

**RIO BLANCO BOARD OF COOPERATIVE
EDUCATIONAL SERVICES**

RANGELY, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2012

FINANCIAL STATEMENTS – 2012

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES
RANGELY, COLORADO

OFFICIALS

June 30, 2012

BOARD OF DIRECTORS

Jen Hill, President

Bill DeVergie, Vice-President

Leslie Nielsen, Treasurer

Adair Norman, Member

Iris Franklin, Member

Jerry Oldland, Member

Mindy Burke, Member

Paul Neilson, Member

Rebecca Rector, Member

Marnell Bradfield, Member

Kurt Douglas, Member

Kurt Blunt, Member

ADMINISTRATIVE STAFF

Teresa Schott
Executive Director

Jessica Fortunato
Finance Director

Kristine Denny
Office Manager

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT DISCUSSION & ANALYSIS	3-6
FINANCIAL SECTION	
Cooperative-wide Financial Statements	
Statement of Net Assets – Primary Government	8
Statement of Activities	9
Balance Sheet – Governmental Funds	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets of Governmental Activities	11
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	12
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	16-23
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	26
SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule of Revenues – General Fund	28
Budgetary Comparison Schedule of Expenditures - General Fund	29
REPORTS AND SCHEDULES REQUIRED BY OUTSIDE ENTITIES	
Independent Auditors Report on Supplementary Information	32
Automated Data Exchange	33



To the Board of Directors
Rio Blanco Board of Cooperative Educational Services
Rangely, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of the Rio Blanco Board of Cooperative Educational Services, as of and for the year ended June 30, 2012, which collectively comprise the Cooperative's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Rio Blanco Board of Cooperative Educational Services' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Rio Blanco Board of Cooperative Educational Services, as of June 30, 2012, and the respective changes in financial position 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 3 through 6 and 26 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 the Rio Blanco Board of Cooperative Educational Services' financial statements as a whole. The supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is 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.

Colorado CPA Services, PC

Rangely, Colorado
November 16, 2012

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MANAGEMENT DISCUSSION & ANALYSIS

It is a privilege to present to you the financial picture of the Rio Blanco Board of Cooperative Educational Services. The discussion and analysis of the Rio Blanco Board of Cooperative Educational Services' financial performance provides an overall review of the Cooperative's financial activities for the year ended June 30, 2012. The intent of the discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements to enhance their understanding of the District's financial performance.

The Rio Blanco Board of Cooperative Educational Services (BOCES) is incorporated under applicable Colorado Laws to provide programs and services assigned by its Board of Directors. Colorado's Boards of Cooperative Educational Services were established by the "Boards of Cooperative Services Act of 1965" as regional educational service units designed to provide supporting, instructional, administrative, facility, community, or any other services contracted by participating members. The Rio Blanco BOCES was established in 1976 and provides services to all schools in Rio Blanco County, Colorado, which includes two public school districts, one centered in Meeker (RE-1) and one centered in Rangely (RE-4).

The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Managements Discussion and Analysis for State and Local governments, issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- ñ Total net assets of the Cooperative are \$103,098, which includes \$432,057 in total assets and \$328,959 in liabilities.
- ñ Total general revenues were \$65 and total program revenues were \$1,881,660. During the year, the Cooperative had expenses that were \$1,881,725. This resulted in no increase or decrease in total net assets from the previous year.

Using the Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Rio Blanco Boards of Cooperative Educational Services as a financial whole, or as an entire operating activity.

The statement of net assets and statement of activities provide information about the activities as a whole, presenting both an aggregate view of the Cooperative's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the Cooperative's operations in more detail than the government-wide statements by providing information about the most significant funds. For the Rio Blanco Boards of Cooperative Educational Services, the General Fund is the most significant funds. The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Rio Blanco Board of Cooperative Educational Services' basic financial statements. The Cooperative's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information including notes that focus on individual parts of the Cooperative's operations in more detail than the government-wide statements.

Government-wide Financial Statements.

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

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

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the Cooperative, that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges.

In the statement of net assets and the statement of activities, the Cooperative's operations are considered governmental activities:

- 1) **Governmental Activities** - Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. All of the Cooperative's programs and services are reported here including instruction, support services, operation and maintenance, and extracurricular activities.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Cooperative, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

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

The Rio Blanco Board of Cooperative Educational Services adopts a one-year budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the year ended June 30, 2012 budget.

Financial Analysis of the Cooperative as a Whole

Most of the Cooperative's net assets are current assets (cash and cash equivalents, intergovernmental contributions receivable, and intergovernmental grants receivable). The remaining unrestricted net assets are undesignated amounts available to meet the Cooperative's operating needs.

The results of this year's operations are reported in the Statement of Activities. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the Cooperative's activities that are supported by other general revenues. The two largest general revenues are the support provided by the Meeker School District (RE-1) and the Rangely School District (RE-4) and state grants that are provided by the State of Colorado.

The following table provides a summary of the Cooperative's net assets for fiscal years 2011 and 2012.

	Governmental Activities	
	FY11 Total	FY12 Total
Current and Other Assets	\$ 466,216	\$ 432,057
Capital Assets	-	-
Total Assets	<u>466,216</u>	<u>432,057</u>
Current and Other Liabilities	363,118	328,959
Long Term Liabilities	-	-
Total Liabilities	<u>363,118</u>	<u>328,959</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	-	-
Restricted	-	-
Unrestricted	103,098	103,098
Total Net Assets	<u>\$ 103,098</u>	<u>\$ 103,098</u>

The following table indicated the changes in net assets.

	Governmental Activities	
	FY11 Total	FY12 Total
Revenues		
Program Revenues		
Operating Grants & Contributions	\$ 1,975,165	\$ 1,881,660
Capital Grants & Contributions	15,809	-
General Revenues		
Investment Income	141	65
Total Revenues	<u>1,991,115</u>	<u>1,881,725</u>
Expenses		
Instruction	1,298,253	1,271,773
Support Services:		
Student Based	194,197	198,180
Instructional Staff	93,878	146,388
General Administration	110,555	116,466
Business Support Services	147,658	124,866
Central Support Services	12,682	24,052
Member assessment Refund	144,880	-
Total Expenses	<u>2,002,103</u>	<u>1,881,725</u>
Increase (Decrease) in Net Assets	(10,988)	-
Net Assets Beginning	114,086	103,098
Net Assets Ending	<u>\$ 103,098</u>	<u>\$ 103,098</u>

The following table shows the total cost and the net cost of the Cooperative's functions: instructional programs, and support services; student based, instructional staff, administration, business and central support services. Net cost is the total cost, less revenues generated by each activity. This table also shows the net costs offset by the other unrestricted grants, subsidies and contributions to show the extent to which the remaining financial needs are supported by general revenues.

Functions/Programs	Total Cost of Services	Net Cost of Services FY12	Net Cost of Services FY11
Instruction	\$ 1,271,773	\$ 65	\$ (137,032)
Supporting Services			
Student Based	198,181	-	-
Instructional Staff	146,387	-	-
General Administration	116,466	-	3,281
Business Support Services	124,866	-	-
Central Support Services	24,052	-	-
Member Assessment Refund	-	-	144,880
Total Governmental Activities	1,881,725	65	11,129
Less: Unrestricted Interest and Earnings	(65)	(65)	(141)
Increase (Decrease) in Net Assets	-	-	(10,988)
Total Needs from School Districts & Other Revenue	\$ 1,881,660	\$ -	\$ -

The Cooperative's Funds

At June 30, 2012 the Cooperative governmental funds reported a combined fund balance of \$103,098, which is no change from the June 30, 2011 balances.

General Fund Budget

During the fiscal year, the Board of Directors authorize revisions to the original budget to accommodate differences from the original budget to the actual expenditures of the Cooperative. All adjustments are again confirmed at the time the annual audit is accepted, which is after the end of the fiscal year. A schedule showing the District's original and final budget amounts compared with amounts actually paid and received in the general fund is provided on page 26 of the audit.

Capital Assets

As of June 30, 2012, the Cooperative had no capital assets (see note 3).

Debt Administration

As of June 30, 2012, the Cooperative had no long-term debt outstanding.

Economic Factors and Future Budgets

Financial support of the Cooperative is derived from local, state and federal educational sources. The board sets an annual budget that designates expenditures for all instructional and support areas needed for the agency. Federal and state funding is applied to the costs with the balance coming from the local districts based upon the services received by that district. The director of special education, with input from the district administrators, determines the instructional and support staff needed to implement the special education programs within their service area. The districts then contribute amounts for needed services from the administrative unit on an actual cost basis. Historically, the Cooperative has been successful in meeting the special education needs of the two member districts. Changes in the number of severe needs students is a factor that will affect the need for additional resources and may require future budget constraints.

Contacting the District Financial Management

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the Cooperative's finances and to show the Cooperative's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, please contact the Rio Blanco Board of Cooperative Educational Services, Attn: Business Office at 402 W. Main Street, Ste. 219, Rangely, Colorado 81648, Tel: (970) 675-2064, Fax: (970) 675-5738.

FINANCIAL STATEMENTS

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

STATEMENT OF NET ASSETS
June 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 240,216
Intergovernmental contributions receivable	81,153
Intergovernmental grants receivable	<u>110,688</u>
TOTAL ASSETS	<u>432,057</u>
LIABILITIES	
Accrued salaries and benefits	216,089
Unearned revenues	<u>112,870</u>
TOTAL LIABILITIES	<u>328,959</u>
NET ASSETS	
Unrestricted	<u>103,098</u>
TOTAL NET ASSETS	<u><u>\$ 103,098</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

		Program Revenues		Net (Expense) Revenue and Changes in Net Assets
	Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities				
Instruction	\$ 1,271,773	\$ 1,271,708	\$ -	\$ (65)
Supporting services:				
Student based	198,181	198,181	-	-
Instructional staff	146,387	146,387	-	-
General administration	116,466	116,466	-	-
Business support services	124,866	124,866	-	-
Central support services	24,052	24,052	-	-
TOTAL PRIMARY GOVERNMENT	\$ 1,881,725	\$ 1,881,660	\$ -	(65)
General revenues:				
Unrestricted interest and investment earnings				65
Total general revenues				65
Change in net assets				-
Net assets - beginning				103,098
Net assets - ending				\$ 103,098

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2012

	General Fund
ASSETS	
Cash and cash equivalents	\$ 240,216
Intergovernmental contributions receivable	81,153
Intergovernmental grants receivable	110,688
TOTAL ASSETS	\$ 432,057
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accrued salaries and benefits	216,089
Unearned revenue	112,870
TOTAL LIABILITIES	328,959
FUND BALANCE	
Unassigned	103,098
TOTAL FUND EQUITY	103,098
TOTAL LIABILITIES AND FUND EQUITY	\$ 432,057

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

RECONCILIATION OF BALANCE SHEET TO THE STATEMENT OF NET ASSETS
June 30, 2012

Balance sheet - total fund balances	\$ 103,098
Amounts reported for governmental activities in the statement of net assets are different because:	
There are no current year differences.	<u>-</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 103,098</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2012

	<u>General Fund</u>
REVENUES	
Local sources	\$ 1,093,875
State sources	416,098
Federal sources	371,687
Interest earned	65
	<u>1,881,725</u>
TOTAL REVENUES	<u>1,881,725</u>
EXPENDITURES	
Instruction	1,271,773
Supporting services	
Student based	198,180
Instructional staff	146,388
General administration	116,466
Business support services	124,866
Central support services	24,052
	<u>1,881,725</u>
TOTAL EXPENDITURES	<u>1,881,725</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>
FUND BALANCE, BEGINNING OF YEAR	<u>103,098</u>
FUND BALANCE, END OF YEAR	<u>\$ 103,098</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

Net change in fund balances - total governmental funds	\$	-
Amounts reported for governmental activities in the statement of net activities are different because:		
There are no current year differences.		-
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	-

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Rio Blanco Board of Cooperative Educational Services conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Rio Blanco Board of Cooperative Educational Services is organized under the laws of the State of Colorado and is governed by a twelve member Board of Directors comprised of all school board members from each participating district who are together empowered to direct, and are responsible to the electorate for, the services and programs provided. Policy is in place adjusting voting percentages of the Board to ensure equal representation of each district. Under the board, administrative control is given to the executive director of the BOCES who is responsible to the Board for all functions of the program. Superintendents of the participating districts participate as ex-officio members of the Board with no voting privileges. All special education staff working in the districts are BOCES employees and under the direct supervision of the executive director. In all non-special education matters BOCES staff are subject to the building principal and district superintendent as per the regulations and policies of each participating district. The Board is solely responsible for the Cooperative's budget adoption process.

In evaluating how to define the Cooperative for financial reporting entity purposes, management uses the criteria set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14). Under GASB 14, the financial reporting entity consists of: a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Rio Blanco Board of Cooperative Educational Services is a special-purpose primary government that meets all the following criteria as described in GASB 14:

- 1.) It has a publicly elected twelve member governing board
- 2.) It is legally separate from any other governmental body
- 3.) It is fiscally independent with the authority to do all three of the following:
 - a.) Determine its budget without another government's authority to approve or modify.
 - b.) Levy taxes or charges without another government's approval.
 - c.) Issue bonded debt without approval by another government.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable if an organization is fiscally dependent on it.

The Rio Blanco Board of Cooperative Educational Services is not financially accountable under the above criteria to any other governmental entity and accordingly there are no component entities included within the accompanying financial statements.

The Cooperative receives funding from local, state and federal government sources and must comply with the requirements of those funding source entities. However, the cooperative is not included in any other governmental "financial reporting entity" as defined by GASB 14.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Description of Government-Wide Financial Statements

The Cooperative adopted GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, issued June 1999; GASB Statement No. 37, *Basic Financial Statement – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued in June 2001, and; GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001.

The Statement of Net Assets and the Statement of Activities display information about the government-wide entity as a whole. The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 *Accounting and Financial Reporting for Non-exchange Transactions.*

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the Cooperative Districts or members, as a whole; program revenues reduce the cost of the function to be financed from general revenues.

The Cooperative reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities.

The government-wide financial statements report information on all of the activities of the Cooperative. The effect of interfund activity has been removed from these statements.

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 or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not identified as program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 Cooperative considers revenues that are susceptible to accrual to be available if they are collected within 90 days of fiscal year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS
June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Fund Accounting

The accounts of the Cooperative are organized on the basis of funds and account groups, each of which is considered a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following funds are currently being used by the Cooperative:

Governmental Fund Types

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

E. Capital Assets

Capital assets, which include land, building, building improvements and equipment are reported in the governmental activities columns in the government-wide financial statements. Land, buildings and building improvements are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for equipment is a unit cost of \$5,000 or more. Donated capital assets are recorded at estimated fair market value at date of donation.

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

Depreciation of buildings and building improvements of the Cooperative placed in service subsequent to fiscal year 2001 will be calculated using the straight line method beginning in the year after they are placed in service. Equipment is depreciated using the straight line method and the mid-year convention. The Cooperative's capital assets have the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	25-50
Administrative software/systems	20
Equipment	5

F. Deferred Revenue

Deferred Revenues consist of revenue received before all eligibility requirements of allocable expenditures have been met or incurred.

G. Budgets and Budgetary Accounting

The Cooperative followed these procedures in establishing the budgetary data reflected in the financial statements:

1. Budgets are required by Colorado Budget Law for all funds. The BOCES legally adopted annual budgets for all of the Cooperative's funds.
2. Prior to June 30, the budgets are adopted and appropriations made by formal resolution for the ensuing fiscal year commencing July 1. A public hearing on the proposed budget is held by the Board prior to adoption of the budget.
3. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Budgets and Budgetary Accounting, Continued

4. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.
5. Appropriations lapse at the end of each year, and the Cooperative's Board may adopt supplemental appropriations during the year. For the year ended June 30, 2012, the total budget appropriation was \$1,962,686.

H. Encumbrances and Appropriations

Encumbrance accounting - accounting for commitments related to unperformed contracts for goods or services is utilized by the Cooperative to the extent necessary to assure effective budgetary control and accountability to facilitate effective cash planning and control. Encumbrances outstanding at year-end represent estimated amounts of expenditures and do not constitute expenditures or liabilities. All appropriations lapse at year end whether or not encumbered.

I. Fair Values of Financial Instruments

The Cooperative has a number of financial instruments, including cash and equivalents, receivables and accounts payable, none of which are held for trading purposes. The Cooperative estimates that the fair values of its financial instruments at year end does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net assets.

J. Accumulated Unpaid Vacation, Sick Pay, or Other Compensated Time Off

Salaries of teachers and other contracted personnel are accrued as required by the Revised Financial Policies and Procedures Handbook. Teachers' salaries are typically paid over a twelve-month period but are earned over a period of approximately nine months. This resulted in an outstanding liability at the end of the fiscal year with the incremental change charged to expenditures.

K. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

L. Accrued Salaries and PERA

The liability at June 30, 2012 for salaries earned by employees who contract for a period less than 12 months and receive payment over a twelve month period is reflected in the accompanying statements. The accrued PERA and Medicare is computed on these salaries and is shown as a liability.

NOTE 2 – JOINTLY GOVERNED ORGANIZATION

The Rio Blanco Board of Cooperative Educational Services (BOCES) is a jointly governed organization of two regional school districts, with each member district appointing members to the BOCES board of directors whom are in control of budgeting and finance. The districts do not meet the criteria for inclusion within the reporting entity of the BOCES due to the lack of an ongoing financial interest.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS

June 30, 2012

NOTE 3 - DEFINED BENEFIT PENSION PLAN

The Rio Blanco Board of Cooperative Educational Services contributes to the School Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The SDTF provides retirement and disability, post-retirement annual increases, and death benefits for members or their beneficiaries. All employees of Rio Blanco Board of Cooperative Educational Services are members of the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information for the SDTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The Rio Blanco Board of Cooperative Educational Services is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the Rio Blanco Board of Cooperative Educational Services are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The contribution rate for members is 8.0 percent and for the Rio Blanco Board of Cooperative Educational Services it is 10.15 percent of covered salary. A portion of the Rio Blanco Board of Cooperative Educational Services' contribution (1.02 percent of covered salary) is allocated to the Health Care Trust Fund (see Note 4). The Rio Blanco Board of Cooperative Educational Services is also required to pay an amortized equalization disbursement (AED) equal to 3.00 percent of the total payroll for the calendar year 2012 (2.60 percent of total payroll for the calendar year 2011, and 2.20 percent of total payroll for the calendar year 2010). Additionally, the Rio Blanco Board of Cooperative Educational Services is required to pay a supplemental amortization equalization disbursement (SAED) equal to 2.50 percent of the total payroll for the calendar year 2012 (2.00 percent of total payroll for the calendar year 2011, and 1.50 percent of total payroll for the calendar year ended 2010). If the Rio Blanco Board of Cooperative Educational Services rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including the AED and SAED) on the amounts paid for the retiree; however, no member contributions are required for the calendar year 2010. For the years ending June 30, 2010, 2011, and 2012 the Rio Blanco Board of Cooperative Educational Services' contributions were \$165,980, \$171,541 and \$170,030 respectively, equal to their required contributions for each year.

NOTE 4 - POSTEMPLOYMENT HEALTHCARE BENEFITS

The Rio Blanco Board of Cooperative Educational Services contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer post-employment healthcare trust administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The Cooperative is required to contribute at a rate of 1.02 percent of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Cooperative 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. For the years ending June 30, 2010, 2011, and 2012, the Cooperative's employer contributions to the HCTF were \$12,630, \$12,236, and \$13,483, respectively, equal to their required contributions for each year.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS

June 30, 2012

NOTE 5 – DEFINED CONTRIBUTION PENSION PLAN

Employees of the Rio Blanco Board of Cooperative Educational Services who are members of the SDTF (see Note 3) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by the PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available Annual Report for Colorado PERA’s 401(k) and DC Plans. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$16,500 for the calendar year 2009 and the calendar year 2010 and \$17,000 for the calendar year 2011). In addition, catch-up contributions, up to \$5,500 for the calendar year 2010, the calendar year 2011, and the calendar year 2012, were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitation of IRC §414(v). The contribution requirements for the Rio Blanco Board of Cooperative Educational Services are established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. For the year ended June 30, 2010, 2011 and 2012, the 401(k) Plan member contributions were \$1,852, \$2,013 and \$669, respectively.

NOTE 6 - CASH AND INVESTMENTS

The Cooperative’s bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority’s custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorized the Cooperative to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Cooperative’s investment policy is not more restrictive than State statutes. The Cooperative’s investments are concentrated in bank time deposit accounts - CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments held as of June 30, 2012 are as follows:

<u>June 30, 2012</u>	<u>Cost</u>	<u>Market Value</u>
WELLS FARGO - CD	<u>\$ 100,556</u>	<u>\$ 100,556</u>

At June 30, 2012 bank deposits were entirely covered by federal depository insurance (FDIC) or collateralized under PDPA in accordance with state statute, and had bank balances of \$297,803 which were entirely covered by FDIC insurance.

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS
June 30, 2012

NOTE 6 - CASH AND INVESTMENTS, Continued

At June 30, 2012, cash and investments consisted of the following:

Deposits:	
Cash in Bank	\$ 197,247
Less Outstanding Items	(57,587)
Investments:	
Cash with Wells Fargo - CD	<u>100,556</u>
Net Cash and Investments	<u>\$ 240,216</u>
Classifications:	
Unreserved	<u>\$ 240,216</u>
TOTAL	<u>\$ 240,216</u>

NOTE 7 - CAPITAL ASSETS

As discussed in Note 1 E, it is the policy of the Cooperative to capitalize fixed assets purchased or acquired with an original cost in excess of the capitalization threshold of \$5,000 set by the Board. This policy is in compliance with those required by the Cooperative's federal funding sources. There are no capital assets as of June 30, 2012.

NOTE 8 - COMMITTED FUND BALANCES

This Statement provides more clearly defined fund balance categories, as set forth in GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions", to make the nature and extent of the constraints placed on a governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- ñ Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- ñ Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation.
- ñ Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- ñ Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- ñ Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

NOTES TO FINANCIAL STATEMENTS

June 30, 2012

NOTE 9 - COMPLIANCE WITH TAXPAYER'S BILL OF RIGHTS (TABOR)

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The Cooperative's management and legal counsel believes that the Authority is not subject to the TABOR Amendment and it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

NOTE 10 - RISK MANAGEMENT

The Cooperative is exposed to various risks of loss related to tort, thefts of or damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Cooperative maintains commercial insurance for all risks of loss. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three years.

NOTE 11 - CONTINGENT LIABILITIES

There were no contingent liabilities as of June 30, 2012 other than those that might result from adverse interpretations of the Tabor Amendment Provisions relative to the Cooperative's actions outlined in Note 15 and possible liabilities resulting from the Cooperative's participation in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit. If expenditures are disallowed due to noncompliance with grant program regulations, the Cooperative may be required to reimburse the grantor government. As of June 30, 2012 the Cooperative was not aware of any amounts to be refunded to the Colorado Department of Education. The Cooperative believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the Cooperative.

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REQUIRED SUPPLEMENTARY INFORMATION

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

BUDGET COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2012

	Budget		Actual	Variance from final budget
	Original	Final		
REVENUES				
Local sources	\$ 1,400,373	\$ 1,400,373	\$ 1,093,875	\$ (306,498)
State sources	230,777	230,777	416,098	185,321
Federal sources	330,452	330,452	371,687	41,235
Interest earned	1,084	1,084	65	(1,019)
TOTAL REVENUES	1,962,686	1,962,686	1,881,725	(80,961)
EXPENDITURES				
Instruction	1,384,670	1,384,670	1,271,773	112,897
Supporting services				
Student based	204,602	204,602	198,180	6,422
Instructional staff	85,710	85,710	146,388	(60,678)
General administration	119,096	119,096	116,466	2,630
Business support services	144,058	144,058	124,866	19,192
Central support services	24,550	24,550	24,052	498
TOTAL EXPENDITURES	1,962,686	1,962,686	1,881,725	80,961
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	103,098	103,098	103,098	-
FUND BALANCE, END OF YEAR	\$ 103,098	\$ 103,098	\$ 103,098	\$ -

The accompanying "Notes to Financial Statements" are an integral part of this statement.

SUPPLEMENTARY INFORMATION

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from final budget</u>
REVENUES			
Local sources			
District contributions	<u>\$ 1,400,373</u>	<u>\$ 1,093,875</u>	<u>\$ (306,498)</u>
Total revenue from local sources	<u>1,400,373</u>	<u>1,093,875</u>	<u>(306,498)</u>
State sources			
ECEA	191,000	383,181	192,181
Gifted and talented	28,434	27,661	(773)
Other state sources	<u>11,343</u>	<u>5,256</u>	<u>(6,087)</u>
Total revenue from state sources	<u>230,777</u>	<u>416,098</u>	<u>185,321</u>
Federal sources			
Title IA - Improving Basis Programs	33,343	29,982	(3,361)
IDEA Part B	205,385	182,679	(22,706)
IDEA Preschool	13,673	13,673	-
Title IIA - Teacher Quality	14,028	14,025	(3)
SWAP Grant	<u>64,023</u>	<u>131,328</u>	<u>67,305</u>
Total revenue from federal sources	<u>330,452</u>	<u>371,687</u>	<u>41,235</u>
Interest earned	<u>1,084</u>	<u>65</u>	<u>(1,019)</u>
TOTAL REVENUES	<u><u>\$ 1,962,686</u></u>	<u><u>\$ 1,881,725</u></u>	<u><u>\$ (80,961)</u></u>

RIO BLANCO BOARD OF COOPERATIVE EDUCATIONAL SERVICES

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2012

EXPENDITURES	Final Budget	Actual	Variance from final budget
Instruction			
Salaries	\$ 879,816	\$ 863,147	\$ 16,669
Employe benefits	371,347	337,229	34,118
Purchased services	107,032	54,044	52,988
Supplies and materials	21,475	15,784	5,691
Capital outlay	5,000	1,569	3,431
Total instruction	<u>1,384,670</u>	<u>1,271,773</u>	<u>112,897</u>
Supporting services			
Student support			
Salaries	136,154	124,778	11,376
Employe benefits	59,972	65,136	(5,164)
Purchased services	5,100	5,647	(547)
Supplies and materials	3,376	2,619	757
Total student support	<u>204,602</u>	<u>198,180</u>	<u>6,422</u>
Instructional staff			
Salaries	31,789	93,822	(62,033)
Employe benefits	23,239	23,168	71
Purchased services	23,952	17,747	6,205
Supplies and materials	3,730	8,366	(4,636)
Other expenditures	3,000	3,285	(285)
Total instructional staff	<u>85,710</u>	<u>146,388</u>	<u>(60,678)</u>
General administration			
Salaries	76,746	77,300	(554)
Employe benefits	31,030	29,693	1,337
Purchased services	11,320	9,473	1,847
Total general administration	<u>119,096</u>	<u>116,466</u>	<u>2,630</u>
Business administration			
Salaries	72,436	59,307	13,129
Employe benefits	49,722	52,296	(2,574)
Purchased services	9,900	7,007	2,893
Supplies and materials	10,000	5,742	4,258
Capital outlay	2,000	514	1,486
Total business administration	<u>144,058</u>	<u>124,866</u>	<u>19,192</u>
Central support services			
Purchased services	24,550	24,052	498
Total central support services	<u>24,550</u>	<u>24,052</u>	<u>498</u>
Total supporting services	<u>578,016</u>	<u>609,952</u>	<u>(31,936)</u>
TOTAL EXPENDITURES	<u>\$ 1,962,686</u>	<u>\$ 1,881,725</u>	<u>\$ 80,961</u>

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**REPORTS AND SCHEDULE REQUIRED
BY OUTSIDE ENTITIES**



**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION-
AUTOMATED DATA EXCHANGE PROJECT - FINANCIAL DATA - INTEGRITY CHECK FIGURES**

We have audited the basic financial statements of the Rio Blanco Board of Cooperative Educational Services as of and for the year ended June 30, 2012, and have issued our report thereon dated November 16, 2012. These basic financial statements are the responsibility of the cooperative's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the basic financial statements of Rio Blanco Board of Cooperative Educational Services, taken as a whole. The accompanying Schedule of Automated Data Exchange Project - Financial Data - Integrity Check Figures is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule 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.

Colorado CPA Services, PC

November 21, 2012

 : 970-675-2222
 : 970-675-2220

118 West Main Street
P.O. Box 770, Rangely, CO 81648

 : 970-878-5219
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Colorado Department of Education
Fiscal Year 2011-2012
Colorado School District/BOCES
Auditor's Integrity Report

COLORADO BOCS RIO BLANCO BOCES
District Code: 9125

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	103,098	1,881,725	1,881,725	103,098
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Subtotal	103,098	1,881,725	1,881,725	103,098
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
21 Capital Reserve Spec Revenue Fund	0	0	0	0
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	0	0	0	0
39 Non-Voter Approved Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
TOTALS	103,098	1,881,725	1,881,725	103,098
Proprietary				
51 Food Service Fund	0	0	0	0
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	0	0	0	0
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	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
TOTALS	0	0	0	0

*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.

From submitted data file: fd9125.04c Program: fdrdh.sqr File: fd9125.dhc FINAL