



Office of the Washington State Auditor
Pat McCarthy

Financial Statements Audit Report
La Center School District No. 101
Clark County

For the period September 1, 2013 through August 31, 2016

Published September 5, 2017

Report No. 1019725





Office of the Washington State Auditor
Pat McCarthy

September 5, 2017

Superintendent and Board of Directors
La Center School District No. 101
La Center, Washington

Report on Financial Statements

Please find attached our report on La Center School District No. 101's financial statements.

We are issuing this report in order to provide information on the District's financial condition.

Sincerely,

Pat McCarthy
State Auditor
Olympia, WA

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SCHEDULE OF AUDIT FINDINGS AND RESPONSES

2016-001 The District did not have adequate internal controls to ensure accurate financial reporting.

Background

District management is responsible for designing and following internal controls that provide reasonable assurance regarding the reliability of financial reporting. Our audit identified a material weakness in internal controls over financial reporting that resulted in errors in the District's financial statements.

Government Auditing Standards requires that the auditor communicate a material weakness, as defined below in the Applicable Laws and Regulations section, as a finding.

Description of Condition

We identified the following deficiencies in internal controls over financial reporting that, when taken together, represent a material weakness over financial reporting:

- The District could not demonstrate that it performed a reconciliation of cash, investments, warrants outstanding, revenues and expenditures to the County Treasurer each month. For the reconciliations that were available for audit, the reconciliations were not adequately performed; for example, some reconciliations did not identify reconciling items. In addition, staff responsible for reconciling and monitoring financial activity were not independent because they had access to cash deposits.
- Journal entries were not adequately reviewed consistently during the audit period. In addition, some journal entries and transactions were not recorded promptly.
- The District did not have an adequate review process over its financial reporting to ensure the financial information appeared accurate, complete and in compliance with the reporting guidance.
- The District did not properly account for its trust fund. Amounts reported in the financial statements did not agree to the general ledger or County Treasurer activity. We were unable to determine the correct amounts to be reported.

Cause of Condition

The District experienced significant turnover of its Business Manager position; having six during the three-year audit period. The District did not adequately manage records and documentation to support its internal control processes during this time. Due to lack of policies, each Business Manager appears to have handled financial transactions and processes in different ways, some of which were potentially performed but not documented. In addition, oversight procedures were not sufficient to detect the extent of the control deficiencies described above.

Effect of Condition

The internal control deficiencies placed the District at risk for material misstatements in its annual financial statements. The audit found errors with amounts presented in the fiduciary trust fund as well as some concerns with the note disclosures.

In addition, the District risked presenting inaccurate financial information to the Board and potentially citizens at presentations throughout the year.

Recommendation

We recommend the District:

- Provide additional training and oversight to staff responsible for accounting and financial reporting.
- Establish a reconciliation process to ensure all District activity is recorded accurately in the general ledger.
- Establish and follow written policies and procedures on the expectations and responsibilities related to the authorization, documentation, timeliness and review of journal entries.
- Establish a review process of the financial statements by a person who understands *Accounting Manual for Public School Districts in the State of Washington* reporting requirements to ensure accurate preparation and reporting of the District's financial statements and notes.

District's Response

The District would have it noted that from July of 1997 through June of 2015, fiscal services were provided to the District through a contract with ESD 112. During the audit time frame in question, three (3) of the six (6) "Business Managers" of the District were provided by ESD 112.

In July of 2015, due to a lack of available staff at ESD 112 to provide the services the District required, we went “on our own” and hired a CPA with ESD fiscal experience and a background with the State Auditor’s Office. When this Business Manager decided to leave due to family priorities in December of 2015, the District was unable to find a suitable replacement. Our “practice” up to this point had been to entrust our District finances to the “experts” in school finance.

While we do not dispute the state of our records as reported by the Auditor, we would argue that this is the result of a “perfect storm” of circumstances rather than a lack of over-sight or policies on the part of the District.

Upon determining there was not an acceptable business manager to be hired nor could we rely on ESD 112 to provide services/help/training/etc. the superintendent at the time declared a “state of emergency” in the district. He appointed himself Interim CFO, reassigned his assistant to a “Fiscal Specialist” role and immediately sent her to School Accounting classes through WASBO. He solicited help from our former long-time ESD Fiscal Officer (now the CFO of Vancouver SD) and paid him to spend four (4) Saturdays providing one-on-one crash trainings in budgeting and the use of the WesPAC software to his assistant.

Finally, with the hiring of our current superintendent in July of 2016, the District solicited and obtained help from ESD 113 Fiscal Services to help close the 15-16 books and restate the F-196 as it appeared the F-196’s for 13-14 and 14-15 were inaccurate. In addition, the District is providing three (3) years of specialized training through attendance at the ESD 113 Business Manager’s Academy for their current Business Manager.

It should also be noted that since July of 2016, the current superintendent and business manager have worked diligently to identify areas of concern and less than ideal internal controls; changing many processes and procedures to provide separation of duties, increase accountability and remove opportunities for misconduct across the district. InTouch accounting software has been incorporated into the Journal Entry processes and additional trainings have been done with staff.

We feel we have done all that we could have under the circumstances to protect district assets.

MOVING FORWARD

Going forward from here, we are in the process of establishing a policy that ties the Business Manager performance expectations to the Accounting Manual for Public School Districts in the State of Washington.

The Business Manager's Calendar of Monthly Duties as published by ESD 113 Fiscal Services will serve as a matrix for timely completion of various necessary tasks throughout the year.

Continued training is being provided to the current Business Manager as well as some strategic cross-training of other office staff to provide a knowledge base acceptable for routine over-sight.

More frequent audits as deemed prudent by the superintendent and the Board of Directors.

Auditor's Remarks

We appreciate the District's commitment to resolve this finding and thank the District for its cooperation and assistance during the audit. We will review the corrective action taken during our next regular audit.

Applicable Laws and Regulations

Government Auditing Standards, December 2011 Revision, paragraph 4.23 states:

4.23 – When performing GAGAS financial audits, auditors should communicate in the report on internal control over financial reporting and compliance, based upon the work performed, (1) significant deficiencies and material weaknesses in internal control; (2) instances of fraud and noncompliance with provisions of laws or regulations that have a material effect on the audit and any other instances that warrant the attention of those charged with governance; (3) noncompliance with provisions of contracts or grant agreements that has a material effect on the audit; and (4) abuse that has a material effect on the audit.

The American Institute of Certified Public Accountants defines significant deficiencies and material weaknesses in its Codification of Statements on Auditing Standards, section 265, as follows:

Deficiency in internal control. A deficiency in internal control over financial reporting 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 deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control

is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Material weakness. A deficiency, or a combination of deficiencies, in internal control over financial reporting, 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 reasonably possibility exists when the likelihood of an event occurring is either reasonably possible or probably as defined as follows:

Reasonably possible. The chance of the future event or events occurring is more than remote but less than likely.

Probable. The future event or events are likely to occur.

Washington Administrative Code (WAC) 392-123-010 The accounting manual, states:

The superintendent of public instruction and the office of the state auditor shall publish and distribute to each school district and charter school an accounting manual which shall be referred to as *The Accounting Manual for Public School Districts of the State of Washington*. Such accounting manual, as now or hereafter amended, shall govern the accounting procedures of each school district and charter school and is hereby incorporated into this chapter by this reference. Prior to any revision thereof, the superintendent of public instruction shall publish notice of such proposed action and shall hold at least one public hearing.

Accounting Manual for Public School Districts in the State of Washington, Chapter 3 Accounting Guidelines Internal Controls, states in part:

Internal control is a management process to assist a school district in achieving the educational objectives adopted by the school board. This management control system should include procedures and policies to help ensure resources are guarded against waste, loss, and misuse; that reliable data is obtained,

maintained, and fairly disclosed in financial statement and other reports; and resource use is consistent with laws, regulations, and policies.

Accounting Manual for Public School Districts in the State of Washington, Chapter 7 General Journal Entries, states in part:

County Treasurer Monthly Entry (From County Treasurer Report F-197)

District records must be reconciled to the amounts reported on the County Treasurer Report F-197 . . . Refer to the F-197 section of the ABFR for line item definitions and additional guidance.

Washington Administrative Code (WAC) 392-123-132 Reconciliation of monthly county treasurers' statements to district records, states:

Every school district shall reconcile amounts reported by the county treasurer with the district records for all funds. Any differences shall be noted and adjustments to school district records shall be made if necessary.

**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**

**La Center School District No. 101
Clark County
September 1, 2013 through August 31, 2016**

Superintendent and Board of Directors
La Center School District No. 101
La Center, Washington

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 La Center School District No. 101, Clark County, Washington, as of and for the years ended August 31, 2016, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated August 18, 2017.

We issued an unmodified opinion on the fair presentation of the District's financial statements in accordance with its regulatory basis of accounting. We issued an adverse opinion on the fair presentation with regard to accounting principles generally accepted in the United States of America (GAAP) because, as described in Note 1, management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities as required by GAAP.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audits of the financial statements, we considered the 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Audit Findings and Responses, 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District'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. We consider the deficiencies described in the accompanying Schedule of Audit Findings and Responses as Finding 2016-001 to be material weaknesses.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of the District's 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

DISTRICT'S RESPONSE TO FINDINGS

The District's response to the findings identified in our audit is described in the accompanying Schedule of Audit Findings and Responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive style with a large, stylized "P" and "M".

Pat McCarthy

State Auditor

Olympia, WA

August 18, 2017

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

La Center School District No. 101 Clark County September 1, 2013 through August 31, 2016

Superintendent and Board of Directors
La Center School District No. 101
La Center, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of La Center School District No. 101, Clark County, Washington, as of and for the years ended August 31, 2016, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed on page 17.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Washington State statutes and the *Accounting Manual for Public School Districts in the State of Washington* (Accounting Manual) described in Note 1. This includes determining that the basis of accounting is acceptable for the presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 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 account 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.

Unmodified Opinion on Regulatory Basis of Accounting (Accounting Manual)

As described in Note 1, the District has prepared these financial statements to meet the financial reporting requirements of Washington State statutes using accounting practices prescribed by the Accounting Manual. Those accounting practices differ from accounting principles generally accepted in the United States of America (GAAP). The difference in these accounting practices is also described in Note 1.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of La Center School District No. 101, as of August 31, 2016, 2015 and 2014, and the changes in financial position thereof for the years then ended in accordance with the basis of accounting described in Note 1.

Basis for Adverse Opinion on U.S. GAAP

Auditing standards issued by the American Institute of Certified Public Accountants (AICPA) require auditors to formally acknowledge when governments do not prepare their financial statements, intended for general use, in accordance with GAAP. GAAP requires presentation of government-wide financial statements to display the financial position and changes in financial position of its governmental activities.

As described in Note 1, the Accounting Manual does not require the District to prepare the government-wide financial statements, and consequently such amounts have not been determined or presented. We are therefore required to issue an adverse opinion on whether the financial statements are presented fairly, in all material respects, in accordance with GAAP.

Adverse Opinion on U.S. GAAP

The financial statements referred to above were not intended to, and in our opinion they do not, present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of La Center School District No. 101, as of August 31, 2016, 2015, and 2014, or the changes in financial position or cash flows for the year then ended, due to the significance of the matter discussed in the above “Basis for Adverse Opinion on U.S. GAAP” paragraph.

Other Matters

Supplementary and Other Information

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedules of Long-Term Liabilities are presented for purposes of additional analysis, as required by the prescribed Accounting Manual. These schedules are not a required part of the 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, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2017 on our consideration of the District’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 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 District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy

State Auditor

Olympia, WA

August 18, 2017

FINANCIAL SECTION

La Center School District No. 101 Clark County September 1, 2013 through August 31, 2016

FINANCIAL STATEMENTS

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La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2016

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
ASSETS:							
Cash and Cash Equivalents	557,300.02	20,104.37	560.28	191,491.47	0.00	0.00	769,456.14
Minus Warrants Outstanding	-533,960.33	-14,317.98	0.00	-191,491.47	0.00	0.00	-739,769.78
Taxes Receivable	1,188,701.35		593,423.65	0.00	0.00		1,782,125.00
Due From Other Funds	0.00	295.00	0.00	0.00	0.00	0.00	295.00
Due From Other Governmental Units	24,655.98	0.00	0.00	0.00	0.00	0.00	24,655.98
Accounts Receivable	113,212.48	0.00	0.00	0.00	0.00	0.00	113,212.48
Interfund Loans Receivable	200,000.00			0.00			200,000.00
Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00		0.00			0.00
Prepaid Items	118,652.40	953.45			0.00	0.00	119,605.85
Investments	1,061,086.35	136,849.26	735,316.06	205,869.52	0.00	0.00	2,139,121.19
Investments/Cash With Trustee	0.00		0.00	0.00	0.00	0.00	0.00
Investments-Deferred Compensation	0.00			0.00			0.00
Self-Insurance Security Deposit	0.00						0.00
TOTAL ASSETS	2,729,648.25	143,884.10	1,329,299.99	205,869.52	0.00	0.00	4,408,701.86
DEFERRED OUTFLOWS OF RESOURCES:							
Deferred Outflows of Resources - Other	0.00		0.00	0.00	0.00		0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCE	2,729,648.25	143,884.10	1,329,299.99	205,869.52	0.00	0.00	4,408,701.86
LIABILITIES:							
Accounts Payable	107,699.49	10,647.64	0.00	4,176.71	0.00	0.00	122,523.84
Contracts Payable Current	-352.76	0.00		0.00	0.00	0.00	-352.76
Accrued Interest Payable			0.00				0.00
Accrued Salaries	0.00	0.00		0.00			0.00
Anticipation Notes Payable	0.00		0.00	0.00	0.00		0.00

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

La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2016

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
LIABILITIES:							
Payroll Deductions and Taxes Payable	4,991.46	0.00		0.00			4,991.46
Due To Other Governmental Units	0.00	0.00		0.00	0.00	0.00	0.00
Deferred Compensation Payable	0.00			0.00			0.00
Estimated Employee Benefits Payable	0.00						0.00
Due To Other Funds	295.00	0.00	0.00	0.00	0.00	0.00	295.00
Interfund Loans Payable	0.00		0.00	200,000.00	0.00		200,000.00
Deposits	0.00	0.00		0.00			0.00
Unearned Revenue	0.00	0.00	0.00	0.00	0.00		0.00
Matured Bonds Payable			0.00				0.00
Matured Bond Interest Payable			0.00				0.00
Arbitrage Rebate Payable	0.00		0.00	0.00	0.00		0.00
TOTAL LIABILITIES	112,633.19	10,647.64	0.00	204,176.71	0.00	0.00	327,457.54
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue - Taxes Receivable	1,188,701.35		593,423.65	0.00	0.00		1,782,125.00
TOTAL DEFERRED INFLOWS OF RESOURCES	1,188,701.35	0.00	593,423.65	0.00	0.00	0.00	1,782,125.00
FUND BALANCE:							
Nonspendable Fund Balance	16,572.06	0.00	0.00	0.00	0.00	0.00	16,572.06
Restricted Fund Balance	21,683.34	133,236.46	735,876.34	0.00	0.00	0.00	890,796.14
Committed Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	175,546.57	0.00	0.00	1,692.81	0.00	0.00	177,240.38
Unassigned Fund Balance	1,214,511.74	0.00	0.00	0.00	0.00	0.00	1,214,511.74
TOTAL FUND BALANCE	1,428,313.71	133,236.46	735,876.34	1,692.81	0.00	0.00	2,299,119.32
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	2,729,648.25	143,884.10	1,329,299.99	205,869.52	0.00	0.00	4,408,701.86

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

La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2015

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
ASSETS:							
Cash and Cash Equivalents	367,631.60	14,786.26	0.00	1,759.00	0.00	0.00	384,176.86
Minus Warrants Outstanding	-354,201.68	-4,170.32	0.00	-759.00	0.00	0.00	-359,131.00
Taxes Receivable	1,219,700.45		584,115.78	0.00	0.00		1,803,816.23
Due From Other Funds	0.00	295.00	0.00	0.00	0.00	0.00	295.00
Due From Other Governmental Units	4,099.45	0.00	0.00	0.00	0.00	0.00	4,099.45
Accounts Receivable	410.71	0.00	0.00	0.00	0.00	0.00	410.71
Interfund Loans Receivable	0.00			0.00			0.00
Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00		0.00			0.00
Prepaid Items	32,087.98	0.00			0.00	0.00	32,087.98
Investments	1,397,180.62	145,341.35	725,764.73	203,595.44	0.00	0.00	2,471,882.14
Investments/Cash With Trustee	0.00		0.00	0.00	0.00	0.00	0.00
Investments-Deferred Compensation	0.00			0.00			0.00
Self-Insurance Security Deposit	0.00						0.00
TOTAL ASSETS	2,666,909.13	156,252.29	1,309,880.51	204,595.44	0.00	0.00	4,337,637.37
DEFERRED OUTFLOWS OF RESOURCES:							
Deferred Outflows of Resources - Other	0.00		0.00	0.00	0.00		0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	2,666,909.13	156,252.29	1,309,880.51	204,595.44	0.00	0.00	4,337,637.37
LIABILITIES:							
Accounts Payable	142,242.87	862.39	0.00	350.00	0.00	0.00	143,455.26
Contracts Payable Current	-352.76	0.00		0.00	0.00	0.00	-352.76
Accrued Interest Payable			0.00				0.00
Accrued Salaries	1,593.09	0.00		0.00			1,593.09
Anticipation Notes Payable	0.00		0.00	0.00	0.00		0.00

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

La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2015

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
LIABILITIES:							
Payroll Deductions and Taxes Payable	-1,028.68	0.00		0.00			-1,028.68
Due To Other Governmental Units	0.00	0.00		0.00	0.00	0.00	0.00
Deferred Compensation Payable	0.00			0.00			0.00
Estimated Employee Benefits Payable	0.00						0.00
Due To Other Funds	295.00	0.00	0.00	0.00	0.00	0.00	295.00
Interfund Loans Payable	0.00		0.00	0.00	0.00		0.00
Deposits	0.00	0.00		0.00			0.00
Unearned Revenue	0.00	0.00	0.00	0.00	0.00		0.00
Matured Bonds Payable			0.00				0.00
Matured Bond Interest Payable			0.00				0.00
Arbitrage Rebate Payable	0.00		0.00	0.00	0.00		0.00
TOTAL LIABILITIES	142,749.52	862.39	0.00	350.00	0.00	0.00	143,961.91
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	53,006.21	0.00	0.00	0.00	0.00	0.00	53,006.21
Unavailable Revenue - Taxes Receivable	1,219,700.45		584,115.78	0.00	0.00		1,803,816.23
TOTAL DEFERRED INFLOWS OF RESOURCES	1,272,706.66	0.00	584,115.78	0.00	0.00	0.00	1,856,822.44
FUND BALANCE:							
Nonspendable Fund Balance	16,572.06	0.00	0.00	0.00	0.00	0.00	16,572.06
Restricted Fund Balance	21,683.34	155,389.90	725,764.73	0.00	0.00	0.00	902,837.97
Committed Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	175,546.57	0.00	0.00	204,245.44	0.00	0.00	379,792.01
Unassigned Fund Balance	1,037,650.98	0.00	0.00	0.00	0.00	0.00	1,037,650.98
TOTAL FUND BALANCE	1,251,452.95	155,389.90	725,764.73	204,245.44	0.00	0.00	2,336,853.02
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	2,666,909.13	156,252.29	1,309,880.51	204,595.44	0.00	0.00	4,337,637.37

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

La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2014

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
ASSETS:							
Cash and Cash Equivalents	432,286.34	14,580.47	796.74	700.00	0.00	0.00	448,363.55
Minus Warrants Outstanding	-409,442.15	-7,452.16	0.00	-700.00	0.00	0.00	-417,594.31
Taxes Receivable	1,233,348.23		577,603.69	0.00	0.00	0.00	1,810,951.92
Due From Other Funds	0.00	295.00	0.00	0.00	0.00	0.00	295.00
Due From Other Governmental Units	59,931.31	0.00	0.00	88,793.00	0.00	0.00	148,724.31
Accounts Receivable	9,926.44	0.00	0.00	0.00	0.00	0.00	9,926.44
Interfund Loans Receivable	0.00			0.00			0.00
Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00					0.00
Prepaid Items	16,572.06	5,343.11		0.00	0.00	0.00	21,915.17
Investments	1,248,836.01	141,071.37	700,015.68	182,917.73	0.00	0.00	2,272,840.79
Investments/Cash With Trustee	0.00		0.00	0.00	0.00	0.00	0.00
Investments-Deferred Compensation	0.00			0.00			0.00
Self-Insurance Security Deposit	0.00						0.00
TOTAL ASSETS	2,591,458.24	153,837.79	1,278,416.11	271,710.73	0.00	0.00	4,295,422.87
LIABILITIES:							
Accounts Payable	138,621.31	3,262.97	0.00	271,626.89	0.00	0.00	413,511.17
Contracts Payable Current	-268.76	0.00		0.00	0.00	0.00	-268.76
Accrued Interest Payable			0.00				0.00
Accrued Salaries	0.00	0.00		0.00			0.00
Anticipation Notes Payable	0.00		0.00	0.00	0.00		0.00
Payroll Deductions and Taxes Payable	-13,187.20	0.00		0.00			-13,187.20
Due To Other Governmental Units	5,845.80	0.00		0.00	0.00	0.00	5,845.80
Deferred Compensation Payable	0.00			0.00			0.00
Estimated Employee Benefits Payable	0.00						0.00
Due To Other Funds	295.00	0.00	0.00	0.00	0.00	0.00	295.00

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

La Center School District No. 101

Balance Sheet

Governmental Funds

August 31, 2014

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
LIABILITIES:							
Interfund Loans Payable	0.00		0.00	0.00	0.00		0.00
Deposits	0.00	0.00		0.00			0.00
Unearned Revenue	0.00	0.00	0.00	0.00	0.00		0.00
Matured Bonds Payable			0.00				0.00
Matured Bond Interest Payable			0.00				0.00
Arbitrage Rebate Payable	0.00		0.00	0.00	0.00		0.00
TOTAL LIABILITIES	131,306.15	3,262.97	0.00	271,626.89	0.00	0.00	406,196.01
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	50,200.44	34,943.37	0.00	0.00	0.00	0.00	85,143.81
Unavailable Revenue - Taxes Receivable	1,233,348.23		577,603.69	0.00	0.00		1,810,951.92
TOTAL DEFERRED INFLOWS OF RESOURCES	1,283,548.67	34,943.37	577,603.69	0.00	0.00	0.00	1,896,095.73
FUND BALANCE:							
Nondisposable Fund Balance	16,572.06	0.00	0.00	0.00	0.00	0.00	16,572.06
Restricted Fund Balance	0.00	115,631.45	700,812.42	83.84	0.00	0.00	816,527.71
Committed Fund Balance	712,132.01	0.00	0.00	0.00	0.00	0.00	712,132.01
Assigned Fund Balance	175,546.57	0.00	0.00	0.00	0.00	0.00	175,546.57
Unassigned Fund Balance	272,352.78	0.00	0.00	0.00	0.00	0.00	272,352.78
TOTAL FUND BALANCE	1,176,603.42	115,631.45	700,812.42	83.84	0.00	0.00	1,993,131.13
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	2,591,458.24	153,837.79	1,278,416.11	271,710.73	0.00	0.00	4,295,422.87

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

Ia Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2016

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
REVENUES:							
Local	3,487,448.74	210,286.24	1,264,786.61	198,721.60	0.00		5,161,243.19
State	12,599,062.61		0.00	0.00	0.00		12,599,062.61
Federal	592,914.59		0.00	0.00	0.00		592,914.59
Federal Stimulus	0.00						0.00
Other	17,941.39			0.00	0.00	0.00	17,941.39
TOTAL REVENUES	16,697,367.33	210,286.24	1,264,786.61	198,721.60	0.00	0.00	18,371,161.78
EXPENDITURES:							
CURRENT:							
Regular Instruction	10,195,053.46						10,195,053.46
Federal Stimulus	0.00						0.00
Special Education	1,934,261.34						1,934,261.34
Vocational Education	259,996.80						259,996.80
Skill Center	0.00						0.00
Compensatory Programs	472,909.24						472,909.24
Other Instructional Programs	50,518.49						50,518.49
Community Services	222,699.98						222,699.98
Support Services	3,366,202.34						3,366,202.34
Student Activities/Other		232,439.68				0.00	232,439.68
CAPITAL OUTLAY:							
Sites				96,087.40			96,087.40
Building				296,198.12			296,198.12
Equipment				3,827.71			3,827.71
Instructional Technology				0.00			0.00
Energy				0.00			0.00
Transportation Equipment					0.00		0.00
Sales and Lease				0.00			0.00
Other	18,864.92						18,864.92
DEBT SERVICE:							
Principal	0.00		885,000.00	0.00	0.00		885,000.00
Interest and Other Charges	0.00		369,675.00	0.00	0.00		369,675.00
Bond/Levy Issuance				5,163.00	0.00		5,163.00
TOTAL EXPENDITURES	16,520,506.57	232,439.68	1,254,675.00	401,276.23	0.00	0.00	18,408,897.48

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

La Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2016

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
DEBT SERVICE:							
REVENUES OVER (UNDER) EXPENDITURES	176,860.76	-22,153.44	10,111.61	-202,552.63	0.00	0.00	-37,733.70
OTHER FINANCING SOURCES (USES) :							
Bond Sales & Refunding Bond Sales	0.00		0.00	0.00	0.00		0.00
Long-Term Financing	0.00			0.00	0.00		0.00
Transfers In	0.00		0.00	0.00	0.00		0.00
Transfers Out (GL 536)	0.00		0.00	0.00	0.00	0.00	0.00
Other Financing Uses (GL 535)	0.00		0.00	0.00	0.00		0.00
Other	0.00		0.00	0.00	0.00		0.00
TOTAL OTHER FINANCING SOURCES (USES)	0.00		0.00	0.00	0.00	0.00	0.00
EXCESS OF REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	176,860.76	-22,153.44	10,111.61	-202,552.63	0.00	0.00	-37,733.70
BEGINNING TOTAL FUND BALANCE	1,251,452.95	155,389.90	725,764.73	204,245.44	0.00	0.00	2,336,853.02
Prior Year(s) Corrections or Restatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ENDING TOTAL FUND BALANCE	1,428,313.71	133,236.46	735,876.34	1,692.81	0.00	0.00	2,299,119.32

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

Ia Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2015

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
REVENUES:							
Local	3,047,098.20	219,472.10	1,248,277.31	218,278.82	0.00		4,733,126.43
State	10,913,314.58		0.00	4,129.00	0.00		10,917,443.58
Federal	331,315.43		0.00	0.00	0.00		331,315.43
Federal Stimulus	0.00						0.00
Other	39,243.68			0.00	0.00	0.00	39,243.68
TOTAL REVENUES	14,330,971.89	219,472.10	1,248,277.31	222,407.82	0.00	0.00	16,021,129.12
EXPENDITURES:							
CURRENT:							
Regular Instruction	9,459,338.13						9,459,338.13
Federal Stimulus	0.00						0.00
Special Education	1,181,108.16						1,181,108.16
Vocational Education	216,727.97						216,727.97
Skill Center	0.00						0.00
Compensatory Programs	426,775.44						426,775.44
Other Instructional Programs	14,306.80						14,306.80
Community Services	173,918.80						173,918.80
Support Services	2,773,283.63						2,773,283.63
Student Activities/Other		179,713.65				0.00	179,713.65
CAPITAL OUTLAY:							
Sites				0.00			0.00
Building				2,616.42			2,616.42
Equipment				0.00			0.00
Instructional Technology				0.00			0.00
Energy				6,325.80			6,325.80
Transportation Equipment					0.00		0.00
Sales and Lease				0.00			0.00
Other	10,663.43						10,663.43
DEBT SERVICE:							
Principal	0.00		830,000.00	0.00	0.00		830,000.00
Interest and Other Charges	0.00		393,325.00	0.00	0.00		393,325.00
Bond/Levy Issuance				9,304.00	0.00		9,304.00
TOTAL EXPENDITURES	14,256,122.36	179,713.65	1,223,325.00	18,246.22	0.00	0.00	15,677,407.23

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

La Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2015

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
DEBT SERVICE:							
REVENUES OVER (UNDER) EXPENDITURES	74,849.53	39,758.45	24,952.31	204,161.60	0.00	0.00	343,721.89
OTHER FINANCING SOURCES (USES) :							
Bond Sales & Refunding Bond Sales	0.00		0.00	0.00	0.00		0.00
Long-Term Financing	0.00			0.00	0.00		0.00
Transfers In	0.00		0.00	0.00	0.00		0.00
Transfers Out (GL 536)	0.00		0.00	0.00	0.00	0.00	0.00
Other Financing Uses (GL 535)	0.00		0.00	0.00	0.00		0.00
Other	0.00		0.00	0.00	0.00		0.00
TOTAL OTHER FINANCING SOURCES (USES)	0.00		0.00	0.00	0.00	0.00	0.00
EXCESS OF REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	74,849.53	39,758.45	24,952.31	204,161.60	0.00	0.00	343,721.89
BEGINNING TOTAL FUND BALANCE	1,176,603.42	115,631.45	700,812.42	83.84	0.00	0.00	1,993,131.13
Prior Year(s) Corrections or Restatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ENDING TOTAL FUND BALANCE	1,251,452.95	155,389.90	725,764.73	204,245.44	0.00	0.00	2,336,853.02

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

Ia Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2014

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
REVENUES:							
Local	3,128,820.42	212,677.81	1,205,481.97	126,109.17	0.00		4,673,089.37
State	10,544,782.06		0.00	88,793.00	0.00		10,633,575.06
Federal	407,481.43		0.00	0.00	0.00		407,481.43
Federal Stimulus	0.00						0.00
Other	69,262.15			7,905.00	0.00	0.00	77,167.15
TOTAL REVENUES	14,150,346.06	212,677.81	1,205,481.97	222,807.17	0.00	0.00	15,791,313.01
EXPENDITURES:							
CURRENT:							
Regular Instruction	9,020,810.82						9,020,810.82
Federal Stimulus	0.00						0.00
Special Education	1,164,011.94						1,164,011.94
Vocational Education	222,448.23						222,448.23
Skill Center	0.00						0.00
Compensatory Programs	512,194.38						512,194.38
Other Instructional Programs	13,429.08						13,429.08
Community Services	206,232.63						206,232.63
Support Services	3,013,989.97						3,013,989.97
Student Activities/Other		220,689.10				0.00	220,689.10
CAPITAL OUTLAY:							
Sites				233,543.96			233,543.96
Building				85,292.86			85,292.86
Equipment				0.00			0.00
Instructional Technology				0.00			0.00
Energy				250,651.23			250,651.23
Transportation Equipment					0.00		0.00
Sales and Lease				0.00			0.00
Other	89,523.17						89,523.17
DEBT SERVICE:							
Principal	0.00		775,000.00	0.00	0.00		775,000.00
Interest and Other Charges	0.00		411,450.00	10,918.11	0.00		422,368.11
Bond/Levy Issuance				4,177.00	0.00		4,177.00
TOTAL EXPENDITURES	14,242,640.22	220,689.10	1,186,450.00	584,583.16	0.00	0.00	16,234,362.48

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

La Center School District No. 101

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Year Ended August 31, 2014

	General Fund	ASB Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund	Permanent Fund	Total
DEBT SERVICE:							
REVENUES OVER (UNDER) EXPENDITURES	-92,294.16	-8,011.29	19,031.97	-361,775.99	0.00	0.00	-443,049.47
OTHER FINANCING SOURCES (USES) :							
Bond Sales & Refunding Bond Sales	0.00		0.00	0.00	0.00		0.00
Long-Term Financing	0.00			0.00	0.00		0.00
Transfers In	0.00		0.00	770,000.00	0.00		770,000.00
Transfers Out (GL 536)	-770,000.00		0.00	0.00	0.00	0.00	-770,000.00
Other Financing Uses (GL 535)	0.00		0.00	0.00	0.00		0.00
Other	0.00		0.00	0.00	0.00		0.00
TOTAL OTHER FINANCING SOURCES (USES)	-770,000.00		0.00	770,000.00	0.00	0.00	0.00
EXCESS OF REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-862,294.16	-8,011.29	19,031.97	408,224.01	0.00	0.00	-443,049.47
BEGINNING TOTAL FUND BALANCE	2,038,897.58	123,642.74	681,780.45	-408,140.17	0.00	0.00	2,436,180.60
Prior Year(s) Corrections or Restatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ENDING TOTAL FUND BALANCE	1,176,603.42	115,631.45	700,812.42	83.84	0.00	0.00	1,993,131.13

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

La Center School District No. 101
Statement Of Fiduciary Net Position

Fiduciary Funds
August 31, 2016

	Private Purpose Trust	Other Trust
ASSETS:		
Imprest Cash	0.00	0.00
Cash On Hand	0.00	0.00
Cash On Deposit with Cty Treas	21,585.47	0.00
Minus Warrants Outstanding	-12,650.63	0.00
Due From Other Funds	0.00	0.00
Accounts Receivable	0.00	0.00
Accrued Interest Receivable	0.00	0.00
Investments	0.00	0.00
Investments/Cash With Trustee	0.00	0.00
Other Assets	0.00	
Capital Assets, Land	0.00	
Capital Assets, Buildings	0.00	
Capital Assets, Equipment	0.00	0.00
Accum Depreciation, Buildings	0.00	
Accum Depreciation, Equipment	0.00	0.00
TOTAL ASSETS	8,934.84	0.00
LIABILITIES:		
Accounts Payable	1,160.81	0.00
Due To Other Funds	0.00	0.00
TOTAL LIABILITIES	1,160.81	0.00
NET POSITION:		
Held in trust for:		
Held In Trust For Intact Trust Principal	0.00	0.00
Held In Trust For Private Purposes	7,774.03	
Held In Trust For Pension Or Other Post-Employment Benefits		0.00
Held In Trust For Other Purposes	0.00	0.00
TOTAL NET POSITION	7,774.03	0.00

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

La Center School District No. 101
Statement Of Fiduciary Net Position

Fiduciary Funds
August 31, 2015

	Private Purpose Trust	Other Trust
ASSETS:		
Imprest Cash	0.00	0.00
Cash On Hand	0.00	0.00
Cash On Deposit with Cty Treas	914.47	0.00
Minus Warrants Outstanding	0.00	0.00
Due From Other Funds	0.00	0.00
Accounts Receivable	0.00	0.00
Accrued Interest Receivable	0.00	0.00
Investments	0.00	0.00
Investments/Cash With Trustee	0.00	0.00
Other Assets	0.00	
Capital Assets, Land	0.00	
Capital Assets, Buildings	0.00	
Capital Assets, Equipment	0.00	0.00
Accum Depreciation, Buildings	0.00	
Accum Depreciation, Equipment	0.00	0.00
TOTAL ASSETS	914.47	0.00
LIABILITIES:		
Accounts Payable	0.00	0.00
Due To Other Funds	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
NET POSITION:		
Held in trust for:		
Held In Trust For Intact Trust Principal	0.00	0.00
Held In Trust For Private Purposes	914.47	
Held In Trust For Pension Or Other Post-Employment Benefits		0.00
Held In Trust For Other Purposes	0.00	0.00
TOTAL NET POSITION	914.47	0.00

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

La Center School District No. 101
Statement Of Fiduciary Net Position
Fiduciary Funds
August 31, 2014

	Private Purpose Trust	Other Trust
ASSETS:		
Imprest Cash	0.00	0.00
Cash On Hand	0.00	0.00
Cash On Deposit with Cty Treas	0.00	0.00
Minus Warrants Outstanding	0.00	0.00
Due From Other Funds	0.00	0.00
Accounts Receivable	0.00	0.00
Accrued Interest Receivable	0.00	0.00
Investments	206,329.63	0.00
Investments/Cash With Trustee	0.00	0.00
Other Assets	0.00	
Capital Assets, Land	0.00	
Capital Assets, Buildings	0.00	
Capital Assets, Equipment	0.00	0.00
Accum Depreciation, Buildings	0.00	
Accum Depreciation, Equipment	0.00	0.00
TOTAL ASSETS	206,329.63	0.00
LIABILITIES:		
Accounts Payable	0.00	0.00
Due To Other Funds	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
NET POSITION:		
Held in trust for:		
Restricted for Other Items	0.00	0.00
Restricted for Self Insurance		0.00
Restricted for Uninsured Risks		0.00
Nonspendable -- Trust Principal	0.00	0.00
Committed to Other Purposes	0.00	0.00
Held In Trust For Private Purposes	0.00	
Assigned to Fund Purposes	206,329.63	0.00
Held In Trust For Pension And Other Employee Benefits		0.00
Unassigned Fund Balance	0.00	0.00
TOTAL NET POSITION	206,329.63	0.00

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

Ia Center School District No. 101

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended August 31, 2016

ADDITIONS:			
Contributions:			
Private Donations	18,513.56	Private Purpose Trust	0.00
Employer			0.00
Members			0.00
Other	0.00		0.00
TOTAL CONTRIBUTIONS	18,513.56		0.00
Investment Income:			
Net Appreciation (Depreciation) in Fair Value	0.00		0.00
Interest and Dividends	0.00		0.00
Less Investment Expenses	0.00		0.00
Net Investment Income	0.00		0.00
Other Additions:			
Rent or Lease Revenue	0.00		0.00
Total Other Additions	0.00		0.00
TOTAL ADDITIONS	18,513.56		0.00
DEDUCTIONS:			
Benefits			0.00
Refund of Contributions	0.00		0.00
Administrative Expenses	0.00		0.00
Scholarships	0.00		
Other	11,654.00		0.00
TOTAL DEDUCTIONS	11,654.00		0.00
Net Increase (Decrease)	6,859.56		0.00
Net Position--Prior Year August Beginning	914.47		0.00
Prior Year F-196 Manual Revision	0.00		0.00
Net Position - Total	914.47		0.00
Prior Year(s) Corrections or Restatements	0.00		0.00
NET POSITION--ENDING	7,774.03		0.00

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

Ia Center School District No. 101

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended August 31, 2015

ADDITIONS:			
Contributions:			
Private Donations	Private Purpose Trust	Other Trust	
Employer	3,913.05	0.00	
Members		0.00	
Other	0.00	0.00	
TOTAL CONTRIBUTIONS	3,913.05	0.00	
Investment Income:			
Net Appreciation (Depreciation) in Fair Value	0.00	0.00	
Interest and Dividends	0.00	0.00	
Less Investment Expenses	0.00	0.00	
Net Investment Income	0.00	0.00	
Other Additions:			
Rent or Lease Revenue	0.00	0.00	
Total Other Additions	0.00	0.00	
TOTAL ADDITIONS	3,913.05	0.00	
DEDUCTIONS:			
Benefits		0.00	
Refund of Contributions	0.00	0.00	
Administrative Expenses	0.00	0.00	
Scholarships	0.00		
Other	209,328.21	0.00	
TOTAL DEDUCTIONS	209,328.21	0.00	
Net Increase (Decrease)	-205,415.16	0.00	
Net Position--Beginning	206,329.63	0.00	
Prior Year(s) Corrections or Restatements	0.00	0.00	
NET POSITION--ENDING	914.47	0.00	

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

Ia Center School District No. 101

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended August 31, 2014

	Private Purpose Trust	Other Trust
ADDITIONS:		
Contributions:		
Private Donations	205,749.08	0.00
Employer		0.00
Members		0.00
Other	0.00	0.00
TOTAL CONTRIBUTIONS	205,749.08	0.00
Investment Income:		
Net Appreciation (Depreciation) in Fair Value	0.00	0.00
Interest and Dividends	244.27	0.00
Less Investment Expenses	0.00	0.00
Net Investment Income	244.27	0.00
Other Additions:		
Rent or Lease Revenue	0.00	0.00
Total Other Additions	0.00	0.00
TOTAL ADDITIONS	205,993.35	0.00
DEDUCTIONS:		
Benefits		0.00
Refund of Contributions	0.00	0.00
Administrative Expenses	0.00	0.00
Scholarships	0.00	
Other	1,386.44	0.00
TOTAL DEDUCTIONS	1,386.44	0.00
Net Increase (Decrease)	204,606.91	0.00
Net Position--Beginning	1,722.72	0.00
Prior Year(s) Corrections or Restatements	0.00	0.00
NET POSITION--ENDING	206,329.63	0.00

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

La Center School District No. 101
Notes to the Financial Statements
September 1, 2013 through August 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The La Center School District (District) is a municipal corporation organized pursuant to Title 28A of the Revised Code of Washington (RCW) for the purposes of providing public school services to students in grades K–12. Oversight responsibility for the District's operations is vested with the independently elected board of directors. Management of the District is appointed by and is accountable to the board of directors. Fiscal responsibility, including budget authority and the power to set fees, levy property taxes, and issue debt consistent with provisions of state statutes, also rests with the board of directors.

The District presents governmental fund financial statements and related notes on the modified accrual basis of accounting in accordance with the *Accounting Manual for Public School Districts in the State of Washington*, issued jointly by the State Auditor's Office and the Superintendent of Public Instruction by the authority of RCW 43.09.200, RCW 28A.505.140, RCW 28A.505.010(1) and RCW 28A.505.020. This manual prescribes a financial reporting framework that differs from generally accepted accounting principles (GAAP) in the following manner:

- (1) Districtwide statements, as defined in GAAP, are not presented.
- (2) A Schedule of Long-Term Liabilities is presented as supplementary information.
- (3) Supplementary information required by GAAP is not presented.

Fund Accounting

Financial transactions of the District are reported in individual funds. Each fund uses a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures (or expenses) as appropriate. All funds are considered major funds. The various funds in the report are grouped into governmental (and fiduciary) funds as follows:

Governmental Funds

General Fund

This fund is used to account for all expendable financial resources, except for those that are required to be accounted for in another fund. In keeping with the principle of having as few funds as are necessary, activities such as food services, maintenance, data processing, printing, and student transportation are included in the General Fund.

Capital Projects Funds

These funds account for financial resources that are to be used for the construction or acquisition of major capital assets. There are two funds that are considered to be of the capital projects fund type: the Capital Projects Fund and the Transportation Vehicle Fund.

Capital Projects Fund. This fund is used to account for resources set aside for the acquisition and construction of major capital assets such as land and buildings.

Transportation Vehicle Fund. This fund is used to account for the purchase, major repair, rebuilding, and debt service expenditures that relate to pupil transportation equipment.

Debt Service Fund

This fund is used to account for the accumulation of resources for and the payment of matured general long-term debt principal and interest.

Special Revenue Fund

In Washington State, the only allowable special revenue fund for school districts is the Associated Student Body (ASB) Fund. This fund is accounted for in the District's financial statements as the financial resources legally belong to the District. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.

Permanent Funds

These funds are used to report resources that are legally restricted such that only earnings, and not principal, may be expended. Amounts in the Permanent Fund may only be spent in support of the District's programs and may not be used to the benefit of any individual.

Fiduciary Funds

Fiduciary funds include pension and other employee benefit trust funds, private-purpose trust funds, and agency funds, and are used to account for assets that are held in trust by the District in a trustee and agency capacity.

Private-Purpose Trust Fund

This fund is used to account for resources that are legally held in trust by the District. The trust agreement details whether principal and interest may both be spent, or whether only interest may be spent. Money from a Private-Purpose Trust Fund may not be used to support the District's programs, and may be used to benefit individuals, private organizations, or other governments.

Agency Funds

These funds are used to account for assets that the District holds on behalf of others in a purely custodial capacity.

Measurement focus, basis of accounting, and fund financial statement presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are measurable and available. Revenues are considered "measurable" if the amount of the transaction can be readily determined. Revenues are considered "available" when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 days after year-end. Categorical program claims and inter-district billings are measurable and available and are, therefore, accrued.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for unmatured principal and interest on long-term debt which are recorded when due. Purchases of capital assets are expensed during the year of acquisition. For federal grants, the recognition of expenditures is dependent on the obligation date. (Obligation means a purchase order has been issued, contracts have been awarded, or goods

and/or services have been received.)

Budgets

Chapter 28A.505 RCW and Chapter 392-123 Washington Administrative Code (WAC) mandate school district budget policies and procedures. The board adopts annual appropriated budgets for all governmental funds. These budgets are appropriated at the fund level. The budget constitutes the legal authority for expenditures at that level. Appropriations lapse at the end of the fiscal period.

Budgets are adopted on the same modified accrual basis as used for financial reporting. Fund balance is budgeted as available resources and, under statute, may not be negative, unless the District enters into binding conditions with state oversight pursuant to RCW 28A.505.110.

The government's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The District receives state funding for specific categorical education-related programs. Amounts that are received for these programs that are not used in the current fiscal year may be carried forward into the subsequent fiscal year, where they may be used only for the same purpose as they were originally received. When the District has such carryover, those funds are expended before any amounts received in the current year are expended.

Additionally, the District has other restrictions placed on its financial resources. When expenditures are recorded for purposes for which a restriction or commitment of fund balance is available, those funds that are restricted or committed to that purpose are considered first before any unrestricted or unassigned amounts are expended.

The government's fund balance classifications policies and procedures.

The District classifies ending fund balance for its governmental funds into five categories.

Nonspendable Fund Balance. The amounts reported as Nonspendable are resources of the District that are not in spendable format. They are either non-liquid resources such as inventory or prepaid items, or the resources are legally or contractually required to be maintained intact.

Restricted Fund Balance. Amounts that are reported as Restricted are those resources of the District that have had a legal restriction placed on their use either from statute, WAC, or other legal requirements that are beyond the control of the board of directors. Restricted fund balance includes anticipated recovery of revenues that have been received but are restricted as to their usage.

Committed Fund Balance. Amounts that are reported as Committed are those resources of the District that have had a limitation placed upon their usage by formal action of the District's board of directors. Commitments are made either through a formal adopted board resolution or are related to a school board policy. Commitments may only be changed when the resources are used for the intended purpose or the limitation is removed by a subsequent formal action of the board of directors.

Assigned Fund Balance. In the General Fund, amounts that are reported as Assigned are those resources that the District has set aside for specific purposes. These accounts reflect tentative management plans for future financial resource use such as the replacement of equipment or the assignment of resources for contingencies. Assignments reduce the amount reported as Unassigned Fund Balance, but may not reduce that balance below zero.

In other governmental funds, Assigned fund balance represents a positive ending spendable fund balance once all restrictions and commitments are considered. These resources are only available for expenditure in that fund and may not be used in any other fund without formal action by the District's board of directors and as allowed by statute.

The Board of Directors or their designee is the only one who has the authority to create Assignments of fund balance.

Unassigned Fund Balance. In the General Fund, amounts that are reported as Unassigned are those net spendable resources of the District that are not otherwise Restricted, Committed, or Assigned, and may be used for any purpose within the General Fund.

In other governmental funds, Unassigned fund balance represents a deficit ending spendable fund balance once all restrictions and commitments are considered.

A negative Unassigned fund balance means that the legal restrictions and formal commitments of the District exceed its currently available resources.

Cash and Cash Equivalents

All of the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Inventory

USDA commodity inventory consists of food donated by the United States Department of Agriculture. It is valued at the prices paid by the USDA for the commodities.

Accounting and Reporting Changes for 2013-14

Effective for the 2013-14 school year, the district implemented provisions of GASB statement No. 65 *Items Previously Reported as Assets and Liabilities*. As a result, deferred property taxes were reclassified from liabilities to deferred inflows of resources.

Accounting and Reporting Changes for 2014-15

Effective for the 2014-15 school year, the district implemented provisions of GASB statement No. 68 Accounting and Financial Reporting for Pensions. As a result, the Schedule of Long-Term Liabilities now includes the district's proportionate share of the net pension liability for the cost-sharing, multiple-employer plans in which the district participates.

NOTE 2: DEPOSITS AND INVESTMENTS

The Clark County Treasurer is the *ex officio* treasurer for the District and holds all accounts of the District. The District directs the County Treasurer to invest those financial resources of the District that the District has determined are not needed to meet the current financial obligations of the District.

The district's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

All of the District's investments during the year and at year-end were insured or registered and held by the District or its agent in the District's name.

Washington State statutes authorize the district to invest in the following types of securities:

- Certificates, notes, or bonds of the United States, its agencies, or any corporation wholly owned by the government of the United States,
- Obligations of government-sponsored corporations which are eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System,
- Bankers' acceptances purchased on the secondary market,
- Repurchase agreements for securities listed in the three items above, provided that the transaction is structured so that the public treasurer obtains control over the underlying securities,
- Investment deposits with qualified public depositories,
- Washington State Local Government Investment Pool, and
- County Treasurer Investment Pools.

La Center's investments as of August 31, 2016 (2015 and 2014) are as follows:

Type of Investment	(District's) own investments	Investments held by district as an agent for other organizations	Total
State Treasurer's Investment Pool			
County Treasurer's Investment Pool	\$2,091,089.81 (\$2,434,473.53 and \$2,272,840.79)	\$0.00 (\$0.00 and \$206,329.63)	\$2,091,089.81 (\$2,434,473.53 and \$2,479,170.42)
Total	\$2,091,089.63 (\$2,434,473.53 and \$2,272,840.79)	\$0.00 (\$0.00 and \$206,329.63)	\$2,091,089.81 (\$2,434,473.53 and \$2,479,170.42)

The district's participation in the Clark County Treasurer's investment pool is voluntary and the pool is not rated by a nationally recognized statistical rating organization (NRSRO). The fair value of the district's investment in the pool is measured using a net asset value (NAV) as determined by the pool. The pool maintains a (duration/weighted average maturity) of 9.6 months (291 days).

NOTE 3: SIGNIFICANT CONTINGENT LIABILITIES

Litigation

The District has no known legal obligations that would materially impact the financial position of the District.

NOTE 4: SIGNIFICANT EFFECTS OF SUBSEQUENT EVENTS

After the balance sheet date and subsequent to the filing of the financial statement (F-196) the District was found to have a number of inaccuracies over the past 3-6 years due in most part to the temporary instability of a long time fiscal officer's leaving and the coming and going of 4 fiscal officers in a 2-1/2 year period. Therefore, the District chose to re-state the 2015-16 F-196 making the needed corrections to assure reliable data going forward.

NOTE 5: PENSION PLANS

General Information

The Washington State Department of Retirement Systems (DRS), a department within the primary government of the state of Washington, prepares a stand-alone comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each pension plan. The pension plan's basic financial statement is accounted for using the accrual basis of accounting. The measurement date of the pension plans is June 30. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The school district is reporting the net pension liability in the notes and on the Schedule of Long-term Liabilities calculated as the district's proportionate allocation percentage multiplied by the total plan collective net pension liability.

Detailed information about the pension plans' fiduciary net position is available in the separately issued DRS CAFR. Copies of the report may be obtained by contacting the Washington State Department of Retirement Systems, P.O. Box 48380, Olympia, WA 98504-8380; or online at <http://www.drs.wa.gov/administrations/annual-report>.

Membership Participation

Substantially all school district full-time and qualifying part-time employees participate in one of the following three contributory, multi-employer, cost-sharing statewide retirement systems managed by DRS: Teachers' Retirement System (TRS), Public Employees' Retirement System (PERS) and School Employees' Retirement System (SERS).

For FY 2014-2015

Membership participation by retirement plan as of June 30, 2015, was as follows:

Plan	Active Members	Inactive Vested Members	Retired Members
PERS 1	4,782	1,178	51,070
SERS 2	22,950	5,357	5,796
SERS 3	30,832	6,963	4,825
TRS 1	1,824	323	35,639
TRS 2	13,632	2,357	3,894
TRS 3	51,837	7,655	6,094

The latest actuarial valuation date for all plans was June 30, 2014.

Source: Washington State Office of the State Actuary

For FY 2015-2016

Membership participation by retirement plan as of June 30, 2016, was as follows:

Plan	Retirees and Beneficiaries Receiving Benefits	Inactive Plan Members Entitled to but not yet Receiving Benefits	Active Plan Members
PERS 1	49,417	827	3,230
SERS 2	7,391	5,704	26,127
SERS 3	6,715	7,899	32,409
TRS 1	34,859	223	962
TRS 2	4,700	2,443	17,612
TRS 3	8,866	8,373	53,417

Membership & Plan Benefits

Certificated employees are members of TRS. Classified employees are members of PERS (if Plan 1) or SERS. Plan 1 under the TRS and PERS programs are defined benefit pension plans whose members joined the system on or before September 30, 1977. TRS 1 and PERS 1 are closed to new entrants.

TRS is a cost-sharing multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component. TRS eligibility for membership requires service as a certificated public school employee working in an instructional, administrative or supervisory capacity.

TRS is comprised of three separate plans for accounting purposes: Plan 1, Plan 2/3, and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although members can only be a member of either Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of this Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries, as defined by the terms of the plan. Therefore, Plan 2/3 is considered to be a single plan for accounting purposes.

TRS Plan 1 provides retirement, disability and death benefits. TRS 1 members were vested after the completion of five years of eligible service. Retirement benefits are determined as two percent of the average final compensation (AFC), for each year of service credit, up to a maximum of 60 percent, divided by twelve. The AFC is the total earnable compensation for the two consecutive highest-paid fiscal years, divided by two. Members are eligible for retirement at any age after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. Other benefits include temporary and permanent disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries.

TRS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the average final compensation (AFC) per year of service for Plan 2 members and one percent of AFC for Plan 3 members. The AFC is the monthly average of the 60 consecutive highest-paid service credit months. There is no cap on years of service credit. Members are eligible for normal retirement at the age of 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. TRS Plan 2/3

members, who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a reduced benefit.

The benefit is reduced by a factor that varies according to age, for each year before age 65. TRS Plan 2/3 members who have 30 or more years of service credit, were hired prior to May 1, 2013, and are at least 55 years old, can retire under one of two provisions: With a benefit that is reduced by three percent for each year before age 65; or with a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

TRS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service. TRS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit.

Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the Consumer Price Index), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries.

PERS Plan 1 provides retirement, disability and death benefits. PERS 1 members were vested after the completion of five years of eligible service. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service.

Members retiring from inactive status prior to the age of 65 may receive actuarially reduced benefits. PERS Plan 1 retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries.

SERS is a cost-sharing multiple-employer retirement system comprised of two separate plans for membership purposes. SERS Plan 2 is a defined benefit plan and SERS Plan 3 is a defined benefit plan with a defined contribution component. SERS members include classified employees of school districts and educational service districts.

SERS is reported as two separate plans for accounting purposes: Plan 2/3 and Plan 3. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

Although members can only be a member of either Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of this Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries. Therefore, Plan 2/3 is considered to be a single plan for accounting purposes.

SERS provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of

service for Plan 2 and one percent of AFC for Plan 3. The AFC is the monthly average of the member's 60 highest-paid consecutive service months before retirement, termination or death. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. SERS members, who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a reduced benefit.

The benefit is reduced by a factor that varies according to age, for each year before age 65. SERS members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions, if hired prior to May 2, 2013: With a benefit that is reduced by three percent for each year before age 65; or with a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

SERS members hired on or after May 1, 2013, have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service. SERS retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the Consumer Price Index), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries.

Plan Contributions

The employer contribution rates for PERS, TRS, and SERS (Plans 1, 2, and 3) and the TRS and SERS Plan 2 employee contribution rates are established by the Pension Funding Council based upon the rates set by the Legislature. The methods used to determine the contribution requirements are established under chapters 41.40, 41.32, and 41.35 RCW for PERS, TRS and SERS respectively. Employers do not contribute to the defined contribution portions of TRS Plan 3 or SERS Plan 3. Under current law the employer must contribute 100 percent of the employer-required contribution. The employee contribution rate for Plan 1 in PERS and TRS is set by statute at six percent and does not vary from year to year.

The Employer and employee contribution rates for the PERS plan are effective as of July 1. SERS and TRS contribution rates are effective as of September 1. The pension plan contribution rates (expressed as a percentage of covered payroll) for 2015 & 2016 were as follows:

Pension Rates			
	7/1/15 & 16 Rate	7/1/14 Rate	
PERS 1			
Member Contribution Rate	6.00%	6.00%	
Employer Contribution Rate	11.18%	9.21%	
Pension Rates			
	9/1/15 & 16 Rate	9/1/14 Rate	
TRS 1			
Member Contribution Rate	6.00%	6.00%	
Employer Contribution Rate	13.13%	10.39%	
TRS 2			

Member Contribution Rate	5.95%	4.96%	
Employer Contribution Rate	13.13%	10.39%	
TRS 3			
Member Contribution Rate	varies*	varies*	
Employer Contribution Rate	13.13%	10.39%	**
SERS 2			
Member Contribution Rate	5.63%	4.64%	
Employer Contribution Rate	11.58%	9.82%	
SERS 3			
Member Contribution Rate	varies*	varies*	
Employer Contribution Rate	11.58%	9.82%	**
<i>Note: The DRS administrative rate of .0018 is included in the employer rate.</i>			
* = Variable from 5% to 15% based on rate selected by the member.			
** = Defined benefit portion only.			

The Collective Net Pension Liability

The collective net pension liabilities for the pension plans districts participated in are reported in the following tables.

For FY 2014-2015

The Net Pension Liability as of June 30, 2015:				
Dollars in Thousands	PERS 1	SERS 2/3	TRS 1	TRS 2/3
Total Pension Liability	\$12,789,242	\$4,473,428	\$9,237,730	\$11,220,833
Plan fiduciary net position	(\$7,558,312)	(\$4,067,277)	(\$6,069,588)	(\$10,377,031)
Participating employers' net pension liability	\$5,230,930	\$406,151	\$3,168,142	\$843,802
Plan fiduciary net position as a percentage of the total pension liability	59.10%	90.92%	65.70%	92.48%

For FY 2015-2016

The Net Pension Liability as of June 30, 2016:				
Dollars in Thousands	PERS 1	SERS 2/3	TRS 1	TRS 2/3
Total Pension Liability	\$12,496,872	\$4,870,806	\$9,001,257	\$12,172,222
Plan fiduciary net position	(\$7,126,401)	(\$4,214,039)	(\$5,587,020)	(\$10,798,925)
Participating employers' net pension liability	\$5,370,471	\$656,767	\$3,414,237	\$1,373,297
Plan fiduciary net position as a percentage of the total pension liability	57.03%	86.52%	62.07%	88.72%

The School District's Proportionate Share of the Net Pension Liability (NPL)

For FY 2014-2015

At June 30, 2015, the District reported a total liability of **\$6,345,668** for its proportionate shares of the individual plans' collective net pension liability. The district's proportionate share of the collective net pension liability is based on annual contributions for each of the employers participating in the DRS administered plans. The District's proportionate share of each plan's collective net pension liability is reported below:

June 30, 2015	PERS 1	SERS 2/3	TRS 1	TRS 2/3
District's Annual Contributions	58,384	82,633	299,251	346,208
Proportionate Share of the Net Pension Liability	664,504	345,205	4,236,680	1,099,280

At June 30, 2015, the district's percentage of the proportionate share of the collective net pension liability was as follows and the change in the allocation percentage from the prior period is illustrated below:

Allocation percentages	PERS 1	SERS 2/3	TRS 1	TRS 2/3
Current year proportionate share of the Net Pension Liability	0.012703%	0.084994%	0.133728 %	0.130277 %
Prior year proportionate share of the Net Pension Liability	0.010245%	0.075042%	0.121710 %	0.121228 %
Net difference percentage	-0.002458%	-0.009952%	0.012018 %	0.009049 %

For FY 2015-2016

At June 30, 2016, the school district reported a total liability of **\$8,146,835** for its proportionate shares of the individual plans' collective net pension liability. Proportion of net pension liability is based on annual contributions for each of the employers participating in the DRS administered plans. At June 30, 2016, the district's proportionate share of each plan's net pension liability is reported below:

June 30, 2016	PERS 1	SERS 2/3	TRS 1	TRS 2/3
District's Annual Contributions	90,830	123,947	423,649	438,961
Proportionate Share of the Net Pension Liability	860,173	680,444	4,759,348	1,846,870

At **June 30, 2016**, the school district's percentage of the proportionate share of the collective net pension liability was as follows and the change in the allocation percentage from the prior period is illustrated below.

Allocation percentages	PERS 1	SERS 2/3	TRS 1	TRS 2/3
Current year proportionate share of the Net Pension Liability	0.016017%	0.103605%	0.139397%	0.134484%
Prior year proportionate share of the Net Pension Liability	0.012703%	0.084994%	0.133728%	0.130277%
Net difference percentage	0.003313%	0.018611%	0.005670%	0.004207%

Actuarial Assumptions

Capital Market Assumptions (CMAs) and expected rates of return by asset class provided by the Washington State Investment Board. The Office of the State Actuary relied on the CMAs in the selection of the long-term expected rate of return for reporting purposes.

The total pension liabilities for TRS 1, TRS 2/3, PERS 1 and SERS 2/3 were determined by actuarial valuation as of June 30, 2014, with the results rolled forward to June 30, 2015 and to June 30, 2016, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation	3.0% total economic inflation, 3.75% salary inflation
Salary increases	In addition to the base 3.75% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
Investment rate of return	7.50%

Mortality Rates

Mortality rates used in the plans were based on the RP-2000 Combined Healthy Table and Combined Disabled Table published by the Society of Actuaries. The Office of the State Actuary applied offsets to the base table and recognized future improvements in mortality by projecting the mortality rates using 100 percent Scale BB. Mortality rates are applied on a generational basis, meaning members are assumed to receive additional mortality improvements in each future year, throughout their lifetime. The actuarial assumptions used in the June 30, 2014, valuation were based on the results of the 2007–2012 Experience Study. Additional assumptions for subsequent events and law changes are current as of the 2014 and 2015 actuarial valuation report.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which a best-estimate of expected future rates of return (expected returns, net of pension plan investment expense, but including inflation) are developed for each major asset class by the Washington State Investment Board (WSIB). Those expected returns make up one component of WSIB's CMAs. The CMAs contain three pieces of information for each class of assets the WSIB currently invest in:

- Expected annual return
- Standard deviation of the annual return;
- Correlations between the annual returns of each asset class with every other asset class

WSIB uses the CMAs and their target asset allocation to simulate future investment returns over various time horizons.

The long-term expected rate of return of 7.50 percent approximately equals the median of the simulated investment returns over a fifty-year time horizon, increased slightly to remove WSIB's implicit and small short-term downward adjustment due to assumed mean reversion. WSIB's implicit short-term adjustment, while small and appropriate over a ten to fifteen-year period, becomes amplified over a fifty-year measurement period.

For FY 2014-2015

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015, are summarized in the following table:

TRS1, TRS 2/3, PERS 1, and SERS 2/3		
Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	20.00%	1.70%
Tangible Assets	5.00%	4.40%
Real Estate	15.00%	5.80%
Global Equity	37.00%	6.60%
Private Equity	23.00%	9.60%

The inflation component used to create the above table is 2.20 percent, and represents WSIB's most recent long-term estimate of broad economic inflation.

For FY 2015-2016

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2016, are summarized in the following table:

TRS 1, TRS 2/3, PERS 1, and SERS 2/3		
Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	20.00%	1.70%
Tangible Assets	5.00%	4.40%
Real Estate	15.00%	5.80%
Global Equity	37.00%	6.60%
Private Equity	23.00%	9.60%

The inflation component used to create the above table is 2.20 percent, and represents WSIB's most recent long-term estimate of broad economic inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. To determine the discount rate, an asset sufficiency test was completed to test whether the pension plan's fiduciary net position was sufficient to make all projected future benefit payments of current plan members. Consistent with current law, the completed asset sufficiency test included an assumed 7.70 percent long-term discount rate to determine funding liabilities for calculating future contributions rate requirements. Consistent with the long-term expected rate of return, a 7.50 percent future investment rate of return on invested assets was assumed for the test. Contributions from plan members and employers are assumed to continue to be made at contractually required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to determine the total pension liability.

Sensitivity of the Net Pension Liability to changes in the Discount Rate

The following table presents the La Center School District's proportionate share of the collective net pension liability (NPL) calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.50 percent) or one percentage-point higher (8.50 percent) than the current rate. Amounts are calculated using the school district's specific allocation percentage, by plan, to determine the proportionate share of the collective net pension liability.

For FY 2014-2015

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
PERS 1 NPL	6,368,671,000	5,230,930,000	4,252,577,000
Allocation Percentage	0.012703%	0.012703%	0.012703%
Proportionate Share of Collective NPL	809,012	664,485	540,205
SERS 2/3 NPL	1,282,039,000	406,151,000	(273,474,000)
Allocation Percentage	0.084994%	0.084994%	0.084994%
Proportionate Share of Collective NPL	1,089,656	345,204	(232,436)
TRS 1 NPL	3,982,571,000	3,168,142,000	2,467,801,000
Allocation Percentage	0.133727%	0.133727%	0.133727%
Proportionate Share of Collective NPL	5,325,773	4,236,661	3,300,116
TRS 2/3 NPL	3,570,229,000	843,802,000	(1,183,066,000)
Allocation Percentage	0.130277%	0.130277%	0.130277%
Proportionate Share of Collective NPL	4,651,187	1,099,280	(1,541,263)

For FY 2015-2016

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
PERS 1 NPL	6,476,248,000	5,370,471,000	4,418,882,000
Allocation Percentage	0.016017%	0.016017%	0.016017%
Proportionate Share of Collective NPL	1,037,282	860,173	707,760
SERS 2/3 NPL	1,600,655,000	656,767,000	(75,324,000)
Allocation Percentage	0.103605%	0.103605%	0.103605%
Proportionate Share of Collective NPL	1,658,361	680,444	(78,040)
TRS 1 NPL	4,197,137,000	3,414,237,000	2,739,882,000
Allocation Percentage	0.139397%	0.139397%	0.139397%
Proportionate Share of Collective NPL	5,850,675	4,759,337	3,819,308
TRS 2/3 NPL	3,107,958,000	1,373,297,000	(1,595,357,000)
Allocation Percentage	0.134484%	0.134484%	0.134484%
Proportionate Share of Collective NPL	4,179,717	1,846,870	(2,145,506)

NOTE 6: ANNUAL OTHER POST-EMPLOYMENT BENEFIT COST AND NET OPEB OBLIGATIONS

The state, through the Health Care Authority (HCA), administers an agent multi-employer other post-employment benefit plan. The Public Employees Benefits Board (PEBB), created within the HCA, is authorized to design benefits and determine the terms and conditions of employee and retired employee participation and coverage, including establishment of eligibility criteria for both active and retired employees. Programs include (medical, dental, life insurance and long-term disability insurance)

Employers participating in the plan include the state of Washington (which includes general government agencies and higher education institutions), 60 of the state's K–12 school districts and educational service districts (ESDs), and 221 political subdivisions and tribal governments. Additionally, the PEBB plan is available to the retirees of the remaining 237 K–12 school districts and ESDs. The District's retirees are eligible to participate in the PEBB plan under this arrangement.

According to state law, the Washington State Treasurer collects a fee from all school district entities which have employees that are not current active members of the state Health Care Authority but participate in the state retirement system. The purpose of this fee is to cover the impact of the subsidized rate of health care benefits for school retirees that elect to purchase their health care benefits through the state Health Care Authority. For the fiscal year 2013-14, the District was required to pay the HCA \$64.40 per month per full-time equivalent employee to support the program, for a total payment of \$100,206.40. For the fiscal year 2014-15, the District was required to pay the HCA \$66.64 per month per full-time equivalent employee to support the program, for a total payment of \$106,607.34. For the fiscal year 2015–16, the District was required to pay the HCA \$65.25 per month per full-time equivalent employee to

support the program, for a total payment of \$131,414.60. This assessment to the District is set forth in the state's operating budget and is subject to change on an annual basis. This amount is not actuarially determined and is not placed in a trust to pay the obligations for post-employment health care benefits.

The District has no control over the benefits offered to retirees, the rates charged to retirees, nor the fee paid to the Health Care Authority. The District does not determine its annual required contribution nor the net other post-employment benefit obligation associated with this plan. Accordingly, these amounts are not shown on the financial statements.

NOTE 7: REQUIRED DISCLOSURES ABOUT CAPITAL ASSETS

Employers participating in the plan include the state of Washington (which includes general government agencies and higher education institutions), 60 of the state's K–12 school districts and educational service districts (ESDs), and 221 political subdivisions and tribal governments. Additionally, the PEBB plan is available to the retirees of the remaining 237 K–12 school districts and ESDs. The District's retirees are eligible to participate in the PEBB plan under this arrangement.

The District's capital assets are insured in the amount of \$32,452,770 for fiscal year 2016. (\$32,567,214 for fiscal years 2015 and 2014) In the opinion of the District's insurance consultant, the amount is sufficient to adequately fund replacement of the District's assets.

NOTE 8: REQUIRED DISCLOSURES ABOUT LONG-TERM LIABILITIES

Long-Term Debt

For FY 2013-2014

Bonds payable at August 31, 2014, are comprised of the following individual issues:

Issue Name	Amount Authorized	Annual Installments	Final Maturity	Interest Rate(s)	Amount Outstanding
General Obligation Bonds					
2010 Issue (ref. 2002)	12,700,000	50,000-1,515,000	2022	2.00-4.50	10,260,000
Total General Obligation Bonds					10,260,000

The following is a summary of general obligation long-term debt transactions of the District for the fiscal year(s) ended August 31, 2014:

Long-Term Debt Payable at 9/1/2013	11,035,000
New Issues	
Debt Retired	
Long-Term Debt Payable at 8/31/2014	10,260,000

The following is a schedule of annual requirements to amortize debt at August 31, 2014:

Years Ending August 31	Principal	Interest	Total
2015	830,000	393,325	1,223,325
2016	885,000	369,675	1,254,675
2017	955,000	337,300	1,292,300
2018	1,035,000	297,500	1,332,500
2019	1,120,000	254,400	1,374,400
2020-2022	5,435,000	499,175	5,934,175

At August 31, 2014, the District had \$700,015.68 available in the Debt Service Fund to service the general obligation bonds.

For FY 2014-2015

Bonds payable at August 31, 2015, are comprised of the following individual issues:

Issue Name	Amount Authorized	Annual Installments	Final Maturity	Interest Rate(s)	Amount Outstanding
General Obligation Bonds					
2010 Issue (ref. 2002)	12,700,000	50,000 – 1,515,000	2022	2.00-4.50	9,430,000
Total General Obligation Bonds					9,430,000

The following is a summary of general obligation long-term debt transactions of the District for the fiscal year(s) ended August 31, 2015:

Long-Term Debt Payable at 9/1/2014	10,260,000
New Issues	
Debt Retired	
Long-Term Debt Payable at 8/31/2015	9,430,000

The following is a schedule of annual requirements to amortize debt at August 31, 2015:

Years Ending August 31	Principal	Interest	Total
2016	885,000	369,675	1,254,675
2017	955,000	337,300	1,292,300
2018	1,035,000	297,500	1,332,500
2019	1,120,000	254,400	1,374,400
2020	1,210,000	207,800	1,417,800
2021-2022	4,225,000	291,375	4,516,375
Total	9,430,000	1,758,050	11,188,050

At August 31, 2015, the District had \$725,764.73 available in the Debt Service Fund to service the general obligation bonds.

For FY 2015-2016

Bonds payable at August 31, 2016, are comprised of the following individual issues:

Issue Name	Amount Authorized	Annual Installments	Final Maturity	Interest Rate(s)	Amount Outstanding
General Obligation Bonds					
2010 Issue (ref. 2002)	12,700,000	50,000-1,515,000	2022	2.00-4.50	8,545,000
Total General Obligation Bonds					8,545,000

The following is a summary of general obligation long-term debt transactions of the District for the fiscal year(s) ended August 31, 2016

Long-Term Debt Payable at 9/1/2015	\$9,430,000
New Issues	
Debt Retired	
Long-Term Debt Payable at 8/31/2016	\$8,545,000

The following is a schedule of annual requirements to amortize debt at August 31, 2016:

Years Ending August 31	Principal	Interest	Total
2017	955,000	337,300	1,292,300
2018	1,035,000	297,500	1,332,500
2019	1,120,000	254,400	1,374,400
2020	1,210,000	207,800	1,417,800
2021	1,305,000	157,500	1,462,500
2022-22	2,920,000	133,875	3,053,875
Total	8,545,000	1,388,375	9,933,375

At August 31, 2016, the District had \$735,876.34 available in the Debt Service Fund to service the general obligation bonds.

NOTE 9: INTERFUND BALANCES AND TRANSFERS

The following table depicts interfund loan activity:

Debtor Fund	Due To	Balance at 9/1/15	Loan Activity		Balance at 8/31/2016
			New Loans	Repayments	
Capital (20)	General (10)	\$0.00	\$200,000	\$0.00	\$200,000
Totals			\$200,000	\$0.00	\$200,000

There were no interfund loans for 14-15 or 13-14 school years.

NOTE 10: ENTITY RISK MANAGEMENT ACTIVITIES

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Unemployment Compensation Insurance

The District is a member of the SW Washington Unemployment Compensation Pool administered by Educational Service District No. 112. The purpose of this pool is to share the risk of unemployment compensation claims arising from previous employees of the members. The Pool is fully funded by its member participants. Member districts pay a percentage of their employee's wages. These contributions plus investment earnings pay for unemployment claims and for the administration of the fund. There is provision that members can be additionally assessed if the Pool needs additional funding. The financial statements of the Pool may be obtained by contacting Educational Service District No. 112.

Workers' Compensation Insurance

The District is a member of the Workers' Compensation Trust administered by Educational Service District No. 112. This Trust provides industrial injury accident insurance coverage for its membership. The Trust is fully funded by its member participants. Member contributions are calculated based on the members' hours worked. The Trust retains responsibility for the payment of claims within specified self-insured retention limits prior to the application of coverage provided by its excess insurance contracts. The Trust acquires insurance from unrelated underwriters. The Trust's per-occurrence retention limit is \$350,000 and the annual aggregate retention is \$3,768,519. Since the Trust is a cooperative program, there is a joint liability among participating members. The financial statements of the Trust may be obtained by contacting Educational Service District No. 112.

Property and Casualty Insurance

The District is a member of the Southwest Washington Risk Management Insurance Cooperative (Cooperative) administered by Education Service District No. 112. This cooperative provides property and casualty insurance coverage for its membership as authorized by Chapter 48.62 RCW. An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Inter-local Cooperation Act. The Cooperative was formed in September 1986, when 25 school districts in the State of Washington joined together by signing an Inter-local Agreement to pool their self-insured losses and jointly purchase insurance and administrative services. The membership of the Cooperative includes a number of school districts, one transportation cooperative, one school information processing cooperative and one educational service district.

The Cooperative purchases excess insurance coverage and provides related services, such as administration, risk management and claims administration. All coverage is on an occurrence basis. The Cooperative provides the following forms of group purchased insurance coverage for its members: Property, including owned buildings, automobiles and equipment, Equipment Breakdown, Commercial Crime, General Liability, Errors and Omissions Liability and Employment Practices Liability. Members are responsible for the first \$1,000 of all property claims and the Cooperative is responsible for the next \$249,000. There is no member deductible for liability claims. Excess insurance covers insured losses over \$250,000 up to the

limits of each policy. The Cooperative is a member of Washington Schools Risk Management Pool to obtain this excess insurance.

The Cooperative also purchases additional excess crime coverage as well as required Public Official Bonds. The Commercial Crime coverage is subject to a per-occurrence deductible for \$5,000. Members are responsible for \$1,000 of that deductible amount for each claim.

Cooperative members contract to automatically renew from year to year unless the member gives written notice of its election to terminate at least 180 days prior to August 31 of any year. Termination occurs on August 31. Even after termination, a member is still responsible for contributions for the Cooperative for any unresolved, unreported, and in-process claims for the period they were a signatory to the inter-local governmental agreement. The Cooperative is fully funded by its member participants.

The Cooperative is governed by a board of directors which is comprised of one designated representative from each participating member. A five (5) member executive committee is responsible for conducting the business affairs of the Cooperative. The financial statements of the Cooperative may be obtained by contacting Educational Service District No. 112.

NOTE 11: PROPERTY TAXES

Property tax revenues are collected as the result of special levies passed by the voters in the District. Taxes are levied on January 1. The taxpayer has the obligation of paying all taxes on April 30 or one-half then and one-half on October 31. Typically, slightly more than half of the collections are made on the April 30 date. Payments made during September for the October 31 deadline are recognized as revenue if the funds are made available to the District within 30 days of its year-end. The remaining property taxes that are not available to the District within 30 days are recorded as unavailable revenue.

NOTE 12: JOINT VENTURES AND JOINTLY GOVERNED ORGANIZATIONS

The La Center School District is a member of the KWRL Transportation Co-op and has been a member since the inception of the co-op in 1979. All Co-op revenues and expenditures are included in the financial statements of the Woodland School district. The four school districts split all co-op unfunded costs, admin costs and utility costs. Unfunded costs are calculated by comparing total to/from expenditures to state transportation allocation funding and other miscellaneous revenues. La Center's percentage of ownership of the co-op for the year ended August 31, 2016 is 17.15%. This percentage is used to determine La Center's share of unfunded costs, total to/from expenditures, total state allocation and utility expenditures. Admin fees are based upon the prior year percentage of ownership, which was 20.65% and 18.88%.

By Board approval in October 1977, the District became a member of the King County Director's Association (KCDA). KCDA is a purchasing cooperative designed to pool the member districts' purchasing power. The District's 2016 equity of \$2,909.48 is the accumulation of the annual assignment of KCDA's operating surplus based upon the percentage derived from KCDA's total sales to the District compared to all other districts applied against paid administrative fees. The

District may withdraw from the joint venture and will receive its equity in ten annual allocations of merchandise or 15 annual payments.

NOTE 13: FUND BALANCE CLASSIFICATION DETAILS

The District's financial statements include the following amounts presented in the aggregate.

	General	ASB Fund	Capital Projects Fund	Debt Service Fund	Transport ation Vehicle Fund
Nonspendable Fund Balance					
Inventory and Prepaid Items	\$118,652.40 (2016) \$32,087.98 (2015) \$16,572.06 (2014)	\$953.45 (2016) \$5,343.11 (2014)			
Restricted Fund Balance					
For Other Items	\$16,572.06 (2016)				
For Fund Purpose		\$133,236.46 (2016) \$155,389.90 (2015) \$115,631.45 (2014)			
For Debt Service				\$735,876.34 (2016) \$725,764.73 (2015) \$700,812.42 (2014)	

Assigned Fund Balance	\$175,546.57 (2016)		\$1,692.81 (2016) \$204,245.44 (2015) \$83.84 (2014)		
Fund Purposes		\$155,389.90 (2015)		\$725,764.73 (2015)	
Unassigned Fund Balance	\$1,214,511.74 (2016) \$1,037,650.98 (2015) \$272,352.78 (2014)				

NOTE 14: TERMINATION BENEFITS

Compensated Absences

Employees earn sick leave at a rate of 12 days per year up to a maximum of one contract year. Under the provisions of RCW 28A.400.210, sick leave accumulated by District employees is reimbursed at death or retirement at the rate of one day for each four days of accrued leave, limited to 180 accrued days. This chapter also provides for an annual buyout of an amount up to the maximum annual accumulation of 12 days. For buyout purposes, employees may accumulate such leave to a maximum of 192 days, including the annual accumulation, as of December 31 of each year.

These expenditures are recorded when paid, except termination sick leave that is accrued upon death, retirement, or upon termination provided the employee is at least 55 years of age and has sufficient years of service. Vested sick leave was computed using the termination payment method.

Ia Center School District No. 101
Schedule of Long-Term Liabilities
For the Year Ended August 31, 2016

Description	Beginning Outstanding Debt September 1, 2015	Amount Issued / Increased	Amount Redeemed / Decreased	Ending Outstanding Debt August 31, 2016	Amount Due Within One Year
Voted Debt					
Voted Bonds	9,430,000.00	0.00	885,000.00	8,545,000.00	8,545,000.00
LOCAL Program Proceeds Issued in Lieu of Bonds	0.00	0.00	0.00	0.00	0.00
Non-Voted Debt and Liabilities					
Non-Voted Bonds	0.00	0.00	0.00	0.00	0.00
LOCAL Program Proceeds	0.00	0.00	0.00	0.00	0.00
Capital Leases	0.00	0.00	0.00	0.00	0.00
Contracts Payable	0.00	0.00	0.00	0.00	0.00
Non-Cancellable Operating Leases	0.00	0.00	0.00	0.00	0.00
Claims & Judgements	0.00	0.00	0.00	0.00	0.00
Compensated Absences	330,156.80	0.00	41,863.87	288,292.93	125,591.61
Long-Term Notes	0.00	0.00	0.00	0.00	0.00
Anticipation Notes Payable	0.00	0.00	0.00	0.00	0.00
Lines of Credit	0.00	0.00	0.00	0.00	0.00
Other Non-Voted Debt	0.00	0.00	0.00	0.00	0.00
Other Liabilities					
Non-Voted Notes Not Recorded as Debt					
Net Pension Liabilities:	0.00	0.00	0.00	0.00	0.00
Net Pension Liabilities TRS 1	4,236,680.00	522,668.00	0.00	4,759,348.00	
Net Pension Liabilities TRS 2/3	1,099,280.00	747,590.00	0.00	1,846,870.00	
Net Pension Liabilities SERS 2/3	345,205.00	335,239.00	0.00	680,444.00	
Net Pension Liabilities PERS 1	664,504.00	195,669.00	0.00	860,173.00	
Total Long-Term Liabilities	16,105,825.80	1,801,166.00	926,863.87	16,980,127.93	8,670,591.61

La Center School District No. 101
Schedule of Long-Term Liabilities: GENERAL FUND
For the Year Ended August 31, 2015

Description	Beginning Outstanding Debt September 1, 2014	Amount Issued / Increased	Amount Redeemed / Decreased	Ending Outstanding Debt August 31, 2015	Amount Due Within One Year
Non-Voted Debt and Liabilities					
Capital Leases	0.00	0.00	0.00	0.00	0.00
Contracts Payable	0.00	0.00	0.00	0.00	0.00
Non-Cancellable Operating Leases	0.00	0.00	0.00	0.00	0.00
Claims & Judgements	0.00	0.00	0.00	0.00	0.00
Compensated Absences	349,399.65	0.00	19,242.85	330,156.80	87,106.15
Long-Term Notes	0.00	0.00	0.00	0.00	0.00
Anticipation Notes Payable	0.00	0.00	0.00	0.00	0.00
Lines of Credit	0.00	0.00	0.00	0.00	0.00
Other Non-Voted Debt	0.00	0.00	0.00	0.00	0.00
Other Liabilities					
Non-Voted Notes Not Recorded as Debt	0.00	0.00	0.00	0.00	0.00
Net Pension Liabilities:					
Net Pension Liabilities TRS 1	0.00	4,236,680.00	0.00	4,236,680.00	
Net Pension Liabilities TRS 2/3	0.00	1,099,280.00	0.00	1,099,280.00	
Net Pension Liabilities SERS 2/3	0.00	345,205.00	0.00	345,205.00	
Net Pension Liabilities PERS 1	0.00	664,504.00	0.00	664,504.00	
Total Long-Term Liabilities	349,399.65	6,345,669.00	19,242.85	6,675,825.80	87,106.15

La Center School District No. 101

Schedule of Long-Term Liabilities: DEBT SERVICE FUND

For the Year Ended August 31, 2015

Description	Beginning Outstanding Debt September 1, 2014	Amount Issued / Increased	Amount Redeemed / Decreased	Ending Outstanding Debt August 31, 2015	Amount Due Within One Year
Voted Debt					
Voted Bonds	10,260,000.00	0.00	830,000.00	9,430,000.00	885,000.00
LOCAL Program Proceeds Issued in Lieu of Bonds	0.00	0.00	0.00	0.00	0.00
Non-Voted Debt					
Non-Voted Bonds	0.00	0.00	0.00	0.00	0.00
LOCAL Program Proceeds	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	10,260,000.00	0.00	830,000.00	9,430,000.00	885,000.00

La Center School District No. 101
Schedule of Long-Term Liabilities: GENERAL FUND
For the Year Ended August 31, 2014

Description	Beginning Outstanding Debt September 1, 2013	Amount Issued / Increased	Amount Redeemed / Decreased	Ending Outstanding Debt August 31, 2014	Amount Due Within One Year
Non-Voted Debt and Liabilities					
Capital Leases	0.00	0.00	0.00	0.00	0.00
Contracts Payable	0.00	0.00	0.00	0.00	0.00
Non-Cancellable Operating Leases	0.00	0.00	0.00	0.00	0.00
Claims & Judgements	0.00	0.00	0.00	0.00	0.00
Compensated Absences	288,106.75	61,292.90	0.00	349,399.65	34,152.49
Long-Term Notes	0.00	0.00	0.00	0.00	0.00
Anticipation Notes Payable	0.00	0.00	0.00	0.00	0.00
Lines of Credit	0.00	0.00	0.00	0.00	0.00
Other Non-Voted Debt	0.00	0.00	0.00	0.00	0.00
Other Liabilities					
Non-Voted Notes Not Recorded as Debt	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	288,106.75	61,292.90	0.00	349,399.65	34,152.49

La Center School District No. 101

Schedule of Long-Term Liabilities: DEBT SERVICE FUND

For the Year Ended August 31, 2014

Description	Beginning Outstanding Debt September 1, 2013	Amount Issued / Increased	Amount Redeemed / Decreased	Ending Outstanding Debt August 31, 2014	Amount Due Within One Year
Voted Debt					
Voted Bonds	11,035,000.00	0.00	775,000.00	10,260,000.00	830,000.00
LOCAL Program Proceeds Issued in Lieu of Bonds	0.00	0.00	0.00	0.00	0.00
Non-Voted Debt					
Non-Voted Bonds	0.00	0.00	0.00	0.00	0.00
LOCAL Program Proceeds	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	11,035,000.00	0.00	775,000.00	10,260,000.00	830,000.00

ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the state's Constitution and is part of the executive branch of state government. The State Auditor is elected by the citizens of Washington and serves four-year terms.

We work with our audit clients and citizens to achieve our vision of government that works for citizens, by helping governments work better, cost less, deliver higher value, and earn greater public trust.

In fulfilling our mission to hold state and local governments accountable for the use of public resources, we also hold ourselves accountable by continually improving our audit quality and operational efficiency and developing highly engaged and committed employees.

As an elected agency, the State Auditor's Office has the independence necessary to objectively perform audits and investigations. Our audits are designed to comply with professional standards as well as to satisfy the requirements of federal, state, and local laws.

Our audits look at financial information and compliance with state, federal and local laws on the part of all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits of state agencies and local governments as well as [fraud](#), state [whistleblower](#) and [citizen hotline](#) investigations.

The results of our work are widely distributed through a variety of reports, which are available on our [website](#) and through our free, electronic [subscription](#) service.

We take our role as partners in accountability seriously, and provide training and technical assistance to governments, and have an extensive quality assurance program.

Contact information for the State Auditor's Office	
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Toll-free Citizen Hotline	(866) 902-3900
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