



**DAYS CREEK
SCHOOL DISTRICT NO. 15**

DAYS CREEK, OREGON

AUDIT REPORT

JUNE 30, 2014

STEVE TUCHSCHERER
Certified Public Accountant
A Professional Corporation

DAYS CREEK SCHOOL DISTRICT NO. 15

PO BOX 10
Days Creek, Oregon 97429
(541) 825-3296

BOARD OF DIRECTORS

CHRIS RUSCH PO Box 185, Tiller, OR 97484	Board Chair
LARRY ELLIS 600 Crume Ranch Lane, Tiller, OR 97484	Vice Chair
CHERYL ARP 8283 Tiller Trail Hwy., Canyonville, OR 97417	Secretary
SEAN NEGHERBON PO Box 275, Days Creek, OR 97429	Director
PAUL PENA. PO Box 183, Days Creek, OR 97429	Director
TAMMY EICHMANN 221 Half Circle Lane, Days Creek, OR 97429	Director
STAN HUEBNER PO Box 73, Days Creek, OR 97429	Director
DANA STONE 3542 Days Creek Road, Days Creek, OR 97429	Director
KATHY BENNETT 15863 Tiller Trail Hwy, Days Creek, OR 97429	Director
LORI DEPEW 6038 South Umpqua Road, Tiller, OR 97484	Director

ADMINISTRATION

MINDY PORTER PO Box 10, Days Creek, OR 97429	Superintendent
BARBARA TAYLOR. 1871 NE Stephens, Roseburg, OR 97470	Business Manager
LAURIE NEWTON. 607 Ash Creek Road, Days Creek, OR 97429	Ex-Superintendent
KIM DUNN. PO Box 91, Days Creek, OR 97429	Ex-Business Manager

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Days Creek School District No. 15
PO Box 10
Days Creek, Oregon 97429

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Days Creek School District No. 15 as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's 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 standards 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 entity's 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 entity's internal control. Accordingly, I 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.

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

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Days Creek School District No. 15 as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 2 through 8 and 33 through 35 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. I have applied certain limited procedures to the management's discussion and analysis in accordance with the auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

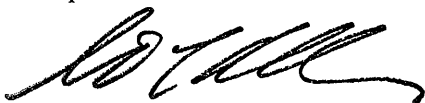
My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Days Creek School District No. 15's basic financial statements. The combining and individual non-major fund financial statements and additional supporting schedules listed in the table of contents as Other Supplementary Information are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Days Creek School District No. 15. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 other 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 my opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements taken as a whole.

Other schedules listed in the table of contents as Additional Supporting Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued our report dated December 3, 2014, on our consideration of the Days Creek School District No. 15's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Days Creek School District No. 15's internal control over financial reporting and compliance.



Steve Tuchscherer, CPA
December 3, 2014

MANAGEMENT'S DISCUSSION

AND ANALYSIS

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

The discussion and analysis of Days Creek School District's financial performance provides an overview of the District's financial activities for the fiscal year that ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance. Included in this analysis are balances and transactions of the District's component unit, the Days Creek Charter School, which is blended in with the District's balances and transactions.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended June 30, 2014 are as follows:

- The District's net position increased by \$243,647 from the previous year due primarily to a new loan for financial assistance of \$400,000 to address the District's cash crisis.
- Total liabilities increased by \$109,154. Current liabilities decreased \$93,105. Long-term debt increased by \$202,259.
- General revenues of \$2,660,444 accounted for 89.8 percent of all revenues. General revenues were up 7.3 percent from the prior year. Program specific revenues in the form of charges for services, and grants and donations accounted for \$302,568 or 10.2 percent of total revenues of \$2,963,012. Program specific revenues were down 3.1 percent from the prior year.
- The District had \$2,719,370 in expenses related to governmental activities, a decrease of \$165,261 from prior year expenses. Expenses related to instruction were down \$143,622 from the previous fiscal year. Transportation expenses were down \$19,796 from the previous fiscal year. Operation and maintenance expenses were up \$21,871 from the previous fiscal year.
- Among the governmental funds, the general fund had \$3,072,756 in revenues, which primarily consisted of state school support funds, property taxes and loan proceeds. General Fund expenditures totaled \$2,479,810 including \$143,955 in budgeted interfund transfers out. The ending fund balance of the General Fund decreased from a deficit of \$128,652 to positive balance of \$464,294.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes additional supplementary information to supplement the basic financial statements.

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

Government-wide Financial Statements

The first of the government-wide statements is the *Statement of Net Position*. This is the District-wide statement of financial position presenting information that includes all of the District's assets and liabilities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall economic health of the District would extend to other non-financial factors such as the condition of school buildings and other facilities and changes in the district's enrollment, which dictates the majority of revenue to be collected through the State Funding Formula.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the *Statement of Activities* is to show the financial reliance of the distinct activities or functions of the District that are primarily supported by intergovernmental revenues, principally state basic school support and property tax revenues. The governmental activities of the District include instruction, instructional support services, operation and maintenance of plant, student transportation, and non-instructional support services.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, Fund Financial Statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of individual budget versus actual statements and combining statements in a later section of this report.

At this time the District has only one kind of fund:

Governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. Unlike the government-wide financial statements, these statements report short-term fiscal accountability focusing on use of spendable resources during the year and balances of spendable resources available at the end of the fiscal year. They are useful in evaluating whether the annual financing requirements of governmental programs such as regular and special education were financed in the short term and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to government-wide statements to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the General Fund, the Grants and Projects Fund and the Days Creek Charter School, a component unit of the District. These statements and schedules demonstrate compliance with the District's adopted and final revised budget. Budgetary comparison schedules for the other governmental funds can be found in a later section of this report.

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents as required supplementary information budgetary comparison statements for the General Fund, the Grants and Projects Fund and the Days Creek Charter School, a component unit of the District. The required supplementary information immediately follows the notes to the financial statements. Other supplementary information includes combining statements, individual fund statements and schedules, and other schedules. These statements and schedules immediately follow the required supplementary information in this report.

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's net position at fiscal year-end is \$204,894. This is a \$243,647 increase over last year's net position and represents a 628.7 percent increase from the previous year.

The following table provides a summary of the District's net position. Comparative information from the previous year is provided.

Summary of Net Position

	Governmental Activities		
	June 30, 2014	June 30, 2013	Percentage Change
Assets			
Current and Other Assets	\$ 591,372	\$ 178,801	230.74%
Capital Assets	1,205,887	1,265,659	-4.72%
Total Assets	1,797,259	1,444,460	24.42%
Liabilities			
Long-Term Liabilities	1,329,026	1,126,767	17.95%
Other Liabilities	263,338	356,443	-26.12%
Total Liabilities	1,592,364	1,483,210	7.36%
Net Position			
Invested in Capital Assets			
Net of Debt	649,080	658,453	-1.42%
Restricted	42,606	42,606	0.00%
Unrestricted	(486,792)	(739,811)	-34.20%
Total Net Position	\$ 204,894	\$ (38,752)	628.73%

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

The following table shows the changes in net position. Prior-year information is provided for comparative analysis of government-wide revenue and expense information.

Changes in Net Position

	<u>Governmental Activities</u>		
	<u>2013-14</u>	<u>2012-13</u>	<u>Percentage Change</u>
Revenues			
Program Revenues			
Charges for Services	\$ 105,321	\$ 88,980	18.36%
Operating Grants and Contributions	197,247	223,288	-11.66%
General Revenues			
Property Taxes	411,497	408,435	0.75%
State Basic School Support	2,147,302	1,960,235	9.54%
Federal Forest Fees	29,700	33,036	-10.10%
Other	71,945	78,288	-8.10%
Total Revenues	<u>2,963,012</u>	<u>2,792,262</u>	6.12%
Program Expenses			
Instruction	1,467,645	1,611,267	-8.91%
Support Services	1,107,254	1,134,234	-2.38%
Community Services	144,471	139,130	3.84%
Total Program Expenses	<u>2,719,370</u>	<u>2,884,631</u>	-5.73%
Change in Net Position	<u>\$ 243,642</u>	<u>\$ (92,369)</u>	-363.77%

The largest governmental activities program is instruction, which comprises 53.97 percent of expenses.

The Statement of Activities shows the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table shows, for governmental activity, the total cost of the four major functional activities of the District. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

	2013-14		2012-13	
	Total Cost of Services	Net Cost (Profit) of Services	Total Cost of Services	Net Cost (Profit) of Services
Instruction	\$ 1,467,645	\$ 1,264,362	\$ 1,611,267	\$ 1,401,962
Support Services				
Students	42,052	41,859	76,040	76,040
Instructional Staff	3,469	3,469	24,402	14,356
General Administration	93,177	93,177	100,212	100,212
School Administration	193,087	193,087	199,022	199,022
Business Services	101,798	101,798	81,252	81,252
Operation & Maintenance of Plant Services	384,134	384,134	362,263	362,263
Student Transportation Services	175,536	175,250	195,332	195,332
Technology Services	109,001	109,001	95,711	95,711
Community Services	144,471	45,662	139,130	46,210
Total Program Expenses	<u>\$ 2,719,370</u>	<u>\$ 2,416,799</u>	<u>\$ 2,884,631</u>	<u>\$ 2,572,360</u>

The dependence on property tax and state basic support revenues are apparent by analyzing what the net cost of each function is compared to the total cost. The higher the net cost is in comparison to total cost, the more dependent the District is on property tax, state school support and other general revenues.

Over 86 percent of instruction activities are supported through property tax and state basic support. For all governmental activities general revenue support was 88.87 percent. Unrestricted state basic school support payments are by far the primary support of Days Creek School District No. 15 students.

Financial Analysis of the District's Funds

Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year. The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$527,827; an increase of \$632,789 during the fiscal year. The fund balance consists of non-spendable, restricted, committed, assigned and unassigned amounts. Of the current fund balances, \$1,947 is non-spendable, \$55,585 is committed and \$470,295 is unassigned.

The General Fund is the principal operating fund of the District. The \$592,946 increase in fund balance in the General Fund for the fiscal year was largely a result of new loan proceeds of \$400,000.

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

Budgetary Highlights

Over the course of the year, the District made no changes to its budget.

General Fund revenues were budgeted and anticipated to be collected in the amount of \$3,118,075 during the fiscal year. Actual General Fund revenues of \$3,072,756 fell short of budgeted revenues by \$45,319. General Fund expenditures of \$2,868,075 were budgeted while actual expenditures were \$2,479,810, a difference of \$388,265. The actual ending fund balance of \$464,294 was higher than the budgeted ending fund balance of \$250,000 by \$214,294.

The Grants and Projects Fund revenues were budgeted and anticipated to be collected in the amount of \$223,700 during the fiscal year. Actual Grants and Projects Fund revenues of \$125,862 fell short of budgeted revenues by \$97,838. Grants and Projects Fund expenditures of \$225,700 were budgeted while actual expenditures were \$123,068, a difference of \$102,632. The actual ending fund balance was \$2,794.

Days Creek Charter School, a component unit of the Days Creek School District, had budget revenues to be received from the District of \$1,327,400. The actual amount received was \$1,185,713, a difference of \$141,687. Days Creek Charter School expenditures of \$1,327,400 were budgeted while actual expenditures were \$1,202,407, a difference of \$124,407. The actual ending fund balance was \$0.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2014, the District had invested \$2,966,408 in capital assets, including school buildings, athletic facilities, land, vehicles, computers and other equipment and furnishings. During the fiscal year, the District did not have any additions to capital assets.

Total depreciation expense for the year was \$59,772. Additional information on the District's capital assets can be found in Note 4 in the notes to the basic financial statements section of this report.

Long-Term Debt

At June 30, 2014 the District had total installment loan debt of \$956,807. This includes a QZAB, which is an interest free loan and a QSCB loan, which interest is paid by federal subsidy. This also includes new debt from the Oregon Department of Education of \$400,000. To repay the QZAB and QSCB debt, annual deposits of \$10,399 and \$40,000 will be made into an interest earning note fund. Payments on the new loan will start on July 1, 2014.

An estimated liability of \$559,562 existed at the end of the fiscal year as a result of an early retirement benefit included in the existing employment contract with certified staff. The early retirement liability at the beginning of the fiscal year was \$590,300.

The District also estimates future other post employment benefit (OPEB) obligations of \$55,566 at the end of the fiscal year.

DAYS CREEK SCHOOL DISTRICT NO. 15
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ended June 30, 2014
Unaudited

Economic Factors and Next Year's Budget and Rates

The commitment to operate the high school as a charter school has expanded and in FY 2014-15 will encompass K-12. The key factors considered in developing the budget for next year were the closing of the Tiller school last year and the District's continuing decline in enrollment. Students are leaving for a variety of reasons, the vast majority of which lie outside of the District's control. The District continues to strategize ways in which to retain and attract students so that this trend swings in a positive direction.

Budgeted revenues and expenditures in the General Fund increased 29.2 percent to \$3,512,680 for fiscal year 2014-15 largely due to a one-time change in the State School Fund Grant calculation for school year 2014-15. The district will begin to develop a long range strategic plan to ensure financial security. The majority of appropriation increases used to balance next year's budget were in transfers to the capital project fund and operating contingency. No new programs were added to the 2014-2015 budget.

The State's revenue forecast for the 2013-2015 biennium should meet the District's 2014-15 budgeted state basic school support revenues. The District continues its conservative budget and frugal spending practices, all the while hoping for enrollment stabilization and additional funding from the State in the next legislative session in order to maintain its level of programs and services for the students in the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have any questions about this report or need additional information, contact the Business Office, Days Creek School District No. 15, P.O. Box 10, 11381 Tiller Trail Highway, Days Creek, Oregon 97429.

BASIC

FINANCIAL STATEMENTS

Government -Wide
Financial Statements

DAYS CREEK SCHOOL DISTRICT #15

STATEMENT OF NET POSITION

June 30, 2014

	<u>Governmental Activities</u>	
<u>ASSETS:</u>		
Current Assets:		
Cash and Investments	\$ 523,746	
Property Taxes Receivable	50,182	
Prepaid Expenses	5,250	
Accounts Receivable	9,505	
Inventory-Food, Supplies & Commodities	2,689	
Total Current Assets		\$ 591,372
Capital Assets:		
Land	58,687	
Land Improvements	90,109	
Buildings & Improvements	2,311,202	
Vehicles	440,436	
Equipment	65,974	
Less: Accumulated Depreciation	<u>\$(1,760,521)</u>	
Total Capital Assets, Net of Depreciation		1,205,887
Total Assets		\$ 1,797,259
<u>LIABILITIES:</u>		
Current Liabilities:		
Payroll Liabilities	\$ 20,429	
Current Portion of Long-Term Liabilities:		
Notes Payable	109,080	
QZAB Bond Payable	10,399	
QSCAB Bond Payable	40,000	
Early Retirement Benefits	83,430	
Total Current Liabilities		\$ 263,338
Long-Term Liabilities:		
Noncurrent Portion of Long-Term Liabilities:		
Notes Payable	290,920	
QZAB Bond Payable	106,408	
QSCAB Bond Payable	400,000	
Net OPEB Obligation	55,566	
Early Retirement Benefits	<u>\$ 476,132</u>	
Total Long-Term Liabilities		1,329,026
Total Liabilities		\$ 1,592,364
<u>NET POSITION:</u>		
Invested in capital assets, net of related debt	\$ 649,080	
Restricted for:		
Campus Activities	42,606	
Unrestricted	<u>\$ (486,792)</u>	
Total Net Position		\$ 204,894

The accompanying notes to the financial statements are an integral part of this statement.

DAYS CREEK SCHOOL DISTRICT #15

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2014

	<u>(Expenses)</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Change in Net Position Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<u>GOVERNMENTAL ACTIVITIES:</u>					
Instruction					
Regular Instruction	\$1,220,489	\$ 85,381	\$ 2,164	\$ -	\$ (1,132,944)
Special Programs	247,153	-	115,735	-	(131,418)
Total Instruction	1,467,642	85,381	117,899	-	(1,264,362)
Support Services					
Students	42,052	-	193	-	(41,859)
Instructional Staff	3,469	-	-	-	(3,469)
General Administration	93,177	-	-	-	(93,177)
School Administration	193,087	-	-	-	(193,087)
Business Services	101,798	-	-	-	(101,798)
Operation & Maint. of Plant Services	384,134	-	-	-	(384,134)
Student Transportation Services	175,536	-	286	-	(175,250)
Central Activities	5,000	-	-	-	(5,000)
Technology Services	109,001	-	-	-	(109,001)
Total Support Services	1,107,254	-	479	-	(1,106,775)
Community Services	144,471	19,940	78,869	-	(45,662)
Total Governmental Activities	<u>\$2,719,367</u>	<u>\$ 105,321</u>	<u>\$ 197,247</u>	<u>\$ -</u>	<u>(2,416,799)</u>

GENERAL REVENUES:

Property Taxes, levied for general purposes	411,497
Interest and Investment Earnings	794
Miscellaneous	50,013
County School Fund & Other Inter. source revenue	2,127
State School Support available for gen'l purposes	2,147,302
State Common School Fund	19,011
Federal Forest Fees available for general purposes	29,700
Subtotal - General Revenues	2,660,444
Change in Net Position	243,645
Net Position, July 1, 2013	(38,751)
Net Position, June 30, 2014	<u>\$ 204,894</u>

The accompanying notes to the financial statements are an integral part of this statement.

Fund Financial Statements

DAYS CREEK SCHOOL DISTRICT #15

BALANCE SHEET GOVERNMENTAL FUNDS

June 30, 2014

		Component Unit		
	General Fund #100	Days Creek Charter School #700	Other Govern- mental Funds	Total Govern- mental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 462,901	\$ -	\$ 60,845	\$ 523,746
Property Taxes Receivable	50,182	-	-	50,182
Accounts Receivable	9,505	-	-	9,505
Prepaid Expenses	5,250	-	-	5,250
Inventory-Food, Supplies & Commodities	-	-	2,689	2,689
Total Assets	\$ 527,838	\$ -	\$ 63,534	\$ 591,372
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Payroll Liabilities	20,429	-	-	20,429
Deferred Revenue	43,115	-	-	43,115
Total Liabilities	63,544	-	-	63,544
Fund Balances:				
Non-Spendable	-	-	1,947	1,947
Committed for:				
Student Body Activities	-	-	45,576	45,576
Debt Service	-	-	10,009	10,009
Unassigned	464,294	-	6,001	470,295
Total Fund Balances	464,294	-	63,533	527,827
Total Liabilities & Fund Balances	\$ 527,838	\$ -	\$ 63,533	\$ 591,371

The accompanying notes to the financial statements are an integral part of this statement.

DAYS CREEK SCHOOL DISTRICT #15
RECONCILIATION OF THE BALANCE SHEET
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2014

Total Fund Balances - Governmental Funds	\$ 527,827
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
The cost of the assets is -	\$2,966,408
The accumulated depreciation is -	<u>(1,760,521)</u>
Net Value of Assets	1,205,887
Property taxes receivable that will not be available to pay for current period expenditures are deferred in the governmental funds.	
	43,115
Some liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Those liabilities consist of :	
Note Payable	400,000
QSCB Bond Payable	440,000
QZAB Installment Note Payable	116,807
Net OPEB Obligation	55,566
Early Retirement Benefits	<u>\$ 559,562</u>
Total Long-Term Liabilities	<u>(1,571,935)</u>
Net Position of Governmental Activities	<u>\$ 204,894</u>

The accompanying notes to the financial statements are an integral part of this statement.

DAYS CREEK SCHOOL DISTRICT #15

Statement of Revenues, Expenditures, and Changes in Fund Balances

GOVERNMENTAL FUNDS

For The Fiscal Year Ended June 30, 2014

	Component Unit			
	General Fund #100	Days Creek Charter School #700	Other Governmental Funds	Total Governmental Funds
<u>REVENUES:</u>				
Basic School Support Fund	\$ 2,146,410	\$ -	\$ 892	\$ 2,147,302
Ad Valorem Taxes-Current Year	388,536	-	-	388,536
Ad Valorem Taxes-Prior Year	27,964	-	-	27,964
Federal Forest Fees	29,700	-	-	29,700
Fees and Charges	6,770	1,183,204	90,111	1,280,085
Interest on Investments	794	-	-	794
Donations	3,940	-	4,500	8,440
Miscellaneous Local Revenues	47,504	2,509	-	50,013
Common School Fund	19,011	-	-	19,011
Other Intermediate Revenues	2,127	-	-	2,127
Federal Reimbursement Grants	-	-	197,247	197,247
Total Revenues	2,672,756	1,185,713	292,750	4,151,219
<u>EXPENDITURES:</u>				
Instruction				
Regular Instruction	331,437	788,137	65,950	1,185,524
Special Programs	131,418	-	115,735	247,153
Special Programs - Charter School	1,183,204	-	-	1,183,204
Supporting Services				
Students	12,368	29,491	193	42,052
Instructional Staff	3,418	51	-	3,469
General Administration	86,677	6,500	-	93,177
School Administration	48,390	144,697	-	193,087
Business Services	65,470	35,431	-	100,901
Operation & Maintenance of Plant Services	162,562	180,575	1,487	344,624
Student Transportation Services	166,862	-	286	167,148
Staff Services	5,000	-	-	5,000
Technology Services	91,476	17,525	-	109,001
Supplemental Retirement	11,121	-	-	11,121
Community Services	-	-	144,471	144,471
Facilities Acquisition and Construction	36,452	-	750	37,202
Debt Service	-	-	51,296	51,296
Total Expenditures	2,335,855	1,202,407	380,168	3,918,430
Excess (Deficiency) of Revenues Over Expenditures	336,901	(16,694)	(87,418)	232,789
<u>OTHER FINANCING SOURCES (USES):</u>				
Interfund Transfers In (Out)	(143,955)	-	143,955	-
Loan Proceeds	400,000	-	-	400,000
Total Other Financing Sources (Uses)	256,045	-	143,955	400,000
Net Change in Fund Balance	592,946	(16,694)	56,537	632,789
Fund Balance - July 1, 2013	(128,652)	16,694	6,996	(104,962)
Fund Balance - June 30, 2014	\$ 464,294	\$ -	\$ 63,533	\$ 527,827

The accompanying notes to the financial statements are an integral part of this statement.

DAYS CREEK SCHOOL DISTRICT #15

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance

GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For The Fiscal Year Ended June 30, 2014

Net Changes in Fund Balances - Total Governmental Funds			\$ 632,789
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense.			
	Less current year depreciation	<u>\$ (59,772)</u>	(59,772)
Some property tax revenues will not be collected for several months after the District's fiscal year end and are therefore not considered "available" revenues in the governmental funds, instead these funds are shown as deferred revenue.			
	Deferred revenues decreased by this amount this year.	<u>(5,003)</u>	(5,003)
Payment of early retirement benefits is reported in the governmental funds as an expenditure. However, in the Statement of Activities, the amount paid reduces the long-term liability in the Statement of Net Position			
	Retirement of debt principal	<u>30,738</u>	30,738
Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.			
Retirement of principal is as follows:			
	QSCB	40,000	
	QZAB	<u>10,399</u>	50,399
Proceeds from long-term debt are revenues in the governmental funds, but are reported as increased amounts in liabilities in the Statement of Net Position.			
	Proceeds from Loans	<u>(400,000)</u>	(400,000)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
The activities consist of:			
	Net increase in other post retirement benefits	<u>(5,506)</u>	<u>(5,506)</u>
Changes in Net Position of Governmental Assets			<u>\$ 243,645</u>

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Basic

Financial Statements

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

Days Creek School District No. 15 was organized under the provisions of Oregon Statutes pursuant to ORS Chapter 332 for the purpose of operating elementary and secondary schools. The District is government by a separately elected seven-member Board of Directors who approve the administrative officials. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in the basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The basic financial statements of Days Creek School District No. 15 has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the government's accounting policies are described below.

A. Reporting Entity

In determining the financial reporting entity, Days Creek School District No. 15 complies with Governmental Accounting Standards Board Statement 14, "The Financial Reporting Entity." The criteria for including organizations as component units within the District's reporting entity, include whether 1) the District appoints a voting majority of the organization's board; 2) the District is able to impose its will on the organization; 3) the organization has the potential to impose a financial benefit or burden on the District; and 4) there is fiscal dependency by the organization on the District.

Based on the fiscal dependency criteria above, Days Creek School District No. 15 has included the Days Creek Charter School as a component unit. The Charter School governing body is substantially the same as the District's, so the balances, transactions and activities of the Charter School have been blended with the balances, transactions and activities of the District for financial statement presentation purposes. Separate financial statements of the Days Creek Charter School may be obtained by contacting the business manager at Days Creek School District No. 15, PO Box 10, Days Creek, Oregon 97429.

B. Basis of Presentation

Government-Wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities. Governmental activities include programs supported primarily by taxes, state school support payments, grants and other intergovernmental revenues. The District has no business type activities that rely, to a significant extent, on fees and charges for support. The District also reports no fiduciary activities.

The statement of activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a program of function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

B. Basis of Presentation (Cont.)

Fund Financial Statements: During the fiscal year, the District segregates transactions related to school district functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide reports on the financial condition and results of operations for governmental operations. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund #100 - The General Fund is the main operating fund of the District. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General Fund expenditures are categorized by "Instruction" which is the direct teaching of students or the interaction between teacher and students. "Support Services" covers all the support activities for students, teachers, and facilities. Major activities in support services are transportation, maintenance of facilities (i.e. heating, phones, electricity, cleaning,) administration, counseling for students, and technology support.

Component Unit - Days Creek Charter School #700 - The amounts transferred to the Days Creek Charter School from the School District are the only revenues accounted for in this fund. The expenditures incurred in operating the Charter School including the cost of instructors, administrators, instructional aides and building maintenance and operation of the school are accounted for in this fund.

C. Measurement Focus/Basis of Accounting:

Measurement focus refers to what is being measured; basis of accounting refers to when transactions are recognized in the financial records and reported on the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized when the liability is incurred.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

C. Measurement Focus/Basis of Accounting (Cont.):

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within sixty days after year end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt which are reported when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

The revenues susceptible to accrual are property taxes, charges for services, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received, as they are deemed immaterial. Deferred revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when the revenue recognition is met or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

D. Budgeting

The District budgets all funds as required by state law. The District budgets for all funds on a modified accrual basis. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Total expenditures are controlled by annual appropriations at the following organizational levels: instruction, support services, community services, facilities acquisition and construction, and other expenditures. Appropriations lapse as of the fiscal year-end. A detailed budget document is required that contains more detailed information for the above-mentioned expenditure categories.

Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriations resolution. A supplemental budget may require hearings before the public, publications in newspapers, and approval by the District Board of Directors. Original and supplemental budgets may be modified by the use of appropriations transfers between the levels of control. Such transfers require approval by the District Board of Directors.

Budget amounts shown in the budgetary comparison schedules include both the original and, when applicable, the revised amount. The combining fund financial statements and individual fund financial statements include in the budget column any revisions to the budget since original budget amounts were adopted.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

E. Cash and Investments

Cash and cash equivalents include cash on hand, checking, savings and money market accounts and any short-term, highly liquid investments with initial maturity dates of three months or less.

The District has adopted an investment policy requiring compliance with Oregon statutes, which authorizes the District to invest in obligations of the United States, the agencies and instrumentalities of the United States and the State of Oregon, and numerous other investment instruments.

The District's investments may consist of time certificates of deposit, banker's acceptances, commercial paper, U.S. Government Agency securities, and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost, which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The Oregon State Treasury administers the LGIP. It is an open-ended, non-load diversified portfolio offered to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any fund. The LGIP is included in the Oregon Short Term Fund (OSTF) which was established by the State Treasurer. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

F. Property Taxes

Real and personal property taxes attach as an enforceable lien on property as of January 1. All taxes are levied as of the lien date and are payable in three installments on November 15, February 15, and May 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

G. Receivables

Uncollected property taxes and revenues from other sources that are earned but not received by the fiscal year end are reported as receivable in the current assets section in the government-wide statement of net position by the District. Government grant reimbursement and entitlement amounts for which all eligibility requirements imposed by the provider have been met, but which were not received by the fiscal year end, are reported as due from other governments in the current assets section in the government-wide statement of net position by the District. All receivables are considered fully collectible; consequently no allowance for uncollectible taxes has been established.

Under the modified accrual basis of accounting used in the governmental fund financial statements, property taxes which have been collected within sixty days subsequent to year-end are considered measurable and available and are therefore recognized as revenue. All other property taxes receivable are offset by deferred revenue and, accordingly, have not been recognized as revenue. All taxes are considered collectible; consequently no allowance for uncollectible taxes has been established. Government grant reimbursement and entitlement amounts for which all eligibility requirements imposed by the provider have been met, but which were not received by the fiscal year end, are reported as due from other governments in the fund financial statements by the District. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

H. Inventory

Food & supplies inventories in the Food Service Funds are valued at cost determined on the FIFO method. Commodities inventory in the Food Service Funds is valued at estimated fair market value. Inventory is treated as being expended when used rather than when purchased. Inventories of non-food service supplies are not considered significant. The District records the cost of non-food service supplies as expenses and expenditures when purchased rather than when used.

I. Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost, or estimated cost when original cost is not available. Donated capital assets are valued at their estimated fair market value on the date received. Maintenance and repairs of capital assets are not capitalized, but rather are charged to expenditures in the governmental funds. The District does not possess any infrastructure. The capitalization threshold used by the District as recommended by the State of Oregon is \$5,000.

In the government-wide financial statements, all reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

<u>Asset Class</u>	<u>Estimated Years of Useful Lives</u>
Buildings	20-50
Building Improvements	20-50
Land Improvements	15-25
Vehicles	10
Equipment	5-10

In the governmental fund financial statements, fixed assets are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

J. Compensated Absences and Accrued Liabilities:

The liability for compensated absences reported in the government-wide statements consists of early retirement benefits. The early retirement liability has been calculated using the accrual method for benefit amounts due to former employees who currently are receiving early-termination benefits.

All payables and accrued liabilities are reported on the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full by current financial resources are reported as obligations of the funds.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

K. Long-Term Obligations:

All bonds payable and capital leases payable are recognized in the government-wide financial statements as a liability of the District. Amounts of the long-term debt due within the following fiscal year are included in the current liabilities section of the Statement of Net Position.

In the governmental fund financial statements, proceeds of long-term debt and capital leases are reported as other financing sources. Principal and interest payments on bonded debt and capital lease payments are recorded as debt service in the expenditure section of the statement and schedules.

L. Equity Classifications:

Government-wide Statements

Equity is classified as net position, which represents the difference between assets and liabilities. Net position is displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantor, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Financial Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted: This classification includes fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has restricted funds for various projects that are to be used for educational purposes.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.):

L. Equity Classifications (Cont.):

- Committed: This classification includes fund balance amounts that are constrained for specific purpose that are internally imposed by the government through resolution of the highest level of decision making authority, the Board of Directors, and does not lapse at year-end.
- Assigned: This classification includes fund balance amounts that are intended to be used for specific purposes that are neither restricted nor committed. This intent can be expressed by the Board of Directors or through the Board of Directors delegating this responsibility to selected staff members or through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned: This classification includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories, and negative fund balances of other governmental funds.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

M. Advances from Grantors:

Amounts received for reimbursement-type grants in excess of District expenditures related that grant are reported in the liability section of the government-wide statements as advances from grantors, and are consequently not reported as revenues.

N. Deferred Inflows of Resources:

In the governmental funds, property taxes which have not been collected within sixty days subsequent to year-end are not considered measurable and available and are therefore not recognized as revenue, but rather as deferred inflows of resources.

O. Inter-Fund Transactions

In the fund financial statements, quasi-external transactions are accounted for as revenues or expenditures, while reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers.

P. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as well as disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014

2. CASH AND INVESTMENTS:

For discussion of deposit and investment policies and other related information, see Note 1.E.

The District follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by state statutes. These restrictions are summarized at Note 1.E.

Investments, including amounts held in pool cash and investments are stated at fair value. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market prices, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

Deposits - All cash is deposited in compliance with Oregon statutes. The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. FDIC insurance of \$250,000 applies to the deposits in each depository. Where balances continually exceed \$250,000, ORS 295 requires the depositor to verify that deposit accounts are only maintained at financial institutions on the list of qualified depositories found on the state treasurer's website. Qualifying depository banks must pledge securities with a particular value based on the bank's level of capitalization. The balances in excess of the FDIC insurance are considered exposed to custodial credit risk.

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

As of June 30, 2014, the reported amount of the District's deposits was \$177,855 and the bank balance was \$302,141. Of the bank balance, the entire amount was covered by federal depository insurance or by pledged securities with the qualifying depository banks.

Investments - Oregon statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the Local Governmental Investment Pool. The District has no credit risk policy or investment policy that would further limit its investment choices.

Credit Risk - Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. As of June 30, 2014, the District's investment in the Oregon State Treasurer's Local Government Investment Pool (LGIP) was unrated.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

2. CASH AND INVESTMENTS (Cont.):

At June 30, 2014, the District's investments in financial institutions are as follows:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Oregon State Treasurer's Local Government Investment Pool (LGIP)	\$ 338,354	N/A
Total Investments	<u>\$ 338,354</u>	

Investments in the LGIP and federal agency notes do not require disclosure credit rating quality.

Concentration of Credit Risk - An increased risk of loss occurs as more investments are acquired from one issuer. This results in a concentration of credit risk. The District places no limit on the amount that may be invested in any one issuer. More than 5 percent of the District's investments are in the Oregon State Treasurer's Local Government Investment Pool (LGIP). This investment is 100% of the District's total investments.

3. RECEIVABLES:

Receivables as of the end of the year for the District's individual major funds and non-major funds in the aggregate are as follows:

	<u>General Fund</u>
Property Taxes	\$ 50,182
Accounts Receivable	9,505
Total	<u>\$ 59,687</u>

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

4. CAPITAL ASSETS:

The following is a summary of capital asset activity for the fiscal year ended June 30, 2014:

Governmental Activities	June 30, 2013	Additions	Deletions	June 30, 2014
Assets not being depreciated:				
Land	\$ 58,687	\$ -	\$ -	\$ 58,687
Assets being depreciated:				
Land Improvements	90,109	-	-	90,109
Buildings & Improvements	2,311,202	-	-	2,311,202
Vehicles	440,436	-	-	440,436
Equipment	65,974	-	-	65,974
Total Depreciable Assets	2,907,721	-	-	2,907,721
Less: Accumulated Depreciation				
Land Improvements	49,490	5,007	-	54,497
Buildings & Improvements	1,187,690	41,954	-	1,229,644
Vehicles	406,110	11,442	-	417,552
Equipment	57,459	1,369	-	58,828
Total Accumulated Depreciation	1,700,749	59,772	-	1,760,521
Net Value of Capital Assets Being Depreciated	1,206,972	(59,772)	-	1,147,200
Total Governmental Activities--Net Value of Capital Assets	<u>\$ 1,265,659</u>	<u>\$ (59,772)</u>	<u>\$ -</u>	<u>\$ 1,205,887</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Instruction - Regular Programs	\$ 49,076
Support Services--Operation & Maintenance	2,308
Support Services--Student Transportation	8,388
Total depreciation expense - governmental activities	<u>\$ 59,772</u>

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

5. LONG-TERM DEBT:

A summary of debt transactions for the year ended June 30, 2014 is as follows:

Outstanding Balance July 1, 2013	New Issues and Interest Matured	Principal and Interest Retired	Outstanding Balance June 30, 2014	Amount Due Within One Year
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Installment Notes:

Qualified Zone Academy Bond (QZAB), original balance of \$200,000, dated July 15, 2005, for qualified building improvements and equipment purchases. Interest costs are subsidized by the federal government. Payments are placed into a sinking fund maintained by a subsidy calculation agent. Earnings of the sinking fund reduce total payments made to retire bonds. The schedule of future debt payments is adjusted annually for changes in earnings of the sinking fund. Outstanding balance at fiscal year end reflects total of bonds not retired as of the fiscal year end, net of balance in sinking fund.

Principal	\$ 127,206	\$ -	\$ 10,399	\$ 116,807	\$ 10,399
Interest	-	-	-	-	-
Total	127,206	-	10,399	116,807	10,399

Qualified School Construction Bond (QSCB), original balance of \$600,000, dated July 1, 2010, for funding facilities construction and improvement projects. Fixed interest rates vary on outstanding bonds from 3.50% to 5.00%. Interest costs are subsidized by the federal government. Payments are placed into a sinking fund maintained by a subsidy calculation agent. Earnings of the sinking fund reduce total payments made to retire bonds. The schedule of future debt payments is adjusted annually for changes in earnings of the sinking fund. Outstanding balance at fiscal year end reflects total of bonds not retired as of the fiscal year end, net of balance in sinking fund.

Principal	\$ 480,000	\$ -	\$ 40,000	\$ 440,000	\$ 40,000
Interest	-	-	-	-	-
Total	480,000	-	40,000	440,000	40,000

Loan from Oregon Department of Education, original balance of \$400,000, dated April 25, 2014. 0% interest rate. Payments are withheld from State School Funding at the rate of \$9,090 a month starting July 1, 2014.

Principal	\$ -	\$ 400,000	\$ -	\$ 400,000	\$ 109,080
Interest	-	-	-	-	-
Totals	-	400,000	-	400,000	109,080

Early Retirement Benefits:

Employees who retire early receive benefits	\$ 590,300	\$ -	\$ 30,738	\$ 559,562	\$ 83,430
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TOTAL DEBT AGREEMENTS:

Principal	\$ 1,197,506	\$ 400,000	\$ 81,137	\$ 1,516,369	\$ 242,909
Interest	-	-	-	-	-
Total	\$ 1,197,506	\$ 400,000	\$ 81,137	\$ 1,516,369	\$ 242,909

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

5. LONG-TERM DEBT (Cont.):

The debt service requirements on the above debt are as follows:

Due Fiscal Year Ending June 30,	Principal	Interest	Total
Bonds:			
2015	50,399	24,900 *	75,299
2016	50,399	20,700 *	71,099
2017	50,399	20,700 *	71,099
2018	50,399	19,500 *	69,899
2019	50,399	19,500 *	69,899
2020-2024	220,798	63,500 *	284,298
2025	40,000	11,000 *	51,000
Total	<u>\$ 512,793</u>	<u>\$ 179,800</u>	<u>\$ 692,593</u>
ODE Loan:			
2015	109,080	-	109,080
2016	109,080	-	109,080
2017	109,080	-	109,080
2018	72,760	-	72,760
Total	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 400,000</u>
Early Retirement Benefits:			
2015	83,430	-	83,430
2016	77,358	-	77,358
2017	63,733	-	63,733
2018	54,675	-	54,675
2019	52,690	-	52,690
2020	39,083	-	39,083
2021	20,045	-	20,045
2022	39,443	-	39,443
2023	30,791	-	30,791
2024	27,907	-	27,907
2025	23,469	-	23,469
2026	23,469	-	23,469
2027	23,469	-	23,469
Total	<u>\$ 559,562</u>	<u>\$ -</u>	<u>\$ 559,562</u>

* - Interest is paid by federal subsidy program

For further detail on debt service, see the 'Schedule of Long Term Debt Transactions' and 'Schedule of Future Requirements for Retirement of Long Term' in the Supplemental Data section of this report.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014

6. PENSION PLAN:

Plan Description - The District contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the District's contribution for qualifying employees who were hired before August 29, 2003, and is a cost-sharing multiple-employer defined benefit pension plan. The Oregon Public Service Retirement Plan (OPSRP) is a hybrid successor plan to the OPERF and consists of two programs: The Pension Program, the defined benefit portion of the plan, applies to qualifying District employees hired after August 29, 2003, and to inactive employees who return to employment following a six-month or greater break in service. Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service. Beginning January 1, 2004, all PERS member contributions go into the Individual Account Program (IAP), the defined contribution portion of the plan. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account.

Both PERS plans provide retirement and disability benefits, post employment health care benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS is administered under Oregon Revised Statute Chapter 238, which establishes the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to PERS, PO Box 23700, Tigard, OR, 97281-3700 or by calling 503-598-7377.

Funding Policy - Members of PERS are required to contribute 6.00% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The District is required by ORS 238.225 to contribute at an actuarially determined rate for the qualifying employees under the OPERF plan, and a general service rate for the qualifying employees under the OPSRP plan. The OPERF and the OPSRP rates in effect for the year ended June 30, 2014 were 22.29% and 20.29% respectively. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature.

Annual Pension Cost - The District's contributions to PERS for the years ending June 30, 2012, 2013, and 2014 were \$256,973, \$255,422 and \$278,799 respectively, which equaled the required contribution for the year.

7. OTHER POST-EMPLOYMENT BENEFITS:

In addition to the pension benefits described in Note 6, the District provides post-retirement health care benefits, in accordance the contracts signed with certified employees. Eligible employees are those who retire from the District with fifteen years or more of service within the District. As of June 30, 2014, one retiree has met the eligibility requirements for stipend benefits and received benefits. One additional retiree has met these eligibility requirements but is not currently receiving benefits. The District provides medical and dental insurance for early retirees for a maximum of 72 months or until the retiree becomes eligible for Medicare, whichever comes first. Beginning with existing employment contract, this retirement benefit is no longer available to employees.

The District also provides eligible retirees a monthly stipend equal to 1 to 1-1/2% of the individual's final annual salary, depending on the length of service with the District. During the fiscal year ended June 30, 2014, one retiree has met these eligibility requirements but is not currently receiving benefits. The District

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014

7. OTHER POST-EMPLOYMENT BENEFITS (Cont.):

provides this stipend for eligible early retirees for a maximum of 72 months or until the retiree becomes eligible for Social Security, whichever comes first. Beginning with existing employment contract, this retirement benefit is no longer available to employees.

Expenditures for post-retirement benefits are recognized when an obligation is incurred. During the 2013-2014 fiscal year, expenditures of \$9,569 in stipends and \$17,465 in insurance benefits were recognized by the District for other post employment benefits.

The District's liability of \$559,562 was determined by calculating the benefits of employees with signed contracts that may meet the eligibility requirements in the future.

Oregon Public Employees Retirement Systems' (PERS) Retiree Health Insurance Account (RHIA)

Plan Description

The District contributes to the Oregon Public Employees Retirement Systems' (PERS) Retiree Health Insurance Account (RHIA), a cost-sharing multiple-employer defined benefit post-employment healthcare plan administered by the Oregon Public Employees Retirement Board (OPERB). The plan, which was established under Oregon Revised Statutes 238.420, provides a payment of up to \$60 per month towards the costs of health insurance for eligible PERS retirees. RHIA post-employment benefits are set by state statute. A comprehensive annual financial report of the funds administered by the OPERB may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700, by calling (503) 598- 7377, or by accessing the PERS web site at <http://oregon.gov/PERS/>.

Funding Policy

Participating employers are contractually required to contribute at a rate assessed bi-annually by the OPERB, currently 0.59% of annual covered payroll. The OPERB sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to PERS' RHIA for the year ended June 30, 2014, was \$7,381, which equaled the required contributions for the year.

The District's annual other post-employment benefit cost (expense) is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance within the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the fiscal year ending June 30, 2014, the amount actually contributed to the plans, and changes in the District's net OPEB obligation:

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014

7. OTHER POST-EMPLOYMENT BENEFITS (Cont.):

Annual required contribution	\$ 12,618
Interest on net OPEB obligation	2,377
Adjustment to the annual required contribution	<u>(2,108)</u>
Annual OPEB cost (expense)	12,887
Contributions made	<u>7,381</u>
Increase in net OPEB obligation	5,506
Net OPEB obligation, beginning of year	<u>50,060</u>
Net OPEB obligation, end of year	<u><u>\$ 55,566</u></u>

8. CONTINGENT LIABILITIES:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amount, if any, to be immaterial.

The potential effects of an illegal act or of material revenue derived from transactions involving illegal acts or significant unusual risks may constitute a liability of the applicable fund. The District expects such liability amount, if any, to be immaterial.

The District is not currently named as a defendant in any pending or threatened litigation.

9. COMMODITIES RECEIVED IN FOOD SERVICE FUND:

During the year the District received USDA commodities. Fair market value of the amount of commodities used during the 2013-2014 fiscal year is \$18,120. The amount is reflected as federal revenue received and as food expenditures in the Food Service Fund in the financial statements. Fair market value is determined by the Oregon Department of Education.

10. RISK MANAGEMENT:

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters. The District is joined together with other school district and special districts in the state, which are members of Special Districts of Oregon (SDOA). SDOA oversees the Special Districts Insurance Services Trust, a public entity risk pool currently operating as a common risk management and insurance program for member governments. The District has an annually renewable contract to pay SDOA an annual premium for its general liability, property liability, automobile liability, boiler and machinery, comprehensive crime, and umbrella insurance coverage.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

10. RISK MANAGEMENT (Cont.):

The District carries commercial insurance for all other losses, including workers' compensation and employee health and accident insurance. Premiums to the health insurance company are paid through a combination of employer contributions and payroll withholdings for eligible employees.

The District came under the State Unemployment Act as of July 1, 1974. The District has elected to reimburse the State of Oregon Employment Division for any claims paid to former employees.

There have been no significant reductions in coverage from the prior years and settlements have not exceeded insurance coverage in the past three years.

11. INTERFUND TRANSFERS:

Interfund transfers for the year ended June 30, 2014 were as follows:

	Transfers Out	Transfers In
General Fund #100	\$ 143,955	\$ -
Food Services - DC Fund # 250	-	45,941
Food Services - Tiller Fund # 251	-	47,114
QZAB Loan Fund # 302	-	50,900
Total	\$ 143,955	\$ 143,955

The transfers out of the General Fund to the Grants and Projects Fund are for repayment of bus purchase lease and teacherage expenditures. The transfers out of the General Fund to the Days Creek Food Service Fund and Tiller Food Service Fund represent the District's election to provide General Fund support to the food service programs. The transfers out of the General Fund to the QZAB Loan fund are for the purpose of repaying the QZAB loan.

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

12. OVER-EXPENDITURE OF APPROPRIATIONS:

Expenditures in the funds and appropriation areas exceeded the appropriation amounts as follows:

<u>Fund / Category</u>	<u>Appropriation</u>	<u>Expenditure</u>	<u>Variance</u>
Grants and Projects Fund #220 / Enterprise & Community Services	-	2,984	2,984
Tiller Food Service Fund #251 / Enterprise & Community Services	51,275	65,957	14,682
QZAB Debt Service Fund # 302 Debt Service	50,900	51,296	396
Capital Improvement Fund # 404 / Facilities Support Services	-	1,487	1,487
Acquisition & Construction	-	750	750

DAYS CREEK SCHOOL DISTRICT NO. 15
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2014

13. FUND BALANCE COMPARISONS:

<u>Fund</u>	<u>Actual</u> <u>June 30, 2014</u>	<u>Budgeted</u> <u>July 1, 2014</u>
General Fund #100	\$ 464,294	\$ 350,000
Grants & Projects Fund #220	2,794	-
Student Body Fund #230	45,576	35,000
DC Food Services Fund #250	742	-
Tiller Food Services Fund #251	1,947	-
QZAB Loan Fund #302	10,009	10,405
Capital Improvement Fund #404	2,465	4,702
Days Creek Charter School #700	-	-

REQUIRED
SUPPLEMENTARY
INFORMATION

DAYS CREEK SCHOOL DISTRICT #15

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

GENERAL FUND #100

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES:</u>				
Revenues from Local Sources:				
Ad Valorem Taxes-Current Year	392,000	392,000	388,536	(3,464)
Ad Valorem Taxes-Prior Year	28,000	28,000	27,964	(36)
Tuition	-	-	46	46
Transportation Fees	1,500	1,500	900	(600)
Earnings on Investments	5,055	5,055	794	(4,261)
Donations and Contributions	5,000	5,000	3,940	(1,060)
Extracurricular Activities	6,500	6,500	5,824	(676)
Rentals	-	-	4,250	4,250
Services Provided Other Local Education Agencies	-	-	26,840	26,840
Recovery of Prior Year Expenditures	5,000	5,000	-	(5,000)
Miscellaneous	50,000	50,000	16,414	(33,586)
Total Local Revenues	493,055	493,055	475,508	(17,547)
Revenues from Intermediate Sources:				
County School Fund	3,000	3,000	2,127	(873)
Restricted Grant	20,000	20,000	-	(20,000)
Total Intermediate Revenues	23,000	23,000	2,127	(20,873)
Revenues from State Sources:				
Basic School Support Fund	2,185,420	2,185,420	2,146,410	(39,010)
Common School Fund	16,600	16,600	19,011	2,411
Total State Revenues	2,202,020	2,202,020	2,165,421	(36,599)
Revenues from Federal Sources:				
Federal Forest Fees	-	-	29,700	29,700
Total Federal Revenues	-	-	29,700	29,700
Revenues from Other Sources:				
Loan Proceeds	-	400,000	400,000	-
Total Other Resources	-	400,000	400,000	-
Total Revenues	2,718,075	3,118,075	3,072,756	(45,319)
Total Expenditures	2,668,075	2,868,075	2,479,810	(388,265)
Excess (Deficiency) of Revenues Over Expenditures	50,000	250,000	592,946	342,946
Fund Balance - July 1, 2013	-	-	(128,652)	(128,652)
Fund Balance - June 30, 2014	\$ 50,000	\$ 250,000	\$ 464,294	\$ 214,294

DAYS CREEK SCHOOL DISTRICT #15

SCHEDULE OF EXPENDITURES

GENERAL FUND #100

For the Fiscal Year Ended June 30, 2014

	Actual Amounts (Budgetary Basis - See Note 1)							Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Salaries 100	Employee Benefits 200	Purchased Services 300	Supplies and Materials 400	Capital Outlay 500	Other Objects 600	Transfers 700	Total	Original		Final
<u>INSTRUCTION:</u>											
Regular Programs:											
#1111 Primary K-3 Programs	\$ 127,529	\$106,197	\$ 3,352	\$ 2,129	\$ -	\$ -	-	\$ 239,207	\$ 317,150	\$ 342,150	\$ (102,943)
#1112 Intermediate Programs	56,886	35,344	-	-	-	-	-	92,230	-	-	92,230
Special Programs:											
#1250 Resource Rooms	76,948	53,391	1,079	-	-	-	-	131,418	168,075	168,075	(36,657)
#1280 Alternative Education	-	-	1,183,204	-	-	-	-	1,183,204	1,327,400	1,371,400	(188,196)
Total Instruction	261,363	194,932	1,187,635	2,129	-	-	-	1,646,059	1,812,625	1,881,625	(235,566)
<u>SUPPORT SERVICES:</u>											
Support Services - Students:											
#2140 Psychological Services	-	-	5,796	-	-	-	-	5,796	-	-	5,796
#2190 Serv. Drctn., Stud. Supp. Serv. - Spec. Ed	6,062	510	-	-	-	-	-	6,572	5,450	7,450	(878)
Support Services - Instructional Staff:											
#2220 Educational Media Services	-	-	-	850	-	-	-	850	-	-	850
#2230 Assessment and Testing Services	1,330	483	-	-	-	-	-	1,813	1,150	1,150	663
#2240 Instructional Staff Development	-	755	-	-	-	-	-	755	2,000	2,000	(1,245)
Support Services - General Administration:											
#2310 Board of Education Services	-	-	17,719	651	-	1,957	-	20,327	15,700	20,700	(373)
#2320 Exec. Adm. Services - Superint. Office	46,155	16,900	1,168	668	-	1,459	-	66,350	75,625	75,625	(9,275)
School Administration:											
#2410 Office of the Principal Services	29,895	14,515	3,980	-	-	-	-	48,390	56,525	56,525	(8,135)
Support Services - Business:											
#2520 Fiscal Services	11,658	21,115	28,750	544	-	3,403	-	65,470	49,800	67,800	(2,330)
#2540 Operation and Maint. of Plant Services	31,651	28,198	61,872	3,898	-	36,943	-	162,562	222,175	222,175	(59,613)
#2550 Student Transportation Services	63,061	38,065	17,213	43,283	-	5,240	-	166,862	177,375	177,375	(10,513)
Support Services - Central Activities											
#2640 Staff Services	-	-	5,000	-	-	-	-	5,000	-	-	5,000
#2660 Technology Services	36,840	19,333	32,755	2,548	-	-	-	91,476	62,625	62,625	28,851
#2700 Supplmtl Retirement Program - Stipends	4,301	6,820	-	-	-	-	-	11,121	23,625	23,625	(12,504)
Total Support Services	230,953	146,694	174,253	52,442	-	49,002	-	653,344	692,050	717,050	(63,706)
<u>FACILITIES ACQUISITION AND CONSTRUCTION:</u>											
#4150 Building Acquisition, Construction, & Improvement Services	-	-	-	-	36,452	-	-	36,452	23,500	38,500	(2,048)
Total Facilities Acquisition and Construction	-	-	-	-	36,452	-	-	36,452	23,500	38,500	(2,048)
Transfers to Other Funds	-	-	-	-	-	-	143,955	143,955	89,900	180,900	(36,945)
Contingency	-	-	-	-	-	-	-	-	50,000	50,000	(50,000)
Total Expenditures	\$ 492,316	\$ 341,626	\$ 1,361,888	\$ 54,571	\$ 36,452	\$ 49,002	\$ 143,955	\$ 2,479,810	\$ 2,668,075	\$ 2,868,075	\$ (388,265)

DAYS CREEK SCHOOL DISTRICT #15

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

**DAYS CREEK CHARTER SCHOOL
(A Component Unit)**

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Revenues from Local Sources:				
Miscellaneous	-	-	2,509	2,509
Charges for Services	1,327,400	1,327,400	1,183,204	(144,196)
Total Local Revenues	1,327,400	1,327,400	1,185,713	(141,687)
Total Revenues	1,327,400	1,327,400	1,185,713	(141,687)
EXPENDITURES:				
Instruction:				
#1121 Middle School Programs -				
Salaries	100,250	100,250	97,761	(2,489)
Employee Benefits	66,000	66,000	69,952	3,952
Purchased Services	2,000	2,000	1,277	(723)
Supplies and Materials	2,700	2,700	445	(2,255)
#1122 Middle School Extracurricular -				
Salaries	9,000	9,000	5,052	(3,948)
Employee Benefits	2,400	2,400	411	(1,989)
Purchased Services	-	-	704	704
Supplies and Materials	2,000	2,000	2,673	673
#1131 High School Programs -				
Salaries	392,875	392,875	336,132	(56,743)
Employee Benefits	240,275	240,275	192,345	(47,930)
Purchased Services	12,500	12,500	16,782	4,282
Supplies and Materials	14,200	14,200	5,844	(8,356)
Other Objects	-	-	468	468
#1132 High School Extracurricular				
Salaries	33,925	33,925	27,724	(6,201)
Employee Benefits	8,250	8,250	13,695	5,445
Purchased Services	12,100	12,100	10,958	(1,142)
Supplies and Materials	7,000	7,000	3,474	(3,526)
Other Objects	5,000	5,000	2,440	(2,560)
Total Instruction	910,475	910,475	788,137	(122,338)
Support Services:				
#2110 Attendance Services -				
Salaries	24,375	24,375	14,138	(10,237)
Employee Benefits	14,575	14,575	12,699	(1,876)
#2120 Guidance Services -				
Salaries	1,350	1,350	245	(1,105)
Employee Benefits	525	525	159	(366)
Purchased Services	-	-	2,250	2,250
#2222 Library Media Services -				
Supplies and Materials	2,500	2,500	20	(2,480)
#2240 Instructional Staff Development -				
Employee Benefits	2,000	2,000	31	(1,969)
#2310 Board of Education Services				
Purchased Services	6,250	6,250	6,500	250
#2410 Office of the Principal -				
Salaries	82,650	82,650	78,856	(3,794)
Employee Benefits	61,800	61,800	55,689	(6,111)
Purchased Services	6,000	6,000	7,082	1,082
Supplies and Materials	4,000	4,000	3,070	(930)
Other Objects	200	200	-	(200)
#2520 Fiscal Services -				
Salaries	21,625	21,625	9,327	(12,298)
Employee Benefits	13,850	13,850	6,104	(7,746)
Purchased Services	-	-	20,000	20,000
#2540 Care & Upkeep of Buildings				
Salaries	43,250	43,250	64,811	21,561
Employee Benefits	29,275	29,275	35,205	5,930
Purchased Services	62,000	62,000	69,113	7,113
Supplies and Materials	9,000	9,000	6,475	(2,525)
Other Objects	5,200	5,200	4,971	(229)
#2660 Technology Services				
Purchased Services	11,500	11,500	9,265	(2,235)
Supplies and Materials	15,000	15,000	8,260	(6,740)
Total Support Services	416,925	416,925	414,270	(2,655)
Total Expenditures	1,327,400	1,327,400	1,202,407	(124,993)
Excess (Deficiency) of Revenues Over Expenditures	-	-	(16,694)	(16,694)
Fund Balance - July 1, 2013	\$ -	\$ -	\$ 16,694	\$ 16,694
Fund Balance - June 30, 2014	\$ -	\$ -	\$ -	\$ -

OTHER
SUPPLEMENTARY
INFORMATION

**Combining and Individual
Fund Financial Statements**

Additional Supporting Schedules

Non – Major

Governmental Funds

DAYS CREEK SCHOOL DISTRICT #15

COMBINING BALANCE SHEET

NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2014

	Grants and Projects Fund #220	Student Body Fund #230	DC Food Services Fund #250	Tiller Food Services Fund #251	Totals
<u>ASSETS:</u>					
Cash and Investments	\$ 2,794	\$45,577	\$ -	\$ -	\$ 48,371
Inventories-Food, Supplies and Commodities	-	-	742	1,947	2,689
Total Assets	\$ 2,794	\$45,577	\$ 742	\$ 1,947	\$ 51,060
<u>LIABILITIES & FUND EQUITY:</u>					
LIABILITIES:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
FUND EQUITY:					
Fund Balance					
Non-Spendable	-	-	-	1,947	1,947
Committed for:					
Student Body Activities	-	45,576	-	-	45,576
Unassigned	2,794	-	742	-	3,536
Total Fund Balance	2,794	45,576	742	1,947	51,059
Total Liabilities & Fund Equity	\$ 2,794	\$45,576	\$ 742	\$ 1,947	\$ 51,059

DAYS CREEK SCHOOL DISTRICT #15

Combining Schedule of Revenues,
Expenditures, and Changes in Fund Balances
NON-MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2014

	Grants and Projects Fund #220	Student Body Fund #230	DC Food Services Fund #250	Tiller Food Services Fund #251	Totals
<u>REVENUES:</u>					
Fees and Charges	\$ -	\$ 70,171	\$ 15,575	\$ 4,365	\$ 90,111
Donations	4,500	-	-	-	4,500
Basic School Support Fund	-	-	892	-	892
Federal Reimbursement Grants	121,362	-	34,464	41,421	197,247
Total Revenue	125,862	70,171	50,931	45,786	292,750
<u>EXPENDITURES:</u>					
Regular Instruction	3,870	62,080	-	-	65,950
Special Programs	115,735	-	-	-	115,735
Support Services					
Students	193	-	-	-	193
Student Transportation Services	286	-	-	-	286
Community Services	2,984	-	75,530	65,957	144,471
Total Expenditures	123,068	62,080	75,530	65,957	326,635
Excess (Deficiency) of Revenues Over Expenditures	2,794	8,091	(24,599)	(20,171)	(33,885)
<u>OTHER FINANCING SOURCES (USES):</u>					
Operating Transfers In	-	-	45,941	47,114	93,055
Total Other Financing Sources (Uses)	-	-	45,941	47,114	93,055
Net Change in Fund Balance	2,794	8,091	21,342	26,943	59,170
Fund Balance-July 1, 2013	-	37,485	(20,600)	(24,996)	(8,111)
Fund Balance-June 30, 2014	\$ 2,794	\$ 45,576	\$ 742	\$ 1,947	\$ 51,059

DAYS CREEK SCHOOL DISTRICT #15

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

GRANTS AND PROJECTS FUND #220

For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with</u>
			<u>(Budgetary</u>	<u>Final</u>
			<u>Basis)</u>	<u>Budget</u>
			<u>(See Note 1)</u>	<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES:</u>				
Revenues from Local Sources:				
Donations	\$ 70,000	\$ 70,000	\$ 4,500	\$ (65,500)
Total Local Revenues	70,000	70,000	4,500	(65,500)
Resources from Federal Sources:				
IDEA Grant	58,500	58,500	41,043	(17,457)
Title 1	81,200	81,200	63,508	(17,692)
Restricted Rev. From the Fed. Government Via State	-	-	2,984	2,984
REAP Grant	14,000	14,000	11,663	(2,337)
Perkins Voc-Ed	-	-	2,164	2,164
Total Federal Revenues	153,700	153,700	121,362	(32,338)
Total Revenues	223,700	223,700	125,862	(97,838)
Total Expenditures	225,700	225,700	123,068	(102,632)
Excess (Deficiency) of Revenues Over Expenditures	(2,000)	(2,000)	2,794	4,794
Fund Balance - July 1, 2013	2,000	2,000	-	(2,000)
Fund Balance - June 30, 2014	\$ -	\$ -	\$ 2,794	\$ 2,794

DAYS CREEK SCHOOL DISTRICT #15

**SCHEDULE OF EXPENDITURES
GRANTS & PROJECTS FUND #220**

For the Fiscal Year Ended June 30, 2014

	Actual Amounts (Budgetary Basis - See Note 1)						Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Salaries	Employee	Purchased	Supplies and	Other	Total	Original	Final	
	100	Benefits 200	Services 300	Materials 400	Objects 600				
<u>INSTRUCTION:</u>									
Regular Programs:									
#1121 Middle School Programs -									
Private Donations	\$ -	\$ -	\$ 944	\$ 762	\$ -	1,706	\$ 4,000	\$ 4,000	\$ (2,294)
Total #1121 Middle School Programs						1,706	4,000	4,000	(2,294)
#1131 High School Programs -									
Unemployment	-	-	-	-	-	-	30,000	30,000	(30,000)
Carl Perkins	-	-	-	2,164	-	2,164	30,000	30,000	(27,836)
Total #1131 High School Programs						2,164	60,000	60,000	(57,836)
Special Programs:									
#1250 Resource Rooms - IDEA	16,808	16,838	416	6,502	-	40,564	15,025	15,025	25,539
Total #1250 Resource Rooms						40,564	15,025	15,025	25,539
#1272 Title 1 Program									
Title 1 Program	32,663	42,508	-	-	-	75,171	95,200	95,200	(20,029)
Total #1272 Title 1 Program						75,171	95,200	95,200	(20,029)
Total Instruction	49,471	59,346	1,360	9,428	-	119,605	174,225	174,225	(54,620)
<u>SUPPORT SERVICES:</u>									
Support Services - Students:									
#2110 Attendance and Social Work Services -									
Safe & Drug Free Schools Grant	-	-	-	-	-	-	33,475	33,475	(33,475)
Total #2110 Attendance & Social Work Svcs						-	33,475	33,475	(33,475)
#2130 Health Services	-	-	-	-	-	-	4,000	4,000	(4,000)
#2140 Psychological Services - IDEA Grant	-	-	-	-	-	-	10,000	10,000	(10,000)
#2190 Service Direction - IDEA	-	-	193	-	-	193	-	-	193
Support Services - Business									
#2520 Fiscal Services									
Unemployment	-	-	-	-	-	-	2,000	2,000	(2,000)
Total #2520 Fiscal Services						-	2,000	2,000	(2,000)
Support Services - Business									
#2550 Transportation Services									
IDEA	210	76	-	-	-	286	2,000	2,000	(1,714)
Total #2550 Transportation Services						286	2,000	2,000	(1,714)
Total Support Services	210	76	193	-	-	479	51,475	51,475	(50,996)
Enterprise & Community Services									
#3100 Food Services	-	-	-	2,984	-	2,984	-	-	2,984
Total Enterprise & Community Services	-	-	-	2,984	-	2,984	-	-	2,984
Total Federal and Special Grant	\$ 49,681	\$ 59,422	\$ 1,553	\$ 12,412	\$ -	\$ 123,068	\$ 225,700	\$ 225,700	(102,632)

DAYS CREEK SCHOOL DISTRICT #15

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

STUDENT BODY FUND #230

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES:</u>				
Revenues from Local Sources:				
Extracurricular Activities	\$150,000	\$150,000	\$ 70,171	\$ (79,829)
Total Local Revenue	150,000	150,000	70,171	(79,829)
Total Revenues	150,000	150,000	70,171	(79,829)
<u>EXPENDITURES:</u>				
Instruction:				
#1122 Middle School Extracurricular				
Supplies & Materials	80,000	80,000	-	(80,000)
Total #1122 Middle School Extracurricular	80,000	80,000	-	(80,000)
#1132 High School Extracurricular				
Supplies & Materials	120,000	120,000	62,080	(57,920)
Total #1132 High School Extracurricular	120,000	120,000	62,080	(57,920)
Total Expenditures	200,000	200,000	62,080	(137,920)
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(50,000)	8,091	58,091
Fund Balance - July 1, 2013	50,000	50,000	37,485	(12,515)
Fund Balance - June 30, 2014	\$ -	\$ -	\$ 45,576	\$ 45,576

DAYS CREEK SCHOOL DISTRICT #15

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

DAYS CREEK FOOD SERVICE FUND #250

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES:</u>				
Revenues from Local Sources:				
Food Service Sales	\$ 24,675	\$ 24,675	\$ 15,575	\$ (9,100)
Total Local Revenue	24,675	24,675	15,575	(9,100)
Revenues from State Sources:				
Basic School Support Fund	500	500	892	392
Total State Revenue	500	500	892	392
Revenue from Federal Sources:				
School Nutrition Reimbursements	46,000	46,000	34,464	(11,536)
Commodities	2,000	2,000	-	(2,000)
Total Federal Revenue	48,000	48,000	34,464	(13,536)
Total Revenues	73,175	73,175	50,931	(22,244)
<u>EXPENDITURES:</u>				
Enterprise and Community Services				
#3100 Food Services				
Salaries	29,500	29,500	26,119	(3,381)
Employee Benefits	24,975	24,975	21,837	(3,138)
Supplies and Materials	35,500	35,500	25,712	(9,788)
Other Objects	200	200	1,862	1,662
Total Expenditures	90,175	90,175	75,530	(14,645)
Excess (Deficiency) of Revenues Over Expenditures	(17,000)	(17,000)	(24,599)	(7,599)
<u>OTHER FINANCING SOURCES:</u>				
Operating Transfers In	17,000	17,000	45,941	28,941
Total Other Financing Sources	17,000	17,000	45,941	28,941
Net Change in Fund Balance	-	-	21,342	21,342
Fund Balance - July 1, 2013	1,000	1,000	(20,600)	(21,600)
Fund Balance - June 30, 2014	\$ 1,000	\$ 1,000	\$ 742	\$ (258)

DAYS CREEK SCHOOL DISTRICT #15

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

TILLER FOOD SERVICE FUND #251

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES:</u>				
Revenues from Local Sources:				
Food Service Sales	\$ 7,000	\$ 7,000	\$ 4,365	\$ (2,635)
Total Local Revenue	7,000	7,000	4,365	(2,635)
Revenues from State Sources:				
Basic School Support Fund	500	500	-	(500)
Total State Revenue	500	500	-	(500)
Revenue from Federal Sources:				
School Nutrition Reimbursements	20,775	20,775	23,301	2,526
Commodities	1,000	1,000	18,120	17,120
Total Federal Revenue	21,775	21,775	41,421	19,646
Total Revenues	29,275	29,275	45,786	16,511
<u>EXPENDITURES:</u>				
Enterprise and Community Services				
#3100 Food Services				
Salaries	20,500	20,500	17,720	(2,780)
Employee Benefits	20,650	20,650	18,074	(2,576)
Supplies and Materials	9,925	9,925	29,931	20,006
Other Objects	200	200	232	32
Total Expenditures	51,275	51,275	65,957	14,682
Excess (Deficiency) of Revenues Over Expenditures	(22,000)	(22,000)	(20,171)	1,829
<u>OTHER FINANCING SOURCES:</u>				
Operating Transfers In	22,000	22,000	47,114	25,114
Total Other Financing Sources	22,000	22,000	47,114	25,114
Net Change in Fund Balance	-	-	26,943	26,943
Fund Balance - July 1, 2013	1,000	1,000	(24,996)	(25,996)
Fund Balance - June 30, 2014	\$ 1,000	\$ 1,000	\$ 1,947	\$ 947

Debt Service Fund

DAYS CREEK SCHOOL DISTRICT #15

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

QZAB LOAN FUND #302

(A Non-Major Fund)

For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest on Investments	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
#5100 Debt Service				
#610 Principal Payment	50,900	50,900	50,399	(501)
#600 Bond Agent Fees	-	-	897	897
Total Expenditures	50,900	50,900	51,296	396
Excess (Deficiency) of Revenues Over Expenditures	(50,900)	(50,900)	(51,296)	(396)
OTHER FINANCING SOURCES:				
Operating Transfers In	50,900	50,900	50,900	-
Total Other Financing Sources	50,900	50,900	50,900	-
Net Change in Fund Balance	-	-	(396)	(396)
Fund Balance - July 1, 2013	-	-	10,405	10,405
Fund Balance - June 30, 2014	\$ -	\$ -	\$ 10,009	\$ 10,009

Capital Projects Fund

DAYS CREEK SCHOOL DISTRICT #15

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

**CAPITAL IMPROVEMENT FUND #404
(A Non-Major Fund)**

For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
			<u>(See Note 1)</u>	<u>(Negative)</u>
<u>REVENUES:</u>				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<u>EXPENDITURES:</u>				
Support Services:				
#2540 Operation and Maintenance of Plant Services				
Purchased Services	-	-	1,487	1,487
Total Support Services	-	-	1,487	1,487
Facilities Acquisition and Construction:				
#4150 Facilities Acquisition and Development				
Capital Outlay	-	-	750	750
Total Facilities Acquisition and Construction	-	-	750	750
Total Expenditures	-	-	2,237	2,237
Excess (Deficiency) of Revenues Over Expenditures	-	-	(2,237)	(2,237)
Fund Balance - July 1, 2013	-	-	4,702	4,702
Fund Balance - June 30, 2014	\$ -	\$ -	\$ 2,465	\$ 2,465

Additional Supporting
Schedules

DAYS CREEK SCHOOL DISTRICT #15
SCHEDULE OF PROPERTY TAX TRANSACTIONS
For the Fiscal Year Ended June 30, 2014

	General Fund Permanent Rate Tax, Subject to Measure 5	<u>Total</u>
Assessed Valuation, 2013-14 Tax Roll	90,855,138	90,855,138
General Fund Permanent Rate Levy, Per \$1,000	4.8367	4.8367
Amount Levy Rates Will Raise	439,439	439,439
Loss Due to Measure 5 Compression	(17,847)	(17,847)
Additional Taxes Outside Measure 5 Limits - Farmland	729	729
Forestland Add Tax	13	13
Western Oregon Small Tract Add Tax	5	5
Roll Corrections + Omitted property	891	891
Net Tax Levy	<u>423,230</u>	<u>423,230</u>

	Uncollected Balance July 1, 2013	Tax Collector's Adjustments Increase (Decrease)	Collections During the Year	Uncollected Balance June 30, 2014
2013-14	\$ 423,230	\$ (11,323)	\$ 390,579	\$ 21,328
2012-13	24,953	(2,424)	10,497	12,032
2011-12	14,342	(609)	5,115	8,618
2010-11	9,161	1,276	5,130	5,307
2009-10	4,650	1,544	4,592	1,602
2008-09	1,960	(915)	512	533
2007-08 & Prior	596	718	552	762
Total Cash Collections	<u>\$ 478,892</u>	<u>\$ (11,733)</u>	<u>\$ 416,977</u>	<u>\$ 50,182</u>
Less Accrued Revenue - June 30, 2013			(7,544)	
Add Accrued Revenue - June 30, 2014			7,068	
Total Property Tax Revenues - Modified Accrual Method			<u>\$ 416,501</u>	

Summary by Fund -

	<u>General Fund</u>	<u>Total</u>
Modified Accrual Method (Budget Basis)		
Property Taxes - Current	\$ 388,536	\$ 388,536
Property Taxes - Prior	27,964	27,964
Totals - Modified Accrual Method (Budget Basis)	<u>\$ 416,500</u>	<u>\$ 416,500</u>

DAYS CREEK SCHOOL DISTRICT #15

SCHEDULE OF FUND EXPENDITURES AND APPROPRIATIONS

For the Fiscal Year Ended June 30, 2014

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Over (Under) Appropriations</u>
GENERAL FUND #100			
Instruction	\$ 1,646,059	\$ 1,881,625 *	\$ (235,566)
Support Services	653,344	717,050 *	(63,706)
Facilities Acquisition and Construction	36,452	38,500 *	(2,048)
Interfund Transfers	143,955	180,900 *	(36,945)
Contingency	-	50,000	(50,000)
GRANTS AND PROJECTS FUND #220			
Instruction	119,605	174,225	(54,620)
Support Services	479	51,475	(50,996)
Enterprise and Community Services	2,984	-	2,984
STUDENT BODY FUND #230			
Instruction	62,080	200,000	(137,920)
DAYS CREEK FOOD SERVICE FUND #250			
Enterprise and Community Services	75,530	90,175	(14,645)
TILLER FOOD SERVICE FUND #251			
Enterprise and Community Services	65,957	51,275	14,682
QZAB DEBT SERVICE FUND #302			
Debt Service	51,296	50,900	396
CAPITAL IMPROVEMENT FUND #404			
Support Services	1,487	-	1,487
Facilities Acquisition and Construction	750	-	750
DAYS CREEK CHARTER SCHOOL FUND #700			
Instruction	788,137	910,475	(122,338)
Support Services	414,270	416,925	(2,655)
Contingency	-	-	-
TOTAL ALL GOVERNMENTAL FUNDS	<u>\$ 4,062,385</u>	<u>\$ 4,813,525</u>	<u>\$ (751,140)</u>

RECAP:

Original Budget Appropriation

\$ 4,613,525

* Resolution 2014-83

200,000

4,813,525

* Supplemental Budget Resolution 2014-83 dated June 16, 2014 for General Fund #100: received loan proceeds from Oregon Dept of Education in the amount of \$400,000 and in the General Fund appropriated \$200,000 of it as follows: \$69,000 for Instruction, \$25,000 for Support Services, \$15,000 for Facilities, and \$91,000 for Other Uses - transfers. \$200,000 of the loan proceeds were Unappropriated.

DAYS CREEK SCHOOL DISTRICT #15
SCHEDULE OF LONG-TERM DEBT TRANSACTIONS
For the Fiscal Year Ended June 30, 2014

	Outstanding Balance July 1, 2013	New Issues and Interest Matured	Principal and Interest Retired	Outstanding Balance June 30, 2014	Amount Due Within One Year
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Qualified Zone Academy Bond (QZAB), original balance of \$200,000, dated July 15, 2005, for qualified building improvements and equipment purchases. Interest costs are subsidized by the federal government. Payments are placed into a sinking fund maintained by a subsidy calculation agent. Earnings of the sinking fund reduce total payments made to retire bonds. The schedule of future debt payments is adjusted annually for changes in earnings of the sinking fund. Outstanding balance at fiscal year end reflects total of bonds not retired as of the fiscal year end, net of balance in sinking fund.

Principal	\$ 127,206	\$ -	\$ 10,399	\$ 116,807	\$ 10,399
Interest	-	-	-	-	-
Totals	127,206	-	10,399	116,807	10,399

Qualified School Construction Bond (QSCB), original balance of \$600,000, dated July 1, 2010, for funding facilities construction and improvement projects. Fixed interest rates vary on outstanding bonds from 3.50% to 5.00%. Interest costs are subsidized by the federal government. Payments are placed into a sinking fund maintained by a subsidy calculation agent. Earnings of the sinking fund reduce total payments made to retire bonds. The schedule of future debt payments is adjusted annually for changes in earnings of the sinking fund. Outstanding balance at fiscal year end reflects total of bonds not retired as of the fiscal year end, net of balance in sinking fund.

Principal	\$ 480,000	-	\$ 40,000	\$ 440,000	\$ 40,000
Interest	-	-	-	-	-
Totals	480,000	-	40,000	440,000	40,000

Loan from Oregon Department of Education, original balance of \$400,000, dated April 25, 2014. 0% interest rate. Payments are withheld from State School Funding at the rate of \$9,090 a month starting July 1, 2014.

Principal	\$ -	\$ 400,000	\$ -	\$ 400,000	\$ 109,080
Interest	-	-	-	-	-
Totals	-	400,000	-	400,000	109,080

TOTAL DEBT AGREEMENTS:

Principal	\$ 607,206	\$ 400,000	\$ 50,399	\$ 956,807	\$ 159,479
Interest	-	-	-	-	-
Totals	\$ 607,206	\$ 400,000	\$ 50,399	\$ 956,807	\$ 159,479

DAYS CREEK SCHOOL DISTRICT #15

**SCHEDULE OF FUTURE REQUIREMENTS FOR
RETIREMENT OF LONG-TERM DEBT**

For the Fiscal Year Ended June 30, 2014

	Fiscal Year Ended June 30,	Total	Principal	Interest	Coupon Interest Rate
Qualified Zone Academy Bond (QZAB)	2015	10,399	10,399	-	0.00%
Series 2005	2016	10,399	10,399	-	0.00%
Original Balance \$200,000	2017	10,399	10,399	-	0.00%
	2018	10,399	10,399	-	0.00%
	2019	10,399	10,399	-	0.00%
	2020	10,399	10,399	-	0.00%
	2021	10,399	10,399	-	0.00%
Totals		\$ 72,793	\$ 72,793	\$ -	
				Interest paid by Federal Subsidy Program	
Qualified School Construction Bond (QSCB)	2015	64,900	40,000	24,900	3.50%
Series 2010A	2016	60,700	40,000	20,700	5.00%
Original Balance \$600,000	2017	60,700	40,000	20,700	4.00%
	2018	59,500	40,000	19,500	5.00%
	2019	59,500	40,000	19,500	5.00%
	2020	59,500	40,000	19,500	5.00%
	2021	51,000	40,000	11,000	5.50%
	2022	51,000	40,000	11,000	5.50%
	2023	51,000	40,000	11,000	5.50%
	2024	51,000	40,000	11,000	5.50%
	2025	51,000	40,000	11,000	5.50%
Totals		\$ 619,800	\$ 440,000	\$ 179,800	
Loan from Oregon Department of Education					
Original Balance \$400,000	2015	109,080	109,080		0.00%
	2016	109,080	109,080		
	2017	109,080	109,080		
	2018	72,760	72,760		
Totals		\$ 400,000	\$ 400,000		
Total Future Requirements for Long-Term Debt		\$ 1,092,593	\$ 912,793	\$ 179,800	

INDEPENDENT

AUDITOR'S

COMMENTS

DAYS CREEK SCHOOL DISTRICT NO. 15

AUDITOR'S COMMENTS AND DISCLOSURES

REQUIRED BY STATE REGULATION

June 30, 2014

To the Governing Body of the Days Creek School District No. 15
Days Creek, Oregon

We have audited the basic financial statements of the Days Creek School District No. 15 as of and for the year ended June 30, 2014, and have issued our report thereon dated December 3, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Days Creek School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- **Deposit of public funds with financial institutions (ORS Chapter 295).**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**
- **State school fund factors and calculation.**

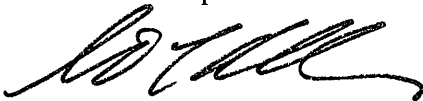
In connection with our testing nothing came to our attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, with the following exceptions:

For the fiscal year ended June 30, 2014, over-expenditure of appropriations occurred in four funds, as noted on page 31 of the audit report.

The District has adopted new procedures to review actual vs. budget amounts regularly to avoid these over-expenditures in the future.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District internal control over financial reporting. This report is intended solely for the information and use of the Board of Directors and management of Days Creek School District No. 15 and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Steve Tuchscherer, CPA, PC
Roseburg, Oregon
December 3, 2014

SINGLE AUDIT SECTION

DAYS CREEK SCHOOL DISTRICT #15

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED June 30, 2014

Federal Grantor/Pass Through Grantor/ Program Title	Grant Fund	Federal CFDA Number	Grant Period	Original Program or Grant Amount	(Receivable)/ Deferred Revenue		Cash Received	Expenditures	(Receivable)/ Deferred Revenue	
					June 30, 2013				June 30, 2014	
US. DEPARTMENT OF EDUCATION										
Passed Through Oregon Department of Education:										
Title I - Grants to Local Education Agencies	Grant	84.010A	2013-14	\$ 49,156	\$ -	\$ 49,156	\$ 49,156	\$ -	\$ -	\$ -
Total Title I				49,156	-	49,156	49,156	-	-	-
Title II-A Teacher Quality	Grant	84.367	2013-14	16,382	-	15,183	15,183	-	-	-
Total Title II				16,382	-	15,183	15,183	-	-	-
IDEA - Special Education Grants to States	Grant	84.027A	2013-14	46,856	-	38,258	38,258	-	-	-
IDEA - Enhancement	Grant	84.027A	2013-14	1,591	-	1,591	1,591	-	-	-
SPR&I	Grant	84.027A	2013-14	1,145	-	1,194	1,194	-	-	-
IDEA, Part B, Section 619 Preschool Grant	Grant	84.173	2013-14	-	-	-	-	-	-	-
IDEA, Part B, Section 619 Preschool Grant	Grant	83.173	2012-13	1,483	(1,483)	1,483	-	-	-	-
IDEA, Part B, Section 619 Preschool Grant	Grant	83.173	2011-12	745	(745)	745	-	-	-	-
Total IDEA				51,820	(2,228)	43,271	41,043	-	-	-
U.S. Department of Education Direct										
Title VI B-Small Rural Achievement Program	Grant	84.358A	2013-14	11,663	-	10,832	10,832	-	-	-
Title VI B-Small Rural Achievement Program	Grant	84.358A	2012-13	13,150	(13,150)	13,150	-	-	-	-
Passed through Education Service District:										
Carl Perkins Vo-Ed Basic Grants to States	Grant	84.048A	2013-14	2,164	-	2,164	2,164	-	-	-
Total U.S. Department of Education				\$ 144,335	\$ (15,378)	\$ 133,756	\$ 118,378	\$ -	\$ -	\$ -
U.S. DEPARTMENT OF AGRICULTURE										
Passed Through Oregon Department of Education:										
Commodities	*	Food Services-Tiller	10.550	2013-14	\$ 18,120	\$ -	\$ 18,120	\$ 18,120	\$ -	\$ -
National School Lunch - Breakfast	*	Food Services-DC& Tiller	10.553	2012-13	16,407	(4,720)	4,720	-	-	-
National School Lunch - Breakfast	*	Food Services-DC& Tiller	10.553	2013-14	-	-	16,557	16,557	-	-
National School Lunch - Section 4	*	Food Services-DC& Tiller	10.555	2012-13	36,602	(10,586)	10,586	-	-	-
National School Lunch - Section 4	*	Food Services-DC& Tiller	10.555	2013-14	-	-	41,259	41,259	-	-
Fresh Fruit & Vegetable Program	*	Grant	10.582	2012-13	3,159	2,546	-	2,546	-	-
Fresh Fruit & Vegetable Program	*	Grant	10.582	2013-14	3,352	-	438	438	-	-
Total National School Lunch Cluster	*				77,640	(12,760)	91,680	78,920	-	-
Passed Through Douglas County:										
School and Roads - Grants to States	*	General	10.665	2013-14	29,700	-	29,700	29,700	-	-
Total U.S. Department of Agriculture				\$ 184,980	\$ (12,760)	\$ 213,060	\$ 108,620	\$ -	\$ -	\$ -
U.S. DEPARTMENT OF ENERGY										
Passed Through Oregon Department of Energy:										
State Energy Program - ARRA		Capital Improvement	81.041	2010-11				\$ -	\$ -	\$ -
Total U.S. Department of Energy				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS				\$ 329,315	\$ (28,138)	\$ 346,816	\$ 226,998	\$ -	\$ -	\$ -

This schedule is prepared using the modified accrual basis of accounting

RECONCILIATION TO REVENUE:

Cash Receipts per Schedule Above	\$	346,816
Grants Receivable/Deferred Revenue Beginning of Year		(28,138)
Grants Receivable/Deferred Revenue End of Year		-
Federal Revenue Recognized per Financial Statements	\$	318,678

* major program



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Days Creek School District No. 15

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Days Creek School District No. 15, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Days Creek School District No. 15's basic financial statements and have issued our report thereon dated December 3, 2014.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered Days Creek School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Days Creek School District's internal control. Accordingly, I do not express an opinion on the effectiveness of Days Creek School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Days Creek School District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Steve Tuchscherer, CPA
December 3, 2014



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Directors
Days Creek School District No. 15

Report on Compliance for Each Major Federal Program

I have audited Days Creek School District No. 15's compliance with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Days Creek School District No. 15's major federal programs for the year ended June 30, 2014. Days Creek School District No. 15's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of Days Creek School District No. 15's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Days Creek School District No. 15's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of Days Creek School District No. 15's compliance.

Opinion on Each Major Federal Program

In my opinion, Days Creek School District No. 15 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

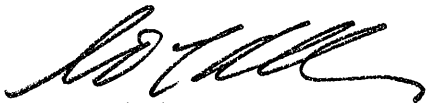
Report on Internal Control Over Compliance

The management of Days Creek School District No. 15 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit, I considered Days Creek School District No. 15's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Days Creek School District No. 15's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Steve Tuchscherer, CPA
December 3, 2014

DAY CREEK SCHOOL DISTRICT NO. 15

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Fiscal Year Ended June 30, 2014

Section I—Summary of Auditor’s Results

1. The auditor’s report expresses an unqualified opinion on the financial statements of Days Creek School District No. 15.
2. No material weaknesses or reportable conditions related to the financial statement audit were identified which are required to be reported in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Days Creek School District No. 15 were disclosed during the audit.
4. No significant deficiencies in internal control were disclosed by the audit of the financial statements.
5. No material weaknesses or significant deficiencies in internal controls over major programs were disclosed by the audit.
6. The auditor’s report on compliance for the major federal award program expresses an unqualified opinion.
7. The audit did not disclose any findings that are required to be reported.
8. The program tested as a major program was the National School Lunch cluster, CFDA Number(s) 10.550, 10.553 and 10.555.
9. The threshold for distinguishing between Type A and B programs was \$300,000.
10. The District was determined to be a low-risk auditee.

Section II—Financial Statements Findings

No findings related to the financial statements are reported for the year ended June 30, 2014.

Section III—Findings and Questioned Costs for Federal Awards.

No matters were reported relating to significant deficiencies, material weaknesses, or instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Section IV – Summary Schedule of Prior Audit Findings.

The summary is provided on the subsequent pages.

DAY CREEK SCHOOL DISTRICT NO. 15

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Fiscal Year Ended June 30, 2014

MATERIAL WEAKNESS

Finding 2013-1 – Segregation of Duties

Criteria: Duties should be segregated to provide reasonable assurance that transactions are handled appropriately.

Condition: There is a lack of segregation of duties among District personnel.

Effect: Transactions could be mishandled.

Cause: There are limited numbers of personnel for certain functions.

Recommendation: The duties should be separated as much as possible and alternative controls should be used to compensate for lack of separation. The governing board should provide some of these controls.

Views of responsible officials and planned corrective actions: The District agreed with this finding. The corrective action plan was as follows: The District contracted with the Douglas Education Service District to provide business management, fiscal, and payroll services. The Douglas Education Service District has assigned various functions to different personnel within the agency. A computerized requisition and purchase order system was put in place that requires the Superintendent and Business Manager to review and approve all purchases prior to issuing a check. The District Secretary prepares payable invoices for payment and checks are reviewed by the Superintendent and Business Manager before release.

Status: Implemented

SIGNIFICANT DEFICIENCIES

Finding 2013-2 – Information and Communication

Criteria: Reports, such as comparison of budget to actual should be provided to appropriate management for review on a timely basis

Condition: There is a lack of information and communication between accounting staff, supervisory management, and those that govern.

Effect: Poor decision making based on lack of information was made.

Cause: There was a lack policy and procedure implemented regarding providing accurate and timely financial reports.

Recommendation: Policies and procedures should be adopted and implemented that require regular information budget and actual reports, actual and projected cash flow reports and two-way communication regarding the results of those reports. The governing board should appoint an audit or fiscal oversight committee with clear and specific goals and duties.

DAY CREEK SCHOOL DISTRICT NO. 15

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (CONTINUED)

For the Fiscal Year Ended June 30, 2014

Finding 2013-2 – Information and Communication (cont.)

Views of responsible officials and planned corrective actions: The District agreed with this finding. The corrective action plan was as follows: Monthly Financial statements are prepared for review by the Board and Superintendent comparing actual costs to the adopted budget and projecting the year end fund balance. The Board reviews the monthly checks that have been written. Financial statements are discussed at each Board meeting.

Status: Implemented

Finding 2013-3 – Monitoring of Internal Control

Criteria: Management should review internal control procedure activities and the supporting documentation.

Condition: There is a lack of monitoring performed by management and the governing body.

Effect: Compliance with internal control policies did not take place in critical areas, and completion of certain internal control procedures failed to occur.

Cause: Monitoring of internal control procedures did not occur on a regular basis.

Recommendation: The superintendent and governing board should perform ongoing monitoring of internal control procedures, including review of bank reconciliations and related back-up documentation, and review of cash handling, bank deposit, and revenue recording activity. It may be desirable to appoint an oversight committee with clear and specific goals and duties to perform some monitoring activities.

Views of responsible officials and planned corrective actions: The District agreed with this finding. The corrective action plan was as follows: All accounts are reconciled to the bank statements every month. Procedures and District oversight for cash handling and recording have been expanded.

Status: Implemented

DAYS CREEK SCHOOL DISTRICT #15

Oregon Department of Education Form 581-3211-C

For the Year Ended June 30, 2014

SUPPLEMENTAL INFORMATION, 2013-14

Parts A is needed for computing Oregon's full allocation for ESEA, Title 1 & other Federal Funds for Education

A. Energy Bills for Heating - All Funds:

Please enter your expenditures for electricity
& heating fuel for these Functions & Objects.

	Objects 325 & 326
Function 2540	\$ 75,666
Function 2550	\$ -

B. Replacement of Equipment - General Fund:

Include all General Fund expenditures in Object 542, except for the following exclusions:

Exclude these functions:

1113,1122 & 1132 Extra-curricular Activities
1140 Pre-Kindergarten
1300 Continuing Education
1400 Summer School

Exclude these functions:

4150 Construction
2550 Pupil Transportation
3100 Food Service
3300 Community Services

\$	-
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