

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado

Financial Statements
For the Year Ended June 30, 2010

HI-PLAINS SCHOOL DISTRICT R-23

Vona, Colorado
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Hi-Plains School District R-23
Vona, Colorado 80861

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 Hi-Plains School District R-23, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These 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 Hi-Plains School District R-23, as of June 30, 2010, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages a through g and 21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hi-Plains School District R-23's financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WINFREY & COUNTY, PC
Certified Public Accountants

A handwritten signature in cursive script that reads "Gerald County".

by: Gerald County, CPA

September 30, 2010

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

Management of Hi-Plains School District R-23 offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2010. The focus of the information is on the primary government-general fund.

The District has adopted a financial reporting model promulgated by the Government Accounting Standards Board (GASB). In accordance with GASB Statement No. 34, *Basic Financial Statement and Management Discussion and Analysis for State and Local Governments*, the District is providing a comparative analysis of the government wide information.

Financial Highlights:

- The assets of the Hi-Plains School District R-23 exceeded its liabilities at the close of the most recent fiscal year, FY 2010, by \$1,647,346 (Total Net Assets), an increase of \$104,201 from the previous year.
- Of these funds, \$1,197,926 (Unrestricted Net Assets) may be used to meet the District's ongoing obligations, an increase of \$146,682 from the previous year.
- As of the close of the 2010 Fiscal Year, the District's governmental funds reported combined ending fund balances of \$1,241,310, an increase of \$132,773 from the previous year.
- The District had adequate funds available for all appropriations.

Overview of Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-Wide Financial Statements

These statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net assets, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net assets are an indication of whether its financial health is improving or deteriorating.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

The government-wide statements are divided into two categories:

Governmental activities - all of the District's basic services are included here, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Business-type activities - The District operates a food service operation and charges fees to students, staff, and visitors to help cover the costs of providing this service.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and bond requirements.

Governmental funds - most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the District activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds. The Food Service Fund is the District's proprietary fund and is the same as the business-type activities reported in the government-wide statements.

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.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

Financial Analysis of the District as a Whole:

The District's total net assets were \$1,647,346 at June 30, 2010.

Table 1
Fiscal Year Ended June 30, 2010
Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2009</u>
Current and other assets	1,363,311	1,230,578	47,526	43,098	1,410,837	1,273,676
Capital assets	<u>366,198</u>	<u>398,993</u>	<u>53</u>	<u>144</u>	<u>366,251</u>	<u>399,137</u>
Total assets	1,729,508	1,629,571	47,579	43,242	1,777,088	1,672,812
Current and other liabilities	122,001	122,041	7,741	7,626	129,742	129,668
Net Assets						
Invested in capital assets, net of related debt	366,198	398,993	53	144	366,251	399,137
Tabor Emergency Reserve	49,054	51,467	0	0	49,054	51,467
Reserved for Preschool	34,115	41,318	0	0	34,115	41,318
Unrestricted	<u>1,158,141</u>	<u>1,015,753</u>	<u>39,786</u>	<u>35,471</u>	<u>1,197,926</u>	<u>1,051,224</u>
Total Net Assets	<u>1,607,507</u>	<u>1,507,529</u>	<u>39,839</u>	<u>35,615</u>	<u>1,647,346</u>	<u>1,543,145</u>

As noted earlier, net assets may serve over time as a useful indicator of the District's financial position. In the case of the Hi-Plains School District, assets exceed liabilities by approximately \$1,647,346, an increase of \$104,201 from 2009.

Of the District's \$1,777,088 in assets, \$366,251 (21%), (a decrease of \$32,886), reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. The unrestricted net assets of \$1,197,926 (an increase of \$146,702) may be used to meet the District's ongoing financial obligations.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education (\$1,112,428) (65%) and the property taxes assessed to District taxpayers (\$393,238) (23%) of the total revenue. Specific Ownership Taxes of \$44,247 (3.0%). PPOR was \$1,549,913.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

Table 2 takes the information from that statement, rearranges it slightly, so you can see our total revenues for the year equals \$1,799,799 as \$38,000 was a transfer to the Food Service Fund.

Table 2
Fiscal Year Ended June 30, 2010
Change in Net Assets

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2009</u>
REVENUES						
Program Revenues						
Charges for service	20,571	43,194	22,094	22,954	42,665	66,148
Operating grants	122,154	129,236	42,384	38,090	164,538	167,326
Capital Grants/Contributions	5,821	9,911			5,821	9,911
General Revenues						
Property taxes	393,238	389,624			393,238	389,624
Auto taxes	44,247	52,920			44,247	52,920
State Equalization	1,112,428	1,079,018			1,112,428	1,079,018
Other	34,742	74,627	165	198	34,907	74,826
Sale of Assets	1,955	(20)	0	0	1,955	(20)
Transfers	<u>(38,000)</u>	<u>(46,576)</u>	<u>38,000</u>	<u>46,576</u>	<u>0</u>	<u>0</u>
Total Revenues	1,697,156	1,731,934	102,643	107,818	1,799,799	1,839,752
EXPENSES						
Instruction	861,723	916,313			861,723	916,313
Pupil services	31,977	31,128			31,977	31,128
Instructional services	21,412	22,512			21,412	22,512
General administration	175,715	142,057			175,715	142,057
School administration	63,990	99,618			63,990	99,618
Business	55,548	52,280			55,548	52,280
Operations & maintenance	195,146	201,421			195,146	201,421
Pupil transportation	127,941	128,918			127,941	128,918
Central services	36,330	30,179			36,330	30,179
Day Care	8,676	17,353			8,676	17,353
Noninstructional	18,720	19,660			18,720	19,660
Food Services	<u>0</u>	<u>0</u>	<u>98,420</u>	<u>104,577</u>	<u>98,420</u>	<u>104,577</u>
Total Expenses	<u>1,597,178</u>	<u>1,661,439</u>	<u>98,420</u>	<u>104,577</u>	<u>1,695,598</u>	<u>1,766,016</u>
Increase (decrease) in net assets	<u>99,978</u>	<u>70,494</u>	<u>4,223</u>	<u>3,241</u>	<u>104,201</u>	<u>73,735</u>

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

The District Funds

At June 30, 2010, the District governmental funds reported a combined fund balance of \$1,241,310 which is an increase of \$132,773. The primary reasons for this increase are:

General Fund

Revenues of \$1,718,993 decreased by \$11,608 and expenditures of \$1,517,114 decreased by \$65,157. Excess of revenues over expenditures was \$201,878. The ending fund balance increased by \$123,360 due to operating transfers of \$7,500 to Student Activity Fund, \$38,000 to Food Service Fund, \$32,500 to Capital Reserve Fund, and SWAP \$518.

Capital Reserve Fund

Revenues of \$16,463 increased by \$15,208 and expenditures of \$39,951 decreased by \$619. The Capital Reserve Fund had an ending fund balance of \$169,062, an increase \$9,012

Student Activity Fund

Revenues of \$11,620 plus a transfer of \$7,500 transfer from General Fund expenditures of \$18,720, resulting in an ending fund balance of \$7,822, an increase of \$401. Without the transfer of \$7,500 from the General Fund, the Student Athletics Fund would have shown a net loss of \$7,099.

Food Service Fund

Revenues of \$102,643 (includes \$38,000 transfer from General Fund) and expenditures of \$98,420, resulting in an ending fund balance of \$39,839, an increase of \$4,223. Without the transfer of \$38,000 from the General Fund, the Food Service Fund would have shown a net loss of \$33,777.

Financial Analysis of the District's Funds:

The financial condition of the school remains strong as the 2010 Ending Fund Balance in the General Fund increased in the amount of \$123,360 compared to the Ending Fund Balance in 2009.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

Budgets

No amendments were made the budget.

Capital Assets and Debt Administration

At June 30, 2010, the District had \$366,251 invested in capital assets. This represents a decrease of \$32,886 because depreciation expense was higher than the new assets acquired.

	<u>At June 30, 2010</u>			<u>Prior Year</u>		
	Governmental	Business-type	Total	Governmental	Business-type	Total
	<u>Activities</u>	<u>Activities</u>		<u>Activities</u>	<u>Activities</u>	
Sites	10,750		10,750	10,750		10,750
Site Improvements	5,504		5,504	5,504		5,504
Buildings	1,066,549		1,066,549	1,066,549		1,066,549
Equipment	231,186	3,318	234,504	237,686	3,318	241,004
Transportation	<u>297,176</u>	<u>0</u>	<u>297,176</u>	<u>296,986</u>	<u>0</u>	<u>296,986</u>
Total capital assets	1,611,165	3,318	1,614,483	1,617,475	3,318	1,620,793
Accumulated depreciation	<u>(1,244,968)</u>	<u>(3,265)</u>	<u>(1,248,233)</u>	<u>(1,218,483)</u>	<u>(3,174)</u>	<u>(1,221,657)</u>
Total capital assets	<u>366,198</u>	<u>53</u>	<u>366,251</u>	<u>398,993</u>	<u>144</u>	<u>399,137</u>

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Management Discussion and Analysis
For the Year Ended June 30, 2010

Economic Factors and Next Year's Budget and Rates:

The economy in our community continues to struggle. The property valuations for our school district actually increased from \$11,188,284 to \$14,786,627. The property valuations help determine how much equalization the state of Colorado contributes to schools.

The factors that affect next year's budget are small enrollment numbers, the local economy, continued pressure from high fuel prices and rescissions from the State of Colorado and the Colorado Department of Education. We expect to receive stimulus funds from The Education Jobs Fund Program in the amount of \$40,476.78. We also expect an additional rescission from the state of Colorado.

The FY10-11 budget was established in compliance with the Hi-Plains School District Board of Education's policy manual. The first and second grade classes are combined in a multi-level classroom. The 4th and 5th grades are also combined in multi-level classroom. The combination classes continue to be evaluated closely regarding the effectiveness of learning. The combination classes reduce our certified staff by 2 FTE. The ending fund balance in the General Fund increased during the FY09-10 fiscal year by \$123,360. The increase is in part due to reducing the number of teaching positions. The reduced staff numbers helps ease the pressures on the budget, however, continued budget reductions are needed to reduce spending. Projected enrollments are declining.

The current budget reflects the transfers to the capital reserve, food service, and the pupil activity funds. The Hi-Plains School District increased staff salaries by one step for all certified and classified personnel for the FY10-11 budget.

The preliminary budget for FY10-11 was based on the enrollment of 110 students. The calculated funded pupil count was 107. The school district enrolled 108 students on October 1st. for a funded pupil count of 101.5. The funded pupil count will be based on the enrollment as of October 1st.

Contacting the District Financial Management

Our financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of School at Hi-Plains School District R-23, P.O. Box 9, Vona, CO 80861.



BASIC FINANCIAL STATEMENTS

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Statement of Net Assets
June 30, 2010

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	493,983	37,115	531,097
Certificates of deposit	807,927	0	807,927
Accounts/grants receivable	3,164	5,381	8,545
Inventory	0	5,031	5,031
Accrued property taxes receivable	58,237	0	58,237
Capital assets, net of accumulated depreciation	<u>366,198</u>	<u>53</u>	<u>366,251</u>
Total Assets	1,729,508	47,579	1,777,088
LIABILITIES			
Accounts payable	849	0	849
Accrued salaries payable	<u>121,152</u>	<u>7,741</u>	<u>128,893</u>
Total Liabilities	122,001	7,741	129,742
NET ASSETS			
Invested in capital assets, net of related debt	366,198	53	366,251
Tabor Emergency Reserve	49,054	0	49,054
Reserved for Preschool	34,115	0	34,115
Unrestricted	<u>1,158,141</u>	<u>39,786</u>	<u>1,197,926</u>
Total Net Assets	<u>1,607,507</u>	<u>39,839</u>	<u>1,647,346</u>

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Statement of Activities
For the Year Ended June 30, 2010

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Service</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>
Governmental Activities				
Instructional	861,723	8,950	98,880	5,821
Support Services				
Pupil services	31,977			
Instructional services	21,412			
General administration	175,715			
School administration	63,990			
Business	55,548			
Operations & maintenance	195,146			
Pupil transportation	127,941		23,274	
Central services	36,330			
Day Care	8,676			
Non Instructional	<u>18,720</u>	<u>11,620</u>	<u>0</u>	<u>0</u>
Total Governmental Activities	1,597,178	20,571	122,154	5,821
Business Type Activities				
Food Services	<u>98,420</u>	<u>22,094</u>	<u>42,384</u>	<u>0</u>
Total	<u>1,695,598</u>	<u>42,665</u>	<u>164,538</u>	<u>5,821</u>

General revenues:

Taxes

Property taxes, levied for general purposes

Specific ownership taxes

State Equalization

Miscellaneous

Investment earnings

Sale of assets

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>
(748,072)		(748,072)
(31,977)		(31,977)
(21,412)		(21,412)
(175,715)		(175,715)
(63,990)		(63,990)
(55,548)		(55,548)
(195,146)		(195,146)
(104,666)		(104,666)
(36,330)		(36,330)
(8,676)		(8,676)
<u>(7,099)</u>		<u>(7,099)</u>
(1,448,632)	0	(1,448,632)
<u>0</u>	<u>(33,942)</u>	<u>(33,942)</u>
(1,448,632)	(33,942)	(1,482,573)
393,238		393,238
44,247		44,247
1,112,428		1,112,428
16,476		16,476
18,266	165	18,431
1,955		1,955
<u>(38,000)</u>	<u>38,000</u>	<u>0</u>
<u>1,548,610</u>	<u>38,165</u>	<u>1,586,774</u>
99,978	4,223	104,201
<u>1,507,529</u>	<u>35,615</u>	<u>1,543,145</u>
<u>1,607,507</u>	<u>39,839</u>	<u>1,647,346</u>



HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Balance Sheet
Governmental Funds
June 30, 2010

	<u>General</u>	Capital Reserve	NonMajor Student <u>Activity</u>	Total Governmental <u>Funds</u>
ASSETS				
Cash and cash equivalents	317,099	169,062	7,822	493,983
Certificates of deposit	807,927	0	0	807,927
Accrued property taxes receivable	58,237	0	0	58,237
Accounts/grants receivable	<u>3,164</u>	<u>0</u>	<u>0</u>	<u>3,164</u>
Total Assets	<u>1,186,427</u>	<u>169,062</u>	<u>7,822</u>	<u>1,363,311</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	849	0	0	849
Accrued salaries payable	<u>121,152</u>	<u>0</u>	<u>0</u>	<u>121,152</u>
Total Liabilities	122,001	0	0	122,001
Fund Balances				
Reserved for				
Tabor Emergencies	49,054	0	0	49,054
Preschool	34,115	0	0	34,115
Unreserved	<u>981,257</u>	<u>169,062</u>	<u>7,822</u>	<u>1,158,141</u>
Total Fund Balances	<u>1,064,426</u>	<u>169,062</u>	<u>7,822</u>	<u>1,241,310</u>
 Total Liabilities and Fund Balances	 <u>1,186,427</u>	 <u>169,062</u>	 <u>7,822</u>	 <u>1,363,311</u>

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

Total Governmental Fund Balances	1,241,310
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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>366,198</u>
--	----------------

Net Assets of Governmental Activities	<u>1,607,507</u>
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HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2010

	<u>General</u>	<u>Capital Reserve</u>	<u>NonMajor Student Activity</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Taxes	391,006	0	0	391,006
Specific Ownership Taxes	44,247	0	0	44,247
Delinquent Taxes & Penalties	2,232	0	0	2,232
Interest	17,679	588	0	18,266
Day Care	5,645	0	0	5,645
Other	23,602	15,875	11,620	51,098
Intergovernmental				
State Sources				
Equalization	1,112,428	0	0	1,112,428
Other	50,563	0	0	50,563
Federal Sources	<u>71,591</u>	<u>0</u>	<u>0</u>	<u>71,591</u>
Total Revenues	1,718,993	16,463	11,620	1,747,076
EXPENDITURES				
Current				
Instruction	814,425	0	0	814,425
Supporting Services				
Students	31,977	0	0	31,977
Instructional staff services	21,412	0	0	21,412
General administration	175,715	0	0	175,715
School administration	63,990	0	0	63,990
Business	55,548	0	0	55,548
Operations & maintenance	191,397	0	0	191,397
Pupil transportation	113,337	0	0	113,337
Central services	33,567	4,000	0	37,567
Day Care	8,676	0	0	8,676
Non Instructional	0	0	18,720	18,720
Capital Outlay	<u>7,071</u>	<u>35,951</u>	<u>0</u>	<u>43,022</u>
Total Expenditures	1,517,114	39,951	18,720	1,575,785

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2010
(continued)

	<u>General</u>	<u>Capital Reserve</u>	<u>NonMajor Student Activity</u>	<u>Total Governmental Funds</u>
Revenues over (under) Expenditures	201,878	(23,488)	(7,099)	171,291
Other Financing Sources (Uses)				
Operating Transfers In (Out)	(78,000)	32,500	7,500	(38,000)
SWAP	<u>(518)</u>	<u>0</u>	<u>0</u>	<u>(518)</u>
Revenues & Other Sources over (under) Expenditures & Other Sources	123,360	9,012	401	132,773
Fund Balance - Beginning	<u>941,065</u>	<u>160,050</u>	<u>7,421</u>	<u>1,108,537</u>
Fund Balance - Ending	<u>1,064,426</u>	<u>169,062</u>	<u>7,822</u>	<u>1,241,310</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				132,773
<p>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.</p>				
Capital outlays			35,951	
Depreciation expense			<u>(56,826)</u>	<u>(20,875)</u>
<p>Gain (loss) on disposal of assets is not recognized in governmental funds, but the sale of the assets is recorded as income.</p>				
Recognized gain (loss)			1,955	
Sale of assets			<u>(13,875)</u>	<u>(11,920)</u>
Change in net assets of government activities				<u>99,978</u>

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Food Services Proprietary Fund
Statement of Net Assets
June 30, 2010

ASSETS	
Current Assets	
Cash In Bank	37,115
Accounts Receivable	5,381
Inventory	<u>5,031</u>
Total Current Assets	47,526
Fixed Assets	
Equipment	3,318
Less: Accumulated Depreciation	<u>(3,265)</u>
Net Fixed Assets	<u>53</u>
Total Assets	47,579
LIABILITIES	
Accrued Salaries & Benefits Payable	7,741
Net Assets	
Invested in capital assets, net of related debt	53
Unrestricted	<u>39,786</u>
Total Net Assets	<u>39,839</u>

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Statement of Revenues, Expenses & Changes in Net Assets
Food Services Proprietary Fund
For the Year Ended June 30, 2010

OPERATING REVENUES

Food Sales	
Student Meals	16,888
Adult Meals	<u>5,206</u>
Total Operating Revenues	22,094
COST OF FOOD SOLD	
Inventory - Beginning	4,694
Purchases	48,126
Salaries and Benefits	<u>47,318</u>
Sub total	100,138
Less Inventory - Ending	<u>5,031</u>
Cost of Food Sold	<u>95,107</u>
GROSS PROFIT (LOSS)	(73,013)
OPERATING EXPENSES	
Non-Food	3,071
Purchased Services	150
Non capital Equipment	0
Depreciation	<u>91</u>
Total Operating Expenses	3,312
Operating Income (Loss)	(76,325)
Non-Operating Income (Expense)	
Federal Aid	
Breakfast & Lunch	38,360
USDA Commodity Food Donations	2,431
Operating Transfers In	38,000
Interest Income	165
State Child Nutrition Grant	<u>1,593</u>
Total Non-Operating Income	80,549
Net Income (Loss)	4,223
Net Assets - Beginning	<u>35,615</u>
Net Assets - Ending	<u>39,839</u>

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

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Statement of Cash Flows
Food Services Proprietary Fund
For the Year Ended June 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	22,053
Payments to suppliers	(48,917)
Payments for salaries and benefits	<u>(47,204)</u>
Net Cash Provided by Operating Activities	(74,067)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State Grants	1,593
Federal reimbursement	38,945
Operating transfer in	<u>38,000</u>
Net Cash Flows From Noncapital Financing Activities	78,538

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>165</u>
Net increase (decrease) in cash	4,635
Cash Balance - beginning of year	32,479
Cash Balance - end of year	<u>37,115</u>

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

Operating income (loss)	(76,325)
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	91
Non cash commodity expense	2,191
(Increase) decrease in:	
Accounts receivable	(42)
Inventory	(96)
(Decrease) increase in:	
Accrued salaries & benefits payable	<u>114</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(74,067)</u>

Noncash noncapital financing activities - USDA Commodities received	<u>2,431</u>
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HI-PLAINS SCHOOL NUMBER R-23
 Vona, Colorado
 Statement of Fiduciary Net Assets
 Student Activity Agency Fund
 June 30, 2010

ASSETS	Student Activity Fund
Cash in bank	<u>19,998</u>
NET ASSETS	
Held in trust for activities	<u>19,998</u>

Statement of Changes in Fiduciary Net Assets
 Student Activity Agency Fund
 For The Year Ended June 30, 2010

Additions	77,233
Deletions	<u>(78,133)</u>
Net increase (decrease) in net assets	(901)
Net Assets - Beginning	<u>20,898</u>
Net Assets - Ending	<u>19,998</u>



HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The District is a political subdivision of the State of Colorado which is governed by an elected board of 5 members. A summary of the Hi-Plains School District R-23's significant accounting policies applied in the preparation of these financial statements follows.

- A. Reporting Entity - The Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the school as a reporting entity, management has addressed all potential component units which may or may not fall within the District's financial accountability. The criteria used to evaluate component units for possible inclusion as part of the District's reporting entity are financial accountability and the nature and significance of the relationship. The District is considered to be a primary government because it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. It has no component units. Neither is it a component unit of any other entity.

This report includes all funds of Hi-Plains School District R-23.

B. Basis of Presentation

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 school district. As a general rule, the effect of interfund activity has been eliminated from these statements. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support.

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

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

Fund financial statements are also provided in the report for all of the governmental funds, proprietary funds, and the fiduciary funds of the district. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the school district's proprietary fund are food service charges. Operating expenses for the school district's proprietary fund include food production costs, supplies, administrative costs, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports the following major governmental funds:

The general fund is the district's primary operating fund. It accounts for all financial resources except those required to be in another fund.

The capital reserve fund accounts for acquisition of fixed assets and major repairs.

The Food Services Fund is the only proprietary fund and by definition is a major fund.

Additionally the district reports the Student Activity agency fund which accounts for cash held by the district for related organizations. It is custodial in nature and does not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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. Net assets (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net assets. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net assets.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

The 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific school district expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

D. Budgets and Budgetary Accounting

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

Budget Calendar -

Submission of proposed budget to Board of Education by May 31. On June 10 or within ten days after submission of the proposed budget, a notice shall be published stating the proposed budget is on file and available for inspection.

Last date for final adoption of the budget and appropriation resolution is June 30.

January 31 is last date to change adopted budget.

By December 15, the Board of Education certifies to County Commissioners the mill levy against the assessed valuation for the general and bond redemption funds.

The legal level of budgetary control is at the individual fund level.

E. Encumbrances

Encumbrance accounting where purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

F. Assets, Liabilities and Net Assets or Equity

1. Deposits

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to deposit funds in institutions who are members of the federal deposit insurance corporation or the federal savings and loan insurance corporation to the extent that the deposit is insured by one of the above or is secured by pledge of eligible collateral as required by CRS 11-10.5-107

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds". Any residual balances outstanding between the government activities and business-type activities are reported in the government-wide statements as "internal balances".

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material.

3. Inventories

The purchase method is used to account for inventories in the governmental funds. Under this method, inventories are recorded as expenditures when purchased.

A physical inventory was taken as of June 30, 2010 for the Food Services proprietary fund. The inventory consisted of government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies were both valued at cost using the first-in, first-out (FIFO) method.

HI-PLAINS SCHOOL DISTRICT R-23
 Vona, Colorado
 Notes to the Financial Statements
 June 30, 2010
 (continued)

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the school district as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated in the proprietary funds using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings & Site improvements	12-40
Equipment	10-20
Vehicles	7-12

The District does not have any infrastructure assets.

5. Compensated Absences

Allows all employees to accumulate annual/sick leave. Accumulated leave in excess of 30 days as of June 15th will be paid at the rate of \$30 per day. The 30 days accumulated leave will not be reimbursed upon the employees leaving the District.

6. Long-term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities of proprietary type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds issuance costs are reported as deferred charges and amortized over the term of the debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure. Actual results could differ from those estimates.

8. Proprietary Fund FASB Usage

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed for proprietary activity financial statements to the extent that those statements do not conflict with or contradict guidance of the GASB.

9. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance representing amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

(2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

In November of 1996, the voters of the District approved a ballot issue which allows the District to receive and spend all revenues received. Based upon this approval, the District considers the revenue and spending limits imposed by the Amendment no longer apply to the District.

- B. The District is in compliance with Financial Policies and Procedures Handbook prepared by the Colorado Department of Education.

HI-PLAINS SCHOOL DISTRICT R-23
 Vona, Colorado
 Notes to the Financial Statements
 June 30, 2010
 (continued)

(3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

- A. Deposits and Investments - all are in two financial institutions. Deposits are displayed on the balance sheets as "Cash in Bank" and "Certificates of Deposit". They are carried at cost.

The Colorado Public Deposit Protection Act (PDPA) requires that all political subdivisions of the State deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The Colorado Division of Banking 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.

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

At June 30, 2010, the District's cash deposits had a bank balance and carrying balance as follows:

	Bank <u>Balance</u>	Carrying <u>Balance</u>
Insured (FDIC)	\$439,060	\$439,060
With County Treasurer		6,523
Deposits collateralized in two institutions pools	<u>978,475</u>	<u>913,439</u>
Total Cash	\$1,417,535	\$1,359,022
Amount of certificates of deposit		(807,927)
Amount with agency fund		<u>(19,998)</u>
Net cash		531,097

As presented above, deposits with a bank balance of \$978,475 and a carrying balance of \$913,439 as of June 30, 2010, are uninsured, are exposed to custodial credit risk, and are collateralized with securities held by the pledging financial institution.

- B. Accrued Property Taxes Receivable - the amount budgeted for the current year, not yet collected.

Property Tax Calendar - taxes are levied by December 15, tax bills are mailed January 1 of the following year, creating an enforceable lien on the property. If paid by installments of one-half each, the first is due February 28, the second June 15. If paid in one payment, the due date is April 30. Taxes are delinquent if not paid by those dates. Notice of delinquencies are mailed in September, and tax sales scheduled for November.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

C. Changes in General Fixed Assets

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Land & Sites	10,750	-0-	-0-	10,750
Improvements	5,504	-0-	-0-	5,504
Buildings	1,066,549	-0-	-0-	1,066,549
Equipment	237,686	-0-	6,500	231,186
Transportation	<u>296,986</u>	<u>35,951</u>	<u>35,761</u>	<u>297,176</u>
Total	1,617,475	35,951	42,261	1,611,165
Less Accumulated Depreciation				
Land & Sites	-0-	-0-	-0-	-0-
Improvements	917	184	-0-	1,101
Buildings	944,709	22,117	-0-	966,826
Equipment	64,659	19,921	6,500	78,080
Transportation	<u>208,198</u>	<u>14,604</u>	<u>23,841</u>	<u>198,961</u>
Total	<u>1,218,483</u>	<u>56,826</u>	<u>30,341</u>	<u>1,244,968</u>
Government Activities				
Capital Assets, Net	<u>398,992</u>	<u>(20,875)</u>	<u>(11,920)</u>	<u>366,197</u>
Business-Type Activities				
Equipment	3,318	-0-	-0-	3,318
Less Accumulated Depreciation				
	<u>3,174</u>	<u>91</u>	<u>-0-</u>	<u>3,265</u>
Business-Type Activities				
Capital Assets, Net	<u>144</u>	<u>(91)</u>	<u>-0-</u>	<u>53</u>

Depreciation expense for the governmental activities was allocated \$42,222 to instruction and \$14,604 to transportation.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

(4) OTHER INFORMATION

- A. 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 has joined Colorado School District Self Insurance Pool, a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium to CSDSI for its property and casualty and workers' compensation insurance coverage. The intergovernmental agreement of formation of CSDSI provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The District carries commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

- B. Accrued Salaries and Benefits Payable - teachers and certain other instructional employees are budgeted and paid over a twelve month period from September 1 to August 31 but are earned over a school year of approximately a nine month period. The salaries earned but not paid at June 30 are shown as an accrued liability.
- C. Operating Transfers In (Out) - The General Fund transferred \$38,000 to the Food Services Fund, \$7,500 to the Student Activity Special Revenue Fund, and \$32,500 to the Capital Reserve Fund.
- D. Defined Benefit Pension Plan

Plan Description - The District contributes to the Combined State and School Division Trust Fund (CSSDTF), a cost sharing multi-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). 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, 1300 Logan Street, Denver, CO, 80203, or by calling PERA at 303-832-9550 or 1-800-759-7372.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

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% and for the District is 13.85%. Also, a portion of the District's contribution (1.10% of covered salary) is allocated for the Health Care Trust Fund (see note E). The District's contributions to CSSDTF for the year ending June 30, 2008, 2009, and 2010 were \$96,737, \$106,308, and \$114,162, respectively, equal to their required contributions for each year.

E. Postemployment Healthcare Benefits

Plan Descriptions - 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 CSSDTF. That report may be obtained by writing to PERA, 1300 Logan Street, Denver, CO, 80203, or by calling PERA at 303-832-9550 or 1-800-759-7372.

Funding Policy - The District is required to contribute at a rate of 1.10% 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 CRS, as amended. The District's contributions to the HCF for the years ended June 30, 2008, 2009, and 2010 were \$9,575, \$8,938, and \$8,864, respectively, equal to their required contributions for each year.

HI-PLAINS SCHOOL DISTRICT R-23
Vona, Colorado
Notes to the Financial Statements
June 30, 2010
(continued)

- F. 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 \$2500 membership fee and then contributes additional monies in the relationship their student enrollment is to the total enrollment of all the members. At June 30, 2009, total assets were \$2,888,443, total liabilities were \$817,793, total net assets were \$2,070,650, revenues were \$8,412,434, and expenses were \$8,639,358.

Complete financial statements may be obtained from the BOCES office at 820 Second Street, Limon, CO 80828.



REQUIRED SUPPLEMENTARY INFORMATION

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Budgetary Comparison Schedule - Major Governmental Funds
For the Year Ended June 30, 2010

	<u>General Fund</u>			Variance With Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources	487,776	487,776	484,411	(3,365)
State Sources	1,188,980	1,188,980	1,162,990	(25,990)
Federal Sources	<u>76,846</u>	<u>76,846</u>	<u>71,591</u>	<u>(5,255)</u>
Total Revenues	1,753,602	1,753,602	1,718,993	(34,609)
EXPENDITURES				
Current				
Instruction	828,325	828,325	814,425	13,900
Supporting Services				
Pupils	34,841	34,841	31,977	2,864
Instructional Staff - Library	24,405	24,405	21,412	2,993
General Administration	191,826	191,826	175,715	16,111
School Administration	65,161	65,161	63,990	1,171
Business Services	56,593	56,593	55,548	1,045
Operations & Maintenance	198,924	198,924	191,397	7,527
Pupil Transportation	127,183	127,183	113,337	13,846
Central Support	32,925	32,925	33,567	(642)
Day Care	37,704	37,704	8,676	29,028
Capital Outlay	2,500	2,500	7,071	(4,571)
Appropriated reserves	<u>974,962</u>	<u>974,962</u>	<u>0</u>	<u>974,962</u>
Total Expenditures	<u>2,575,349</u>	<u>2,575,349</u>	<u>1,517,114</u>	<u>1,058,235</u>
Excess of revenues over (under)				
Expenditures	(821,747)	(821,747)	201,878	1,023,625
Other Financing Uses				
Operating Transfers In (Out)	(78,000)	(78,000)	(78,000)	0
SWAP	<u>0</u>	<u>0</u>	<u>(518)</u>	<u>(518)</u>
Excess of Revenues over (under)				
Expenditures & Other Uses	(899,747)	(899,747)	123,360	1,023,107
Fund Balance - Beginning	<u>899,747</u>	<u>899,747</u>	<u>941,065</u>	<u>41,318</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>1,064,426</u>	<u>1,064,426</u>

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

	<u>Capital Reserve Fund</u>			Variance With Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources	1,300	1,300	16,463	15,163
State Sources	0	0	0	0
Federal Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	1,300	1,300	16,463	15,163
EXPENDITURES				
Current				
Instruction				
Supporting Services				
Pupils				
Instructional Staff - Library				
General Administration				
School Administration				
Business Services				
Operations & Maintenance				
Pupil Transportation				
Central Support	28,800	28,800	4,000	24,800
Day Care				
Capital Outlay	5,000	5,000	35,951	(30,951)
Appropriated reserves	<u>160,050</u>	<u>160,050</u>	<u>0</u>	<u>160,050</u>
Total Expenditures	<u>193,850</u>	<u>193,850</u>	<u>39,951</u>	<u>153,899</u>
Excess of revenues over (under)				
Expenditures	(192,550)	(192,550)	(23,488)	169,062
Other Financing Uses				
Operating Transfers In (Out)	0	32,500	32,500	0
SWAP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues over (under)				
Expenditures & Other Uses	(160,050)	(160,050)	9,012	169,062
Fund Balance - Beginning	<u>160,050</u>	<u>160,050</u>	<u>160,050</u>	<u>0</u>
Fund Balance - Ending	<u>0</u>	<u>0</u>	<u>169,062</u>	<u>169,062</u>

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

OTHER INFORMATION

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.

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
General Fund
Comparative Balance Sheet

ASSETS	<u>6/30/10</u>	<u>6/30/09</u>	<u>Change</u>
Cash In Bank	317,099	317,336	(237)
Certificates of Deposit	807,927	691,815	116,112
Accounts Receivable	3,164	8,169	(5,005)
Accrued Property Tax Receivable	<u>58,237</u>	<u>45,787</u>	<u>12,450</u>
Total Assets	<u>1,186,427</u>	<u>1,063,107</u>	<u>123,320</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	849	440	409
Accrued Salaries and Benefits Payable	<u>121,152</u>	<u>121,601</u>	<u>(449)</u>
Total Liabilities	122,001	122,041	(40)
Fund Balance			
TABOR Reserve	49,054	51,467	(2,413)
Reserved for Preschool	34,115	41,318	(7,203)
Unreserved	<u>981,257</u>	<u>848,281</u>	<u>132,975</u>
Total Fund Balance	<u>1,064,426</u>	<u>941,065</u>	<u>123,360</u>
Total Liabilities and Fund Balance	<u>1,186,427</u>	<u>1,063,107</u>	<u>123,320</u>

HI-PLAINS SCHOOL NUMBER R-23

Vona, Colorado

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Local Sources				
Property Taxes	390,657	391,006	349	387,532
Specific Ownership Taxes	52,434	44,247	(8,187)	52,920
Delinquent Taxes & Penalties	0	2,232	2,232	2,092
Investment Interest	16,000	17,679	1,679	21,501
Indirect Costs From Preschool	0	1,856	1,856	2,631
Day Care	5,000	5,645	645	27,420
Other	<u>23,685</u>	<u>21,746</u>	<u>(1,939)</u>	<u>60,752</u>
Total Local Sources	487,776	484,411	(3,365)	554,847
State Sources				
Equalization	1,146,377	1,112,428	(33,949)	1,079,018
Transportation	24,500	23,274	(1,226)	24,491
Other	18,103	27,288	9,185	45,655
Total State Sources	1,188,980	1,162,990	(25,990)	1,149,164
Federal Sources				
Grants	17,459	17,263	(196)	17,459
BOCES Flowthrough	<u>59,387</u>	<u>54,328</u>	<u>(5,059)</u>	<u>41,631</u>
Total Federal Sources	<u>76,846</u>	<u>71,591</u>	<u>(5,255)</u>	<u>59,090</u>
Total Revenues	1,753,602	1,718,993	(34,609)	1,763,101
Allocation to Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>(32,500)</u>
Net Revenues	1,753,602	1,718,993	(34,609)	1,730,601
Expenditures	<u>2,575,349</u>	<u>1,517,114</u>	<u>1,058,235</u>	<u>1,582,271</u>
Excess of Revenues over (under) Expenditures	(821,747)	201,878	1,023,625	148,330
Other Financing Uses				
Operating Transfers In (Out)	(78,000)	(78,000)	0	(54,076)
SWAP	<u>0</u>	<u>(518)</u>	<u>(518)</u>	<u>(627)</u>
Excess of Revenues over (under) Expenditures & Other Uses	(899,747)	123,360	1,023,107	93,627
Fund Balance - Beginning	<u>899,747</u>	<u>941,065</u>	<u>41,318</u>	<u>847,439</u>
Fund Balance - Ending	<u>0</u>	<u>1,064,426</u>	<u>1,064,426</u>	<u>941,065</u>

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

HI-PLAINS SCHOOL NUMBER R-23

Vona, Colorado

General Fund

Statement of Expenditures - Budget and Actual

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

			Variance Favorable (Unfavorable)	Actual Prior Year
INSTRUCTION	<u>Budget</u>	<u>Actual</u>		<u>Year</u>
Current				
Salaries	547,403	568,900	(21,497)	564,391
Employee Benefits	167,138	147,908	19,230	145,961
Purchased Services	49,452	41,525	7,927	48,981
Supplies and Material	41,332	33,093	8,239	76,118
Other	23,000	23,000	0	22,500
Capital Outlay	<u>2,500</u>	<u>3,321</u>	<u>(821)</u>	<u>14,920</u>
Total Instruction	830,825	817,747	13,078	872,871
SUPPORTING SERVICES				
Pupil				
Current				
Salaries	9,725	9,725	0	7,938
Benefits	1,488	1,459	29	2,486
Purchased Services	23,228	20,194	3,034	20,704
Supplies and Material	<u>400</u>	<u>600</u>	<u>(200)</u>	<u>0</u>
Total Pupil	34,841	31,977	2,864	31,128
Instructional Staff Services				
Current				
Salaries	14,046	14,083	(37)	14,215
Employee Benefits	5,844	5,612	232	5,201
Purchased Services	900	832	68	1,795
Supplies and Material	3,515	885	2,630	1,300
Other	<u>100</u>	<u>0</u>	<u>100</u>	<u>0</u>
Total Instructional Staff	24,405	21,412	2,993	22,512

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009
(continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
SUPPORTING SERVICES (continued)				
General Administration				
Current				
Salaries	88,050	93,379	(5,329)	56,048
Employee Benefits	24,062	18,451	5,611	13,206
Purchased Services	31,681	30,806	875	42,571
Supplies and Material	40,783	26,245	14,538	21,513
Other	<u>7,250</u>	<u>6,834</u>	<u>416</u>	<u>8,720</u>
Total General Administration	191,826	175,715	16,111	142,057
School Administration				
Current				
Salaries	51,375	51,375	0	83,183
Employee Benefits	12,786	12,330	456	16,027
Purchased Services	<u>1,000</u>	<u>285</u>	<u>715</u>	<u>409</u>
Total School Administration	65,161	63,990	1,171	99,618
Business				
Current				
Salaries	31,650	31,650	0	31,250
Employee Benefits	10,313	10,165	148	9,827
Purchased Services	<u>14,630</u>	<u>13,733</u>	<u>897</u>	<u>11,204</u>
Total Business	56,593	55,548	1,045	52,280
Operations and Maintenance				
Current				
Salaries	54,937	57,264	(2,327)	54,827
Employee Benefits	17,000	17,001	(1)	16,495
Purchased Services	42,887	47,661	(4,774)	53,810
Supplies and Material	84,100	69,470	14,630	73,086
Capital Outlay	<u>0</u>	<u>3,749</u>	<u>(3,749)</u>	<u>9,972</u>
Total Operations & Maintenance	198,924	195,146	3,778	208,190

HI-PLAINS SCHOOL NUMBER R-23

Vona, Colorado

General Fund

Statement of Expenditures - Budget and Actual

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

(continued)

SUPPORTING SERVICES (continued)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Pupil Transportation				
Current				
Salaries	55,909	50,851	5,058	52,502
Employee Benefits	14,793	13,425	1,368	13,283
Purchased Services	14,511	15,376	(865)	13,112
Supplies and Material	41,970	33,685	8,285	35,135
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Transportation	127,183	113,337	13,846	114,033
Central Support Services				
Current				
Purchased Services	32,925	33,567	(642)	22,228
Day Care				
Current				
Salaries	20,000	7,426	12,574	14,654
Employee Benefits	3,060	994	2,066	1,911
Purchased Services	2,735	192	2,543	0
Supplies and Material	2,752	64	2,688	789
Capital Outlay	<u>9,157</u>	<u>0</u>	<u>9,157</u>	<u>0</u>
	<u>37,704</u>	<u>8,676</u>	<u>29,028</u>	<u>17,353</u>
TOTAL SUPPORTING SERVICES	769,562	699,368	70,194	709,400
Appropriated Reserves	<u>974,962</u>	<u>0</u>	<u>974,962</u>	<u>0</u>
TOTAL EXPENDITURES	<u>2,575,349</u>	<u>1,517,114</u>	<u>1,058,235</u>	<u>1,582,271</u>

SPECIAL REVENUE FUNDS

Capital Reserve Fund - to account for acquisition of land 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; and acquisition of school buses or other equipment, the estimated unit cost of which, including any necessary installations, is in excess of one thousand dollars. 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 expenditures for sports activities. Financing is provided by charges for admission and transfers from the General Fund.

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Capital Reserve Special Revenue Fund
Comparative Balance Sheet

ASSETS	<u>6/30/10</u>	<u>6/30/09</u>	<u>Change</u>
Cash			
In Bank	<u>169,062</u>	<u>160,050</u>	<u>9,012</u>
FUND BALANCE	<u>169,062</u>	<u>160,050</u>	<u>9,012</u>

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Capital Reserve Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
REVENUES				
Local Sources				
Investment Earnings	1,300	588	(712)	1,255
Donations	0	2,000	2,000	0
Insurance Claim	<u>0</u>	<u>13,875</u>	<u>13,875</u>	<u>0</u>
Total Local Sources	1,300	16,463	15,163	1,255
Allocation From General Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,500</u>
Total Revenues	1,300	16,463	15,163	33,755
EXPENDITURES				
Current				
Repairs	9,300	4,000	5,300	0
Supplies	19,500	0	19,500	0
Noncapital Equipment	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,593</u>
Total Current Expenditures	28,800	4,000	24,800	8,593
Capital Outlay				
Equipment	5,000	0	5,000	0
Vehicles	<u>0</u>	<u>35,951</u>	<u>(35,951)</u>	<u>27,000</u>
Total Capital Outlay	5,000	35,951	(30,951)	27,000
Debt Service	0	0	0	4,977
Appropriated Reserves	<u>160,050</u>	<u>0</u>	<u>160,050</u>	<u>0</u>
Total Expenditures	<u>193,850</u>	<u>39,951</u>	<u>153,899</u>	<u>40,570</u>
Excess of Revenues over (under) Expenditures	(192,550)	(23,488)	169,062	(6,815)
Other Financing Sources				
Operating Transfer In	<u>32,500</u>	<u>32,500</u>	<u>0</u>	<u>0</u>
Excess of Revenues and Other Sources over (under) Expenditures	(160,050)	9,012	169,062	(6,815)
Fund Balance - Beginning	<u>160,050</u>	<u>160,050</u>	<u>0</u>	<u>166,865</u>
Fund Balance - Ending	<u>0</u>	<u>169,062</u>	<u>169,062</u>	<u>160,050</u>

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

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Student Activity Special Revenue Fund
Comparative Balance Sheet

	<u>6/30/10</u>	<u>6/30/09</u>	<u>Change</u>
ASSETS			
Cash			
In Bank	<u>7,822</u>	<u>7,421</u>	<u>401</u>
FUND BALANCE	<u>7,822</u>	<u>7,421</u>	<u>401</u>

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Student Activity Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

REVENUE	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Gates admission	13,400	11,620	(1,780)	14,175
Operating transfers	<u>7,500</u>	<u>7,500</u>	<u>0</u>	<u>7,500</u>
Total Revenue	20,900	19,120	(1,780)	21,675
 EXPENDITURES				
Non Instructional				
Benefits	0	159	(159)	26
Purchased services	18,500	17,114	1,386	17,800
Supplies	1,500	611	889	1,569
Other	900	835	65	265
Appropriated Reserve	<u>7,421</u>	<u>0</u>	<u>7,421</u>	<u>0</u>
Total Expenditures	<u>28,321</u>	<u>18,720</u>	<u>9,601</u>	<u>19,660</u>
Excess of Revenue over (under) Expenditures	(7,421)	401	7,822	2,015
Fund Balance - Beginning	<u>7,421</u>	<u>7,421</u>	<u>0</u>	<u>5,407</u>
Fund Balance - Ending	<u>0</u>	<u>7,822</u>	<u>7,822</u>	<u>7,421</u>



PROPRIETARY FUND

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

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Food Services Proprietary Fund
Comparative Statement of Net Assets

	<u>6/30/10</u>	<u>6/30/09</u>	<u>Change</u>
ASSETS			
Current Assets			
Cash In Bank	37,115	32,479	4,635
Accounts/Grants Receivable	5,381	5,924	(543)
Inventory	<u>5,031</u>	<u>4,694</u>	<u>337</u>
Total Current Assets	47,526	43,098	4,429
Fixed Assets			
Equipment	3,318	3,318	0
Less: Accumulated Depreciation	<u>(3,265)</u>	<u>(3,174)</u>	<u>(91)</u>
Net Fixed Assets	<u>53</u>	<u>144</u>	<u>(91)</u>
 Total Assets	 47,579	 43,242	 4,338
 LIABILITIES AND FUND EQUITY			
Liabilities			
Accrued Salaries & Benefits Payable	<u>7,741</u>	<u>7,626</u>	<u>114</u>
 Net Assets	 <u>39,839</u>	 <u>35,615</u>	 <u>4,223</u>

HI-PLAINS SCHOOL NUMBER R-23
Vona, 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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

REVENUES	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	Actual Prior Year
Charges for Service				
Student Meals	14,000	16,888	2,888	17,932
Adult Meals	4,000	5,206	1,206	5,021
Federal Aid				
Breakfast & Lunch	<u>28,000</u>	<u>38,360</u>	<u>10,360</u>	<u>32,945</u>
Total Revenues	46,000	60,455	14,455	55,898
EXPENSES				
Salaries	33,064	34,220	(1,156)	32,666
Benefits	14,612	13,098	1,514	14,032
Food & Milk	43,750	45,599	(1,849)	43,459
Commodities	4,000	2,191	1,809	4,635
Purchased Services	2,000	150	1,850	1,821
Non-Food	3,000	3,071	(71)	4,029
Noncapital Equipment	800	0	800	3,844
Depreciation	0	91	(91)	92
Appropriated Reserves	<u>22,939</u>	<u>0</u>	<u>22,939</u>	<u>0</u>
Total Expenses	<u>124,165</u>	<u>98,420</u>	<u>25,745</u>	<u>104,577</u>
Income (Loss) Before Adjustments Below	(78,165)	(37,965)	40,200	(48,679)
NON-OPERATING REVENUE				
Interest Income	50	165	115	198
State Grants	500	1,593	1,093	1,498
Operating Transfers In	<u>38,000</u>	<u>38,000</u>	<u>0</u>	<u>46,576</u>
Income (Loss) Before Adjustment Below to Enterprise Fund Basis of Accounting	(39,615)	1,792	41,407	(407)
Adjustments to Enterprise Fund Basis of Accounting				
Donated Commodities	<u>4,000</u>	<u>2,431</u>	<u>(1,569)</u>	<u>3,648</u>
Net Income (Loss) Enterprise Fund Basis Of Accounting	(35,615)	4,223	39,838	3,241
Net Assets - Beginning	<u>35,615</u>	<u>35,615</u>	<u>0</u>	<u>32,374</u>
Net Assets - Ending	<u>0</u>	<u>39,839</u>	<u>39,839</u>	<u>35,615</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.

HI-PLAINS SCHOOL NUMBER R-23
Vona, Colorado
Student Activity Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2010

	<u>Balance</u> <u>July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30</u>
Class of 2005	151	0	0	151
Class of 2006	155	0	0	155
Class of 2007	265	0	0	265
Class of 2008	69	0	(96)	165
Class of 2009	529	178	219	488
Class of 2010	3,542	38,694	42,165	70
Class of 2011	1,213	4,791	2,838	3,166
Class of 2012	692	568	278	982
Class of 2013	632	0	0	632
Class of 2014	533	353	367	519
Class of 2015	25	408	57	377
Class of 2016	25	0	0	25
Class of 2017	20	0	0	20
Class of 2018	15	0	0	15
Class of 2019	10	0	0	10
Class of 2020	5	0	0	5
District	1,173	6,164	3,853	3,484
Athletics	1,889	2,766	3,200	1,455
Baseball	(121)	121	0	(0)
Boys Athletics	28	0	0	28
Girls Athletics	152	0	152	0
Volleyball	(38)	700	629	33
Publications	2,078	5,680	5,678	2,080
FBLA	(730)	208	208	(730)
FFA	4,750	13,954	14,328	4,377
FHA	10	0	0	10
Music	1,252	0	944	307
Elementary Pop Machine	201	0	0	201
Shop	127	206	1,341	(1,008)
Accountability Committee	65	0	47	18
Cheerleaders	815	0	0	815
National Honor Society	8	0	0	8
History	521	0	0	521
Counseling	201	0	0	201
Student Council	68	1,552	970	649
LEGO	530	239	507	263
Sound System Fund	0	450	450	0
AR Reading	<u>40</u>	<u>200</u>	<u>0</u>	<u>240</u>
Total	20,898	77,233	78,133	19,998
Budget	<u>20,898</u>	<u>100,000</u>	<u>120,898</u>	<u>0</u>
Variance - Favorable (Unfavorable)	<u>0</u>	<u>(22,767)</u>	<u>42,765</u>	<u>19,998</u>

AUDITOR'S FINANCIAL DATA INTEGRITY FORM FOR CDE

