

Governmental Fund Financial Statements

The governmental fund financial statements consist of major governmental funds:

1. General Fund
2. Special Revenue Fund
(Associated Student Body)
3. Debt Service Fund (Bond Fund)
4. Capital Projects Fund
5. Transportation Vehicle Fund

The governmental funds focus primarily on the sources, uses and balances of current financial resources and the modified accrual basis of accounting.



AUBURN SCHOOL DISTRICT NO. 408
BALANCE SHEET
GOVERNMENTAL FUNDS
August 31, 2017

| | GENERAL FUND | SPECIAL REVENUE FUND (ASB) | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | TRANSPORTATION VEHICLE FUND | TOTAL GOVERNMENTAL FUNDS |
|--|----------------------|-------------------------------|----------------------|--------------------------|--------------------------------|--------------------------------|
| ASSETS: | | | | | | |
| Cash and Cash Equivalents | \$ 15,178,642 | \$ 1,868,895 | \$ 12,406,426 | \$ 137,935,696 | \$ 2,502,368 | \$ 169,892,027 |
| Property Tax Receivable | 19,970,981 | - | 13,954,569 | 1,835,264 | (50) | 35,760,765 |
| Accounts Receivable, Net | 494,237 | - | - | - | - | 494,237 |
| Interest Receivable | 16,779 | 1,503 | 11,577 | 130,475 | 1,690 | 162,024 |
| Interfund Receivable | 34,386 | - | - | - | - | 34,386 |
| Due From Other Government Units | 2,489,495 | - | - | 323,608 | - | 2,813,103 |
| Inventories at Cost | 867,014 | 1,187 | - | - | - | 868,201 |
| TOTAL ASSETS | 39,051,536 | 1,871,586 | 26,372,572 | 140,225,042 | 2,504,009 | 210,024,744 |
| LIABILITIES: | | | | | | |
| Accounts Payable | 1,957,909 | 84,927 | 6,722 | 1,980,425 | - | 4,029,982 |
| Accrued Liabilities | 424,429 | - | - | - | - | 424,429 |
| Due to Other Governments | 15,009 | 980 | - | 21,261 | 624 | 37,874 |
| Interfund Payable | - | 3,703 | - | 30,683 | - | 34,386 |
| Unearned Revenue-Other | 405 | 211,901 | - | 4,054 | - | 216,360 |
| TOTAL LIABILITIES | 2,397,752 | 301,511 | 6,722 | 2,036,423 | 624 | 4,743,031 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable Revenue-Property Taxes | 19,970,981 | - | 13,954,569 | 1,835,264 | (50) | 35,760,765 |
| Unavailable Revenue - Other | 343,865 | - | - | - | - | 343,865 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 20,314,846 | - | 13,954,569 | 1,835,264 | (50) | 36,104,630 |
| FUND BALANCES: | | | | | | |
| Nonspendable: Inventories | 867,014 | 1,187 | - | - | - | 868,201 |
| Restricted: | | | | | | |
| Child Nutrition Federal Grant | 3,264,119 | - | - | - | - | 3,264,119 |
| Carryovers | 238,785 | - | - | - | - | 238,785 |
| Student Activities | - | 1,568,888 | - | - | - | 1,568,888 |
| Debt Service | - | - | 12,411,281 | - | - | 12,411,281 |
| Bond Issue Project | - | - | - | 99,410,281 | - | 99,410,281 |
| Impact Fee Projects | - | - | - | 637,120 | - | 637,120 |
| State Proceeds | - | - | - | 21,988,072 | - | 21,988,072 |
| Acquisition of School Buses | - | - | - | - | 2,503,434 | 2,503,434 |
| Committed: | | | | | | |
| Capital Levy Projects | - | - | - | 5,086,255 | - | 5,086,255 |
| Technology Levy Projects | - | - | - | (627,309) | - | (627,309) |
| Held for Employee Benefits | 185,950 | - | - | - | - | 185,950 |
| Assigned: | | | | | | |
| Other Capital Projects | - | - | - | 9,858,936 | - | 9,858,936 |
| Other Purposes | 2,100,000 | - | - | - | - | 2,100,000 |
| Unassigned | 9,683,068 | - | - | - | - | 9,683,068 |
| TOTAL FUND BALANCES | 16,338,938 | 1,570,075 | 12,411,281 | 136,353,355 | 2,503,434 | 169,177,083 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 39,051,536 | \$ 1,871,586 | \$ 26,372,572 | 140,225,042 | \$ 2,504,009 | \$ 210,024,744 |

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

AUBURN SCHOOL DISTRICT NO. 408
RECONCILIATION
BALANCE SHEET WITH THE STATEMENT OF NET POSITION
August 31, 2017

| | Total Governmental Funds | Long-Term Assets, Liabilities * | Reclassifications and Eliminations* | Statement of Net Position Totals |
|--|-------------------------------------|--|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 169,892,027 | \$ - | \$ - | \$ 169,892,027 |
| Property Tax Receivable | 35,760,765 | 9,015,203 | - | 44,775,968 |
| Receivables, Net | 494,237 | - | - | 494,237 |
| Interest Receivable | 162,024 | - | - | 162,024 |
| Interfund Receivable | 34,386 | - | (34,386) | - |
| Due from Other Governments | 2,813,103 | - | - | 2,813,103 |
| Inventories | 868,201 | - | - | 868,201 |
| Capital Assets, Net | - | 329,720,994 | - | 329,720,994 |
| TOTAL ASSETS | 210,024,744 | 338,736,197 | (34,386) | 548,726,555 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Charge on Refunding | - | 3,430,077 | - | 3,430,077 |
| Pension Plan Experience Difference | - | 5,178,119 | - | 5,178,119 |
| Pension Plan Assumption Changes | - | 252,363 | - | 252,363 |
| Pension Plan Changes in Proportions | - | 450,286 | - | 450,286 |
| Pension Plan Contributions | - | 2,652,053 | - | 2,652,053 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | - | 11,962,899 | - | 11,962,899 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | 210,024,744 | 350,699,096 | (34,386) | 560,689,454 |
| LIABILITIES | | | | |
| Accounts Payable | 4,029,982 | - | - | 4,029,982 |
| Accrued Liabilities | 424,429 | - | - | 424,429 |
| Due to Other Governments | 37,874 | - | - | 37,874 |
| Interfund Payable | 34,386 | - | (34,386) | - |
| Accrued Interest | - | 2,242,948 | - | 2,242,948 |
| Unearned Revenue-Other | 216,360 | - | - | 216,360 |
| Long-Term Liabilities - Pension | - | 82,526,959 | - | 82,526,959 |
| Long-Term Liabilities - Non Pension | - | 277,563,914.76 | - | 277,563,915 |
| TOTAL LIABILITIES | 4,743,031 | 362,333,822 | (34,386) | 367,042,466 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable Revenue-Property Taxes | 36,104,630 | (36,104,630) | - | - |
| Pension Plan Investment Earnings & Charges in Proportion (net difference) | - | 9,790,905 | - | 9,790,905 |
| Pension Plan Experience Difference | - | 755,725 | - | 755,725 |
| Pension Plan Changes in Proportions | - | 898,957 | - | 898,957 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 36,104,630 | (24,659,044) | - | 11,445,587 |
| FUND BALANCES | | | | |
| Total Fund Balances | 169,177,083 | 13,024,317.85 | - | 182,201,401 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 210,024,744 | \$ 350,699,096 | \$ (34,386) | \$ 560,689,454 |

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

* See Note 10A

AUBURN SCHOOL DISTRICT NO. 408
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2017

| | GENERAL FUND | SPECIAL REVENUE FUND (ASB) | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | TRANSPORTATION VEHICLE FUND | TOTAL GOVERNMENTAL FUNDS |
|---|----------------------|----------------------------|----------------------|-----------------------|-----------------------------|--------------------------|
| REVENUES | | | | | | |
| Local Taxes | \$ 39,625,784 | \$ - | \$ 22,602,324 | \$ 3,667,880 | \$ 1 | \$ 65,895,988 |
| Local Non-Tax | 4,567,368 | 2,280,054 | 58,332 | 3,789,910 | 12,093 | 10,707,758 |
| State, General Purpose | 110,895,901 | - | - | - | - | 110,895,901 |
| State, Special Purpose | 28,127,933 | - | - | 209,664 | 729,046 | 29,066,643 |
| Federal, General Purpose | 4,636 | - | - | - | - | 4,636 |
| Federal, Special Purpose | 15,798,013 | - | - | - | - | 15,798,013 |
| Revenues From Other Sources | 848,264 | - | - | - | 111,408 | 959,672 |
| TOTAL REVENUES | 199,867,900 | 2,280,054 | 22,660,656 | 7,667,454 | 852,548 | 233,328,612 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Regular Instruction | 113,800,902 | - | - | - | - | 113,800,902 |
| Special Instruction | 24,684,257 | - | - | - | - | 24,684,257 |
| Vocational Instruction | 6,866,517 | - | - | - | - | 6,866,517 |
| Compensatory Education | 15,161,857 | - | - | - | - | 15,161,857 |
| Other Educational Programs | 881,152 | - | - | - | - | 881,152 |
| Community Services | 971,631 | - | - | - | - | 971,631 |
| Support Services | 21,495,127 | - | - | - | - | 21,495,127 |
| Child Nutrition Services | 6,206,085 | - | - | - | - | 6,206,085 |
| Pupil Transportation Services | 7,185,911 | - | - | - | - | 7,185,911 |
| Extracurricular Activities (ASB) | - | 2,163,637 | - | - | - | 2,163,637 |
| Debt Service: | | | | | | |
| Principal | - | - | 10,635,000 | - | - | 10,635,000 |
| Interest and Other Charges | - | - | 7,473,583 | - | - | 7,473,583 |
| Bond Issuance Costs | - | - | - | 471,611 | - | 471,611 |
| Capital Outlay: | | | | | | |
| Sites | - | - | - | 52,117 | - | 52,117 |
| Buildings | - | - | - | 6,817,239 | - | 6,817,239 |
| Equipment | 648,612 | - | - | 2,746,338 | 1,346,075 | 4,741,025 |
| Energy | - | - | - | 196,113 | - | 196,113 |
| TOTAL EXPENDITURES | 197,902,049 | 2,163,637 | 18,108,583 | 10,283,419 | 1,346,075 | 229,803,762 |
| Excess of Revenues Over (Under) Expenditures | 1,965,851 | 116,417 | 4,552,073 | (2,615,965) | (493,527) | 3,524,850 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Proceeds of Long-Term Debt | - | - | - | 90,535,000 | - | 90,535,000 |
| Issuance of Bonds | - | - | - | - | - | - |
| Issuance Premium | - | - | 1,237 | 5,020,511 | - | 5,021,748 |
| Payment to Refunded Bonds Escrow Agent | - | - | - | - | - | - |
| Sale of Equipment | 2,590 | - | - | - | - | 2,590 |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,590 | - | 1,237 | 95,555,511 | - | 95,559,338 |
| NET CHANGE IN FUND BALANCE | 1,968,441 | 116,417 | 4,553,311 | 92,939,546 | (493,527) | 99,084,188 |
| Fund Balances - September 1 | 14,370,497 | 1,453,658 | 7,857,971 | 43,413,809 | 2,996,961 | 70,092,896 |
| Fund Balances - August 31 | \$ 16,338,938 | \$ 1,570,075 | \$ 12,411,281 | \$ 136,353,355 | \$ 2,503,434 | \$ 169,177,083 |

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

AUBURN SCHOOL DISTRICT NO. 408
RECONCILIATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STATEMENT OF ACTIVITIES

August 31, 2017

| | Total Governmental Funds | Long-Term Revenue, Expenses * | Capital Related items * | Long-Term Debt Transactions * | Statement of Activities Totals |
|---|--------------------------------|-------------------------------------|----------------------------|----------------------------------|-----------------------------------|
| REVENUES AND OTHER SOURCES | | | | | |
| Property Taxes | \$ 65,895,988 | \$ 9,769,547 | \$ - | \$ - | \$ 75,665,536 |
| Local Non-Taxes | 10,707,758 | - | 2,590 | - | 10,710,348 |
| State, General Purpose | 110,895,901 | - | - | - | 110,895,901 |
| State, Special Purpose | 29,066,643 | - | - | - | 29,066,643 |
| Federal, General Purpose | 4,636 | - | - | - | 4,636 |
| Federal, Special Purpose | 15,798,013 | - | - | - | 15,798,013 |
| Revenues From Other Sources | 959,672 | - | - | - | 959,672 |
| TOTAL | 233,328,612 | 9,769,547 | 2,590 | - | 243,100,749 |
| EXPENDITURES/EXPENSES | | | | | |
| Current: | | | | | |
| Regular Instruction | 113,800,902 | (3,365,324) | 16,795,443 | - | 127,231,021 |
| Special Instruction | 24,684,257 | 338,693 | 925,772 | - | 25,948,721 |
| Vocational Instruction | 6,866,517 | 89,942 | 406,897 | - | 7,363,356 |
| Compensatory Education | 15,161,857 | 167,964 | 772,562 | - | 16,102,382 |
| Other Instructional Programs | 881,152 | 31,044 | 103,741 | - | 1,015,936 |
| Community Services | 971,631 | 40,039 | - | - | 1,011,670 |
| Support Services | 21,495,127 | 378,335 | 352,007 | - | 22,225,468 |
| Child Nutrition Services | 6,206,085 | 60,840 | 27,989 | - | 6,294,914 |
| Pupil Transportation Services | 7,185,911 | 107,185 | 816,660 | - | 8,109,756 |
| Extracurricular Activities (ASB) | 2,163,637 | - | (31,056) | - | 2,132,581 |
| Debt Service: | | | | | |
| Principal | 10,635,000 | - | - | (10,635,000) | - |
| Interest and Other Charges | 7,473,583 | - | - | (95,739) | 7,377,844 |
| Bond Issuance Cost | 471,611 | - | - | - | 471,611 |
| Capital Outlay: | | | | | |
| Sites | 52,117 | - | (52,117) | - | - |
| Buildings | 6,817,239 | - | (253,878) | - | 6,563,361 |
| Equipment | 4,741,025 | - | (4,716,611) | - | 24,413 |
| Energy | 196,113 | - | (196,113) | - | - |
| TOTAL EXPENDITURES/EXPENSES | 229,803,762 | (2,151,283) | 14,951,293 | (10,730,739) | 231,873,033 |
| EXCESS OF REVENUES OVER UNDER EXPENDITURES | 3,524,850 | 11,920,830 | (14,948,703) | 10,730,739 | 11,227,716 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds of Long-Term Debt | 90,535,000 | - | - | (90,535,000) | - |
| Issuance Premium | 5,021,748 | - | - | (5,021,748) | - |
| Sale of Equipment | 2,590 | - | (2,590) | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 95,559,338 | - | (2,590) | (95,556,748) | - |
| NET CHANGE FOR THE YEAR | \$ 99,084,188 | \$ 11,920,830 | \$ (14,951,293) | \$ (84,826,009) | \$ 11,227,716 |

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

* See Note 10B