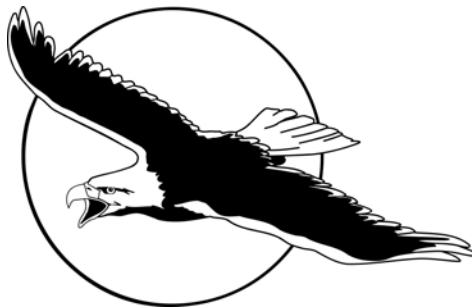

OMAR D. BLAIR CHARTER SCHOOL
A Component Unit of
Denver Public Schools
FINANCIAL STATEMENTS
JUNE 30, 2017



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Independent Auditors' Report

Board of Education
Omar D. Blair Charter School
Denver, Colorado

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Omar D. Blair Charter School (the School), a component unit of Denver Public Schools, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School as of June 30, 2017 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through v, budgetary comparison information on page 26, schedule of the School's proportionate share of the net pension liability and schedule of the School's contributions to the pension plan on pages 27 and 28, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RubinBrown LLP

September 13, 2017

MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of Omar D. Blair, an Edison partnership school, a Colorado nonprofit corporation (the “School”), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2017.

FINANCIAL HIGHLIGHTS

The liabilities of the School exceeded its assets at the close of the most recent fiscal year by \$1,610,760 (net position). This was a direct result of the School’s implementation of GASB 68, effective July 1, 2014 (See Note 10).

During the fiscal year the School’s revenues increased to \$7.8 million, or 4.5%, while expenses increased to \$7.8 million, or 2.6%.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School’s basic financial statements which have been prepared in accordance with GASB 34 and consist of (i) government-wide financial statements, (ii) fund financial statements, and (iii) notes to the basic financial statements.

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the School’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. earned but unpaid salary and benefits).

The governmental activities of the School reflect its basic services, including instruction and support services. Per pupil operating revenue or other revenues passed through from Denver Public Schools finance the vast majority of these services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other governmental units or charter schools, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on the balance available at the end of the fiscal year for spending. Such information may be useful in evaluating the School's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in net position provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

FINANCIAL ANALYSIS OF THE SCHOOL

One of the most important questions asked about the School's finances is "Is the School as a whole better off or worse off as a result of the current years' activities?" The Statement of Financial Position and the Statement of Activities report information about the School's activities in a way that can help answer that question. These two statements report the net position of the School and changes in them. The School's net position (difference between asset and liabilities) are one way to measure financial health or financial position. Over time, increases in the School's net position are one indicator that the School's financial health is improving. However, you will need to consider other non-financial factors such as changes in economic conditions, student population growth, or changed governmental legislation.

Net Position

As part of our analysis, we provide a summary of the School's Statement of Financial Position as presented below.

Condensed Statement of Financial Position

	2017	2016	\$ Change	% Change
Current Assets	\$ 1,848,397	\$ 1,158,497	\$ 689,900	59.6%
Non-Current Assets	152,692	163,183	(10,491)	-6.4%
Total Assets	2,001,089	1,321,680	679,409	51.4%
Deferred Outflows	1,654,280	985,126	669,154	
Current Liabilities	4,908,262	3,460,775	1,447,487	41.8%
Total Liabilities	4,908,262	3,460,775	1,447,487	41.8%
Deferred Inflows	357,867	469,947	(112,080)	
Net Assets	\$ (1,610,760)	\$ (1,623,916)	\$ 13,156	-0.8%

As can be seen from the chart above, net position increase \$13,156 to negative \$1,610,760 in FY 2017. This is mainly the result of two offsetting items. The first is the increase in the recognized net pension liability under GASB 68. The second is the School's 2016 Mill Levy funding allocations that were received late in the fiscal year. These funds are included in the unassigned fund balance and will be appropriated as needed.

Statement of Activities

While the Statement of Financial Position shows the change in net position, the Statement of Activities provides answers as to the nature and source of these changes. As illustrated in the table below, both revenues and expenses increased during the year. Expenses increased at higher rate than revenues, enough to result in a decrease in Net Position for FY2017. As mentioned above, this is the result of the School using unrestricted reserves to make changes to its curriculum.

Condensed Statements of Activities and Changes in Net Position

	2017	2016	\$ Change	% Change
Per Pupil Op Revenue	\$ 5,937,736	\$ 5,899,076	\$ 38,660	0.7%
Grants/Other Revenue	1,884,390	1,587,911	296,479	18.7%
Total Revenues	7,822,126	7,486,987	335,139	4.5%
Expenses	7,808,970	7,608,647	200,323	2.6%
Total Expenses	7,808,970	7,608,647	200,323	2.6%
Change in Net Position	13,156	(121,660)	134,816	-110.8%
Beginning Net Position	(1,623,916)	(1,502,256)	(121,660)	8.1%
Ending Net Position	\$ (1,610,760)	\$ (1,623,916)	\$ 13,156	-0.8%

BUDGETARY HIGHLIGHTS

The School developed its budget for FY 2017 from April to June 2016. It was based on a projected enrollment of 782.96 full time equivalent (FTE) students (kindergartners were funded at 58%). Actual in enrollment for FY 2017 was 772.5 (FTE).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Effective with the start of the FY2015 school year, the School followed the Fixed Asset Policies and Standards set forth by Denver Public Schools.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary factor driving the budget for the School is student enrollment. The enrollment projected for the 2017-2018 school year is 773.5 FTE students.

The School's board of directors and administration considered many factors when setting the FY 2018 budget. The board worked closely with EdisonLearning to arrive at a realistic enrollment goal for the year. The area served by the school is a developing and growing community. Another charter school and a DPS school in the area offer educational alternatives that compete with the school. Accordingly, the FY 2018 budget reflects what the board and EdisonLearning feels is a very conservative expectation with regard to enrollment and expenditures with no major changes from FY 2017.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances for all those with an interest in them. Questions concerning any of the information provided in this report should be directed to the Executive Director at 4905 Cathay Street, Denver, CO 80249.

OMAR D. BLAIR CHARTER SCHOOL
GOVERNMENTAL FUND BALANCE SHEET/
STATEMENT OF NET POSITION
June 30, 2017

Assets And Deferred Outflows Of Resources

	General Fund	Adjustments	Statement Of Net Position
Current Assets			
Cash and cash equivalents (Note 2)	\$ 1,391,044	\$ —	\$ 1,391,044
Accounts receivable	18,081	—	18,081
Due from Edison (Note 9)	439,272	—	439,272
Total Current Assets	1,848,397	—	1,848,397
Noncurrent Assets			
Capital assets, net (Note 3)	—	152,692	152,692
Total Assets	1,848,397	152,692	2,001,089
Deferred Outflows Of Resources (Note 6)	—	1,654,280	1,654,280
Total Assets And Deferred Outflows Of Resources	\$ 1,848,397	1,806,972	3,655,369

Liabilities, Deferred Inflows Of Resources And Fund Balance/Net Position

Liabilities			
Accounts payable	\$ 12,415	—	12,415
Net pension liability (Note 6)	—	4,895,847	4,895,847
Total Liabilities	12,415	4,895,847	4,908,262
Deferred Inflows Of Resources (Note 6)	—	357,867	357,867
Fund Balance			
Restricted for emergencies (Note 10)	230,000	(230,000)	—
Unassigned	1,605,982	(1,605,982)	—
Total Fund Balance	1,835,982	(1,835,982)	—
Total Liabilities, Deferred Inflows Of Resources And Fund Balance	\$ 1,848,397		
Net Position			
Net investment in capital assets		152,692	152,692
Restricted - TABOR amendment (Note 10)		230,000	230,000
Unrestricted		(1,993,452)	(1,993,452)
Total Net Position		\$ (1,610,760)	\$ (1,610,760)

OMAR D. BLAIR CHARTER SCHOOL

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2017**

	General Fund	Adjustments	Statement Of Activities
Expenditures/Expenses			
Instructional	\$ 3,998,280	\$ 541,087	\$ 4,539,367
Facilities	975,983	6,668	982,651
Technology	336,324	6,722	343,046
Administrative	1,819,751	113,664	1,933,415
Depreciation (Note 3)	—	10,491	10,491
Total Expenditures/Expenses	7,130,338	678,632	7,808,970
Program Revenues			
Operating grants and contributions	450,656	—	450,656
Capital grants and contributions	111,281	—	111,281
Total Program Revenues	561,937	—	561,937
Net Program Expense	—	—	(7,247,033)
General Revenues			
Per pupil operating	5,937,736	—	5,937,736
Mill levy override	1,167,005	—	1,167,005
Other	155,448	—	155,448
Total General Revenues	7,260,189	—	7,260,189
Excess (Deficiency) Of Revenues Over (Under) Expenditures	691,788	(691,788)	—
Change In Net Position	—	13,156	13,156
Fund Balance/Net Position - Beginning Of Year	1,144,194	(2,768,110)	(1,623,916)
Fund Balance/Net Position - End Of Year	\$ 1,835,982	\$ (3,446,742)	\$ (1,610,760)

OMAR D. BLAIR CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

1. Summary Of Significant Accounting Policies

Reporting Entity

The Omar D. Blair Charter School (the School) is a public school of choice operating in partnership with the Denver Public Schools (the District) and EdisonLearning, Inc. (Edison). The School offers strong academic programs, centered on a rich and challenging curriculum. A special emphasis is ensuring that all students master the fundamentals of reading and mathematics in the primary grades. The School offers a comprehensive education program designed to work for students of all ethnic, cultural and economic backgrounds. The School serves kindergarten through eighth grade.

The School's Board of Directors is approved by the authorizing body and is authorized to manage the School and the property and affairs of the School.

The School is considered a component unit of the District and is includable in the District's basic financial statements. The School is deemed to be fiscally dependent upon the District because the District provides the majority of support to the School in the form of per pupil operating revenue.

Component units are legally separate organizations for which an entity is financially accountable. The School is financially accountable for an organization if the School appoints a voting majority of the organization's governing board and (1) the School is able to significantly influence the programs or services performed or provided by the organization or (2) the School is legally entitled to or can otherwise access the organization's resources; the School is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization or the School is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the School in that the School approves the budget, levies their taxes or issues their debt.

The School is not financially accountable for any other organization, and no other entities are included in the School's reporting entity.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all of the activities of the School. The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or program. Program revenues include operating grants and contributions, charges for services and capital contributions and grants that are restricted to use in the operational or capital requirements of a specific function or program. Other revenues, not directly related to a particular function or program, are reported separately as general revenues. The School does not allocate indirect expenses.

Major individual governmental funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned, and expenses are recognized at the time the liability is incurred.

The governmental fund financial statements are reported using the current financial resources measurement focus and accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they become both measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

For this purpose, the School considers revenues to be available if they are collectible within 60 days of the current fiscal year. Expenditures are recorded the same as under the accrual basis, except for payment of principal and interest, which are recorded when due.

The School presents the following major governmental fund:

The General Fund is the primary operating fund. It accounts for all general operating financial resources of the School. There are no resources required to be accounted for in another fund.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Governmental accounting standards require the classification of net position into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- ◆ Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.
- ◆ Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation.
- ◆ Unrestricted - This is the component of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the School’s policy to use restricted resources first. The School has not adopted fund balance policies; therefore, the School will follow the guidance in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and apply resources in the following order:

- ◆ Nonspendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact
- ◆ Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation
- ◆ Committed - includes amounts that can only be used for specific purposes determined by a formal action of the Board of Directors which is the highest level of decision-making authority for the School. Commitments may be established, modified or rescinded only through approved resolutions.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

- ◆ Assigned - includes amounts intended for a specific purpose, but do not meet the definition of restricted or committed. The School has delegated the authority to the Superintendent, or designee, to assign funds and amounts to be used for specific purposes.
- ◆ Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund

Adjustments

The adjustment columns in the financial statements reconcile the governmental fund to the government-wide presentation. Amounts reported for governmental activities in the statement of net position are different because:

Total Governmental Fund Balance		\$ 1,835,982
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Capital asset cost	\$ 685,929	
Less: Accumulated depreciation	<u>(533,237)</u>	152,692
Pension plan accounts, such as deferred outflows/inflows and net pension liability, are not receivable or payable in the current period and, therefore, not reported in the funds.		
Net pension liability		(4,895,847)
Deferred outflows of resources related to pensions		1,654,280
Deferred inflows of resources related to pensions		<u>(357,867)</u>
Total Net Position		<u>\$ (1,610,760)</u>

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

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

Change In Fund Balance	\$ 691,788
Governmental funds report capital outlay as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Depreciation expense	(10,491)
Changes in the net pension liability and amortization of deferred outflows and inflows related to the pension plan do not use current financial resources and, therefore, are not reported as expenses in the governmental funds.	
Pension expense	<u>(668,141)</u>
Change In Net Position	<u>\$ 13,156</u>

Cash And Cash Equivalents

The School considers all highly liquid investment purchases with an original maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Due From Edison

The due from Edison balance consists primarily of amounts collected by Edison that are owed back to the School at year end. See Note 9.

Capital Assets

Capital assets are recorded at cost and are being depreciated using the straight line method over the estimated useful lives of the assets, ranging from 3 to 40 years. Donated capital assets, if any, are recorded at their acquisition value as of the date received. All assets with a useful life of more than 1 year and a unit cost greater than \$5,000 are capitalized.

Deferred Outflows/Inflows Of Resources

In addition to assets, the statement of net position and governmental funds balance sheet will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until then. The School has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68).

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and so will not be recognized as an inflow of resources until then. The School has recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68.

Pensions

The School participates in the Denver Public Schools Division Trust Fund (the DPS Division), a single-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the DPS Division have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, 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.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Use Of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Information

Annual budgets are adopted on a basis consistent with GAAP for all funds. All annual appropriations lapse at fiscal year end. The operating budget includes proposed expenditures and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the preceding year.

Budgets are required by Colorado Revised Statute (C.R.S.) for all funds. Expenditures should not exceed appropriations at the fund level.

2. Cash And Cash Equivalents

Accounts established at financial institutions have insurance coverage provided by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state statutes. The state regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be equal to at least 102% of the uninsured deposits. The School does not have a formal deposit policy but does follow state statutes.

Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures, an Amendment of GASB Statement 3*, deposits are not deemed exposed to custodial credit risk if they are collateralized with securities held by the pledging financial institutions. Custodial credit risk is the risk that, in the event of bank failure, the School's deposits may not be returned. As of June 30, 2017, all of the School's deposits were fully insured by FDIC or collateralized through PDPA.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (Continued)

At June 30, 2017, the School had the following balances:

	<u>Book Balance</u>	<u>Bank Balance</u>
Deposits	\$ 1,390,544	\$ 1,562,367
Petty cash	500	—
Total Cash And Cash Equivalents	\$ 1,391,044	\$ 1,562,367

At June 30, 2017, the School did not have any investments. In addition, the School does not have a formal investment policy.

3. Capital Assets

Changes in the School's capital assets are as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>June 30,</u>			<u>June 30,</u>
	<u>2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>2017</u>
Capital Assets Being Depreciated				
Computer equipment	\$ 147,772	\$ —	\$ —	\$ 147,772
Curriculum	271,892	—	—	271,892
Furniture and fixtures	11,701	—	—	11,701
Leasehold improvements	174,039	—	—	174,039
Other equipment	80,525	—	—	80,525
Total Capital Assets Being Depreciated	685,929	—	—	685,929
Accumulated depreciation	(522,746)	(10,491)	—	(533,237)
Total Capital Assets Being Depreciated, Net	163,183	(10,491)	—	152,692
Total Capital Assets, Net	\$ 163,183	\$ (10,491)	\$ —	\$ 152,692

The depreciation of \$10,491 is primarily related to facilities expense.

4. Operating Lease

The School's operations are housed in a school facility owned by the District and leased to the School's charter board under a Facility Use Agreement (the FUA). Under the FUA, the District charges the School an annually adjusted fee per pupil. The per pupil fee for the year ended June 30, 2017 was \$777. The total expense incurred for facility usage for the year ended June 30, 2017 was \$457,307.

5. Concentration Of Risk

The School's primary funding comes through the District as per pupil revenue, which is based on a pupil count. For the fiscal year ending June 30, 2017, this funding accounts for approximately 76% of the School's revenues.

6. Pension Plan

Pensions. The School participates in DPS Division, a single-employer defined benefit pension fund administered by PERA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the DPS Division have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, 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.

Plan Description. Eligible employees of the School are provided with pensions through the DPS Division, a single-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51, of C.R.S., administrative rules set forth at 8 C.C.R. 1502-1 and applicable provisions of the federal Internal Revenue Code. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713 and 1714.

The lifetime retirement benefit for all eligible retiring employees under DPS benefit structure is the greater of the:

- ◆ Highest average salary multiplied by 2.5% and then multiplied by years of service credit

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

- ◆ The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

It is possible for employees participating in the DPS Division to have earned service credit under other divisions within the PERA benefit structure. The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- ◆ Highest average salary multiplied by 2.5% and then multiplied by years of service credit
- ◆ The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the DPS Division.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Disability benefits are available for eligible employees once they reach 5 years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the School are required to contribute to the DPS Division at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	For The Year Ended June 30,	
	2017	2016
Employer contribution rate	10.15%	10.15%
Amount of employer contribution apportioned to the DPS Health Care Trust Fund (DPS HCTF) as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%	-1.02%
Pension Certificate of Participation offset as specified in C.R.S §24-51-12	-14.56%	-15.54%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.50%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%	4.50%
Total Employer Contribution Rate To The DPS Division¹	4.07%	2.59%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the DPS Division in the period in which the compensation becomes payable to the member, and the School is statutorily committed to pay the contributions to the DPS Division. Employer contributions recognized by the DPS Division from the School were \$90,578 for the year ended June 30, 2017.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2017, the School reported a liability of \$4,895,847 for its proportionate share of the net pension liability. The plan's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The School's portion of the net pension liability was based on the School's contributions to the DPS Division for the calendar year 2016 relative to the total contributions of participating employers to the DPS Division.

At December 31, 2016, the School's proportion was 0.4469%, which was an increase of 0.0002% from its proportion measured as of December 31, 2015.

For the year ended June 30, 2017, the School recognized a pension expense of \$755,034. At June 30, 2017, the School reported deferred outflows of resources and deferred inflows of resources related to its pension from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 116,488	\$ 10,247
Changes of assumptions or other inputs	720,560	289,577
Net difference between projected and actual earnings on pension plan investments	596,448	—
Changes in proportion and differences between School contributions and proportionate share of contributions	159,322	56,451
Differences between actual and proportionate share of total contributions	—	1,592
School's contributions subsequent to the measurement date	61,462	—
Total	\$ 1,654,280	\$ 357,867

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

The amount of \$61,462 reported as deferred outflows of resources related to the School's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For The Year Ended June 30,	Amounts Reported As Collective Deferred Outflows And Inflows Of Resources Recognized In Collective Pension Expense (Benefit)
2018	\$ 367,141
2019	367,141
2020	345,990
2021	154,679
Total	\$ 1,234,951

Actuarial Assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90 - 10.10%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50%
Discount rate	7.50%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07, and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by AIR

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 - 9.70%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by AIR

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back one year and Females set back two years. Active member mortality was based upon the same mortality rates but adjusted to 55% of the base rate for males and 40% of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back two years for males and set back two years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016, actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93% factor applied to rates for ages less than 80, a 113% factor applied to rates for ages 80 and above and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68% factor applied to rates for ages less than 80, a 106% factor applied to rates for ages 80 and above and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90% of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80% per year to 2.40% per year.
- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Several factors were considered in evaluating the long-term rate of return assumption for the DPS Division, including long-term historical data, estimates inherent in current market data and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10-Year Expected Geometric Real Rate Of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non-U.S. Equity - Developed	18.55%	5.20%
Non-U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.60%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the DPS Division's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

As of the prior measurement date, the long-term expected rate of return of 7.50% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.50%, 0.25% higher compared to the current measurement date.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%):

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share Of The Net Pension Liability	\$ 7,160,535	\$ 4,895,847	\$ 3,025,380

Pension Plan Fiduciary Net Position. Detailed information about the DPS Division's fiduciary net position is available in PERA's comprehensive annual financial report, which can be obtained at www.copera.org/investments/pera-financial-reports.

7. Post-Employment Health Care Benefits - DPS HCTF

Plan Description. The School contributes to DPS HCTF, a cost-sharing multiple-employer healthcare trust administered by PERA. The DPS HCTF benefit provides a health care premium subsidy and health care programs (PERACare) to PERA-participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12, of the C.R.S., as amended, establishes DPS HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for DPS HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The School is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the School are established under Title 24, Article 51, Part 4, of C.R.S., as amended. The apportionment of the contributions to DPS HCTF is established under Title 24, Article 51, Section 208(1)(f.5), of C.R.S., as amended. For the years ending June 30, 2017, 2016 and 2015, the School's contributions to DPS HCTF were \$29,357, \$27,318 and \$26,155, respectively, equal to its required contributions for each year.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements (*Continued*)

8. Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to or destruction of assets; errors or omissions; injuries to employees; natural disasters or environmental liabilities due to the nature of its operations. The School maintains commercial insurance for these risks. Amounts settled did not exceed insurance coverage in the last three years.

9. Management Agreement - Edison

The School has entered into a management agreement with Edison for the operation of the School. The term of the agreement is through the 2018 - 2019 school year.

The School remits funds to Edison for expenditures paid or to be paid by Edison on behalf of the School. As of June 30, 2017, a surplus of funds is due back to the School for funds it has remitted to Edison but has not been expended in the amount of \$439,272. Additionally, management fees are established under the agreement for a flat fee. For the year ended June 30, 2017, the management fee expense totaled \$600,000.

The following schedule represents the transactions between the School and Edison:

Due from Edison, July 1, 2016	\$	473,260
Payments to Edison		5,951,758
Operating expenses		(5,385,746)
Management fee		<u>(600,000)</u>
Due from Edison, June 30, 2017	\$	<u>439,272</u>

10. Tax Spending And Debt Limitations

Article X, Section 20, of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

The School is a nonprofit entity that operates within the auspices of the District. The District calculates and withholds TABOR emergency reserve funds (as described below) from the School.

OMAR D. BLAIR CHARTER SCHOOL

Notes To Financial Statements *(Continued)*

TABOR requires local governments to establish emergency reserves. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. In compliance with TABOR, 3% of fiscal 2017 General Fund expenditures, \$230,000, has been restricted.

The School's management believes it is assisting the District in compliance with the provisions of TABOR, as the District is the governmental unit responsible for compliance. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Required Supplementary Information

OMAR D. BLAIR CHARTER SCHOOL

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended June 30, 2017**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Per pupil operating	\$ 5,970,892	\$ 5,937,736	\$ 5,937,736	\$ —
Mill levy override	728,432	1,167,005	1,167,005	—
Capital funding	96,966	107,426	111,281	3,855
Grant income	422,129	454,511	450,656	(3,855)
Other	127,000	155,448	155,448	—
Total Revenues	7,345,419	7,822,126	7,822,126	—
Expenditures				
Instructional	4,153,203	4,117,266	3,998,280	118,986
Facilities	884,934	972,452	975,983	(3,531)
Technology	304,908	370,185	336,324	33,861
Administrative	1,928,866	2,028,322	1,819,751	208,571
Total Expenditures	7,271,911	7,488,225	7,130,338	357,887
Net Changes In Fund Balance	\$ 73,508	\$ 333,901	\$ 691,788	\$ 357,887

Notes: The basis of budgeting is the same as GAAP.
This schedule is presented on a GAAP basis.

OMAR D. BLAIR CHARTER SCHOOL

**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
Denver Public School Division Trust Fund
Last 10 Calendar Years
For The Year Ended December 31, 2016**

	For The Year Ended December 31,			
	2016	2015	2014	2013
School's proportion of the net pension liability	0.4469%	0.4236%	0.4208%	0.4474%
School's proportionate share of the net pension liability	\$ 4,895,847	\$ 3,446,472	\$ 2,628,018	\$ 2,326,717
School's covered-employee payroll	\$ 2,865,520	\$ 2,454,897	\$ 2,650,961	\$ 2,779,634
School's proportionate share of the net pension liability as a percentage of its covered payroll	170.9%	140.4%	99.1%	83.7%
Plan fiduciary net position as a percentage of the total pension liability	74.05%	79.25%	83.94%	86.29%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School is presenting information for those years for which information is available.

OMAR D. BLAIR CHARTER SCHOOL

**SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
TO THE PENSION PLAN**

Denver Public School Division Trust Fund

Last 10 Fiscal Years

For The Year Ended June 30, 2017

	For The Year Ended June 30,			
	2017	2016	2015	2014
Contractually required contribution	\$ 90,578	\$ 54,865	\$ 49,539	\$ 82,901
Contributions in relation to the contractually required contribution	(90,578)	(54,865)	(49,539)	(82,901)
Contribution Deficiency (Excess)	\$ —	\$ —	\$ —	\$ —
School's covered-employee payroll	\$ 2,876,347	\$ 2,866,540	\$ 2,564,231	\$ 2,761,187
Contributions as a percentage of covered-employee payroll	3.15%	1.91%	1.93%	3.00%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School is presenting information for those years for which information is available.