>
Total Expenses	<u>1,790,191</u>	<u>1,641,488</u>	<u>47,995</u>	<u>41,695</u>	<u>1,838,186</u>	<u>1,683,183</u>
Increase (decrease) in net assets	<u>267,834</u>	<u>115,897</u>	<u>(2,067)</u>	<u>(601)</u>	<u>265,767</u>	<u>115,296</u>

Program revenues increased due to the state equalization, with declining enrollment in the bricks and mortar school and an increase in on-line enrollment.

Generally, the District's costs remain about the same because of the enrollment decrease and the district has one less teacher on staff but also included a part-time nurse and a part-time counselor. The state legislature has changed the mill levy for our district and the district will continue to receive less county funds. Student transportation costs increased due to fuel costs and maintenance of an older fleet.

**KARVAL SCHOOL DISTRICT RE-23
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S 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 Karval School District's net resources available for spending at the end of the fiscal year.

The combined general fund is one of the major governmental funds of the Karval Public School. The combined general fund under GASB 34 reporting requirements includes the general fund and the preschool fund. As of June 30, 2009, the combined general fund shows an ending fund balance of \$931,079, up from the combined fund balance of \$629,544 for the prior year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

	<u>At June 30, 2009</u>			<u>Prior Year</u>		
	<u>Governmental Activities</u>	<u>Business- Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	8,000		8,000	8,000		8,000
Buildings	1,070,629		1,070,629	1,070,629		1,070,629
Improvements	533,463		533,463	533,463		533,463
Equipment	13,297	29,922	43,219	13,297	29,922	43,219
Transportation	<u>259,330</u>	<u>0</u>	<u>259,330</u>	<u>259,330</u>	<u>0</u>	<u>259,330</u>
Total capital assets	1,884,719	29,922	1,914,640	1,884,719	29,922	1,914,640
Accumulated	<u>(704,008)</u>	<u>(23,206)</u>	<u>(727,214)</u>	<u>(655,094)</u>	<u>(22,452)</u>	<u>(677,546)</u>
Total capital assets	<u>1,180,711</u>	<u>6,715</u>	<u>1,187,426</u>	<u>1,229,625</u>	<u>7,469</u>	<u>1,237,094</u>

There were no capital asset purchases in the current year.

As of June 30, 2009, Karval School District had no long term debt.

**KARVAL SCHOOL DISTRICT RE-23
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

THE FUTURE OF THE DISTRICT

The District's classrooms have plenty of room for growth; enrollment (currently about 58 K-12 students in the bricks and mortar school and approximately 218 online full and part-time students). The bricks and mortar student enrollment has been steady for the last three years although the school will see a decrease of 18 students for the 2010-2011 school year. The factors that will affect next year's budget are the slumping economy, the uncertainty of increased student enrollment in the on-line, and CDE accreditation requirements for the District.

The District is working very hard at increasing online enrollment for the future. The goal is to have 225 students enrolled online by the 2010-2011 school year.

Management is once again taking a conservative approach in preparing the 2009-2010 budget. At the end of the 2008-2009 fiscal year, we managed to add to the beginning fund balance. It is our intent to maintain the fund balance that was achieved but economic conditions within the state budget may prove to erode these fund balances.

REQUESTS FOR INFORMATION

This financial report is designed to provide the citizens, taxpayers, customers and investors and creditors of the Karval School District RE-23 a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about this report or need additional financial information, contact the Karval School District RE-23, P. O. Box 5, Karval, Co., 80823.

BASIC FINANCIAL INFORMATION

Karval School District RE-23
Lincoln County, Colorado
Statement of Net Assets
June 30, 2009

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	1,170,258	7,428	1,177,686
Accounts receivable	0	1,220	1,220
Inventory	0	2,677	2,677
Accrued property taxes receivable	10,491	0	10,491
Capital assets, net of accumulated depreciation	<u>1,180,711</u>	<u>6,715</u>	<u>1,187,426</u>
Total Assets	2,361,460	18,040	2,379,500
LIABILITIES			
Accrued salaries payable	174,322	1,904	176,226
NET ASSETS			
Invested in capital assets, net of related debt	1,180,711	6,715	1,187,426
Tabor Emergency Reserve	60,638	0	60,638
Reserved for Preschool	9,302	0	9,302
Unrestricted	<u>936,487</u>	<u>9,420</u>	<u>945,907</u>
Total Net Assets	<u>2,187,138</u>	<u>16,136</u>	<u>2,203,273</u>

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Statement of Activities
For the Year Ended June 30, 2009

		<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Service</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>
Governmental Activities				
Instructional	1,100,986		129,813	
Support Services				
Pupils	72,630			
Instructional services	94,717			
General administration	166,029			
School administration	58,638			
Business services	8,645			
Operations & maintenance	114,018			
Pupil transportation	129,012		24,061	
Central services	30,809			
Student activities	<u>14,707</u>	<u>6,229</u>	<u>0</u>	<u>0</u>
Total Governmental Activities	1,790,191	6,229	153,874	0
Business Type Activities				
Food Services	<u>47,995</u>	<u>11,151</u>	<u>19,764</u>	<u>0</u>
Total	<u>1,838,186</u>	<u>17,380</u>	<u>173,638</u>	<u>0</u>

General revenues:

Taxes

Property taxes, levied for general purposes

Specific ownership taxes

State Equalization

Miscellaneous

Investment earnings

Transfers

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

Net (Expense) Revenue and Changes in Net Assets

<u>Governmental</u> <u>Activities</u>	<u>Business</u> <u>Activities</u>	<u>Total</u>
(971,173)		(971,173)
(72,630)		(72,630)
(94,717)		(94,717)
(166,029)		(166,029)
(58,638)		(58,638)
(8,645)		(8,645)
(114,018)		(114,018)
(104,951)		(104,951)
(30,809)		(30,809)
<u>(8,478)</u>		<u>(8,478)</u>
(1,630,088)	0	(1,630,088)
<u>0</u>	<u>(17,080)</u>	<u>(17,080)</u>
(1,630,088)	(17,080)	(1,647,168)
112,957		112,957
15,999		15,999
1,731,433		1,731,433
36,005		36,005
16,528	13	16,540
<u>(15,000)</u>	<u>15,000</u>	<u>0</u>
<u>1,897,922</u>	<u>15,013</u>	<u>1,912,935</u>
267,834	(2,067)	265,767
<u>1,919,304</u>	<u>18,203</u>	<u>1,937,507</u>
<u>2,187,138</u>	<u>16,136</u>	<u>2,203,273</u>



Karval School District RE-23
 Lincoln County, Colorado
 Balance Sheet
 Governmental Funds
 June 30, 2009

	<u>General</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	1,094,911	75,348	1,170,258
Accrued property taxes receivable	<u>10,491</u>	<u>0</u>	<u>10,491</u>
Total Assets	<u>1,105,402</u>	<u>75,348</u>	<u>1,180,749</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accrued salaries payable	174,322	0	174,322
 Fund Balances			
Reserved for			
Tabor Emergencies	60,638	0	60,638
Preschool Program	9,302	0	9,302
Unreserved	<u>861,139</u>	<u>75,348</u>	<u>936,487</u>
Total Fund Balances	<u>931,079</u>	<u>75,348</u>	<u>1,006,427</u>
 Total Liabilities and Fund Balances	 <u>1,105,402</u>	 <u>75,348</u>	 <u>1,180,749</u>

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets

Total Governmental Fund Balances	1,006,427
 Amounts reported for governmental activities in the statement of net assets are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	<u>1,180,711</u>
 Net Assets of Governmental Activities	 <u>2,187,138</u>

Karval School District RE-23
 Lincoln County, Colorado
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2009

	<u>General</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources			
Property Taxes	112,442	0	112,442
Specific Ownership Taxes	15,999	0	15,999
Delinquent Taxes & Penalties	523	0	523
Interest	16,428	100	16,528
Other	35,998	6,229	42,226
Intergovernmental			
State Sources			
Equalization	1,731,433	0	1,731,433
Other	91,458	0	91,458
Federal Sources	<u>62,416</u>	<u>0</u>	<u>62,416</u>
Total Revenues	2,066,697	6,328	2,073,025
Allocation to/from Other Funds	<u>(15,500)</u>	<u>15,500</u>	<u>0</u>
Net Revenues	2,051,197	21,828	2,073,025
EXPENDITURES			
Current			
Instruction	999,709	0	999,709
Supporting Services			
Students	72,630	14,707	87,337
Instructional staff services	94,717	0	94,717
General administration	164,923	0	164,923
School administration	58,638	0	58,638
Business services	8,645	0	8,645
Operations & maintenance	111,686	6,616	118,302
Pupil transportation	114,417	0	114,417
Central services	23,262	0	23,262
Capital Outlay	<u>70,396</u>	<u>0</u>	<u>70,396</u>
Total Expenditures	<u>1,719,023</u>	<u>21,323</u>	<u>1,740,345</u>
Revenues over (under) Expenditures	332,174	506	332,680

Karval School District RE-23
 Lincoln County, Colorado
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2009
 (continued)

	<u>General</u>	Nonmajor <u>Funds</u>	Total Governmental <u>Funds</u>
Other Financing Uses			
Operating Transfers In (Out)	(29,707)	14,707	(15,000)
SWAP	<u>(932)</u>	<u>0</u>	<u>(932)</u>
Revenues over (under) Expenditures & Other Sources	301,535	15,213	316,748
Fund Balance - Beginning	<u>629,544</u>	<u>60,135</u>	<u>689,679</u>
Fund Balance - Ending	<u>931,079</u>	<u>75,348</u>	<u>1,006,427</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
 Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - total governmental funds			316,748
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period.			
Capital outlays		0	
Depreciation expense		<u>(48,914)</u>	<u>(48,914)</u>
Change in net assets of government activities			<u>267,834</u>

Karval School District RE-23
Lincoln County, Colorado
Food Services Proprietary Fund
Statement of Net Assets
June 30, 2009

ASSETS	
Current Assets	
Cash In Bank	7,428
Accounts/Grants Receivable	1,220
Inventory	<u>2,677</u>
Total Current Assets	11,325
Fixed Assets	
Equipment	29,922
Less: Accumulated Depreciation	<u>(23,206)</u>
Net Fixed Assets	<u>6,715</u>
 Total Assets	 18,040
 LIABILITIES	
Accrued Salaries & Benefits Payable	1,904
 Net Assets	
Invested in capital assets, net of related debt	6,715
Unrestricted	<u>9,420</u>
Total Net Assets	<u>16,136</u>

Karval School District RE-23
Lincoln County, Colorado
Statement of Revenues, Expenses & Changes in Net Assets
Food Services Proprietary Fund
For the Year Ended June 30, 2009

OPERATING REVENUES

Food Sales	
Student Meals	5,990
Adult Meals	4,009
Other	<u>1,152</u>
Total Operating Revenues	11,151

COST OF FOOD SOLD

Inventory - Beginning	2,605
Purchases	28,307
Salaries and Benefits	<u>15,425</u>
Sub total	46,337
Less Inventory - Ending	<u>2,677</u>
Cost of Food Sold	<u>43,660</u>

GROSS PROFIT (LOSS) (32,509)

OPERATING EXPENSES

Non-Food	1,295
Purchased Services	1,505
Commodity Fees	348
Other	433
Depreciation	<u>754</u>
Total Operating Expenses	4,335

Operating Income (Loss) (36,844)

Non-Operating Income (Expense)

Federal Aid	
Breakfast & Lunch	15,779
USDA Commodity Food Donations	2,701
Operating Transfers In	15,000
Interest Income	13
State Grants	<u>1,284</u>
Total Non-Operating Income	<u>34,777</u>

Net Income (Loss) (2,067)

Net Assets - Beginning 18,203

Net Assets - Ending 16,136

Karval School District RE-23
 Lincoln County, Colorado
 Statement of Cash Flows
 Food Services Proprietary Fund
 For the Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	10,188
Payments to suppliers	(29,187)
Payments for salaries and benefits	<u>(14,924)</u>
Net Cash Provided by Operating Activities	(33,923)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State grants	1,284
Federal reimbursement	15,779
Operating transfer in	<u>15,000</u>
Net Cash Flows From Noncapital Financing Activities	32,063

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>13</u>
Net increase (decrease) in cash	(1,847)
Cash Balance - beginning of year	<u>9,275</u>
Cash Balance - end of year	<u>7,428</u>

Reconciliation of operating income (loss) to net cash provided (used) by operations

Operating income (loss)	(36,844)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	754
Non cash commodities received	2,701
(Increase) decrease in:	
Accounts receivable	(963)
Inventory	(72)
(Decrease) increase in:	
Accrued salaries & benefits payable	<u>501</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(33,923)</u>

Noncash noncapital financing activities - USDA Commodities received	<u>2,701</u>
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Karval School District RE-23
 Lincoln County, Colorado
 Statement of Fiduciary Net Assets
 Student Activity Agency Fund
 June 30, 2009

ASSETS

Cash in Bank	<u>29,352</u>
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NET ASSETS

Held in Trust for Activities	<u>29,352</u>
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Statement of Changes in Fiduciary Net Assets
 Student Activity Agency Fund
 For the Year Ended June 30, 2009

Additions	52,838
Deletions	<u>(43,244)</u>
Net increase (decrease) in net assets	9,594
Net Assets - Beginning	<u>19,759</u>
Net Assets - Ending	<u>29,352</u>

Notes to the Financial Statements

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009

NOTE - 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Karval School District, RE-23 (the District) is governed by an elected five member Board of Education. The District is the lowest level of government, which is considered to be financially accountable over all activities related to public school education in Karval, Colorado. The District receives funding from local and state government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

The accounting policies of the Karval School District RE-23 conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities. The District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The District has implemented the provisions of GASB 20 with regard to the application of FASB pronouncements to its proprietary funds. In accordance with the provisions of GASB Statement 20, the District has elected not to apply those FASB Statements and interpretations issued after November 30, 1989. A summary of significant policies is as follows:

FINANCIAL REPORTING ENTITY

The inclusion or exclusion of component units is based on a determination of the elected official's financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing and the primary recipient of services.

The District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and amended by GASB No. 39. As required by accounting principles generally accepted in the United States of America, these basic financial statements present the District (the primary government) and its component units if applicable. Currently no component units have been included in the District's reporting entity because they do not meet the required criteria.

JOINTLY GOVERNED ORGANIZATIONS

The District in conjunction with other local school districts has created a Board of Cooperative Educational Services. The Board is composed of one member from each of the participating school districts. The District has paid \$40,028 to the BOCES during the fiscal year in exchange for services. The local BOCES has provided the District with State and Federal Grants of approximately \$28,639.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. These statements distinguish between *governmental* and *business-type* activities of the District. Governmental activities are supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds (General Fund) and individual enterprise funds (Food Services Fund) are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

The District considers property taxes as available if they are collected within 60 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met. State equalization monies are recognized as revenue during the period in which they are appropriated by the State of Colorado.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District; used to account for all resources that are not legally or by sound financial management to be accounted for in another fund.

The District reports the following major proprietary fund:

Food Services Fund –This fund accounts for all financial activities associated with the District's school breakfast and lunch programs.

The proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when they are earned and their expenses are recognized when they are incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from non operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non operating revenue and expenses.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

CASH AND INVESTMENTS

The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District's Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

RECEIVABLES

Property taxes levied in the current year but not yet collected are identified as property taxes receivable. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied on January 1 each year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

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

INVENTORIES

Materials and supplies inventories are stated at cost determined by the FIFO method. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

CAPITAL ASSETS

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets. Depreciation of all capital assets used by proprietary funds is charged as an expense against their operations. Estimated useful lives are:

Buildings	50 Years
Improvements	15-50
Equipment	8-20
Transportation	8-10

FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

Budgets are required by state law for all funds. By June 1, 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.

Public hearings are conducted by the Board of Education to obtain taxpayer comments. Prior to June 30, the budget is adopted by formal resolution. Any amendments to the budget must be made prior to January 31.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund, the reallocation of budget line items within any department in the General Fund and revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and subsequently amended by the Board of Education.

NOTE - 2 DEPOSITS

The District's investment policies are approved by the Board of Education and governed by Colorado statute. The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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.

Custodial Credit Risk –Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.

KARVAL SCHOOL DISTRICT RE-23
 Lincoln County, Colorado
 Notes to the Financial Statements
 For The Year Ended June 30, 2009
 (continued)

At June 30, 2009, the District's cash deposits had a bank balance and carrying balance as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC)	\$346,279	\$356,025
Deposits collateralized in a single institution pool	<u>851,013</u>	<u>851,013</u>
Total Deposits	\$1,197,292	\$1,207,038
Amount with agency fund		<u>(29,352)</u>
Net Cash		1,177,686

As presented above, deposits with a bank balance of \$851,013 and a carrying balance of \$851,035 as of June 30, 2009, are uninsured, are exposed to custodial credit risk, and are collateralized with securities held by the pledging financial institution.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

Credit Risk – State law limits investments for school districts to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency.

NOTE - 3 DEFERRED REVENUES

Governmental funds report deferred revenue in connections with receivables for revenues that are not considered to be available to liquidate liabilities in the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the deferred revenues were all unearned.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

NOTE - 4 ACCRUED TEACHERS' SALARIES AND EMPLOYEE BENEFITS

Teachers' contracts are for a nine or ten-month period; but are paid in twelve equal payments. At the end of the fiscal year an accrual exists for the difference between the amounts due on the contract and the amounts paid.

NOTE - 5 CAPITAL ASSETS

	<u>Balance</u> <u>6/30/08</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/09</u>
<u>Governmental Activities</u>				
Non-depreciable assets				
Land	8,000			8,000
Depreciable assets				
Buildings	1,070,629	-0-	-0-	1,070,629
Improvements	533,462	-0-	-0-	533,462
Equipment	13,297	-0-	-0-	13,297
Vehicles	<u>259,330</u>	<u>-0-</u>	<u>-0-</u>	<u>259,330</u>
Total	1,876,718	-0-0	-0-	1,876,718
Less accumulated depreciation				
Buildings	358,926	18,011	-0-	376,937
Improvements	126,908	15,988	-0-	142,896
Equipment	10,738	320	-0-	11,058
Vehicles	<u>158,522</u>	<u>14,595</u>	<u>-0-</u>	<u>173,117</u>
Total	<u>655,094</u>	<u>48,914</u>	<u>-0-</u>	<u>704,008</u>
Total Net Capital Assets	<u>1,229,624</u>	<u>(48,914)</u>	<u>-0-</u>	<u>1,180,710</u>
<u>Business-type Activities</u>				
Equipment	29,921	-0-	-0-	29,921
Accumulated depreciation	<u>(22,452)</u>	<u>(754)</u>	<u>-0-</u>	<u>(23,206)</u>
Total Net Capital Assets	<u>7,469</u>	<u>(754)</u>	<u>-0-</u>	<u>6,715</u>

Depreciation expense for the governmental activities was allocated \$34,319 to Instruction and \$14,595 to Transportation.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

NOTE - 6 TRANSFERS

The General Fund transferred \$14,707 to the Student Activity Special Revenue Fund and \$15,000 to the Food Services Fund to meet their operational requirements.

NOTE - 7 PENSION PLANS

All District full-time employees are members of the Public Employees' Retirement Association of Colorado (PERA). PERA administers this cost-sharing multiple-employer defined benefit plan (the Plan). The membership includes all Colorado school districts except Denver, numerous municipalities, special districts, public health departments, and other local governmental entities, as well as the State's judicial system. The Plan's purpose is to provide benefits to members and their dependents at retirement or in the event of death or disability. The Plan is funded on an actuarial reserve basis, with money being set aside for benefits while the benefits are being earned and before they are paid.

The District also contributes to the health Care Trust Fund (Health Fund), a cost-sharing multiple-employer post employment healthcare plan administered by PERA. The Health Fund provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries.

Additionally, Trust members for the District may voluntarily contribute to the Voluntary Investment Program (VIP), 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. Statutes have assigned the State Legislature the authority to establish VIP plan provisions.

All full-time employees are required to participate in the Plan and must contribute 8 percent of their gross salary to the member contribution account. Generally, salary is compensation for services rendered and is specifically defined in state law.

PERA does not provide separate measurements of required contributions for individual school districts. Effective July 1, 1997, the State Division Trust Fund and The School Division Trust Fund were merged. In prior years, only the School Division measurements, which included all school districts involved in the system in the State, were provided by PERA.

The Plan operates by authority of the Colorado General Assembly, with benefits and administration defined under Title 24, Article 51, of the Colorado Revised Statutes. PERA issues a Comprehensive Annual Financial Report for each fiscal year ending December 31. Copies of these reports may be obtained by contacting PERA at 1300 Logan Street, Denver, Colorado 80203 or telephone 303-832-9550.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

The following is a summary of District's current funding:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Dollar Amount of ARC	119,042	102,315	93,648
Annual Required Contribution (ARC)	12.95%	12.05%	11.15%
Percentage ARC Contributed	100%	100%	100%

NOTE - 9 CONTINGENT LIABILITIES

The District receives revenues from various Federal and State grant programs, which are subject to final review and approval as to allowability by the respective grantor agency. Management believes disallowances, if any, would be immaterial.

NOTE - 10 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. The District is a member of the Colorado School Districts Self Insurance Pool, which operates as a self insurance pool comprised of various School Districts and other related public educational entities within the State of Colorado. The District pays an annual premium to the Pool for its property and liability insurance.

For Workers' Compensation, health, accident, and other types of insurance programs maintained by the District, commercial insurance companies are utilized. Settled claims have not exceeded insurance coverage in each of the last three years.

NOTE -11 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention on such revenue.

KARVAL SCHOOL DISTRICT RE-23
Lincoln County, Colorado
Notes to the Financial Statements
For The Year Ended June 30, 2009
(continued)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an enterprise will require judicial interpretation. Accordingly, the possibility exists that the District's interpretation of certain TABOR provisions may subsequently be determined to be incorrect.

In November 1996 the voters of the District approved an amendment to allow the District to collect, retain and spend all revenues and other funds collected from any source not withstanding the limitations of Article X, Section 20 of the Colorado Constitution.

Article X, Section 20 of the Constitution of the State of Colorado requires the District establish Emergency Reserves. The District has reserved \$60,638 of fund balance of the general fund to be in compliance with this requirement.

NOTE 12 JOINT VENTURE

Joint Venture - The District participates in the East Central Board of Cooperative Educational Services which is not reflected in these financial statements. One member of the board is from the District. The Board has final authority for all budgeting and financing of the joint venture. Each member pays a \$2,500 membership fee and then contributes additional monies in the relationship their student enrollment is to the total enrollment of all its members.

At June 30, 2008, total assets were \$2,880,279, total liabilities were \$582,705, total net assets were \$2,297,574, revenues were \$8,476,897, and expenses were \$8,511,467.

Complete financial statements may be obtained from BOCES office at 820 Second Street, Limon, CO 80825.

REQUIRED SUPPLEMENTARY INFORMATION

Karval School District RE-23
Lincoln County, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2009

	<u>Budgeted Amounts</u>			Variance With Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Local sources	147,790	147,790	181,389	33,599
State Sources	1,817,085	1,817,085	1,822,891	5,806
Federal Sources	<u>68,352</u>	<u>68,352</u>	<u>62,416</u>	<u>(5,936)</u>
Total Revenues	2,033,227	2,033,227	2,066,697	33,470
Allocation to other funds	<u>(19,715)</u>	<u>(19,715)</u>	<u>(15,500)</u>	<u>4,215</u>
Net Revenues	2,013,512	2,013,512	2,051,197	37,685
EXPENDITURES				
Current				
Instruction	1,134,534	1,134,534	999,709	134,825
Supporting Services				
Pupils	46,540	46,540	72,630	(26,090)
Instructional Staff - Library	100,350	100,350	94,717	5,633
General Administration	164,320	164,320	164,923	(603)
School Administration	58,846	58,846	58,638	208
Business Services	8,288	8,288	8,645	(357)
Operations & Maintenance	135,630	135,630	111,686	23,944
Pupil Transportation	153,650	153,650	114,417	39,233
Central Support	37,588	37,588	23,262	14,326
Facilities Acquisition	5,000	5,000	0	5,000
Capital Outlay	<u>153,366</u>	<u>153,366</u>	<u>70,396</u>	<u>82,970</u>
Total Expenditures	<u>1,998,112</u>	<u>1,998,112</u>	<u>1,719,023</u>	<u>279,089</u>
Excess of revenues over (under)				
Expenditures	15,400	15,400	332,174	316,774
Other Financing Sources (Uses)				
Operating Transfers In (Out)	(15,000)	(15,000)	(29,707)	(14,707)
SWAP	<u>(500)</u>	<u>(500)</u>	<u>(932)</u>	<u>(432)</u>
Excess of Revenues over (under)				
Expenditures & Other Uses	(100)	(100)	301,535	301,635
Fund Balance - Beginning	<u>0</u>	<u>0</u>	<u>629,544</u>	<u>629,544</u>
Fund Balance - Ending	<u>(100)</u>	<u>(100)</u>	<u>931,079</u>	<u>931,179</u>

See auditor's report and notes to the financial statements.

OTHER INFORMATION

COMBINING STATEMENTS FOR NON MAJOR GOVERNMENTAL FUNDS

Karval School District RE-23
Lincoln County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2009

ASSETS	<u>Capital Reserve</u>	<u>Student Activity</u>	<u>Total</u>
Cash in bank	<u>61,053</u>	<u>14,294</u>	<u>75,348</u>
FUND BALANCE	<u>61,053</u>	<u>14,294</u>	<u>75,348</u>

Karval School District RE-23
 Lincoln County, Colorado
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 June 30, 2009

REVENUE	Capital Reserve	Student Activity	Total
Local Sources	100	6,229	6,328
Allocation From General Fund	<u>15,500</u>	<u>0</u>	<u>15,500</u>
TOTAL REVENUE	15,600	6,229	21,828
EXPENDITURES			
Current			
Student Activities	0	14,707	14,707
Repairs	<u>6,616</u>	<u>0</u>	<u>6,616</u>
TOTAL EXPENDITURES	<u>6,616</u>	<u>14,707</u>	<u>21,323</u>
Excess of Revenues over (under) Expenditures	8,984	(8,478)	506
Other Financing Sources			
Operating Transfers In	<u>0</u>	<u>14,707</u>	<u>14,707</u>
Excess of Revenues and Other Sources over (under) Expenditures	8,984	6,229	15,213
Fund Balance - Beginning	<u>52,069</u>	<u>8,066</u>	<u>60,135</u>
Fund Balance - Ending	<u>61,053</u>	<u>14,294</u>	<u>75,348</u>

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund. It is the most significant fund in relation to the district's overall operation.

Karval School District RE-23
Lincoln County, Colorado
General Fund
Comparative Balance Sheet

ASSETS	<u>6/30/09</u>	<u>6/30/08</u>	<u>Change</u>
Cash In Bank	1,094,911	770,930	323,980
Accrued Property Tax Receivable	<u>10,491</u>	<u>8,124</u>	<u>2,367</u>
Total Assets	<u>1,105,402</u>	<u>779,055</u>	<u>326,347</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accrued Salaries and Benefits Payable	174,322	149,510	24,812
Fund Balance			
Reserved			
TABOR	60,638	51,836	8,802
Preschool Program	9,302	9,428	(125)
Unreserved	<u>861,139</u>	<u>568,281</u>	<u>292,859</u>
Total Fund Balance	<u>931,079</u>	<u>629,544</u>	<u>301,535</u>
Total Liabilities and Fund Balance	<u>1,105,402</u>	<u>779,055</u>	<u>326,347</u>

Karval School District RE-23
Lincoln County, Colorado
General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2009
With Comparative Actual Amounts for the Year Ended June 30, 2008

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Prior Year
Local Sources				
Property Taxes	111,390	112,442	1,052	112,331
Specific Ownership Taxes	19,791	15,999	(3,792)	18,198
Delinquent Taxes & Penalties	0	523	523	643
Investment Interest	2,600	16,428	13,828	7,592
Indirect Costs From Preschool	0	170	170	177
Other	<u>14,009</u>	<u>35,828</u>	<u>21,819</u>	<u>16,317</u>
Total Local Sources	147,790	181,389	33,599	155,258
State Sources				
Equalization	1,753,421	1,731,433	(21,988)	1,480,345
Transportation	25,000	24,061	(939)	41,916
Other	38,664	67,397	28,733	59,896
Less Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>(29,418)</u>
Total State Sources	1,817,085	1,822,891	5,806	1,552,739
Federal Sources				
Grants	40,000	32,324	(7,676)	22,953
BOCES Flowthrough	<u>28,352</u>	<u>30,092</u>	<u>1,740</u>	<u>28,639</u>
Total Federal Sources	<u>68,352</u>	<u>62,416</u>	<u>(5,936)</u>	<u>51,592</u>
Total Revenues	2,033,227	2,066,697	33,470	1,759,589
Allocation to Other Funds	<u>(19,715)</u>	<u>(15,500)</u>	<u>4,215</u>	<u>(19,715)</u>
Net Revenues	2,013,512	2,051,197	37,685	1,739,874
Expenditures	<u>1,998,012</u>	<u>1,719,023</u>	<u>278,989</u>	<u>1,584,434</u>
Excess of Revenues over (under) Expenditures	15,500	332,174	316,674	155,440
Other Financing Sources (Uses)				
Operating Transfers In (Out)	(15,000)	(29,707)	(14,707)	(14,623)
SWAP	<u>(500)</u>	<u>(932)</u>	<u>(432)</u>	<u>(469)</u>
Excess of Revenues over (under) Expenditures & Other Uses	0	301,535	301,535	140,348
Fund Balance - Beginning	<u>0</u>	<u>629,544</u>	<u>629,544</u>	<u>489,196</u>
Fund Balance - Ending	<u>0</u>	<u>931,079</u>	<u>931,079</u>	<u>629,544</u>

Karval School District RE-23
 Lincoln County, Colorado
 General Fund
 Statement of Expenditures - Budget and Actual
 For the Year Ended June 30, 2009
 With Comparative Actual Amounts for the Year Ended June 30, 2008

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>
INSTRUCTION				
Current				
Salaries	730,648	667,342	63,306	648,288
Employee Benefits	201,275	172,982	28,293	176,734
Purchased Services	48,426	46,011	2,415	40,557
Supplies and Material	143,241	109,160	34,081	83,886
Other	10,944	4,215	6,729	3,925
Capital Outlay	<u>150,295</u>	<u>66,957</u>	<u>83,338</u>	<u>30,862</u>
Total Instruction	1,284,829	1,066,667	218,162	984,252
 SUPPORTING SERVICES				
Pupil				
Current				
Salaries	19,799	32,174	(12,375)	4,245
Employee Benefits	2,931	11,458	(8,527)	551
Purchased Services	21,610	26,761	(5,151)	20,595
Supplies and Material	1,200	1,320	(120)	626
Other	<u>1,000</u>	<u>917</u>	<u>83</u>	<u>430</u>
Total Pupil	46,540	72,630	(26,090)	26,446
Instructional Staff Services				
Current				
Salaries	63,206	63,099	107	63,505
Employee Benefits	23,816	23,863	(47)	23,755
Purchased Services	11,328	6,431	4,897	5,748
Supplies and Material	1,150	782	368	734
Other	850	542	308	950
Capital Outlay	<u>400</u>	<u>0</u>	<u>400</u>	<u>0</u>
Total Instructional Staff	100,750	94,717	6,033	94,691

Karval School District RE-23
 Lincoln County, Colorado
 General Fund
 Statement of Expenditures - Budget and Actual
 For the Year Ended June 30, 2009
 With Comparative Actual Amounts for the Year Ended June 30, 2008
 (continued)

SUPPORTING SERVICES (continued)			Variance Favorable	Prior
General Administration	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Year</u>
Current				
Salaries	61,969	61,946	23	61,191
Employee Benefits	28,590	28,476	114	27,110
Purchased Services	61,061	63,779	(2,718)	53,718
Supplies and Material	10,500	9,047	1,453	9,836
Other	2,200	1,675	525	1,252
Capital Outlay	<u>1,071</u>	<u>1,107</u>	<u>(36)</u>	<u>766</u>
Total General Administration	165,391	166,029	(638)	153,873
 School Administration				
Current				
Salaries	48,125	51,312	(3,187)	47,714
Employee Benefits	7,028	7,223	(195)	6,327
Purchased Services	2,243	103	2,140	126
Supplies and Material	750	0	750	0
Other	600	0	600	0
Capital Outlay	<u>100</u>	<u>0</u>	<u>100</u>	<u>0</u>
Total School Administration	58,846	58,638	208	54,167
 Business Services				
Purchased Services	8,288	8,645	(357)	8,288
 Operations and Maintenance				
Current				
Salaries	28,731	28,807	(76)	27,794
Employee Benefits	4,226	4,085	141	3,679
Purchased Services	33,103	26,402	6,701	30,977
Supplies and Material	69,000	52,357	16,643	48,462
Other	570	35	535	220
Capital Outlay	<u>1,000</u>	<u>2,332</u>	<u>(1,332)</u>	<u>800</u>
Total Operations & Maintenance	136,630	114,018	22,612	111,932

Karval School District RE-23
 Lincoln County, Colorado
 General Fund
 Statement of Expenditures - Budget and Actual
 For the Year Ended June 30, 2009
 With Comparative Actual Amounts for the Year Ended June 30, 2008
 (continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>	Prior <u>Year</u>
SUPPORTING SERVICES				
(continued)				
Pupil Transportation				
Current				
Salaries	46,892	52,796	(5,904)	48,189
Employee Benefits	10,664	11,345	(681)	9,503
Purchased Services	22,740	17,741	4,999	14,931
Supplies and Material	71,604	32,499	39,105	45,369
Other	1,750	36	1,714	326
Capital Outlay	<u>500</u>	<u>0</u>	<u>500</u>	<u>0</u>
Total Transportation	154,150	114,417	39,733	118,318
 Central Support Services				
Current				
Salaries	8,201	7,556	645	13,837
Employee Benefits	1,255	1,046	209	1,837
Purchased Services	25,632	14,660	10,972	16,778
Supplies and Material	<u>2,500</u>	<u>0</u>	<u>2,500</u>	<u>16</u>
Total Central Support Services	<u>37,588</u>	<u>23,262</u>	<u>14,326</u>	<u>32,468</u>
 TOTAL SUPPORTING SERVICES	708,183	652,356	55,827	600,183
 Facilities Acquisition	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>0</u>
 TOTAL EXPENDITURES	<u>1,998,012</u>	<u>1,719,023</u>	<u>278,989</u>	<u>1,584,434</u>



SPECIAL REVENUE FUNDS

Capital Reserve Fund - to account for acquisition of land or improvements and construction of structures thereon, or acquisition of land with existing structures thereon and equipment and furnishing therein; construction of additions to existing structures; procurement of equipment for new buildings and additions to existing buildings and installation thereof; alterations and improvements to existing structures where the estimated cost of such projects for labor and materials is in excess of two thousand five hundred dollars; acquisition of school buses or other equipment, the estimated unit cost of which, including any necessary installations, is in excess of one thousand dollars; installment purchase agreements or lease agreements with an option to purchase for a period not to exceed twenty years under which a school district becomes entitled to the use of real property and related equipment for a school site, building, or structure. Also allowed are lease agreements with option to purchase for a period of one year or less, including lease agreements consisting of a series of one-year terms renewable at the option of the district. Financing is provided by an allocation from the General fund.

Student Activity Fund - to account for the disbursements for various classes and activities of the district. Financing is provided by fund raising activities and in some cases, an operating transfer from the General Fund.

Karval School District RE-23
Lincoln County, Colorado
Capital Reserve Special Revenue Fund
Comparative Balance Sheet

ASSETS	<u>6/30/09</u>	<u>6/30/08</u>	<u>Change</u>
Cash in Bank	<u>61,053</u>	<u>52,069</u>	<u>8,984</u>
FUND BALANCE	<u>61,053</u>	<u>52,069</u>	<u>8,984</u>

See Auditor's report and notes to the financial statements.

Karval School District RE-23
 Lincoln County, Colorado
 Capital Reserve Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2009
 With Comparative Actual Amounts for the Year Ended June 30, 2008

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>
Local Sources				
Investment Earnings	150	100	(50)	144
Allocation From General Fund	<u>19,715</u>	<u>15,500</u>	<u>(4,215)</u>	<u>19,715</u>
Net Revenues	19,865	15,600	(4,265)	19,859
 EXPENDITURES				
Current				
Repairs	0	6,616	(6,616)	0
Other	150	0	150	0
Capital Outlay				
Buildings	7,465	0	7,465	0
Vehicles	<u>12,100</u>	<u>0</u>	<u>12,100</u>	<u>6,200</u>
Total Capital Outlay	19,565	0	19,565	6,200
Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,785</u>
Total Expenditures	<u>19,715</u>	<u>6,616</u>	<u>13,099</u>	<u>18,985</u>
 Excess of Revenues over (under) Expenditures	150	8,984	8,834	874
 Fund Balance - Beginning	<u>0</u>	<u>52,069</u>	<u>52,069</u>	<u>51,195</u>
 Fund Balance - Ending	<u>150</u>	<u>61,053</u>	<u>60,903</u>	<u>52,069</u>

Karval School District RE-23
Lincoln County, Colorado
Student Activity Special Revenue Fund
Comparative Balance Sheet

	<u>6/30/09</u>	<u>6/30/08</u>	<u>Change</u>
ASSETS			
Current Assets			
Cash	<u>14,294</u>	<u>8,066</u>	<u>6,229</u>
FUND BALANCE	<u>14,294</u>	<u>8,066</u>	<u>6,229</u>

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year</u>
REVENUES				
Gate/Door Admissions		3,321		5,182
Yearbook Sales		2,477		1,981
Other		<u>431</u>		<u>0</u>
Total Revenues	90,000	6,229	(83,771)	7,163
EXPENDITURES				
Purchased Services		11,424		6,316
Supplies		2,515		595
Capital Outlay		<u>768</u>		<u>127</u>
Total Expenditures	<u>90,000</u>	<u>14,707</u>	<u>75,293</u>	<u>7,038</u>
Excess of Revenues over (under) Expenditures	0	(8,478)	(8,478)	125
Other Financing Sources (Uses)				
Operating Transfers In	<u>0</u>	<u>14,707</u>	<u>14,707</u>	<u>5,112</u>
Excess of Revenues over (under) Expenditures & Other Sources	0	6,229	6,229	5,237
Fund Balance - Beginning	<u>0</u>	<u>8,066</u>	<u>8,066</u>	<u>2,829</u>
Fund Balance - Ending	<u>0</u>	<u>14,294</u>	<u>14,294</u>	<u>8,066</u>

See Auditor's report and notes to the financial statements.

PROPRIETARY FUND

Food Services Fund - to account for revenue and expenses associated with providing hot lunches to students, teachers, and visitors.

Karval School District RE-23
 Lincoln County, Colorado
 Food Services Proprietary Fund
 Comparative Statement of Net Assets

	<u>6/30/09</u>	<u>6/30/08</u>	<u>Change</u>
ASSETS			
Current Assets			
Cash In Bank	7,428	9,275	(1,847)
Accounts/Grants Receivable	1,220	257	963
Inventory	<u>2,677</u>	<u>2,605</u>	<u>72</u>
Total Current Assets	11,325	12,136	(812)
Fixed Assets			
Equipment	29,922	29,922	0
Less: Accumulated Depreciation	<u>(23,206)</u>	<u>(22,452)</u>	<u>(754)</u>
Net Fixed Assets	<u>6,715</u>	<u>7,469</u>	<u>(754)</u>
 Total Assets	 18,040	 19,606	 (1,566)
 LIABILITIES AND FUND EQUITY			
Liabilities			
Accrued Salaries & Benefits Payable	<u>1,904</u>	<u>1,403</u>	<u>501</u>
 Net Assets	 <u>16,136</u>	 <u>18,203</u>	 <u>(2,067)</u>

See auditor's report and notes to the financial statements.

Karval School District RE-23
 Lincoln County, Colorado
 Food Services Proprietary Fund
 Statement of Revenues, Expenses, and Changes in Net Assets
 Budget (Non GAAP Basis) and Actual
 For the Year Ended June 30, 2009
 With Comparative Actual Amounts for the Year Ended June 30, 2008

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Prior Year
REVENUES				
Charges for Service				
Student Meals	8,200	5,990	(2,210)	7,597
Adult Meals	4,800	4,009	(791)	4,792
Other	0	1,152	1,152	0
Federal Aid				
Breakfast & Lunch	<u>19,000</u>	<u>15,779</u>	<u>(3,221)</u>	<u>15,693</u>
Total Revenues	32,000	26,931	(5,069)	28,082
EXPENSES				
Salaries	16,081	13,503	2,578	9,456
Benefits	2,394	1,922	472	1,317
Food & Milk	31,860	25,621	6,239	25,481
Commodities	3,000	2,614	386	2,199
Purchased Services	2,678	1,505	1,173	600
Non-Food	2,000	1,643	357	882
Other	400	0	400	198
Noncapital Equipment	450	433	17	468
Depreciation	<u>1,000</u>	<u>754</u>	<u>246</u>	<u>1,093</u>
Total Expenses	<u>59,863</u>	<u>47,995</u>	<u>11,868</u>	<u>41,695</u>
Income (Loss) Before Adjustments Below	(27,863)	(21,064)	6,799	(13,613)
NON-OPERATING REVENUE				
Interest Income	50	13	(37)	28
State Grant	200	1,284	1,084	861
Operating Transfers In	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>9,512</u>
Income (Loss) Before Adjustment Below to Enterprise Fund Basis of Accounting	(12,613)	(4,768)	7,845	(3,213)
Adjustments to Enterprise Fund Basis of Accounting				
Donated Commodities	<u>1,250</u>	<u>2,701</u>	<u>1,451</u>	<u>2,612</u>
Net Income (Loss) Enterprise Fund Basis Of Accounting	(11,363)	(2,067)	9,296	(601)
Net Assets - Beginning	<u>11,363</u>	<u>18,203</u>	<u>6,840</u>	<u>18,803</u>
Net Assets - Ending	<u>0</u>	<u>16,136</u>	<u>16,136</u>	<u>18,203</u>

See auditor's report and notes to the financial statements.

AGENCY FUND

Student Activity Fund - to act as custodian for the classes and activities of the district.

Karval School District RE-23
 Lincoln County, Colorado
 Student Activity Agency Fund
 Statement of Changes in Assets & Liabilities
 For the Year Ended June 30, 2009

	Balance <u>July 1</u>	<u>Revenue</u>	<u>Disbursements</u>	Balance <u>June 30</u>
Drama Club	575	195	444	326
Dance Team	308	408	216	499
FFA	1,854	21,772	18,399	5,227
Music	654	2,137	2,073	718
Booster Club	1,171	2,300	1,362	2,109
Preschool	250	430	561	119
K/1 Grades	129	216	115	230
JH	790	(282)	0	507
Class of 2007	0	(98)	(98)	0
Class of 2008	38	(22)	15	0
Class of 2009	5,997	4,884	10,306	575
Class of 2010	2,564	12,923	6,176	9,311
Class of 2011	1,596	1,843	911	2,527
Class of 2012	0	1,430	0	1,430
2/3 Grades	294	164	109	350
4/5 Grades	206	210	52	364
Miscellaneous	697	2,337	824	2,210
Student Council	2,117	1,753	1,454	2,415
Knowledge Bowl	<u>520</u>	<u>238</u>	<u>325</u>	<u>433</u>
Total	19,759	52,838	43,244	29,352
Budget	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Variance - Favorable (Unfavorable)	<u>19,759</u>	<u>52,838</u>	<u>(43,244)</u>	<u>29,352</u>

AUDITOR'S FINANCIAL DATA INTEGRITY FROM FOR CDE

10/27/2009
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Colorado Department of Education
Fiscal Year 2008-2009
Colorado School District/BOCES
Auditor's Integrity Report

LINCOLN KARVAL RE-23
District Code: 1810

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	620,117	2,018,097	1,716,436	921,777
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	9,428	3,393	3,519	9,302
Subtotal	629,544	2,021,490	1,719,955	931,079
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	52,069	15,600	6,616	61,053
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	8,066	20,936	14,707	14,294
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
30 Debt Service Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
TOTALS	689,679	2,058,025	1,741,277	1,006,427
Proprietary				
51 Food Service Fund	18,203	45,928	47,995	16,136
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	18,203	45,928	47,995	16,136
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	19,759	52,838	43,244	29,352
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
TOTALS	19,759	52,838	43,244	29,352

*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.