

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**

**AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2014**

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHOOL OFFICIALS**  
**JUNE 30, 2014**

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Board Members:

Clint Buchholz, President  
Jason Pekarek  
Michael Bollweg  
Kristen Rittel  
Steve Peterson  
Bruce McCloud  
Kathy Zilverberg

Superintendent:

Duane Sundberg

Business Manager:

Mark Chilson

# HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2

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**KOHLMAN, BIERSCHBACH & ANDERSON, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

PARTNERS

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WITH AN OFFICE IN  
MOBRIDGE, SOUTH DAKOTA

**INDEPENDENT AUDITORS' 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**

School Board  
Highmore-Harrold School District No 34-2  
Hyde County, South Dakota

We 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Highmore-Harrold School District No 34-2, South Dakota, as of June 30, 2014, and for the year then ended, which collectively comprise the School District's basic financial statements and have issued our report thereon dated September 30, 2014, which was adverse because there was no adequate supporting documentation regarding the cost of general capital assets, enterprise capital assets, and depreciation expense, and because note disclosures required by generally accepted accounting principles were omitted.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Current Audit Findings, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 School District's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Current Audit Findings as items #2014-01, #2014-02, #2014-03, #2014-04, and #2014-05 to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free of material misstatement, we 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying Schedule of Current Audit Findings as items #2014-01, #2014-03, #2014-06 and #2014-07.

### **School District's Response to Findings**

The School District's responses to the findings identified in our audit are described in the accompanying Schedule of Current Audit Findings. The School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **Purpose of this Report**

This 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 School District'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

*Kohlman, Bierschbach & Anderson, LLP*

September 30, 2014

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF PRIOR AUDIT FINDINGS**  
**JUNE 30, 2014**

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PRIOR AUDIT FINDINGS:

Finding #2013-01

The School District applied for and received \$32,212.87 too much for their 9-16-10 Impact Aid application. This amount along with the prior year's overpayment resulted in the School District owing the U.S. Department of Education \$83,428.93. In 2013, the School District paid back \$38,343.87, but received \$8,055.37 for ineligible children for a net overpayment of \$53,140.43.

However, during a review, the U.S. Department of Education (DOE) determined the School owed \$231,921.34. This determination was reconfirmed by the DOE on March 27, 2014. This finding is restated as current audit finding #2014-01.

Finding #2013-02

A material weakness was reported for a lack of segregation of duties for cash, revenues, inventory, receivables, capital assets, debt, deferred revenue, accounts payable, equity, payroll, contracts and benefits payable, and trust and agency accounts' receipts and disbursements, which could result in errors not being found in a timely manner. This finding is restated as current audit finding #2014-02.

Finding #2013-03

The listing of land, buildings, and various items of equipment did not provide sufficient documentation to support the amounts reported for general capital assets, enterprise capital assets, and depreciation expense. This resulted in diminished control over capital assets and can result in misleading information being presented to users of the financial statements. This finding is restated as current audit finding #2014-03.

Finding #2013-04

The School District does not have an internal control system designed to provide for the preparation of the annual financial statements including required footnotes and disclosures, in accordance with generally accepted accounting principles, being audited. As auditors, we were requested to draft the financial statements. This comment is restated as current audit finding #2014-04.

Finding #2013-05

During the course of our engagement, we proposed material audit adjustments that would not have been identified as a result of the School District's existing internal controls, and therefore could have resulted in a material misstatement of the School District's financial statements. This comment is restated as current audit finding #2014-05.

Finding #2013-06

The School District had repairs performed on the School's furnace which totaled over the \$25,000 limit. There was no bid obtained for this work that was performed, and there should have been. This comment has been resolved.

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF CURRENT AUDIT FINDINGS**  
**JUNE 30, 2014**

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CURRENT AUDIT FINDINGS:

Internal Control-Related Findings - Material Weaknesses:

Finding #2014-01

Criteria

An organization's internal control structure should provide for the proper preparation of the application for federal funding.

Condition Found

The School District applied for and received \$32,212.87 too much for their 9-16-10 Impact Aid application. This amount along with the prior year's overpayment resulted in the School District owing the U.S. Department of Education \$83,428.93. In 2013, the School District paid back \$38,343.87, but received \$8,055.37 for ineligible children for a net overpayment of \$53,140.43. In 2014, the School District paid back \$34,875.19, leaving a net overpayment of \$18,265.24.

However, during a review, the U.S. Department of Education (DOE) determined the School owed \$231,921.34. This determination was reconfirmed by the DOE on March 27, 2014. This would leave a balance due of \$166,757.65 as of June 30, 2014, based on DOE's findings.

Effect

The School District is working with the DOE to determine the proper amount to be paid back.

Recommendation

We recommend that the School District contact the U.S. Department of Education (DOE) to determine the payback of the prior years' overpayments or to obtain a computation of the DOE's calculation of the amount owed.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. She stated, "The Impact Aid Department of Education in Washington D.C. was contacted and the School District submitted new information regarding the last names of eligible children. The School District contacted DOE on September 5, 2014, requesting guidance for an appeal. The School District is disputing the DOE determination and still hoping the payable will be reduced."

Finding #2014-02

Criteria

Internal control can help the School District achieve its performance targets and prevent loss of resources. It can help ensure reliable financial reporting and it can help ensure that the School District complies with laws and regulations.

Condition Found

A material weakness was reported for a lack of segregation of duties for cash, revenues, inventory, receivables, capital assets, debt, deferred inflows, accounts payable, equity, payroll, contracts and benefits payable, and trust and agency

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF CURRENT AUDIT FINDINGS**  
**JUNE 30, 2014**  
**(Continued)**

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accounts' receipts and disbursements, which could result in errors not being found in a timely manner. This comment has been carried forward in every audit.

Effect

The School District has only two employees who prepare all accounting records. Therefore, proper segregation of duties cannot be established.

Recommendation

We recommend the board take a more active role in their oversight of cash, revenues, inventory, receivables, capital assets, debt, deferred inflows, accounts payable, equity, payroll, contracts and benefits payable, and trust and agency accounts' receipts and disbursements.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. This comment is a result of the size of Highmore-Harrold School District No 34-2 which precludes staffing at a level sufficient to provide an ideal environment for internal controls. Highmore-Harrold School District No 34-2 has determined it is not cost beneficial to employ additional personnel just to be able to adequately segregate duties for cash, revenues, inventory, receivables, capital assets, debt, deferred inflows, accounts payable, equity, payroll, contracts and benefits payable, and trust and agency accounts' receipts and disbursements. Highmore-Harrold School District No 34-2 is aware of this problem and is attempting to provide compensating controls wherever and whenever possible and practical. However, this lack of segregation of duties regarding cash, revenues, inventory, receivables, capital assets, debt, deferred inflows, accounts payable, equity, payroll, contracts and benefits payable, and trust and agency accounts' receipts and disbursements continues to exist.

Finding #2014-03

Criteria

The school district accounting manual prepared by the State of South Dakota Department of Legislative Audit states "Schools have a substantial investment of tax dollars in the various lands, buildings, equipment and other assets owned by them. The responsibility of stewardship involved in safeguarding such a large investment is of the utmost importance to sound financial administration. The protective custody of these assets can only be accomplished through adequate accounting procedures and records. In addition to stewardship or protective custody of a governmental unit's property, a good system of capital asset accounting permits the fixation of responsibility for custody and proper use of specific capital assets on individual public officials." South Dakota Codified Laws 5-24-1 through 8 list the requirements that the School District is subject to regarding the maintenance of capital asset records.

Condition Found

The listing of land, buildings, and various items of equipment did not provide sufficient documentation to support the amounts reported for general capital assets, enterprise capital assets, and depreciation expense. This resulted in diminished control over capital assets and can result in misleading information being presented to users of the financial statements. This comment has been carried forward since at least June 30, 1987.

Effect

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF CURRENT AUDIT FINDINGS**  
**JUNE 30, 2014**  
**(Continued)**

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Capital asset records did not contain adequate documentation to support the costs of general capital assets and enterprise capital assets, or depreciation expense.

Recommendation

We recommend the School District document the costs by copies of invoices, or reasonable estimates, with supporting documentation as to how the estimates were arrived at.

Management's Response

Mark Chilson is the contact person responsible for the corrective action plan for this comment. Highmore-Harrold School District No 34-2 is aware of this problem and will attempt to establish proper capital asset records in the future.

Finding #2014-04

Criteria

An organization's internal control structure should provide for the preparation of financial statements in accordance with generally accepted accounting principles (GAAP).

Condition Found

The School District does not have an internal control system designed to provide for the preparation of the annual financial statements including required footnotes and disclosures, in accordance with generally accepted accounting principles, being audited. As auditors, we were requested to draft the financial statements.

Effect

This condition may affect the School District's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Recommendation

This circumstance is not unusual in an organization of this size. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. She stated that they understand that due to the small staff size, there will be concerns over internal control. The School District doesn't believe the concern validates the cost of additional staff.

Finding #2014-05

Criteria

An organization's internal control structure should provide for the recording of all necessary material adjustments in order to ensure that accounting records are in accordance with generally accepted accounting principles (GAAP).

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF CURRENT AUDIT FINDINGS**  
**JUNE 30, 2014**  
**(Continued)**

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Condition Found

During the course of our engagement, we proposed material audit adjustments that would not have been identified as a result of the School District's existing internal controls, and therefore could have resulted in a material misstatement of the School District's financial statements.

Effect

This condition may affect the School District's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Recommendation

This circumstance is not unusual in an organization of this size. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. She stated that they understand that due to the small staff size, there will be concerns over internal control. The School District doesn't believe the concern validates the cost of additional staff.

COMPLIANCE AND OTHER MATTERS:

Finding #2014-01

This comment has already been stated under the section entitled "Internal Control-Related Findings - Material Weaknesses." See that section for more detail on the comment.

Finding #2014-03

This comment has already been stated under the section entitled "Internal Control-Related Findings - Material Weaknesses." See that section for more detail on the comment.

Finding #2014-06

Criteria

SDCL 5-18-18.3 requires School Districts to bid certain items that they purchase, including purchases of \$25,000 or more for materials, building supplies, or equipment, with certain exceptions.

Condition Found

The School District purchased an air conditioning system that was properly bid. The lowest accepted bid was for \$60,972. However, when the School District actually paid for the system, they paid a total of \$70,048, which was more than the bid amount. The Superintendent approved the increased amount, but there was no change order approved by the School Board.

Effect

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**SCHEDULE OF CURRENT AUDIT FINDINGS**  
**JUNE 30, 2014**  
**(Continued)**

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The School District should not have paid the extra amount over the bid price unless the School Board approved a change order. Therefore, the School District was not in accordance with South Dakota Codified Law.

Recommendation

We recommend that the School District properly approve all change orders through the School Board if additional expenditures are necessary that were not originally included in the original bid.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. She stated, "We will approve all change orders and costs in the future."

Finding #2014-07

Criteria

SDCL 13-18-17 states, "A school district may establish an incidental account in an amount determined by the board by setting aside on an imprest basis money from the General Fund. Such incidental account shall be kept and used by the officer designated by the board for advanced payment or for claims requiring immediate payment, not to exceed an amount established by the board."

Condition Found

The School District purchased a van and a load of fuel out of the Imprest account. These purchases were significantly over the limit authorized by the School Board for the Imprest account. These items should have been purchased by first being approved by the board, and then a check written and signed by the Board President and the Business Manager.

Effect

By the School District purchasing these items through the Imprest account, they are spending more out of the Imprest account than what is authorized by the School Board, so they are not in compliance with South Dakota Codified Law.

Recommendation

We recommend that all large purchases not be paid out of the Imprest account. Instead, they should receive board approval before they are paid. We recommend only items that need immediate payment or to be paid in advance be paid out of the Imprest account.

Management's Response

Kristen Rittel is the contact person responsible for the corrective action plan for this comment. She stated, "All large purchases will be approved by the Board before they are paid in the future."

Closing Conference

The contents of this report were discussed with Kristen Rittel, Duane Sundberg, and Mark Chilson on July 31, 2014.

**KOHLMAN, BIERSCHBACH & ANDERSON, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

PARTNERS

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WITH AN OFFICE IN  
MOBRIDGE, SOUTH DAKOTA

**INDEPENDENT AUDITORS' REPORT**

School Board  
Highmore-Harrold School District No 34-2  
Hyde County, South Dakota

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Highmore-Harrold School District No 34-2, South Dakota, as of June 30, 2014, and for the year then ended, which collectively comprise the School District's basic financial statements as listed in the Table of Contents.

**Management's Responsibility for the Financial Statements**

The School District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error

**Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 we 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 auditors' 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 School District'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 School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Basis for Adverse Opinion**

Management has not recorded certain general capital assets in governmental activities and, accordingly, has not recorded depreciation expense on those assets. Also, the capital asset records in the business-type activities cannot be relied upon. Accounting principles generally accepted in the United States of America require that those general capital assets be capitalized and depreciated, which would increase the assets, net assets, and expenses of the governmental activities. It is unknown what affect, if any, the lack of capital asset records has on the assets, net assets, and expenses of the business-type activities. The amount by which this departure would affect the assets, net assets, and expenses of the governmental activities is not reasonably determinable.

The School District has not prepared notes to the financial statements. As a result, numerous disclosures required by generally accepted accounting principles are not made a part of these financial statements.

## **Adverse Opinion**

In our opinion, because of the significance of the matters discussed in the "Basis for Adverse Opinion" paragraph, the financial statements referred to above do not present fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Highmore-Harrold School District No 34-2, South Dakota, as of June 30, 2014, or the changes in financial position or, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### **Required Supplementary Information**

The School District has omitted the Management's Discussion and Analysis (MD&A) and the Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining nonmajor fund financial statements listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, because of the significance of the matters discussed in the "Basis for Adverse Opinion" paragraph, the combining schedules referred to above do not present fairly the respective financial position as of June 30, 2014, and the respective changes in financial position for the year then ended.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2014, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the 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 the School District's internal control over financial reporting and compliance.

*Kohman, Bierckbach & Anderson, LLP*

September 30, 2014

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

	PRIMARY GOVERNMENT		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 2,191,834	\$ 10,207	\$ 2,202,041
Investments	4,334,805	-	4,334,805
Taxes receivable	1,201,355	-	1,201,355
Inventories	20,948	2,949	23,897
Other assets	196,491	847	197,338
Restricted Assets:			
Cash and cash equivalents	7,623	-	7,623
Capital Assets:			
Land, improvements and construction in progress	6,000	-	6,000
Other capital assets, net of depreciation	6,443,457	24,387	6,467,844
<b>TOTAL ASSETS</b>	<u>14,402,513</u>	<u>38,390</u>	<u>14,440,903</u>
<b>LIABILITIES:</b>			
Accounts payable	11,678	-	11,678
Other current liabilities	424,143	9,582	433,725
Unearned revenue	-	3,765	3,765
Noncurrent Liabilities:			
Due within one year	18,028	-	18,028
Due in more than one year	2,013,986	-	2,013,986
<b>TOTAL LIABILITIES</b>	<u>2,467,835</u>	<u>13,347</u>	<u>2,481,182</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Taxes levied for future period	1,189,485	-	1,189,485
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,189,485</u>	<u>-</u>	<u>1,189,485</u>
<b>NET POSITION:</b>			
Net investment in capital assets	4,435,847	24,387	4,460,234
Restricted for:			
Capital outlay	1,491,627	-	1,491,627
Special education	1,344,588	-	1,344,588
Pension	209,286	-	209,286
Debt service	670,006	-	670,006
School supplies	7,623	-	7,623
Unrestricted	2,586,216	656	2,586,872
<b>TOTAL NET POSITION</b>	<u>\$10,745,193</u>	<u>\$ 25,043</u>	<u>\$10,770,236</u>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2014**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-Type Activities	Total
<b>Primary Government:</b>						
<b>Governmental Activities:</b>						
Instruction	\$1,621,173	\$ -	\$ 241,074	\$(1,380,099)		\$(1,380,099)
Support services	1,086,218	17,324	750	(1,068,144)		(1,068,144)
*Interest on long-term debt	31,180	-	-	(31,180)		(31,180)
Cocurricular activities	171,766	18,472	-	(153,294)		(153,294)
<b>Total Governmental Activities</b>	<b>2,910,337</b>	<b>35,796</b>	<b>241,824</b>	<b>(2,632,717)</b>		<b>(2,632,717)</b>
<b>Business-Type Activities:</b>						
Food service	158,093	87,755	55,379	-	\$ (14,959)	(14,959)
Drivers education	5,211	4,250	-	-	(961)	(961)
<b>Total Business-Type Activities</b>	<b>163,304</b>	<b>92,005</b>	<b>55,379</b>	<b>-</b>	<b>(15,920)</b>	<b>(15,920)</b>
<b>Total Primary Government</b>	<b>\$3,073,641</b>	<b>\$ 127,801</b>	<b>\$ 297,203</b>	<b>(2,632,717)</b>	<b>(15,920)</b>	<b>(2,648,637)</b>
<b>* The District does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.</b>						
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property taxes				2,598,899	-	2,598,899
Utility taxes				123,201	-	123,201
<b>Revenue from state sources:</b>						
State aid				305,373	-	305,373
Other				73,658	-	73,658
Revenue from federal sources				34,875	-	34,875
<b>Grants and contributions not restricted to specific programs</b>						
Unrestricted investment earnings				1,941	-	1,941
Other general revenues				31,012	-	31,012
Other general revenues				23,842	-	23,842
Transfers				(18,720)	18,720	-
<b>Total General Revenues and Transfers</b>				<b>3,174,081</b>	<b>18,720</b>	<b>3,192,801</b>
<b>CHANGE IN NET POSITION</b>				<b>541,364</b>	<b>2,800</b>	<b>544,164</b>
<b>NET POSITION - BEGINNING</b>				<b>10,203,829</b>	<b>22,243</b>	<b>10,226,072</b>
<b>NET POSITION - ENDING</b>				<b>\$10,745,193</b>	<b>\$ 25,043</b>	<b>\$10,770,236</b>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

**JUNE 30, 2014**

	General Fund	Capital Outlay Fund	Special Education Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 637,577	\$ 741,745	\$ 335,268	\$ 477,244	\$ 2,191,834
Investments	2,147,791	750,000	1,035,188	401,826	4,334,805
Taxes receivable - current	563,611	517,181	108,692	-	1,189,484
Taxes receivable - delinquent	6,495	3,843	1,311	222	11,871
Due from federal government	49,397	2,964	3,851	-	56,212
Due from state government	78,171	-	-	-	78,171
Due from county government	45,030	-	-	-	45,030
Inventory of supplies	-	20,948	-	-	20,948
Prepaid expenses	17,078	-	-	-	17,078
Restricted cash and cash equivalents	7,623	-	-	-	7,623
<b>TOTAL ASSETS</b>	<b><u>\$ 3,552,773</u></b>	<b><u>\$ 2,036,681</u></b>	<b><u>\$ 1,484,310</u></b>	<b><u>\$ 879,292</u></b>	<b><u>\$ 7,953,056</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 2,853	\$ 6,925	\$ 1,900	\$ -	\$ 11,678
Contracts payable	189,530	-	25,137	-	214,667
Due to Agency Fund	13,464	-	-	-	13,464
Due to federal government	166,758	-	-	-	166,758
Payroll deductions and withholdings and employer matching payable	25,262	-	3,992	-	29,254
<b>TOTAL LIABILITIES</b>	<b><u>397,867</u></b>	<b><u>6,925</u></b>	<b><u>31,029</u></b>	<b><u>-</u></b>	<b><u>435,821</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes	570,106	521,024	110,003	222	1,201,355
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>570,106</u></b>	<b><u>521,024</u></b>	<b><u>110,003</u></b>	<b><u>222</u></b>	<b><u>1,201,355</u></b>
<b>FUND BALANCES:</b>					
Nonspendable	17,078	20,948	-	-	38,026
Restricted	7,623	1,487,784	1,343,278	879,070	3,717,755
Assigned	436,847	-	-	-	436,847
Unassigned	2,123,252	-	-	-	2,123,252
<b>TOTAL FUND BALANCES</b>	<b><u>2,584,800</u></b>	<b><u>1,508,732</u></b>	<b><u>1,343,278</u></b>	<b><u>879,070</u></b>	<b><u>6,315,880</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 3,552,773</u></b>	<b><u>\$ 2,036,681</u></b>	<b><u>\$ 1,484,310</u></b>	<b><u>\$ 879,292</u></b>	<b><u>\$ 7,953,056</u></b>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

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Total Fund Balances - Governmental Funds \$ 6,315,880

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

Capital assets used in governmental activities are not current financial resources  
and therefore are not reported in the funds. 6,449,457

Long-term liabilities are not due and payable in the current period and  
therefore are not reported in the funds.

CO certificates	\$ 2,000,000	
Accrued interest	\$ 13,610	
Accrued leave	<u>\$ 18,404</u>	(2,032,014)

Assets, such as taxes receivable that are not available to pay for current period  
expenditures, are deferred in the funds.

Taxes receivable	<u>\$ 11,870</u>	<u>11,870</u>
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Net Position - Governmental Activities \$ 10,745,193

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2014**

	General Fund	Capital Outlay Fund	Special Education Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Revenue from Local Sources:					
Taxes:					
Ad valorem taxes	\$1,205,741	\$1,141,457	\$ 225,583	\$ -	\$ 2,572,781
Prior years' ad valorem taxes	5,570	3,882	984	77	10,513
Utility taxes	123,201	-	-	-	123,201
Other taxes	4,445	-	-	-	4,445
Penalties and interest on taxes	1,929	1,565	350	12	3,856
Earnings on investments and deposits	16,326	5,946	7,810	930	31,012
Cocurricular activities:					
Admissions	18,472	-	-	-	18,472
Other revenue from local sources:					
Rentals	704	-	-	-	704
Contributions and donations	1,941	-	-	-	1,941
Charges for services	16,011	-	1,313	-	17,324
Other	7,782	-	100	-	7,882
Revenue from Intermediate Sources:					
County sources:					
County apportionment	11,869	-	-	-	11,869
Other	4	-	-	-	4
Revenue from State Sources:					
Grants-in-aid:					
Unrestricted grants-in-aid	379,031	-	-	-	379,031
Restricted grants-in-aid	750	-	-	-	750
Revenue from Federal Sources:					
Grants-in-aid:					
Unrestricted grants-in-aid received directly from federal government	34,875	-	-	-	34,875
Restricted grants-in-aid received from federal government through the state	158,918	3,104	79,052	-	241,074
<b>TOTAL REVENUE</b>	<u>1,987,569</u>	<u>1,155,954</u>	<u>315,192</u>	<u>1,019</u>	<u>3,459,734</u>
<b>EXPENDITURES:</b>					
Instruction:					
Regular programs:					
Elementary	642,457	38,306	-	-	680,763
High school	440,667	48,953	-	-	489,620
Special programs:					
Programs for special education	-	-	317,203	-	317,203
Educationally deprived	137,909	-	-	-	137,909

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2014**  
**(Continued)**

	General Fund	Capital Outlay Fund	Special Education Fund	Other Governmental Funds	Total Governmental Funds
Support Services:					
Pupils:					
Guidance	42,714	-	-	-	42,714
Psychological	-	-	2,608	-	2,608
Speech pathology	-	-	54,514	-	54,514
Student therapy services	-	-	15,295	-	15,295
Instructional staff:					
Improvement of instruction	31,246	-	107	-	31,353
Educational media	81,271	-	-	-	81,271
General administration:					
Board of education	26,383	3,378	-	-	29,761
Executive administration	98,664	-	-	-	98,664
School administration:					
Office of the principal	111,756	-	-	-	111,756
Other	470	-	-	-	470
Business:					
Fiscal services	51,662	1,234	-	-	52,896
Facilities acquisition and construction	-	5,841	-	-	5,841
Operation and maintenance of plant	157,134	168,378	-	-	325,512
Pupil transportation	4,376	145,942	-	-	150,318
Food services	-	2,720	-	3,023	5,743
Central:					
Staff	479	-	-	-	479
Special education:					
Administrative costs	-	-	42,839	-	42,839
Transportation costs	-	-	225	-	225
Other support services	33,715	2,964	-	-	36,679
Debt Services	-	31,180	-	-	31,180
Cocurricular Activities:					
Male activities	24,962	5,245	-	-	30,207
Female activities	26,365	3,426	-	-	29,791
Transportation	38,551	5,803	-	-	44,354
Combined activities	67,414	-	-	-	67,414
Capital Outlay	-	171,650	-	-	171,650
<b>TOTAL EXPENDITURES</b>	<u>2,018,195</u>	<u>635,020</u>	<u>432,791</u>	<u>3,023</u>	<u>3,089,029</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(30,626)</u>	<u>520,934</u>	<u>(117,599)</u>	<u>(2,004)</u>	<u>370,705</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	13,756	-	-	166,667	180,423

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2014**  
**(Continued)**

	General Fund	Capital Outlay Fund	Special Education Fund	Other Governmental Funds	Total Governmental Funds
Transfers out	(16,000)	(172,613)	(7,810)	-	(196,423)
Sale of surplus property	-	3,383	-	-	3,383
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(2,244)</u>	<u>(169,230)</u>	<u>(7,810)</u>	<u>166,667</u>	<u>(12,617)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(32,870)	351,704	(125,409)	164,663	358,088
<b>FUND BALANCE - BEGINNING</b>	<u>2,617,670</u>	<u>1,157,028</u>	<u>1,468,687</u>	<u>714,407</u>	<u>5,957,792</u>
<b>FUND BALANCE - ENDING</b>	<u>\$2,584,800</u>	<u>\$1,508,732</u>	<u>\$1,343,278</u>	<u>\$ 879,070</u>	<u>\$ 6,315,880</u>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2014**

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Net Change in Fund Balances - Total Governmental Funds \$ 358,088

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

This amount represents capital asset purchases which are reported as expenditures on the  
fund financial statements but increase assets on the government-wide  
statements. 171,650

Governmental funds recognize expenditures for amounts of compensated absences and early  
retirement benefits actually paid to employees with current financial resources during the  
fiscal year. Amounts of compensated absences earned by employees are not recognized  
in the funds. In the statement of activities, expenses for these benefits are recognized when  
the employees earn leave credits or elect to retire early.

Vacation leave	<u>\$ 4,322</u>	4,322
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In both the government-wide and fund financial statements, revenues from property tax  
levies are applied to finance the budget of a particular period. Accounting for revenues  
from property tax accruals in the funds' statements differs from the accounting in the  
government-wide statements in that the fund financial statements require the amounts to  
be "available". This amount reflects the application of both the application period and  
"availability criteria". 7,304

Change in Net Position of Governmental Activities	<u><u>\$ 541,364</u></u>
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**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2014**

	Enterprise Funds		Totals
	Food Service Fund	Other Enterprise Fund	
<b>ASSETS:</b>			
Current Assets:			
Cash and cash equivalents	\$ 1,673	\$ 8,534	\$ 10,207
Accounts receivable, net	847	-	847
Inventory of supplies	540	-	540
Inventory of stores purchased for resale	2,409	-	2,409
Total Current Assets	<u>5,469</u>	<u>8,534</u>	<u>14,003</u>
Capital Assets:			
Machinery and equipment - local funds	48,966	-	48,966
Machinery and equipment - federal assistance	5,065	-	5,065
Less: accumulated depreciation	(29,644)	-	(29,644)
Total Noncurrent Assets	<u>24,387</u>	<u>-</u>	<u>24,387</u>
<b>TOTAL ASSETS</b>	<u>29,856</u>	<u>8,534</u>	<u>38,390</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Contracts payable	8,451	-	8,451
Payroll deductions and withholdings and employer matching payable	1,131	-	1,131
Unearned revenue	3,765	-	3,765
<b>TOTAL LIABILITIES</b>	<u>13,347</u>	<u>-</u>	<u>13,347</u>
<b>NET POSITION:</b>			
Net investment in capital assets	24,387	-	24,387
Unrestricted net position	(7,878)	8,534	656
<b>TOTAL NET POSITION</b>	<u>\$ 16,509</u>	<u>\$ 8,534</u>	<u>\$ 25,043</u>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2014**

	Enterprise Funds		Totals
	Food Service Fund	Other Enterprise Fund	
<b>OPERATING REVENUE:</b>			
Food Sales:			
Student	\$ 73,238	\$ -	\$ 73,238
Adult	8,612	-	8,612
Other Charges for Goods and Services	5,905	4,250	10,155
<b>TOTAL OPERATING REVENUE</b>	<u>87,755</u>	<u>4,250</u>	<u>92,005</u>
<b>OPERATING EXPENSES:</b>			
Salaries	51,677	4,429	56,106
Employee benefits	23,709	339	24,048
Purchased services	863	-	863
Supplies	2,953	443	3,396
Cost of sales - purchased	65,020	-	65,020
Cost of sales - donated	12,775	-	12,775
Depreciation	1,096	-	1,096
<b>TOTAL OPERATING EXPENSES</b>	<u>158,093</u>	<u>5,211</u>	<u>163,304</u>
<b>OPERATING LOSS</b>	<u>(70,338)</u>	<u>(961)</u>	<u>(71,299)</u>
<b>NONOPERATING REVENUE:</b>			
State grants	624	-	624
Federal grants	41,980	-	41,980
Donated food	12,775	-	12,775
<b>TOTAL NONOPERATING REVENUE</b>	<u>55,379</u>	<u>-</u>	<u>55,379</u>
<b>LOSS BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(14,959)	(961)	(15,920)
<b>CAPITAL CONTRIBUTIONS</b>	2,720	-	2,720
<b>TRANSFERS IN</b>	16,000	-	16,000
<b>CHANGE IN NET POSITION</b>	3,761	(961)	2,800
<b>NET POSITION - BEGINNING</b>	<u>12,748</u>	<u>9,495</u>	<u>22,243</u>
<b>NET POSITION - ENDING</b>	<u>\$ 16,509</u>	<u>\$ 8,534</u>	<u>\$ 25,043</u>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2014**

	Enterprise Funds		Totals
	Food Service Fund	Other Enterprise Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts from customers	\$ 87,524	\$ 4,250	\$ 91,774
Cash payments to employees for services	(71,675)	(4,768)	(76,443)
Cash payments to suppliers of goods and services	(71,002)	(779)	(71,781)
Net cash used by operating activities	<u>(55,153)</u>	<u>(1,297)</u>	<u>(56,450)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfer from General Fund	16,000	-	16,000
Due to General Fund	(1,778)	-	(1,778)
Operating grants	42,604	-	42,604
Net cash provided by noncapital financing activities	<u>56,826</u>	<u>-</u>	<u>56,826</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,673	(1,297)	376
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>-</u>	<u>9,831</u>	<u>9,831</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 1,673</u>	<u>\$ 8,534</u>	<u>\$ 10,207</u>
<b><u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</u></b>			
<b>OPERATING LOSS</b>	\$ (70,338)	\$ (961)	\$ (71,299)
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>			
Depreciation	1,096	-	1,096
Value of donated commodities used	12,775	-	12,775
Change in assets and liabilities:			
Accounts receivable	(214)	-	(214)
Inventories	(2,166)	-	(2,166)
Accounts and other payables	287	(336)	(49)
Unearned revenue	(17)	-	(17)
Accrued wages payable	3,424	-	3,424
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u>\$ (55,153)</u>	<u>\$ (1,297)</u>	<u>\$ (56,450)</u>

	Enterprise Funds		Totals
	Food Service Fund	Other Enterprise Fund	
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Value of commodities received	\$ 12,775	\$ -	\$ 12,775
Equipment purchased by Capital Outlay Fund	\$ 2,720	\$ -	\$ 2,720

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2014**

	Private-Purpose Trust Funds	Agency Funds
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 6,925	\$ 52,974
Investments	12,513	-
Due from General Fund	-	13,464
	<u>\$ 19,438</u>	<u>\$ 66,438</u>
<b>TOTAL ASSETS</b>		
	<u>\$ 19,438</u>	<u>\$ 66,438</u>
<b>LIABILITIES:</b>		
Amounts held for others	\$ -	\$ 66,438
	<u>-</u>	<u>\$ 66,438</u>
<b>TOTAL LIABILITIES</b>		
	<u>-</u>	<u>\$ 66,438</u>
<b>NET POSITION:</b>		
Held in trust for scholarships	<u>\$ 19,438</u>	

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2014**

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	<u>Private-Purpose Trust Funds</u>
ADDITIONS:	
Contributions and donations	\$ 5,397
Earnings from investments and deposits	<u>63</u>
TOTAL ADDITIONS	<u>5,460</u>
DEDUCTIONS:	
Trust deductions for scholarships	<u>8,033</u>
TOTAL DEDUCTIONS	<u>8,033</u>
CHANGE IN NET POSITION	(2,573)
NET POSITION - BEGINNING	<u>22,011</u>
NET POSITION - ENDING	<u>\$ 19,438</u>

**SUPPLEMENTARY INFORMATION**

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2014**

	Pension Fund	Bond Redemption (Debt Service) Fund	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 209,064	\$ 268,180	\$ 477,244
Investments	-	401,826	401,826
Taxes receivable - delinquent	<u>222</u>	<u>-</u>	<u>222</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 209,286</u></u>	<u><u>\$ 670,006</u></u>	<u><u>\$ 879,292</u></u>
<b>DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>			
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - property taxes	<u>\$ 222</u>	<u>\$ -</u>	<u>\$ 222</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>222</u>	<u>-</u>	<u>222</u>
<b>FUND BALANCES:</b>			
Restricted	<u>209,064</u>	<u>670,006</u>	<u>879,070</u>
<b>TOTAL FUND BALANCES</b>	<u>209,064</u>	<u>670,006</u>	<u>879,070</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 209,286</u></u>	<u><u>\$ 670,006</u></u>	<u><u>\$ 879,292</u></u>

**HIGHMORE-HARROLD SCHOOL DISTRICT NO 34-2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2014**

	Pension Fund	Bond Redemption (Debt Service) Fund	Total Nonmajor Governmental Funds
REVENUES:			
Revenue from Local Sources:			
Taxes:			
Prior years' ad valorem taxes	\$ 77	\$ -	\$ 77
Penalties and interest on taxes	12	-	12
Earnings on investments and deposits	-	930	930
TOTAL REVENUE	<u>89</u>	<u>930</u>	<u>1,019</u>
EXPENDITURES:			
Support Services:			
Business:			
Food services	3,023	-	3,023
TOTAL EXPENDITURES	<u>3,023</u>	<u>-</u>	<u>3,023</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(2,934)</u>	<u>930</u>	<u>(2,004)</u>
OTHER FINANCING SOURCES:			
Transfers in	-	166,667	166,667
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>166,667</u>	<u>166,667</u>
NET CHANGE IN FUND BALANCES	(2,934)	167,597	164,663
FUND BALANCE - BEGINNING	<u>211,998</u>	<u>502,409</u>	<u>714,407</u>
FUND BALANCE - ENDING	<u>\$ 209,064</u>	<u>\$ 670,006</u>	<u>\$ 879,070</u>