



August 21, 2014

To the Board of Directors
Grand Valley Board of Cooperative Educational Services

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grand Valley Board of Cooperative Educational Services for the year ended June 30, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 28, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Grand Valley Board of Cooperative Educational Services are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the depreciation is based on the estimated useful life of the fixed assets being depreciated at June 30, 2014. We evaluated the key factors and assumptions used to develop the depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 21, 2014.



Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the BOCES' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the BOCES' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Automated Data Exchange View Report of the Colorado Department of Education, which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Grand Valley Board of Cooperative Educational Services and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Chadwick, Steinkirchner, Davis & Co., P.C.

Chadwick, Steinkirchner, Davis & Co., P.C.



**GRAND VALLEY BOARD OF COOPERATIVE
EDUCATIONAL SERVICES**

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

June 30, 2014

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

August 21, 2014

The Board of Directors
Grand Valley Board of Cooperative Educational Services

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the fiduciary activity and each major fund of the Grand Valley Board of Cooperative Educational Services as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Grand Valley Board of Cooperative Educational Services' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Grand Valley Board of Cooperative Educational Services' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Grand Valley Board of Cooperative Educational Services' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the fiduciary activity, and each major fund of the Grand Valley Board of Cooperative Educational Services as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grand Valley Board of Cooperative Services' basic financial statements. The Automated Data Exchange View Report of the Colorado Department of Education is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Automated Data Exchange View Report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Automated Data Exchange View Report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Chadwick, Steinkirchner, Davis & Co., P.C.

GRAND VALLEY BOARD OF COOPERATIVE EDUCATIONAL SERVICES

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2014

As management of the Grand Valley Board of Cooperative Educational Services (GVBOCES), we offer readers of the GVBOCES financial statements this narrative overview and analysis of the financial activities of the GVBOCES for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

The GVBOCES is a collaborative, partnership effort between Mesa County Valley School District No. 51 and Colorado Mesa University as an effort to provide career and technical programs to students from both institutions. The GVBOCES was founded in 1994 and student enrollment and programs have increased at a constant rate since the GVBOCES inception.

Financial Highlights

- The assets of the GVBOCES exceeded its liabilities at the close of the most recent fiscal year by \$1,302,572 (net position). Of this amount, \$793,751 is the net investment in capital assets leaving an unrestricted net position balance of \$508,821.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$553,724.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the GVBOCES basic financial statements. The GVBOCES basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements distinguish functions of the GVBOCES that are principally supported by 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 (*business-type activities*). The governmental activities of the GVBOCES include instructional services, pupil services, instructional staff services, general administration services, school administration services, business services, operations and maintenance, and community services. The business-type activity of the GVBOCES is a restaurant operation.

The government-wide financial statements include only the GVBOCES itself, as the GVBOCES has no component units.

The government-wide financial statements can be found on pages 9 - 10 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The GVBOCES, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the GVBOCES can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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 the 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 impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The GVBOCES maintains one individual governmental fund, the General Fund, which is considered to be a major fund.

The GVBOCES adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 11 - 14 of this report.

Proprietary funds. The GVBOCES maintains one type of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The GVBOCES uses the enterprise fund to account for its restaurant operation. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the GVBOCES various functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Restaurant Enterprise Fund, which is considered to be a major fund of the GVBOCES.

The basic proprietary fund financial statements can be found on pages 15 - 16 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the GVBOCES own programs.

The GVBOCES uses an agency fund to account for resources held for student activities and groups.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 - 27 of this report.

Other information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the GVBOCES, assets exceeded liabilities by \$1,302,572 at the close of the most recent fiscal year.

Of the GVBOCES net position, 60.9% reflects its investment in capital assets (e.g., land and improvements, equipment). GVBOCES uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

GRAND VALLEY BOARD OF COOPERATIVE EDUCATIONAL SERVICES

Net Position

	Governmental Activities 2013	Business-type Activities 2013	Governmental Activities 2014	Business-type Activities 2014	Total Activities 2013	Total Activities 2014
Current and Other Assets	730,862	8,215	648,177	1,607	739,077	649,784
Capital Assets	749,883	0	793,751	0	749,883	793,751
Total Assets	1,480,745	8,215	1,441,928	1,607	1,488,960	1,443,535
Other Liabilities	127,327	1,830	140,963	0	129,157	140,963
Net Position	1,353,418	6,385	1,300,965	1,607	1,359,803	1,302,572
Net Investment in Capital Assets	749,883	0	793,751	0	749,883	793,751
Unrestricted Net Position	603,535	6,385	507,214	1,607	609,920	508,821
Total Net Position	1,353,418	6,385	1,300,965	1,607	1,359,803	1,302,572

Slightly over half of the GVBOCES assets (54.9%) reflect its investment in capital assets, less accumulated depreciation. 37.2% of the GVBOCES assets is cash and investments. 16.1% of the GVBOCES liabilities represent accrued salaries and fringe benefits. This liability occurs when GVBOCES employees are paid in arrears – the salaries they accrued in June are not paid until July. There is also currently one instance of a contracted employee’s salary being spread over a twelve month period ending in August. Colorado statutes do not require the liability to be funded or budgeted for until the year in which it is paid. The liability will be paid in the months of July and August, 2014 with funds received in fiscal year 2015.

GRAND VALLEY BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Changes in Net Position

	Governmental Activities 2013	Business-type Activities 2013	Governmental Activities 2014	Business-type Activities 2014	Total Activities 2013	Total Activities 2014
Revenues						
Program Revenues						
Charges for Services	2,157,288	26,306	2,193,676	18,975	2,183,594	2,212,651
Grants/Contributions	252,574	0	245,861	0	252,574	245,861
General Revenues						
Investment Earnings	742	0	501	0	742	501
Gain on Sale of Assets	0	0	0	0	0	0
Total Revenues	2,410,604	26,306	2,440,038	18,975	2,436,910	2,459,013
Expenditures						
Instructional Services	1,259,518	0	1,174,947	0	1,259,218	1,174,947
Student Services	188,099	0	175,171	0	188,099	175,171
General / Administrative	411,096	0	445,184	0	411,096	445,184
Business Services	149,370	0	144,958	0	149,370	144,958
Central Support	489,276	0	552,231	0	489,276	552,231
Food Services	0	32,936	0	23,753	32,936	23,753
Total Expenses	2,497,359	32,936	2,492,491	23,753	2,530,295	2,516,244
Increase (Decrease) in Net Position	(86,755)	(6,630)	(52,453)	(4,778)	(93,385)	(57,231)
Net Position July 1, 2012					<u>1,453,188</u>	
Net Position July 1, 2013					<u>1,359,803</u>	<u>1,359,803</u>
Net Position July 1, 2014						<u>1,302,572</u>

- Revenues **increased** 0.9%
- Expenses **decreased** 0.6%
- Investment earnings **decreased** 32.5%

Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the GVBOCES *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the GVBOCES financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the GVBOCES governmental fund reported ending fund balance of \$553,724, a decrease of \$99,653 in comparison with the prior year. *Unassigned fund balance* of \$553,724 is available for spending at the GVBOCES discretion.

The General Fund is the chief operating fund of the GVBOCES. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$553,724. See page 11 of this report for detail.

Proprietary fund. The GVBOCES proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Restaurant Enterprise Fund amounted to \$1,607 as of June 30, 2014, a decrease of \$4,778.

General Fund Budgetary Highlights

The differences between the original budget and the final budget were not significant.

Capital Asset and Debt Administration

Capital assets. The GVBOCES investment in capital assets for its governmental and business-type activities as of June 30, 2014 amounts to \$793,751 (net of accumulated depreciation). This investment in capital assets includes land and equipment.

GRAND VALLEY BOARD OF COOPERATIVE EDUCATIONAL SERVICES
Capital Assets (Net of Depreciation)

	Governmental Activities 2013	Business-type Activities 2013	Governmental Activities 2014	Business-type Activities 2014	Total Activities 2013	Total Activities 2014
Land	326,431	0	326,431	0	326,431	326,431
Buildings and Building Improvements	0	0	0	0	0	0
Equipment	423,452	0	467,320	0	423,452	467,320
	<u>749,883</u>	<u>0</u>	<u>793,751</u>	<u>0</u>	<u>749,883</u>	<u>793,751</u>

Long-term debt. At the end of the current fiscal year, the GVBOCES had no outstanding, long-term debt.

Requests for Information

This financial report is designed to provide a general overview of the GVBOCES finances for all those with an interest in the GVBOCES finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Manager, Grand Valley BOCES at 2508 Blichmann Avenue, Grand Junction, Colorado 81505.

Grand Valley Board of Cooperative Educational Services

STATEMENT OF NET POSITION

June 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 535,902	\$ 992	\$ 536,894
Accounts receivable, less allowance for doubtful accounts of \$-0-	3,345	615	3,960
Due from other governments	108,930	-	108,930
Inventory	-	-	-
Capital assets (net of accumulated depreciation)			
Land (non-depreciable)	326,431	-	326,431
Equipment	467,320	-	467,320
Total assets	\$ 1,441,928	\$ 1,607	\$ 1,443,535
LIABILITIES AND NET POSITION			
Liabilities			
Accrued liabilities	\$ 22,735	\$ -	\$ 22,735
Due to other funds	4,482	-	4,482
Unearned revenue	67,236	-	67,236
Non-current liabilities			
Compensated absences	46,510	-	46,510
Total liabilities	140,963	-	140,963
Net Position			
Net investment in capital assets	793,751	-	793,751
Unrestricted	507,214	1,607	508,821
Total net position	1,300,965	1,607	1,302,572
Total liabilities and net position	\$ 1,441,928	\$ 1,607	\$ 1,443,535

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

STATEMENT OF ACTIVITIES

Year ended June 30, 2014

Function/Programs	Program Revenues					Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities:						
Instructional services	\$ 1,174,947	\$ 850,063	\$ 245,861	\$ (79,023)	\$ -	\$ (79,023)
Support services:						
Pupil services	175,171	197,177	-	22,006	-	22,006
General administration	445,184	766,828	-	321,644	-	321,644
Business administration	144,958	124,935	-	(20,023)	-	(20,023)
Central support	552,231	254,673	-	(297,558)	-	(297,558)
Total support services	1,317,544	1,343,613	-	26,069	-	26,069
Total governmental activities	2,492,491	2,193,676	245,861	(52,954)	-	(52,954)
Business-type activities:						
Restaurant	23,753	18,975	-	-	(4,778)	(4,778)
Total business-type activities	23,753	18,975	-	-	(4,778)	(4,778)
Total	\$ 2,516,244	\$ 2,212,651	\$ 245,861	(52,954)	(4,778)	(57,732)
General revenues:						
Interest earnings				501	-	501
Total general revenues				501	-	501
Change in net position				(52,453)	(4,778)	(57,231)
Net position at beginning of year				1,353,418	6,385	1,359,803
Net position at end of year				\$ 1,300,965	\$ 1,607	\$ 1,302,572

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2014

ASSETS	General	Total Governmental Funds
Cash and investments	\$ 535,902	\$ 535,902
Accounts receivable, less allowance for doubtful accounts of \$-0-	3,345	3,345
Due from other governments	108,930	108,930
Total assets	\$ 648,177	\$ 648,177
 LIABILITIES AND FUND EQUITY		
Liabilities		
Accrued expenses	\$ 22,735	\$ 22,735
Due to other funds	4,482	4,482
Unearned revenue	67,236	67,236
Total liabilities	94,453	94,453
 Fund equity		
Unassigned	553,724	553,724
Total fund equity	553,724	553,724
Total liabilities and fund equity	\$ 648,177	\$ 648,177
Fund equity (as reported above)		\$ 553,724
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets are not recorded in the funds		793,751
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds		(46,510)
Net position of governmental activities		\$ 1,300,965

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

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

Year ended June 30, 2014

	General	Total Governmental Funds
Revenues		
Local sources	\$ 2,193,677	\$ 2,193,677
State sources	29,106	29,106
Federal sources	216,755	216,755
Interest revenue	501	501
Total revenues	<u>2,440,039</u>	<u>2,440,039</u>
Expenditures		
Current		
Instructional services		
Vocational education	1,222,148	1,222,148
Support services	1,317,544	1,317,544
Total expenditures	<u>2,539,692</u>	<u>2,539,692</u>
Excess of revenues over (under) expenditures	(99,653)	(99,653)
Fund balance at beginning of year	<u>653,377</u>	<u>653,377</u>
Fund balance at end of year	<u>\$ 553,724</u>	<u>\$ 553,724</u>

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

Year ended June 30, 2014

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (99,653)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation was less than capital outlay in the current period (\$72,202-131,567).	59,365
Governmental funds do not report gains or losses on disposal of capital assets. However, in the statement of activities the difference between the book value of the assets and the proceeds received on disposal is recognized as a gain or loss.	(15,497)
In the governmental funds, expenditures for compensated absences are measured by the amount of financial resources used (essentially, the amounts actually paid to employees), whereas in the statement of activities, they are measured as the benefits are earned by employees during the year. This is the amount the liability for compensated absences decreased during the year.	<u>3,332</u>
Change in net position of governmental activities	<u>\$ (52,453)</u>

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND

Year ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Local sources				
Charges for services - contracts	\$ 2,120,109	\$ 2,401,124	\$ 2,176,124	\$ (225,000)
Interest	760	760	501	(259)
Miscellaneous	16,500	14,000	17,553	3,553
	<u>2,137,369</u>	<u>2,415,884</u>	<u>2,194,178</u>	<u>(221,706)</u>
State sources				
Educational Priorities grant	96,528	96,218	29,106	(67,112)
	<u>96,528</u>	<u>96,218</u>	<u>29,106</u>	<u>(67,112)</u>
Federal sources				
Carl Perkins grant	251,664	216,755	216,755	-
	<u>251,664</u>	<u>216,755</u>	<u>216,755</u>	<u>-</u>
Total revenues	<u>2,485,561</u>	<u>2,728,857</u>	<u>2,440,039</u>	<u>(288,818)</u>
Expenditures				
Current				
Instructional - vocational education	1,380,659	1,267,416	1,222,148	45,268
Support services				
Pupil services	205,875	231,641	175,171	56,470
General administration	374,778	456,180	445,184	10,996
Business administration	145,419	145,722	144,958	764
Central support	509,385	734,808	552,231	182,577
Contingency	124,278	251,970	-	251,970
	<u>2,740,394</u>	<u>3,087,737</u>	<u>2,539,692</u>	<u>548,045</u>
Capital outlay				
Legislative - equipment	-	181,087	-	181,087
	<u>-</u>	<u>181,087</u>	<u>-</u>	<u>181,087</u>
Total expenditures	<u>2,740,394</u>	<u>3,268,824</u>	<u>2,539,692</u>	<u>729,132</u>
Excess of revenues over (under) expenditures	(254,833)	(539,967)	(99,653)	440,314
Fund balance at beginning of year	711,845	653,377	653,377	-
Fund balance at end of year	<u>\$ 457,012</u>	<u>\$ 113,410</u>	<u>\$ 553,724</u>	<u>\$ 440,314</u>

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES
 IN FUND NET POSITION - PROPRIETARY FUND

Year ended June 30, 2014

	Business-type Activities- Enterprise Fund
	Restaurant
Operating revenues	
Restaurant meals	\$ 16,723
Catering service and other	2,252
Total revenues	18,975
Operating expenses	
Salaries and benefits	10,868
Food products	9,162
Supplies and miscellaneous	3,723
Total expenses	23,753
Change in net position	(4,778)
Net position beginning of year	6,385
Net position end of year	\$ 1,607

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

Year ended June 30, 2014

	<u>Business-type Activities- Enterprise Fund</u>
	<u>Restaurant</u>
Cash flows from operating activities	
Cash received from prepared food sales	\$ 18,274
Cash paid to employees	(10,868)
Cash paid to suppliers	(12,454)
	<hr/>
Net cash provided (used) by operating activities	(5,048)
	<hr/>
Increase (decrease) in cash	(5,048)
	<hr/>
Cash at beginning of year	6,040
	<hr/>
Cash at end of year	\$ 992
	<hr/> <hr/>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (4,778)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	(702)
(Increase) decrease in inventory	2,262
(Increase) decrease in interfund payable	(1,830)
	<hr/>
Total adjustments	(270)
	<hr/>
Net cash provided (used) by operating activities	\$ (5,048)
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

STATEMENT OF FIDUCIARY NET POSITION
STUDENT BODY ACTIVITY AGENCY FUND

June 30, 2014

ASSETS

Cash	\$	51,589
Due from other funds		<u>4,482</u>

Total assets	\$	<u>56,071</u>
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LIABILITIES

Due to student groups	\$	<u>56,071</u>
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Total liabilities	\$	<u>56,071</u>
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The accompanying notes are an integral part of this statement.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. The Reporting Entity

The Grand Valley Board of Cooperative Educational Services (B.O.C.E.S.) is a local educational service unit organized under the "Board of Cooperative Services Act of 1965" - Colorado Revised Statutes 22-5-101 through 117. The B.O.C.E.S. serves one member school district and one member institution of higher education in western Colorado.

The B.O.C.E.S. is the primary government and has no component units.

2. Government-wide and Fund Financial Statements

The B.O.C.E.S. basic financial statements include both government-wide (reporting the B.O.C.E.S. as a whole) and fund financial statements (reporting the B.O.C.E.S. major funds). Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the later are excluded from the government-wide financial statements. Major governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. B.O.C.E.S. net position is reported in two parts: net investment in capital assets and unrestricted net position.

The government-wide focus is on the sustainability of the B.O.C.E.S. as an entity and the change in the B.O.C.E.S.'s net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the B.O.C.E.S. are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives.

The B.O.C.E.S. reports the following major governmental funds:

GOVERNMENTAL FUNDS

General Fund The General fund is the B.O.C.E.S. general operating fund and is used to account for all financial transactions not accounted for elsewhere. Major revenue sources include grants, contracts, and state funding. Expenditures include all costs associated with specific contracts entered into by the B.O.C.E.S.

PROPRIETARY FUNDS

Enterprise (Food Service) Fund. The food service fund is used to account for the activities of the restaurant and catering services of the educational unit. The fund is intended to be self-supporting through user charges.

The B.O.C.E.S. also reports the following fiduciary fund:

Agency (Student Body Activity) Fund This fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations or budgetary accounting. However, the Colorado State Auditor's Office has determined that an annual budget and appropriation be adopted by the Board of Education. See Note A7 for the budget presentation. Assets and liabilities are measured on the modified accrual basis of accounting.

4. Basis of Accounting and Measurement Focus

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Basis of Accounting and Measurement Focus – Continued

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 to finance expenditures of the current period. Expenditures are recognized when the related fund liability is incurred.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund activity is not eliminated in the fund financial statements.

The Proprietary (Food Service) fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The proprietary fund is accounted for on a cost of services (capital maintenance) measurement focus. The statement of net position for this fund includes all current and non-current assets and liabilities (net position). Unrestricted net position is the only component of fund equity. The operating statement summarizes cost of services for the period and reflects the change in net position.

5. Budget Adoption Process

In June, the Board of Directors adopts the budget for the following fiscal year. The Board may amend or adopt supplemental budgets during the budget year. There were two supplemental budgets appropriated by the Board for the year ended June 20, 2014, which increased the Enterprise Fund budget from \$36,973 to \$38,084 and increased the General Fund budget from \$2,740,394 to \$3,268,824.

6. Budgeted Level of Expenditures

Expenditures may not legally exceed appropriations at the fund level. Administrative control is maintained through the use of detailed line-item budgets. Budgets must be amended at the fund level by the Board of Directors. At year-end, all appropriations lapse in accordance with Colorado statutes.

7. Budgetary Basis of Accounting

Appropriated budgets are adopted by the Board of Directors for all funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Budgetary Basis of Accounting - Continued

The following is a presentation of budget to actual for the Food Service fund for the year ended June 30, 2014.

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Operating revenues	\$ 31,700	\$ 18,975	\$ (12,725)
Operating expenditures	<u>(38,084)</u>	<u>(23,753)</u>	<u>14,331</u>
Net earnings (loss)	(6,384)	(4,778)	1,606
Net position, beginning	6,384	6,385	1
Net position, ending	<u>\$ —</u>	<u>\$ 1,607</u>	<u>\$ 1,607</u>

In order to comply with Colorado statutes, a Cash Basis budget and appropriation was adopted for the Agency (Student Body Activity) fund. The following is a presentation of Budget to Actual for the Agency (Student Body Activity) fund for the year ended June 30, 2014.

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Beginning cash balance	\$ 100,558	\$ 86,193	\$ (14,365)
Cash receipts	<u>200,000</u>	<u>157,224</u>	<u>(42,776)</u>
Cash available	300,558	243,417	(57,141)
Cash disbursements	<u>200,000</u>	<u>191,828</u>	<u>8,172</u>
Ending cash balance	<u>\$ 100,558</u>	<u>\$ 51,589</u>	<u>\$ (48,969)</u>

8. 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 B.O.C.E.S. as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed and donated capital assets are recorded at their estimated fair market value on the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Capital Assets – Continued

Property, plant and equipment of B.O.C.E.S. are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Equipment	8-30
Vehicles and software	5-7
Computers and office equipment	5

9. Future Compensated Absences

In Governmental Fund Types, the costs for compensated absences are recognized when payments are made to employees. A long-term liability for accrued vacation and sick leave benefits at June 30, 2014, has been recorded in the governmental-wide financial statements, representing the B.O.C.E.S. commitment to fund such costs from the General fund. Payment for any of the accrued benefits will occur in subsequent years and be made from future resources.

10. Related Parties

A substantial amount of the funds for facilities and personnel for the B.O.C.E.S. are currently provided by Mesa County Valley School District No. 51 (the District) and Colorado Mesa University (the University). The District and the University organized the B.O.C.E.S. and each appoints two of the seven Board members, with the other three Board members selected from the community. The District has a contract with the B.O.C.E.S. to provide funding and support.

11. Use of 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 of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Interfund Balances

Due To and Due From Other Funds. During the course of its operations, the B.O.C.E.S. has numerous transactions between funds to finance operations and provide services. To the extent that certain transactions between funds had not been paid or received as of June 30, 2014, balances of interfund amounts receivable or payable have been recorded.

NOTE B – DEPOSITS AND INVESTMENTS

At June 30, 2014, the carrying value of deposits with financial institutions was \$243,950. Cash consists of the following:

Cash on hand	\$ 872
Cash in demand accounts	<u>243,949</u>
Total cash	<u>\$ 244,821</u>

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government 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 determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

At June 30, 2014, the B.O.C.E.S. cash deposits had a bank balance as follows:

	<u>Bank Balance</u>
Insured deposits	\$ 250,000
Deposits collateralized in single institution pools	<u>306,261</u>
Total deposits	<u>\$ 556,261</u>

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE B – DEPOSITS AND INVESTMENTS – CONTINUED

State statutes authorize the B.O.C.E.S. to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, certain repurchase agreements, and local government investment pools.

At June 30, 2014, the B.O.C.E.S. had \$9,350 and \$334,312 invested in the Colorado Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE) respectively, investment vehicles established for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST and CSAFE operate similar to a money market fund and each share is equal in value to \$1. At June 30, 2014, the approximate market value of the B.O.C.E.S.'s investments is \$343,662. Both COLOTRUST and CSAFE were rated AAAM by Standard & Poor's Corporation.

The total investments are as follows:

COLOTRUST	\$ 9,350
CSAFE	<u>334,312</u>
	<u>\$ 343,662</u>

Interest rate risk – The B.O.C.E.S. does not have a formal policy limiting investment maturities, other than that established by state statute of five years that would help manage its exposure to fair value losses from increasing interest rates.

NOTE C – MAJOR REVENUES

The B.O.C.E.S. received 61% and 28% of its general fund revenue for the year ended June 30, 2014, from contracts with Mesa County Valley School District No. 51 and with Colorado Mesa University, respectively.

NOTE D – CAPITAL ASSETS

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Land	\$ 326,431	\$ –	\$ –	\$ 326,431
Depreciable capital assets:				
Equipment	<u>1,363,575</u>	<u>131,567</u>	<u>113,485</u>	<u>1,381,657</u>
Total depreciable capital assets	1,363,575	131,567	113,485	1,381,657
Accumulated depreciation				
Equipment	<u>(940,123)</u>	<u>(72,202)</u>	<u>(97,988)</u>	<u>(914,337)</u>
Total accumulated depreciation	<u>(940,123)</u>	<u>(72,202)</u>	<u>(97,988)</u>	<u>(914,337)</u>
Depreciable capital assets, net	<u>423,452</u>	<u>59,365</u>	<u>15,497</u>	<u>467,320</u>
Capital assets, net	<u>\$ 749,883</u>	<u>\$ 59,365</u>	<u>\$ 15,497</u>	<u>\$ 793,751</u>

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE D – CAPITAL ASSETS – CONTINUED

Capital outlay accounts are used to record expenditures made for items, which have a useful life of more than one year. Capital expenditures made in the General fund are recorded as instructional or support services for presentation in this financial statement. Not all capital outlay expenditures become actual additions to capital assets.

Depreciation expense was charged for functions/programs of the primary government as follows:

Instructional services	\$ 69,798
Central support	2,404
Total depreciation expense for governmental activities	<u>\$ 72,202</u>

NOTE E – LONG-TERM DEBT

The B.O.C.E.S. long-term debt consists of the following:

	Balance June 30, 2013	Additions (Reductions)	Balance June 30, 2014
Future compensated absences	<u>\$ 49,842</u>	<u>\$ (3,332)</u>	<u>\$ 46,510</u>

NOTE F – DEFINED BENEFIT PENSION PLAN

Plan Description

The B.O.C.E.S. (through the District) 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 the B.O.C.E.S. are members of the SDTF. 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 the SDTF. That report may be obtained online at www.copera.org or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 1-800-759-PERA (7372) or 303-832-9550.

Funding Policy

The B.O.C.E.S. is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the B.O.C.E.S. are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the B.O.C.E.S. is 10.15% of covered payroll. A portion of the B.O.C.E.S. contribution (1.02% of covered salary) is allocated to the Health Care Trust Fund (See Note G).

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE F – DEFINED BENEFIT PENSION PLAN – CONTINUED

Funding Policy – Continued

The B.O.C.E.S. is also required to pay an amortization equalization disbursement (AED) equal to 3.8% of the total payroll for the calendar year 2014 (3.4% of total payroll for the calendar year 2013, and 3.0% of total payroll for the calendar year 2012). Additionally, the B.O.C.E.S. is required to pay a supplemental amortization equalization disbursement (SAED) equal to 3.5% of the total payroll for the calendar year 2014 (3.0% of total payroll for the calendar year 2013 and 2.5% of total payroll for the calendar year 2012). The B.O.C.E.S. contributions to SDTF for the years ended June 30, 2014, 2013, and 2012 were \$69,885, \$72,927, and \$72,082, respectively, equal to the required contributions for each year.

NOTE G – POST EMPLOYMENT HEALTH CARE BENEFITS

Plan Description

The B.O.C.E.S. (through the District) contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer 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 or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 1-800-759-PERA (7372) or 303-832-9550.

Funding Policy

The B.O.C.E.S. is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the B.O.C.E.S. are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF from the defined benefit plan employer contribution (see Note F) is established under Title 24, Article 51, Section 208 of the CRS, as amended. The B.O.C.E.S. contributions to HCTF for the years ended June 30, 2014, 2013, and 2012, were \$4,196, \$4,483, and \$4,577, respectively, equal to the required contributions for each year.

NOTE H – TAX, SPENDING AND DEBT LIMITATIONS

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 B.O.C.E.S. believes it is in compliance with the requirements of the amendment. However, the B.O.C.E.S. has made certain interpretations of the amendment's language in order to determine its compliance.

Grand Valley Board of Cooperative Educational Services

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

NOTE I – RISK MANAGEMENT

The B.O.C.E.S. is a member of the Colorado School District Self-Insurance Pool (the Pool), which operates as a risk-sharing public entity pool comprised of various school districts and other related public educational entities within the State of Colorado. The Pool provides the B.O.C.E.S. with various types of insurance. During the year ended June 30, 2014, the B.O.C.E.S. paid \$14,774 in premiums to the Pool. In the event of the impairment or insolvency of the Pool, the B.O.C.E.S. may be assessed such amounts as may be necessary to ensure the solvency of the Pool. The likelihood of an event of this type occurring is remote.

The Colorado Compensation Insurance Authority provides worker's compensation insurance coverage. Commercial insurance companies are used to provide coverage for health, life, and other employee insurance programs maintained by the B.O.C.E.S.

NOTE J – RELATED PARTY SERVICES

The B.O.C.E.S. receives the services of college faculty from Colorado Mesa University for post-secondary class offerings. The expenditures related to these services are included in the financial statements of Colorado Mesa University and amounted to \$2,287,008 for the year ended June 30, 2014.

Colorado Department of Education
Auditors Integrity Report
 District: 9135 - GRAND VALLEY BOCES
 Fiscal Year 2013-14
 Colorado School District/BOCES

Fund Type & Number	Revenues, Expenditures, & Fund Balance by Fund		1000 - 5999 Total Revenues & Other Sources		0001-0999 Total Expenditures & Other Uses		6700-6799 & Prior Per Adj (6880)* Ending Fund Balance
	Beg Fund Balance & Prior Per Adj (6880)*	+					
Governmental							
10 General Fund	653,377		2,440,040	2,539,692			553,724
18 Risk Mgmt Sub-Fund of General Fund	0		0	0			0
19 Colorado Pre-school Program Fund	0		0	0			0
Sub-Total	653,377		2,440,040	2,539,692			553,724
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	653,377		2,440,040	2,539,692			553,724
Proprietary							
51 Food Service Fund	0		0	0			0
50 Other Enterprise Funds	6,384		18,976	23,793			1,607
64 (63) Risk-Related Activity Fund	0		0	0			0
60.65-69 Other Internal Service Funds	0		0	0			0
Totals	6,384		18,976	23,793			1,607
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	90,593		157,224	191,746			56,071
79 GASB 34-Permanent Fund	0		0	0			0
85 Foundations	0		0	0			0
Totals	90,593		157,224	191,746			56,071

FINAL

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