

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2018



7350 N. Broadway, Denver, CO 80221 | www.mapleton.us

MAPLETON PUBLIC SCHOOLS
Adams County, Colorado
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
For The Fiscal Year Ended June 30, 2018

Prepared by: Department of Business Services

Shae Martinez, Chief Financial Officer
Michael Everest, Assistant Finance Director
Deb Braa, Payroll Supervisor
Sarah Martinez, Grant Accountant

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INTRODUCTORY SECTION



November 30, 2018

To the Citizens and Members of the Board of Education
Mapleton Public Schools
Thornton, Colorado

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Mapleton Public Schools for the year ended June 30, 2018.

Colorado State law requires all public school districts to publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Mapleton Public Schools, Adams County, Colorado, for the fiscal year ended June 30, 2018.

This report consists of Mapleton Public Schools administration's representations concerning the finances of the District. Consequently, the District's administration assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the entity's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Mapleton continues to maintain an efficient and streamlined system. As an organization, we believe the cost of internal controls should not outweigh their benefit. As a result, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds.

The District's financial statements have been audited by RubinBrown, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2018, are free of material misstatement. The independent audit involved examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the

fiscal year ended June 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the compliance section of this document.

The District's Comprehensive Annual Financial Report incorporates the reporting model prescribed by the Governmental Accounting Standards Board (GASB) Statement 34. This approach emphasizes the use of District-wide financial statements, in addition to fund financial statements, enabling the reader to obtain an overview of the District's financial position and results of operations.

The notes to the financial statements, including a summary of significant accounting policies of the District, are considered to be an integral part of the financial statements and contain certain information not shown on the face of the financial statements that is required to be disclosed under generally accepted accounting principles. Readers of the financial statements are encouraged to thoroughly review the information contained in the notes in connection with their overall review of the financial statements.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. This discussion and analysis can be found immediately following the Independent Auditor's Report on pages 1 and 2.

Profile of the School District

Mapleton Public Schools is one of seven school districts in Adams County, Colorado. At 25 square miles, it is one of the smallest districts in Adams County and is located in the southern section of the county. Ninety-five percent of the land within the District boundaries is considered fully developed.

The District is bordered on the east by Adams County School District No. 14 (Commerce City), on the west by Westminster Public Schools, on the north by Adams County School District No. 12 (Northglenn-Thornton), and on the south by Denver Public Schools. The District is centrally located in the Denver metropolitan area with major transportation routes bisecting the district. The northern third of Mapleton Public Schools is within the boundary of the City of Thornton, while the southern two-thirds are located in unincorporated Adams County. The portion located in Thornton is primarily residential, while the southern portion of the District is comprised primarily of light to heavy industry.

Mapleton Public Schools is governed by a five-member Board of Education (the Board), whose members are elected by the qualified electors within the District's boundaries. Board of Education members have general duties that empower them to employ a Superintendent of Schools and approve the compensation of all personnel necessary to maintain the operations and carry out the educational programs of the District, to establish annual budgets, to determine the educational programs to be carried on in the schools of the District, and to prescribe and approve the textbooks of any course of instruction or study in such educational programs. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding sources.

The District has reviewed its reporting entity definition in accordance with the GASB, which defines the governmental reporting entity. This report includes all funds, organizations and activities for which the Board has oversight responsibility as further described in Note 1 in the Notes to Financial Statements.

Mapleton Public Schools provides a full range of traditional and non-traditional education programs and services. These programs and services include preschool, elementary and secondary curriculum offerings, as well as a broad range of co-curricular and extra-curricular activities; special education programs; gifted and talented programs; and student support services. In school year 2006-07, the District completed its implementation of the *Small by Design/Choices for Learning* strategic reform plan, which eliminated internal attendance boundaries and allowed parents to choose from a variety of schools across the District. Today, choices include International Baccalaureate schools, a University Partnership school, Expeditionary Learning schools, Coalition of Essential Schools, Early College, Big Picture, Science, Technology, Engineering, and Math (STEM), and other choices. The District eliminated stand-alone middle schools in favor of a combination of K-6, K-8 and K-12 schools. Transportation is provided to students living more than one mile from their school of choice.

During the 2017-2018 school year, the District served 8,938 students in 17 District schools and one online contract school.

District Mission and Objectives

Mapleton Public Schools is in the process of developing a new strategic plan for the next eight years. The strategies listed below support the District's mission statement which reads:

The mission of Mapleton Public Schools, an innovative, diverse and deeply rooted learning community, passionately committed to the uniqueness and potential of each student, is to guarantee that all students can achieve their dreams and contribute enthusiastically to their community, country and world through an education system characterized by:

An unyielding commitment to academic success and personal growth;

Small, safe, family-like environments of relentless support where relationships ensure personal achievement;

Learning opportunities that empower students to develop their talents and pursue their interests;

Highly skilled, compassionate staff who believe they make the difference in each student's life;

A resourceful and responsive community working together to ensure that no obstacle shall impede a student's success.

District Improvement Strategies

The following improvement strategies made-up the District's Unified Improvement Plan (UIP) for FY 2017-18:

- Increase English Language Arts achievement K-12;
- Improve formative and summative assessment data ensuring success will be evident in achievement, provide a clear understanding and use of high-quality curriculum, and increase proficiency in writing and professional learning with collaborative planning among grade level teams;
- Implement resources and supports to increase math achievement PK-12;
- Improve formative and summative assessment data, attain a clear understanding and use of high-quality curriculum PK-12, increase grade report analysis 9-12, and increase math planning collaboration amongst staff;
- Improve student engagement;
- Provide targeted student engagement strategies for students, and professional development for teachers that will develop and sustain positive school cultures of achievement across all schools;
- Develop a needs-based system of integrated supports for all students;
- Decrease crisis incidences by 5% across District schools. A decrease should be evident in the percent of students needing individualized special education services enrolled in center-based programs;
- Build high impact instructional leadership capacity across the District and schools;
- Provide leadership development and growth as a result of differentiated professional development, coaching, feedback, resources and support, in order to build instructional leadership skills. Success will be evidenced by increased student achievement, positive culture and climate data, decreased discipline referrals, and structures and procedures in place at each school that support positive working environments with time and space for collaboration;
- Improve daily average attendance and decrease chronic absenteeism at all District schools;
- Achieve an increase of daily average attendance by 3% and a decrease of chronic absenteeism from 30% to 25%.

Factors Affecting Financial Condition

According to the Colorado Legislative Council's economic and revenue forecast for September 2018, the U.S. and Colorado economies are remaining strong with near-term growth projected through the remainder of the decade. Healthy levels of job creation, robust consumer spending, rising incomes, and solid business activity are propelling the U.S. and Colorado economies, even as global trade uncertainties create headwinds. The expansion of the Colorado economy continues to outpace that of the nation. The upswing in energy prices is proving to be lucrative, reigniting the state's oil and gas industries. Driven by robust business investment, the U.S. and Colorado economies are expected to accelerate in 2018. The economies are projected to continue expansion in through the end of the decade, although at slower rate as the economic expansion matures. Downside risks threaten longer-term economic activity as international trade disputes continue to escalate, risks in global markets continue to mount, and the US expansion grows old.

Colorado's economy remains among the nation's strongest. The state's Gross Domestic Product (GDP) expanded by 3.0 percent in the first quarter of 2018, the fourth highest in the country. The state's educated and growing workforce continues to attract new companies. Google, which has two main locations in the state, and Amazon, which now has two main distribution centers and an office in downtown Boulder, continue to add new employees to their payrolls. The two main risks to the Colorado economy are the slowing population growth due to decreasing net migration with the rising housing costs and the aging baby boomer generation exiting the workforce.

The Denver metro region continues to expand at a healthy pace in spite of rising labor shortages. The region possesses a heavily diversified economy, with growing sector concentrations in information technology and finance. Higher interest rates have given way to cooling in some metro-area real estate markets. Housing demand, however, continues to overwhelm supply, and robust construction activity continues both within and outside of Denver's urban core.

Based on preliminary data, Colorado's General Fund ended FY 2017-18 with a \$1.27 billion reserve, equal to 12.3 percent of General Fund operating appropriations. This amount is \$599.5 million above the required 6.5 percent reserve. Revenue subject to TABOR exceeded the Referendum C cap by \$16.2 million, which will require a TABOR refund in tax year 2018 equal to \$37.5 million. In FY 2018-19, the General Fund is expected to end the year with a 9.3 percent reserve, \$229.5 million above the 7.25 percent statutory reserve. Revenue subject to TABOR is expected to exceed the Referendum C cap by \$209.4 million, resulting in a TABOR refund in tax year 2019.

The Consumer Price Index for all Urban Consumers (CPI-U) for the Denver-Aurora-Lakewood area is projected to increase to 3.2 percent in 2018 and 2.9 percent in 2019.

According to the Adams County Assessor, Mapleton's preliminary 2018 property values increased 2.5 percent, from \$679.7 million to \$697.2 million.

Mapleton continues to see growth in the number of students enrolled. In FY 2016-17 Mapleton Public Schools grew by a headcount of 85 students, in FY 2017-18, by 185 students, and preliminary October count growth for FY 2018-19 is 50 new students (excluding Connections Academy). Connection's Academy is projecting a decline of 85 students. Many metro area school districts are reporting declining enrollment, mostly attributable to declining birth-rates and the lack

of affordable housing. Mapleton remains one of the most affordable communities in the area. According to the State's Demography Office, Adams County is the second fastest growing in the Denver metro region (up 42% since 2000), and projects the population to almost double with nearly 900,000 residents by 2050. However, compared to other counties in the Denver metro region, Adams County had the second lowest median home income (\$66,033) or 10 percent below the regional average. While Adams County still has the lowest housing prices, it also has the lowest educational attainment and highest unemployment rate at 2.4%

The RTD FasTracks program is under construction within Adams County, and the new transit lines are tentatively scheduled to open in 2019. The N line will run 13 miles north from downtown Union Station to 124th Avenue in Thornton. This project will bring 7 new mass transit stations to the county's residents and businesses and will include a major stop adjacent to Mapleton Public Schools' Skyview Campus. This stop is expected to include landscaping, a plaza/walkway, and a parking structure. The projects are beginning to take shape in the District with bridges and tracks that are visible from the main Skyview campus. Future expansion is planned from the 124th avenue stop continuing north to highway 7.

Two large projects within the District's boundaries are anticipated to provide further gains in the near future. Midtown, the new residential development along West 68th Avenue and Pecos Street, is nearing completion. The 184-acre parcel, located five miles from downtown Denver, was vacant in unincorporated Adams County for many years. The new neighborhood of more than 880 energy efficient homes priced from the low \$400,000s to \$700,000 is a welcomed addition to the Mapleton community. Construction on the new Trailside Academy PK-8 school in Midtown is underway with a scheduled opening in August, 2019.

At the community's request, Mapleton Public Schools Board of Education placed a mill levy override and a \$150 million bond measure on the November 8, 2016 ballot. The mill levy, which raised \$1 million the first year, \$2 million the second, and \$3 million each year after that, is being used to enhance classroom materials and equipment; create a high school career technology program; help maintain both existing and new school buildings and grounds; and attract and retain highly-qualified staff to work with Mapleton students. The bond proposal is a facilities reinvestment plan that will pay for replacements, renovations, and/or repairs to nearly every school building in Mapleton. The Building Excellent Schools Today (BEST) Board and Colorado Board of Education approved Mapleton for a matching grant in the amount of \$6.6 million that helped to replace the Adventure Elementary building. To date the 2016 bond has supported:

- An addition and renovation at Welby Community School
- The design and renovation of Big Picture College and Career Academy
- The partial completion of a new Global campus
 - Global Primary PK-3 opened in August 2018
 - Global Leadership is scheduled to open in January 2019
- The demolition and replacement of Adventure K-6 which opened in August, 2018
- Ground breaking and construction at Trailside PK-8

- A new track and field as well as gym renovations at the Skyview campus
- Several security updates
- HVAC, roof, and water/sewer line repairs at aging facilities

The scope of further projects is subject to change based on availability of additional BEST grants:

- New Explore PK-8 is in the design phase at 104th and York
- The high-school Career X space is in the design phase at the Broadway building
- Renovation of the old Explore building to become a pre-school facility
- Design of a new performing arts center to be located on the Global Campus
- The demolition of the old Global building and the construction of the new Global Intermediate 4-8
- Renovations at Monterey, Meadow, and Achieve
- The demolition and replacement of Valley View K-8

District Funding

District funding is largely dependent upon enrollment. The table below outlines the school name, grade levels served, and enrollment as of the official count date in October 2017:

School	October 2014 Enrollment	October 2015 Enrollment	October 2016 Enrollment	October 2017 Enrollment	October 2018 Enrollment Projected
Achieve Academy (PK-8)	551	520	564	554	540
Adventure Elementary (PK-6)	452	399	408	374	362
Clayton Partnership School (K-8)	488	473	459	459	456
Explore Elementary (PK-6)	412	426	419	422	419
Welby Community School (PK-6)	259	266	253	246	384
Meadow Community School (PK-8)	529	508	510	503	514
Monterey Community School (PK-8)	471	488	484	483	407
Valley View (K-8)	485	452	438	428	372
Global Primary Academy (PK-3)	N/A	N/A	227	246	271
Global Intermediate Academy (4-8)	N/A	N/A	195	249	274
Global Leadership Academy (9-12)	N/A	N/A	199	226	214
Global Leadership Academy (PK-12)	592	646	N/A	N/A	N/A
York International School (K-12)	765	734	757	778	810
Mapleton Early College (9-12)	253	273	245	249	243
Big Picture College and Career (9-12)	N/A	N/A	92	154	176
Mapleton Exp. School of the Arts (7-12)	583	650	638	677	675
Academy High School (9-12)	382	404	435	448	433
North Valley School	49	72	73	78	81
Connections Academy (K-12) Online	2,375	2,420	2,426	2,357	2,270
Totals*	8,646	8,731	8,822	8,938	8,901

From FY 2013-14 to FY 2017-18, core District enrollment has increased by 5.7 percent (excluding Connections Academy). Fiscal year 2018-19 un-audited October count enrollments show a small

amount of growth in Mapleton's core enrollment of about 50 pupils, but a decline in Connection's Academy students of 85.

District Financial Rating

The District maintains an Aa2 rating through the Colorado State Intercept Program and underlying ratings of A+ from Standard and Poor's and Aa3 from Moody's.

District Budget Process

The District begins the budget development process in August of each year when state assessment results become available. Preliminary discussions are held to prioritize distribution of additional resources for sites in need. The budget process is continued in January by updating multi-year projections based on new assumptions including enrollment projections. February and March are used to review funding needs and prioritize allocation of resources. Budget information is then distributed to schools and departments.

In the meantime, District administration conducts negotiation sessions with recognized employee groups. Licensed staff are covered under a Master Agreement, whose bargaining unit is the Mapleton Education Association. Other staff groups negotiate using a more informal "meet and confer" process. Once negotiations are finalized and ratified by members and approved by the Board of Education, budget figures are adjusted for the new salaries.

The proposed budget book is produced after the schools and departments have completed their budgets. The proposed budget is reviewed by the District Accountability Advisory Committee and in May the Board of Education receives a copy of the proposed budget book. Within ten days after submission of the proposed budget, a public hearing notice is posted. The public budget hearing takes place in June followed by adoption of the final budget by the Board of Education.

Capital expenditures must also align with District strategic plans and/or school improvement plans. Capital equipment and site improvement requests are submitted through a zero-based budget process. Schools must show alignment of capital purchases with school improvement plans. Other District capital improvements are managed through the maintenance and operations department.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to the Financial Statements on pages 26-72 of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, capital assets, and other significant accounting information.

The District maintains a number of budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year-end.

Awards and Acknowledgements

Mapleton Public Schools received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2017. This award certified that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017, substantially conformed to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

The Government Finance Officers Association of the United States and Canada (GFOA) also awarded a Certificate of Achievement of Excellence in Financial Reporting to Mapleton Public Schools for its comprehensive annual financial report for the fiscal year ended June 30, 2017. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Excellence or a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. The CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

Certificates from both ASBO and GFOA are valid for a period of one year only. We believe our current report continues to conform to program requirements and we will submit to both ASBO and GFOA for review.

We want to thank the Board of Education for their leadership and support to the students, staff, and community of Mapleton Public Schools.

We extend special thanks to our independent certified public accountants, RubinBrown LLP, and their staff for their professional approach in the performance of the audit, and their assistance in the preparation of the CAFR.

Finally, we would like to offer special thanks to the District's Business Services Staff. Their efforts and contributions made completion of the audit and preparation of this CAFR a success.

Respectfully submitted,



Charlotte Ciancio
Superintendent of Schools



Shae Martinez
Chief Financial Officer

2017-18

Mike Crawford
**Deputy Superintendent of
Organizational Development**

Intergovernmental Relations, Facilities and Capital Management, Information Technology, Business Services, Labor Relations, Bond Programs, School Supervision, Related Board Policies

Karla Allenbach
**Assistant Superintendent
of Accountability and Strategic Priorities**

Leadership Development/Human Capital Investment, Special Education Services and Inclusive Practices, CareerX Program Development, School Supervision, Assessment and Accountability, Student Travel, Related Board Policies

Janel Lawson - Speech Language Pathologists, Occupational Therapy Services, Crisis Management

Angie Van Decar - Psychologists, Social Workers, Child Find, In-District Program Placements and Transfers

Karla Kohman: Internal Assessments, Alpine

Shae Martinez
Chief Financial Officer

Budget Preparation, Audit Preparation, Business Services, Payroll, Risk Management (to include professional development), Purchasing, Insurance Cooperative, Projections, State and Federal Grants, MEF Financial Support, Bond Budget Management, All 'D' Board Policies

Michael Everest: Assistant Director of Finance

Brian Fuller

Chief Information Systems Officer

District Accountability and Advisory Committee Chair, Safety & Security Systems, Technology, Student Information System, Attendance and Truancy, Student Privacy, Student Records Management, District and School Accreditation, Bond Support, 'E' and 'K' Board Policies

Luis Mella: Technology Services

Diane Blumenschein: Truancy, Attendance

Erica Branscum

Executive Director of Talent Recruitment and Development

Recruitment, Benefits, Workers Comp, Employee Relations, Performance Evaluations, Employee Recognition, Induction Programs, Employee Orientation and Training, Federal Programs Title II, Professional Development, School Supervision, all 'G' Board Policies

Cyndee Little: Induction Support, New Teacher Coaching, Professional Development

Sue-Lin Toussaint

Executive Director of Student Achievement

Curriculum and Instruction, Federal Programs (Title I, Title III), Gifted Services, Library Services, Early Childhood, School Supervision, Athletics and Activities Support, Social-Emotional Learning and Wellness, Credit Recovery, 'J' and 'L' Board Policies
Diane Blumenschein: Discipline and Expulsion, Prevention Services, PSOCs, Health, Libraries, 504 Plans, Medicaid

Robin Cutting: Performing Arts

Susan Gerhart: Athletics, JROTC

Karla Kohman: Read Act, School Readiness

Cyndee Little: Migrant Education, Curriculum Review, Standards-Based Unit Planning, Instructional Coaching

Connie Io: RtI/MTSS, APTT, myON

Kristen Morel: Early Childhood Director

- **Georgianne Buccine**: Early Childhood Asst. Dir.

Charlotte Ciano
Superintendent of Schools
Board of Education

Lynn Setzer

Chief School and Community Engagement Officer

Communications (internal and external), Strategic Planning/Message Development, Incident Response, Employee Newsletters, Community Newsletters, Website/Multimedia, Media Relations, Marketing, Strategic Partnerships, Mapleton Education Foundation Support, Grant Writing and Management, Board Policies

Melissa Johnson: Community & Family Outreach, Graduation, Publications, Website, School Visit Requests, Media Liaison, Social Media

Dave Sauer

Executive Director of Operations

Facilities and Capital Management (maintenance, custodial, grounds), Emergency Preparedness & Response, Warehouse, Purchasing, Transportation, Food Services, Bond Support, School Enrollment, School Supervision, 'D' and 'E' Board Policies

- **Ronna Gerst**: Transportation
- **Lindsay Hull**: Nutrition Services
- **Billy Wright**: Custodial
- **Paul Frank**: Maintenance and Construction

MAPLETON PUBLIC SCHOOLS
ADAMS COUNTY, COLORADO

ROSTER OF SCHOOL OFFICIALS
June 30, 2018

BOARD OF EDUCATION

Ken Winslow – President

Cindy Croisant – Vice President

Steve Donnell – Secretary

Sheila Montoya – Treasurer

Thomas Moe – Asst/ Secretary/Treasurer

ADMINISTRATION

Charlotte Ciancio, Superintendent

Mike Crawford, Deputy Superintendent of Organizational Development

Karla Allenbach, Assistant Superintendent of Accountability and Strategic
Priorities

Shae Martinez, Chief Financial Officer

Brian Fuller, Chief Information and Systems Officer

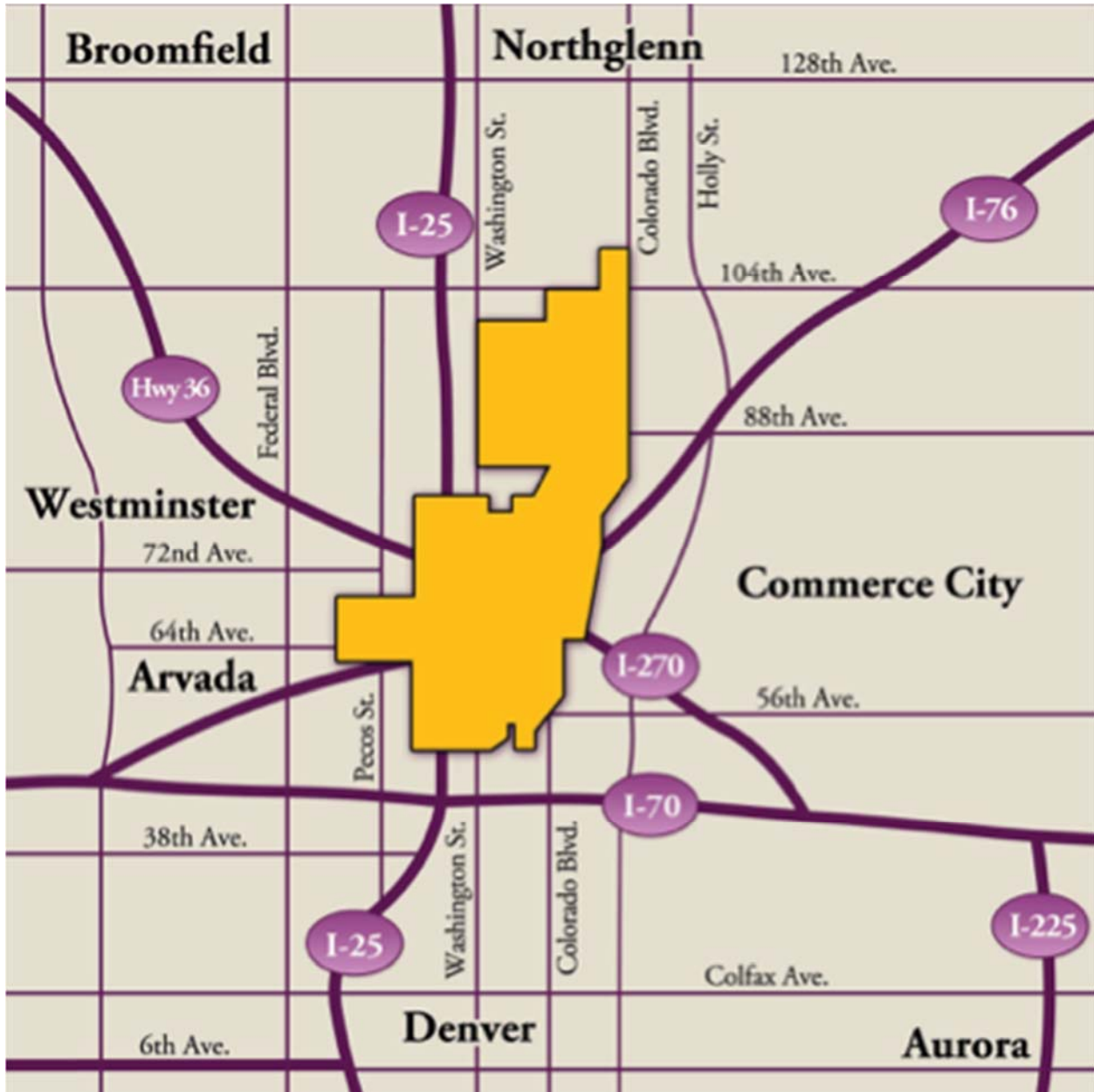
Lynn Setzer, Chief Communications Officer

Sue-Lin Toussaint, Executive Director of Student Achievement

Erica Branscum, Executive Director of Talent Recruitment and Development

Dave Sauer, Executive Director of Operations

District Map





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Mapleton Public Schools
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
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**The Certificate of Excellence in Financial Reporting
is presented to**

Mapleton Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso, CAE
Executive Director



FINANCIAL SECTION



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Independent Auditors' Report

Board of Education
Mapleton Public Schools
Denver, Colorado

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Mapleton Public Schools (the District) as of and for the year ended June 30, 2018 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting 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 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 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, each major fund and the aggregate remaining fund information of the District as of June 30, 2018, 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.

Emphasis Of A Matter

As discussed in Note 12, the District adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions were not modified with respect to this matter.

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 4 through 19, the budgetary comparison information on pages 73 through 77, the schedules of the District's proportionate share of the net pension liability, District's contributions, District's proportionate share of the net other postemployment benefit (OPEB) liability, and District's contributions on pages 78 through 81 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, individual fund financial statements and schedules, statistical section, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures report and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statements and schedules, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and the schedule of expenditures of federal awards are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2018 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 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.



December 13, 2018

Management's Discussion and Analysis

As management of Mapleton Public Schools (District), we offer readers of the District's Comprehensive Annual Financial Report (CAFR) this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-ix of this report.

Financial Highlights

- The total assets of the Primary Government, including land, buildings, equipment and deferred outflows of resources, were less than its total liabilities and deferred inflows of resources, including long term bonds payable, at the close of FY 2017-18 by \$130,341,440 (net position). The Primary Government's beginning net position was restated due to the implementation of GASB 75. The District's net OPEB liability of \$6,251,529 for the prior year was adjusted by \$203,236 for contributions made subsequent to the measurement period. Total net restatement was \$6,048,293. The total change in net position was \$43,420,025 as restated. Overall assets increased by \$5,806,860.
- At the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$93,786,173, a decrease of \$48,605,340 from the prior year. The majority of this decrease was in the Building Fund due to the budgeted spenddown of proceeds from the 2017 issuance of \$111.6 million GO Bonds. The General Fund balance increased by \$1,433,960 in FY 2017-18 due to higher than projected revenue and lower than expected expenditure assumptions.
- The governmental funds reported combined unassigned fund balance of \$3,727,939.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$3,727,939 or 6.4% of the total General Fund operating revenue not to include Self-Insurance or the Colorado Preschool Program Fund. Operating revenue consists of all District revenue minus the revenue passed through to Connections Academy (on-line school), which for FY 2017-18 totaled \$16,658,107. The total General Fund Nonspendable/Restricted/Committed/Assigned fund balances for FY 2017-18 are \$6,318,962, inclusive of restrictions of \$295,882 for the Insurance Fund and \$206,967 for the Colorado Pre-School Program Fund. Other restricted fund balances in governmental funds include: \$889,088 in the Capital Reserve Fund, \$70,985,852 in the Building Fund, \$1,793,218 in the Food Service Fund and \$10,071,114 in the Bond Redemption Fund.
- At June 30, 2018, \$2,644,326 of the \$10,046,901 fund balance of the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution.
- The governmental activities total long-term debt excluding net pension and Other Post-Employment Benefits (OPEB) liability decreased by \$8,114,553 (5.2%) in FY 2017-18 due to principal payments on the debt; however, unfunded pension liability increased \$24,896,569 from FY 2016-17 and GASB 75 added the requirement to report the OPEB liability which was \$6,336,045. The 2018 passage of Senate Bill 18-200 is expected to have a positive impact on the negative pension liability. The changes, which take effect at the start

of fiscal year 2019, have been deemed credit positive for state and local governments by Moody's and Standard & Poors. The legislation lowers accrued liabilities and improves pension funding trajectories through benefit and contribution changes as well as a direct contribution from the state.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Mapleton Public Schools' basic financial statements. The District's basic financial statements are made up of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of Mapleton Public Schools' finances in a manner similar to a private-sector business. They consist of two statements:

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Mapleton Public Schools is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported on a full accrual basis; or in other words, as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Mapleton Public Schools that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Mapleton Public Schools include instruction and support services of the District. As of July 1, 2014, the business-type activities of Mapleton Public Schools no longer include Food Services. The activities in this fund were relocated to fund 21 which is a special revenue fund.

The government-wide financial statements can be found on pages 22-23 of this report.

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. Mapleton Public Schools uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

Governmental Funds. Governmental funds 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 balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District'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 District's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Mapleton Public Schools maintains six individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balances for the General Fund, the Bond Redemption Fund, the Capital Reserve Fund, the Food Service Fund, the Building Fund and the Governmental Grants Fund, because all are considered to be major funds.

The governmental fund financial statements can be found on pages 22-24 of this report.

Proprietary Funds. Mapleton Public Schools maintains one type of proprietary fund. *Internal service funds* are accounting devices used to accumulate and allocate costs internally among Mapleton's various functions. The District uses an internal service fund to account for its risk-related activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. For reporting purposes, these activities are included with the General Fund. Mapleton previously reported its Food Service fund in an enterprise fund; however, as of July 1, 2014, it accounts for these activities in a special revenue fund.

Fiduciary Funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Mapleton Public Schools' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Fiduciary Fund financial statement can be found on page 25 of this report.

Notes to the 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.

The notes to the basic financial statements can be found on pages 26-72 of this report.

Other Information. Mapleton Public Schools adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The combining statements referred to earlier, in connection with non-major governmental funds, are presented after the notes to the financial statements.

Primary Government Condensed Statement of Net Position

	Governmental Activities	
	2018	2017
Current and Other Assets	108,734,019	151,295,714
Capital Assets, net of depreciation	145,251,837	96,883,282
Total Assets	253,985,856	248,178,996
Deferred Outflows of Resources	88,753,262	100,355,384
Long-term Liabilities Outstanding	149,213,261	157,327,814
Net Pension Liability	277,461,603	252,565,034
Net OPEB Liability	6,336,045	
Other Liabilities	23,020,003	18,081,999
Total Liabilities	456,030,912	427,974,847
Deferred Inflows of Resources	17,049,646	1,432,655
Net Position		
Net Investment in Capital Assets	64,827,873	(66,782,401)
Restricted For:		
Debt Service	10,071,114	11,504,126
Capital Purposes	71,837,916	120,423,360
Multi-Year Contracts	993,550	993,550
Preschool Sub-fund	206,967	54,458
Emergencies	2,644,326	2,460,021

Food Service Program	1,793,218	1,649,353
Unrestricted	(282,716,404)	(151,175,589)
Total Net Position	(130,341,440)	(80,873,122)

Primary Government Condensed Statement of Changes in Net Position

	Governmental Activities	
	2018	2017
Program Revenues:		
Charges for Services	1,069,927	900,788
Operating Grants and Contributions	10,241,246	11,858,368
Capital Grants and Contributions	4,829,070	503,581
General Revenues:		
Local Property Taxes	37,195,451	32,595,153
Specific Ownership Taxes	3,273,380	2,356,761
State Equalization	45,946,996	45,613,941
Other Revenues	1,543,399	2,070,457
Loss on disposal of assets	(609,220)	-
Donation of Land	196,559	-
Gain on Sale of Assets	9,298	3,246
Investment Earnings	1,324,619	564,937
Capital Contributions:		
Contributed Capital from Govt.	0	0
Total Program, General, and Capital Revenue	105,020,725	96,467,232
Expenses:		
Instruction	84,634,962	77,881,888
Supporting Services	57,880,116	50,421,213
Interest Expense	5,925,672	4,020,712
Total Expenses:	148,440,750	132,323,813
Increase/(Decrease) in Net Position Before Transfers	(43,420,025)	(35,856,581)
Transfers	0	0
Change in Net Position	(43,420,025)	(35,856,581)
Net Position - July 1 (prior)	(86,921,415)*	(45,016,541)
Net Position - July 1 (current)	(130,341,440)	(80,873,122)

*As restated for GASB 75

Government-wide Financial Analysis

As noted earlier, *net position* may serve over time as a useful indicator of the District's financial position. In FY 2017-18, the District's assets were less than its liabilities by \$130,341,440. In FY 2016-17, the District had a net position of (\$80,873,122) a decrease of \$49,468,318. The beginning net position for FY 2017-18 was restated due to the implementation of GASB 75. This decreased the beginning net position by \$6,048,293 to (\$86,921,415). Explanations for the change in net position are found below.

Governmental Activities. Governmental activities decreased the District's net position by \$43,420,025. Key elements of governmental activity are as follows:

- Total Governmental Activities Program, General, and Capital Revenue increased by \$8,553,493 from FY 2016-17 to FY 2017-18.
- The amount the District charges for services was \$1,069,927, an increase of 18.8% from FY 2016-17. The expansion of the District's tuition based toddler and pre-school program contributed to this increase.
- The federal and state governments subsidized certain programs with Operating Grants and Contributions totaling \$10,241,246, a decrease of 13.6% from FY 2016-17. The District is in year 3 of receiving funds from the Tiered Intervention Grant for Global Intermediate and Global Leadership Academy which declined this FY.
- The increase within the Capital Grants and Contributions column, is directly attributed to the Building Excellent Schools Today (BEST) grant for Adventure Elementary.
- In General Revenues, the District realized a significant increase in the amount of property taxes collected due to the passage of the bond and mill-levy override. The Adams County Assessor's Office reported an increase in assessed valuation for Mapleton of \$110,482,760 which is approximately 19.4%. However, the City and County of Denver, Adams County, and the Denver Urban Renewal Authority entered into a Tax Increment Financing (TIF) agreement in 2010 for the environmental remediation and re-development of the old 77 acre ASARCO plant that was partially located within the Mapleton Public School boundaries. The agreement called for an abatement of local property taxes and in FY 2017-18 reduced Mapleton's tax collections by \$12,016,820. Collection of Specific Ownership resulted in a \$900k increase due to the higher overall mill-levy.
- Primary government expenses for FY 2017-18 were \$148,440,750, an increase of \$16,116,937 or 12.2% from FY 2016-17 which is mostly attributed by the increase in unfunded pension expense for all staff.
- Instructional expenses increased by \$6,753,074 or 8.7% on a governmental wide basis. This increase is also due to the unfunded pension expense for educational staff members. A small portion of the increase is due to instructional spending related to the pupil count increase and incremental salary and benefits for instructional employees.
- Primary government supporting services expenses increased by \$7,458,903 or 14.8% also attributed to the unfunded pension expense for support staff.
- Expenditures in the Capital Reserve Fund decreased by \$8,127,500 due to the planned spend down of the remaining fund balance pertaining to the renovation of the newly acquired Broadway Building which houses Big Picture College and Career Academy as well as non-operational administration and the future home of the District's Career X vocational education program.
- Most of the District's governmental activities were financed by District and state taxpayers. General revenues for governmental activities consist of \$40,468,831 in local revenues including property taxes and \$45,946,996 of state revenues including unrestricted state equalization based on the statewide education aid formula.

Business-Type Activities. After the reclassification of the District's Food Service Fund to a Special Revenue Fund, the District no longer reports business-type activities.

Financial Analysis of the Governmental Funds

Governmental Funds. The focus of Mapleton Public Schools' governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Mapleton's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of FY 2017-18, Mapleton Public Schools' governmental funds reported a combined ending fund balance of \$93,786,173, a decrease of \$48,605,340 or 34%. The largest contributing factor is the anticipated spend-down of the Building Fund as projects are continued or completed. Another significant decrease was within the Bond Redemption Fund. Additional principal and interest due on the new debt was planned as the last of the 2013 GO Refunding Bond was paid in full. The Capital Reserve Fund balance was reduced by \$840,928, due to the final Broadway Building expenditures not occurring until the new fiscal year. In the District's General Fund, only the restricted items are protected in un-expendable budget lines (Multi-Year Contracts, Emergency Reserves, etc.). The remaining unassigned fund balance is distributed throughout the District budget in accounts that are expendable or held as contingency.

General Fund

Revenues

The General Fund is the major operating fund of Mapleton Public Schools, providing the majority of the resources for educational and support programs. Revenues for the General Fund totaled \$79,059,937 before transfers in FY 2017-18. The following table reflects the amount of revenue from various sources:

General Fund Revenues:	FY 2018	FY 2017	Amount of Change	Percent of Change
Local Property Taxes	24,240,372	20,604,152	3,636,220	17.6
Specific Ownership Taxes	3,273,380	2,356,761	916,619	38.9
Other Local	2,004,710	2,573,546	(568,836)	(22.1)
State of Colorado				
Equalization	45,946,996	45,613,941	333,055	>1.0
Other State	3,594,479	3,412,227	182,252	5.3
Federal- Title I	0	1,175,632	(1,175,632)	(100.0)
Totals	79,059,937	75,736,259	3,323,678	4.3*

*Beginning in FY 2018, Title I was moved to the Governmental Grants Fund.

Property Taxes. The calendar year 2018 General Fund property tax revenues were based upon a levy of 36.585 mills applied against the assessed valuation of \$679,727,170 minus the TIF of \$12,016,820 as stated in the analysis on page 8 of this document. The 2017 mill levy was 36.739 mills applied against an assessed valuation of \$569,244,410. Collection amounts remained steady at 98.5%.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. The tax is collected when vehicle owners renew their vehicle registrations each year. This year's collections increased by \$916,619 or 38.9%.

State Equalization. State equalization revenue for kindergarten through 12th grade education is the primary revenue source for the General Fund. Payments are received monthly at generally 1/12th of the annual state estimated revenue. Total state equalization payments increased by \$333,055 which is less than 1% in FY 2017-18. The net difference of a higher pupil count and inflationary increase from the state was offset by the local share due to the increased local property tax funding due to rapidly improving assessed value in the District. The District received more funding from local share; therefore, the state equalization amount was less. FY 2010-11 marked the end of the provision in Amendment 23 of the state constitution which required that base funding for K-12 education increase by the rate of inflation plus 1%. The base funding will continue to increase by the rate of inflation annually. Inflation for the Denver/Boulder metro area was estimated at 3.4% for CY 2018. However, FY 2017-18 marks the ninth year that the state has applied the “Budget Stabilization Factor” to the funding formula. In 2017-18, these reductions amounted to approximately 11% of the amount the District was supposed to receive. This equates to more than an \$8 million reduction to Mapleton.

Education of the Handicapped. The majority of the District’s revenue for education of disabled students is received in the fall of each year. Revenue received in FY 2017-18 was \$1,716,787 which was an increase of \$77,155 over FY 2016-17.

Other State Sources. Other state sources consist of state English Language Proficiency (ELPA) revenue and transportation reimbursement revenue. Revenue received in FY 2017-18 for ELPA was \$859,320. Revenue received for the transportation reimbursement was \$532,443.

Expenditures

Expenditures in the General Fund, including the accrual for teacher salaries and benefits, totaled \$75,793,809 in FY 2017-18. This represents an increase of 1.9% from FY 2016-17. Most of the change is due to differences in how Connections Academy reports expenditures by program.

General Fund Expenditures	FY 2018	FY 2017	Amount of Change	Percent of Change
Instruction	45,677,015	45,672,320	4,695	0%
Pupil Services	3,507,783	2,999,661	508,122	16.9%
Instructional Support	2,454,476	2,853,500	(399,024)	(14.0%)
General Administration	2,988,620	2,584,436	404,184	15.6%
School Administration	5,112,090	5,082,242	29,848	0%
Business Services	2,458,861	2,314,028	144,833	6.2%
Operations and Maintenance	5,639,896	5,453,175	186,721	3.4%
Student Transportation	2,517,732	2,256,538	261,194	11.5%
Central Support	3,832,521	3,393,221	439,300	12.9%
Other Support	603,090	606,137	(3,047)	0%
Community Services	827,706	1,004,300	(176,594)	(17.6%)
Capital Outlay	106,748	81,084	25,664	31.6%
Debt Service	67,271	48,421	18,850	38.9%
Totals	75,793,809	74,349,063	1,444,746	1.9%

Transfers to Other Funds. During the year, the General Fund transferred \$46,087 to the Food Service Fund to cover uncollectable meal charges. The per pupil requirement for transfer to the

Capital Reserve fund is no longer required; however, the General fund allocated \$1,870,000 of property tax revenues to the Capital Reserve Fund.

OTHER MAJOR FUNDS

Food Service Fund

The Food Service Fund's balance decreased by \$57,867 in FY 2017-18. The department is anticipating a further spenddown of its reserves in the coming fiscal year as new equipment is purchased for various sites.

Bond Redemption Fund

The Bond Redemption Fund's balance decreased by \$1,433,013 in FY 2017-18. The mills were adjusted to compensate for the payment of the GO Series 2017 Bond principal and interest payment which began in FY 2016-17. The revenue in this fund can also vary slightly due to percentage of property tax actually collected.

Governmental Grants Fund

The Grant Fund's balance has remained at \$0 for FY 2017-18.

Capital Reserve Fund

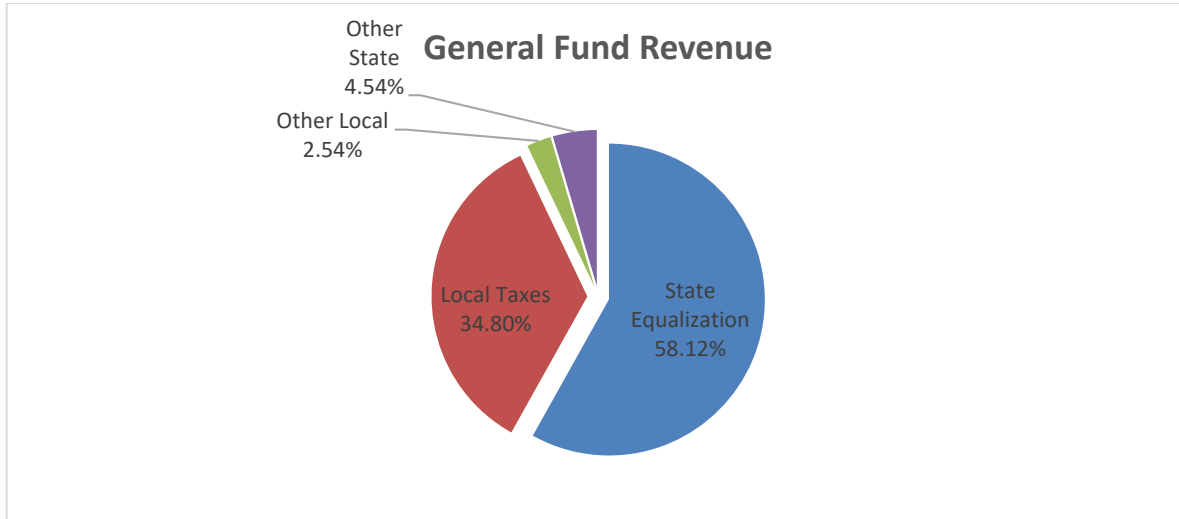
The Capital Reserve Fund's balance decreased by \$840,928 in FY 2017-18. This was due to the planned final expenditures related to the new Broadway Building. The General Fund allocated \$1,870,000 of property tax revenue to the Capital Reserve fund to address the capital needs of the District in FY 2017-18.

Building Fund

The Building Fund's balance decreased by \$47,707,492 in FY 2017-18. Projects related to the voter approved 2017 GO Bond are continuing to progress. This District has been awarded a \$10.9 million dollar matching grant for Global Intermediate Academy from the Colorado BEST program in addition to the \$6.6 million dollar award received for Adventure Elementary last year.

General Fund Budgetary Highlights

For audit purposes, the General Fund includes funds 10, 18, and 19. In the annual budget document, the funds are budgeted separately.



The original FY 2017-18 budget adopted by the Board of Education for the District as a whole totaled appropriations of \$166,408,976 including General Fund (10,18, and 19) appropriations of \$82,670,307.

The final General Fund supplemental budget appropriation of \$84,643,078, reflected an increase in revenue due to the increased October pupil count of the District and a higher beginning fund balance than originally budgeted.

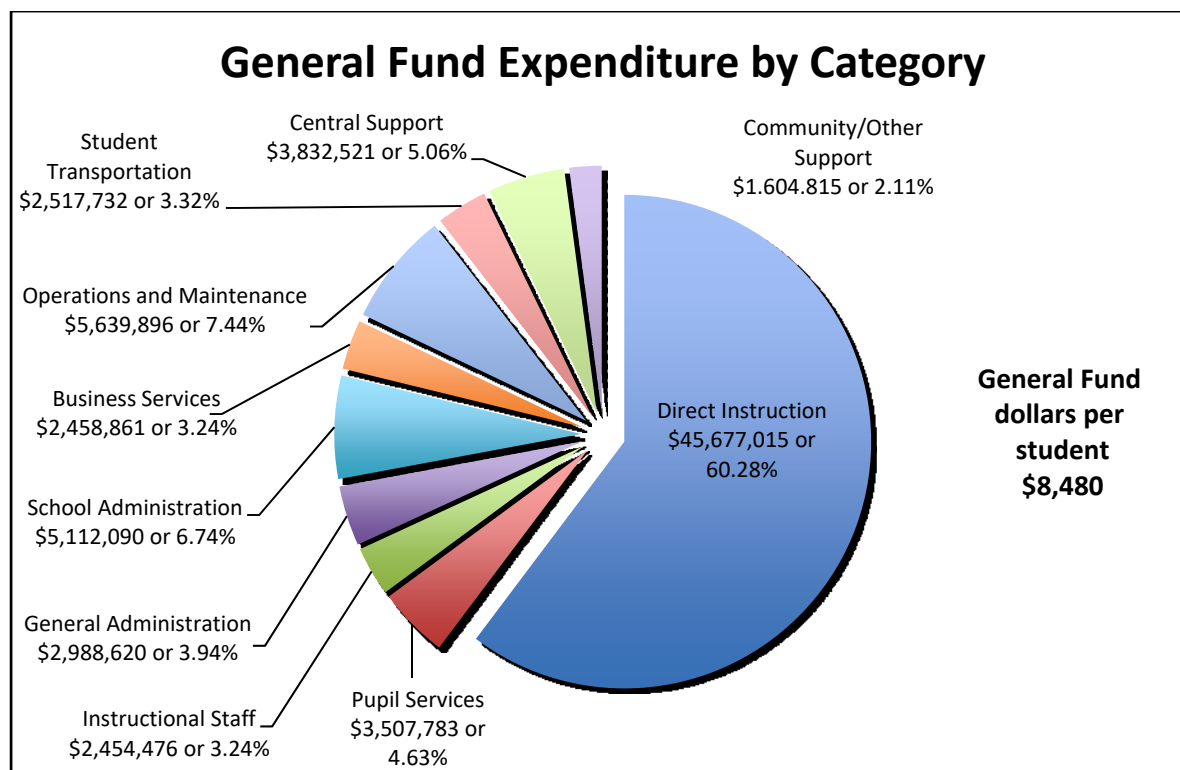
The following chart illustrates General Fund Revenues including the Insurance and Colorado Pre-School Program sub-funds.

General Fund Budget vs. Actual Revenue*

General Fund Revenues:	Original Budget	Final Budget	Actual	Variance
Local Property Taxes	22,948,602	24,317,886	24,274,249	(43,637)
Specific Ownership Taxes	1,800,000	2,350,000	3,273,380	923,380
Other Local	1,826,720	1,719,540	1,970,833	251,293
State of Colorado				
Equalization	46,387,137	45,905,110	45,946,996	41,886
Other State	3,543,204	3,647,601	3,594,479	(53,122)
Federal- Title I	0	0	0	0
Totals	76,505,663	77,940,137	79,059,937	1,119,800

*Before transfers

General Fund final budget to actual variance was \$1,119,800 or 1.4% over final budgeted revenues.



General Fund Budget vs. Actual Expenditures

General Fund Expenditures:	Original Budget	Final Budget	Actual	Variance to Final
Instruction	48,056,609	47,996,905	45,677,015	(2,319,890)
Pupil Services	3,201,635	3,579,876	3,507,783	(72,093)
Instructional Support	2,872,624	2,544,153	2,454,476	(89,677)
General Administration	3,194,084	2,919,482	2,988,620	69,138
School Administration	4,866,110	5,145,701	5,112,090	(33,611)
Business Services	2,498,363	2,655,719	2,458,861	(196,858)
Operations and Maintenance	5,506,436	5,595,971	5,639,896	43,925
Student Transportation	1,993,455	2,367,147	2,517,732	150,585
Central Support	3,267,847	3,941,752	3,832,521	(109,231)
Other Support	434,450	473,108	603,090	129,982
Community Services	631,612	207,381	827,706	620,325
Contingency/Capital Outlay/Debt Service	314,982	74,954	174,019	99,065
Totals	76,838,207	77,502,149	75,793,809	(1,708,340)

General Fund final budget to actual variance was \$1,708,340 or 2.2% under final budgeted expenditures. The most significant variance was instructional expenditures which also contains the contingency for the General Fund. Some of the budget variance was due to changes submitted by Connections Academy contract school which are part of the overall budget appropriation, but not regulated by Mapleton's Board of Education.

Capital Asset and Debt Administration

Capital Assets. Mapleton Public Schools' investment in capital assets for its governmental and business type activities as of June 30, 2018 amounts to \$145,251,837 (net of accumulated depreciation). This investment in capital assets includes land, buildings, service vehicles, buses, playgrounds, and office and instructional equipment.

	Governmental Activities	
	2018	2017
Land	4,970,513	4,767,114
Construction in Progress	40,877,153	8,875,743
Site Improvements	20,902,957	17,991,374
Buildings and Improvements	116,626,477	99,513,241
Equipment and vehicles	8,310,716	9,209,211
Depreciation	(46,435,979)	(43,473,401)
Total Capital Assets	145,251,837	96,883,282

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt. As of June 30, 2018, the District had outstanding debt of \$157,190,730. Of this amount, \$117,240,000 is general obligation bonded debt, which is backed by the full faith and credit of the District, \$18,106,328 in matching money bonds from the state of Colorado BEST grant. In addition, the District maintains leases on lighting, buses, technology and computer upgrades in the amount of \$423,708. These leases are collateralized with the upgraded equipment and the voter-approved mill levy override (technology equipment only). In FY 2004-05, the District secured \$5,567,202 in debt proceeds (less discount) through Certificates of Participation (COPS), which was refinanced in FY 2015-16 and now appear as the 2015 COPS debt with a balance of \$2,415,000. In FY 2016-17, the District secured an additional COPS in the amount of \$4,200,000, for the purchase of the Broadway Building. The District's remaining long-term debt is illustrated in the table below.

	Governmental Activities	
	2018	2017
Governmental Activities		
General Obligation Bonds	117,240,000	124,235,000
Matching Money Bonds	18,106,328	19,147,212
Capital Leases	423,708	530,651
Certificates of Participation	6,270,000	6,690,000
Bond Premiums	13,900,340	14,620,004
COPS Refunding Premium	68,607	78,408
Compensated Absences	1,181,747	1,131,011
Total Governmental Activities	157,190,730	166,432,286

As of June 30, 2018, the District's total long-term debt was 23.1% of the assessed valuation of \$679,727,170, or 3.6% of the actual valuation of \$4,273,137,098.

Mapleton Public Schools maintains an Aa2 rating through the Colorado State Intercept Program, and underlying ratings of A+ from Standard and Poor's and Aa3 from Moody's.

For more detailed information on debt administration, see Note 5 in the Notes to basic Financial Statements.

Economic Factors and Next Year's Budgets

According to the Colorado Legislative Council's economic and revenue forecast for September 2018, the U.S. and Colorado economies are remaining strong with near-term growth projected through the remainder of the decade. Healthy levels of job creation, robust consumer spending, rising incomes, and solid business activity are propelling the U.S. and Colorado economies, even as global trade uncertainties create headwinds. The expansion of the Colorado economy continues to outpace that of the nation. The upswing in energy prices is proving to be lucrative, reigniting the state's oil and gas industries. Driven by robust business investment, the U.S. and Colorado economies are expected to accelerate in 2018. The economies are projected to continue expansion in through the end of the decade, although at slower rate as the economic expansion matures. Downside risks threaten longer-term economic activity as international trade disputes continue to escalate, risks in global markets continue to mount, and the US expansion grows old.

Colorado's economy remains among the nation's strongest. The state's Gross Domestic Product (GDP) expanded by 3.0 percent in the first quarter of 2018, the fourth highest in the country. The state's educated and growing workforce continues to attract new companies. Google, which has two main locations in the state, and Amazon, which now has two main distribution centers and an office in downtown Boulder, continue to add new employees to their payrolls. The two main risks to the Colorado economy are the slowing population growth due to decreasing net migration with the rising housing costs and the aging baby boomer generation exiting the workforce.

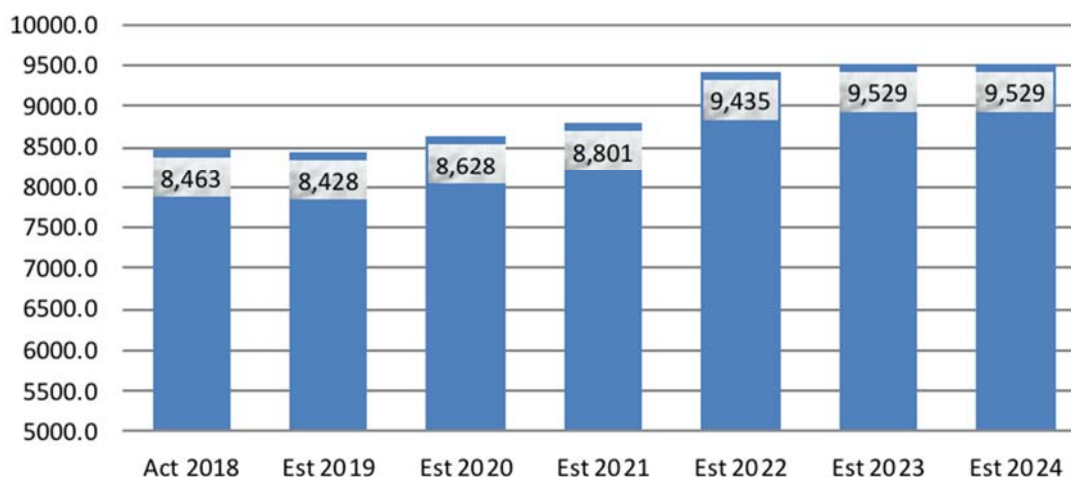
The Denver metro region continues to expand at a healthy pace in spite of rising labor shortages. The region possesses a heavily diversified economy, with growing sector concentrations in information technology and finance. Higher interest rates have given way to cooling in some metro-area real estate markets. Housing demand, however, continues to overwhelm supply, and robust construction activity continues both within and outside of Denver's urban core.

Based on preliminary data, Colorado's General Fund ended FY 2017-18 with a \$1.27 billion reserve, equal to 12.3 percent of General Fund operating appropriations. This amount is \$599.5 million above the required 6.5 percent reserve. Revenue subject to TABOR exceeded the Referendum C cap by \$16.2 million, which will require a TABOR refund in tax year 2018 equal to \$37.5 million. In FY 2018-19, the General Fund is expected to end the year with a 9.3 percent reserve, \$229.5 million above the 7.25 percent statutory reserve. Revenue subject to TABOR is expected to exceed the Referendum C cap by \$209.4 million, resulting in a TABOR refund in tax year 2019.

The Consumer Price Index for all Urban Consumers (CPI-U) for the Denver-Aurora-Lakewood area is projected to be between 3.0- 3.2 percent in 2019 and 2.9 percent in 2020.

At the close of the 2018-19 October count process, Mapleton Public Schools is anticipating an enrollment increase of approximately 50 students; however, Connections Academy's enrollment is down 85 students.

Funded Pupil Count Projections FY 2018 - 2024



Salary adjustments for staff are the result of salary and compensation negotiations and discussions. For budget development purposes, salary and benefit amounts are primarily based on salary schedule increases consistent with the rate of increase in per pupil funding.

For FY 2018-19, the District agreed to funding a step and 4% for certified, classified, and administrative employees. Employees who participate in the District's insurance saw an increase to their monthly insurance premiums as well.

On November 8, 2016, the District did successfully pass both a mill-levy override and a bond measure. The mill-levy override raised \$1 million the first year, \$2 million the second year, and will raise \$3 million for each subsequent year. The additional funds will be used to enhance classroom materials and equipment; create a middle/high school career technology program; help maintain both existing and new school buildings and grounds; and attract and retain highly-qualified staff to work with Mapleton students. The bond proposal is a facilities reinvestment plan that will pay for replacements, renovations, and/or repairs to nearly every school in Mapleton. The BEST Board and Colorado Board of Education approved Mapleton for a partial matching grant in the amount of \$6.6 million that will helped replace the Adventure Elementary building, as well a \$10.9 million matching grant for Global Intermediate Academy. Many of the District's schools are more than 60 years old and in dire need of repair. The bond proceeds will also fund the construction of new schools which include Trailside Academy located in the Midtown development and scheduled to open in fall of 2019, and the new Explore PK-8 which is currently in the design phase and will be located near 104th and York in the northern area of the District.

Requests for Information

This financial report is designed to provide a general overview of Mapleton Public Schools. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 7350 N. Broadway, Denver, CO 80221 or (303) 853-1000.



BASIC FINANCIAL STATEMENTS

MAPLETON PUBLIC SCHOOLS

STATEMENT OF NET POSITION

June 30, 2018

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
Assets	
Cash and investments (Note 2)	\$ 18,024,863
Restricted cash and investments (Note 2)	85,645,019
Accounts receivable	236,641
Due from other government	4,145
Taxes receivable	910,017
Grants receivable	3,446,671
Other assets	252,493
Prepaid items	37,024
Inventories	177,146
Capital assets (Note 3):	
Not being depreciated	45,847,666
Depreciable	99,404,171
Total Assets	<u>253,985,856</u>
Deferred Outflows Of Resources	
Deferred loss on refunding	1,573,912
Deferred outflow pension (Note 8)	86,881,399
Deferred outflow OPEB (Note 9)	297,951
Total Deferred Outflows Of Resources	<u>88,753,262</u>
Liabilities	
Accounts payable	5,319,615
Accrued salaries and benefits	6,267,398
Retainage payable	1,735,724
Unearned revenues	1,182,044
Accrued interest payable	537,753
Noncurrent liabilities:	
Long-term debt (Note 5):	
Due within one year	7,977,469
Due in more than one year	149,213,261
Pension liability (Note 8)	277,461,603
OPEB liability (Note 9)	6,336,045
Total Liabilities	<u>456,030,912</u>
Deferred Inflows Of Resources	
Deferred gain on refunding	8,371
Deferred inflow pension (Note 8)	16,935,274
Deferred inflow OPEB (Note 9)	106,001
Total Deferred Inflows Of Resources	<u>17,049,646</u>
Net Position	
Net investment in capital assets (Note 13)	64,827,873
Restricted:	
Debt service	10,071,114
Capital purposes	71,837,916
Multi-year contracts	993,550
Preschool	206,967
Emergencies (Note 11)	2,644,326
Food Nutrition Program	1,793,218
Unrestricted	(282,716,404)
Total Net Position	<u>\$ (130,341,440)</u>

MAPLETON PUBLIC SCHOOLS

STATEMENT OF ACTIVITIES For The Year Ended June 30, 2018

	Program Revenues				Net Revenue (Expense) And Changes In Net Position
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Primary Government					
Governmental activities:					
Instruction	\$ 84,634,962	\$ 404,858	\$ 6,168,098	\$ —	\$ (78,062,006)
Supporting services	57,880,116	665,069	4,073,148	4,829,070	(48,312,829)
Interest on long-term debt	5,925,672	—	—	—	(5,925,672)
Total Governmental Activities	148,440,750	1,069,927	10,241,246	4,829,070	(132,300,507)
Total Primary Government	\$ 148,440,750	\$ 1,069,927	\$ 10,241,246	\$ 4,829,070	(132,300,507)
General Revenues					
Local property taxes					37,195,451
Specific ownership taxes					3,273,380
State equalization					45,946,996
Investment earnings					1,324,619
Other					1,543,399
Loss on disposal of assets					(609,220)
Gain on sale of assets					9,298
Donation of land					196,559
Total General Revenues					88,880,482
Change In Net Position					(43,420,025)
Net Position - Beginning Of Year (As Restated)					(86,921,415)
Net Position - End Of Year					\$ (130,341,440)

MAPLETON PUBLIC SCHOOLS

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2018

Assets									
	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Capital Projects Fund	Bond Redemption Fund	Total		
Cash and investments	\$ 14,595,946	\$ 778,982	\$ 1,994,819	\$ 655,116	\$ —	\$ —	\$ 18,024,863		
Restricted cash and investments	—	—	—	—	75,738,381	9,906,638	85,645,019		
Accounts receivable	198,450	27,807	4,305	5,775	—	304	236,641		
Due from other funds	1,716,162	—	—	252,068	—	—	1,968,230		
Due from other governments	4,115	—	30	—	—	—	4,145		
Taxes receivable	579,965	—	—	—	—	330,052	910,017		
Grants receivable	—	1,871,564	10,845	—	1,564,262	—	3,446,671		
Other assets	251,542	—	—	—	—	951	252,493		
Prepaid items	—	—	—	—	37,024	—	37,024		
Inventories	—	—	177,146	—	—	—	177,146		
Total Assets	\$ 17,346,180	\$ 2,678,353	\$ 2,187,145	\$ 912,959	\$ 77,339,667	\$ 10,237,945	\$ 110,702,249		
Liabilities, Deferred Inflows Of Resources And Fund Balances									
Liabilities:									
Accounts payable	\$ 639,184	\$ 41,613	\$ 10,778	\$ 10,968	\$ 4,617,072	\$ —	\$ 5,319,615		
Accrued salaries and benefits	6,267,398	—	—	—	—	—	6,267,398		
Retainage payable	—	—	—	—	1,735,724	—	1,735,724		
Due to other funds	—	1,594,121	373,090	—	1,019	—	1,968,230		
Unearned revenues	116,463	1,042,619	10,059	12,903	—	—	1,182,044		
Total Liabilities	7,023,045	2,678,353	393,927	23,871	6,353,815	—	16,473,011		
Deferred inflows of resources:									
Unavailable property tax - revenue	276,234	—	—	—	—	166,831	443,065		
Fund balances:									
Nonspendable:									
Inventories	—	—	177,146	—	—	—	177,146		
Prepaid items	—	—	—	—	37,024	—	37,024		
Deposit in insurance pool	251,542	—	—	—	—	—	251,542		
Restricted for debt service	—	—	—	—	—	10,071,114	10,071,114		
Restricted for capital purposes	—	—	—	889,088	70,948,828	—	71,837,916		
Restricted for multi-year contracts	993,550	—	—	—	—	—	993,550		
Restricted for preschool	206,967	—	—	—	—	—	206,967		
Restricted for the TABOR Amendment	2,644,326	—	—	—	—	—	2,644,326		
Restricted for Food Nutrition Program	—	—	1,616,072	—	—	—	1,616,072		
Committed - Board of Education	2,178,237	—	—	—	—	—	2,178,237		
Assigned - Insurance	44,340	—	—	—	—	—	44,340		
Unassigned	3,727,939	—	—	—	—	—	3,727,939		
Total Fund Balances	10,046,901	—	1,793,218	889,088	70,985,852	10,071,114	93,786,173		
Total Liabilities And Fund Balances	\$ 17,346,180	\$ 2,678,353	\$ 2,187,145	\$ 912,959	\$ 77,339,667	\$ 10,237,945	\$ 110,702,249		
Fund Balance Of Governmental Funds							\$ 93,786,173		
Amounts reported for governmental activities in the statement of net position are different because:									
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.							145,251,837		
Unearned revenues are not available to pay for current-year expenditures and, therefore, are deferred in the funds.							443,065		
Pension and OPEB plan accounts, such as deferred inflows/outflows and net plan liabilities, are not receivable or payable in the current period and, therefore, are not reported in the funds.									
Net pension and OPEB liability							(283,797,648)		
Deferred outflow of resources							87,179,350		
Deferred inflow of resources							(17,041,275)		
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.									
The details of this difference are as follows:									
General obligations bonds payable							(135,346,328)		
Certificates of Participation payable							(6,270,000)		
Capital leases payable							(423,708)		
Premiums							(13,968,947)		
Deferred loss on refunding							1,573,912		
Deferred gain on refunding							(8,371)		
Accrued interest payable							(537,753)		
Compensated absences							(1,181,747)		
Net Position Of Governmental Activities							\$ (130,341,440)		

MAPLETON PUBLIC SCHOOLS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended June 30, 2018

	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Capital Projects Fund	Bond Redemption Fund	Total
Revenues							
Local sources	\$ 29,518,462	\$ 260,117	\$ 371,319	\$ 306,220	\$ 1,219,003	\$ 12,963,154	\$ 44,638,275
State sources	49,541,475	347,514	61,982	—	4,789,070	—	54,740,041
Federal sources	—	3,871,683	2,285,344	—	—	—	6,157,027
Total Revenues	79,059,937	4,479,314	2,718,645	306,220	6,008,073	12,963,154	105,535,343
Expenditures							
Current:							
Instruction	45,677,015	3,570,494	—	—	—	—	49,247,509
Supporting services	29,942,775	850,642	2,822,599	828,981	3,874,388	—	38,319,385
Capital outlay	106,748	58,178	—	1,431,043	49,822,641	—	51,418,610
Debt service:							
Principal	67,271	—	—	649,493	—	8,035,884	8,752,648
Interest and fiscal charges	—	—	—	222,829	18,536	6,360,283	6,601,648
Total Expenditures	75,793,809	4,479,314	2,822,599	3,132,346	53,715,565	14,396,167	154,339,800
Excess (Deficiency) Of Revenues Over (Under) Expenditures	3,266,128	—	(103,954)	(2,826,126)	(47,707,492)	(1,433,013)	(48,804,457)
Other Financing Sources (Uses)							
Issuance of capital lease	83,919	—	—	105,900	—	—	189,819
Transfers in	—	—	46,087	1,870,000	—	—	1,916,087
Transfers out	(1,916,087)	—	—	—	—	—	(1,916,087)
Sale of general capital assets	—	—	—	9,298	—	—	9,298
Total Other Financing Sources (Uses)	(1,832,168)	—	46,087	1,985,198	—	—	199,117
Net Change In Fund Balances	1,433,960	—	(57,867)	(840,928)	(47,707,492)	(1,433,013)	(48,605,340)
Fund Balances - Beginning Of Year	8,612,941	—	1,851,085	1,730,016	118,693,344	11,504,127	142,391,513
Fund Balances - End Of Year	\$ 10,046,901	\$ —	\$ 1,793,218	\$ 889,088	\$ 70,985,852	\$ 10,071,114	\$ 93,786,173

MAPLETON PUBLIC SCHOOLS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended June 30, 2018

Net Change In Fund Balances - Governmental Funds

\$ (48,605,340)

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures.

However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

This is the amount by which capital outlay exceeded depreciation expense.

Capital outlay	\$ 52,887,199	
Net book value of disposed assets	(609,220)	
Donated capital assets	196,559	
Depreciation expense	(4,105,982)	48,368,556

Revenues that do not provide current financial resources are deferred in the governmental funds. This amount represents the change in unavailable property taxes.

(43,704)

Pension and OPEB expenses related to the cost-sharing multiple-employer defined benefit pension fund, net of contributions, are recognized on a government-wide basis and not included in the fund statements.

Pension expense	(52,237,581)	
OPEB expense	(95,802)	(52,333,383)

Governmental funds report the effect of premiums and discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of debt premiums	729,465	
Amortization of deferred loss on refunding bonds	(99,403)	
Amortization of deferred gain on refunding bonds	29,352	659,414

Repayment of bond principal and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position

General obligation bonds principal payments	8,035,884	
Certificates of Participation principal payment	420,000	
Capital lease principal payments	296,762	8,752,646

The issuance of long-term debt (e.g., bonds, leases, certificates of participation) provides current financial resources of governmental funds. Neither transaction has an effect on net position.

Issuance of lease		(189,819)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The change in expenses are as follows:

Change in accrued interest payable	22,341	
Change in compensated absences	(50,736)	(28,395)

Change In Net Position Of Governmental Activities

\$ (43,420,025)

MAPLETON PUBLIC SCHOOLS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUND June 30, 2018

	<u>Agency Fund</u>
Assets	
Cash and investments	\$ 355,754
Accounts receivable	<u>(721)</u>
Total Assets	<u><u>\$ 355,033</u></u>
Liabilities	
Accounts payable	\$ 72,728
Due to others	<u>282,305</u>
Total Liabilities	<u><u>\$ 355,033</u></u>

MAPLETON PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

1. Summary Of Significant Accounting Policies

The accounting policies of the Mapleton Public Schools (the District) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization or if the organization provides benefits to or imposes financial burdens upon the District.

Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to students or other customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the District's government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The government-wide financial statements and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds utilize the accrual basis of accounting.

In the fund financial statements, the District reports the following major governmental funds:

- *General Fund* - The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- *Special Revenue Funds* - The Governmental Grants Fund accounts for revenues and expenditures of specific local, state and federal grant awards. The Food Service Fund accounts for the financial activities associated with the District's breakfast and lunch programs.
- *Capital Projects Funds* - The Capital Reserve Fund accounts for purchases of equipment for the District. The Capital Project Fund accounts for bond proceeds and other revenues used for the construction and acquisition of major capital facilities.
- *Bond Redemption Fund* - The Bond Redemption Fund accounts for resources accumulated for, and payments made on, long-term debt obligations of the District.

The District reports all funds except the Agency Fund as major funds. Additionally, the District reports the following fund type:

- *Agency Fund* - The Student Activity Fund is used to account for resources used to support each school's student activities. The District holds all resources in a purely custodial capacity.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year.

Property taxes, grants and interest associated with the current year are considered to be susceptible to accrual. Therefore, they have been recognized as revenues of the current year in the government-wide presentation. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Assets, Liabilities And Net Position/Fund Balance

- *Cash And Cash Equivalents* - Cash on hand, demand deposits and highly liquid investments with maturities of three months or less from date of purchase are considered to be cash and cash equivalents.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- *Investments* - Investments are measured at amortized cost or net asset value (NAV), which approximates fair value, or at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), and as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.
- *Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied but not received at year end are recorded as property taxes receivable. Any taxes not collected within 60 days after year end are recorded as unavailable revenue in the fund financial statements.
- *Prepaid Expenses* - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.
- *Inventories* - Food Service Fund inventories consist of purchased and donated commodities. Purchased inventories are stated at average cost. Donated inventories, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government, which approximates fair value. Inventory is recorded as an asset when individual items are purchased and as an expenditure when consumed.
- *Capital Assets* - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value, as that term is defined in GASB 72, at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Site improvements	20 to 25 years
Buildings and improvements	15 to 50 years
Equipment	5 to 20 years

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- *Accrued Salaries And Benefits* - Salaries and benefits of certain contractually employed personnel are paid over a 12-month period from September to August, but are earned during a school year of approximately 9 to 10 months. The accrued salaries and benefits earned but unpaid are reported as a liability of the General, Governmental Grants and Food Service Funds.
- *Pensions* - The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-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 pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of SCHDTF 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.
- *Other Post Employment Benefit (OPEB)* - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, OPEB expense, information about fiduciary net position and additions to/deductions from the fiduciary net position of HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of the health care participants are recognized when due and/or payable in accordance with the benefit terms.
- *Deferred Outflows Of Resources And Deferred Inflows Of Resources (Related To Pension And OPEB)* - can result from the net difference between expected and actual experience, projected and actual earnings on pension and OPEB plan investments, changes in the District's proportionate of the net pension and OPEB liability, changes of assumptions, as well as contributions made by the District to PERA after PERA's measurement date. Generally, deferred inflows are not aggregated with deferred outflows.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- *Deferred Outflows Of Resources And Deferred Inflows Of Resources (Related To Debt Issuance)* - For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where net carrying value of the old debt is less than the reacquisition price. A deferred inflow of resources is the difference where net carrying value of the old debt is more than the reacquisition price in a refunding of debt resulting in defeasance. Generally, deferred inflows are not aggregated with deferred outflows.
- *Unearned Revenues* - Unearned revenues include grant funds that have been collected but corresponding expenditures have not been incurred.
- *Compensated Absences* - The District's policy allows certain classes of employees to accumulate sick and vacation leave. Classified employees may accumulate up to 150 sick days. A classified employee who has completed at least 7 years of service in the District shall be compensated for all unused sick leave at 60% of the employee's daily rate to a maximum of 90 days upon separation by voluntary resignation, retirement or disability. The District shall not pay for unused vacation time except upon termination of employment. An employee who resigns or whose employment is terminated shall receive full compensation for earned unused vacation time for which he/she is entitled at the time of severance to the nearest half day.

Certified employees may accrue a maximum of 150 sick days. Employees who retire from the District under favorable conditions (i.e., under conditions other than discharge or constructive discharge), after 20 years of experience within the District, will be compensated at the rate of 100% of the substitute teacher rate in effect on the employee's date of retirement for all unused cumulative leave.

Administrative employees may maintain a maximum of 50 days of cumulative leave or may request payment for any or all of their cumulative leave during the year. Any leave in excess of 50 days will result in a payment, annually in July, for administrators with 7 or more years of continuous, full-time employment as an administrator. Payment for unused days of cumulative leave will also occur when an administrator leaves District employment, if he/she has at least 7 years of service to the District as an administrator. All payments for cumulative leave days are subject to the following formula: 7 - 10 years, payment will be made at the rate of 50% of the administrator's latest regular daily salary for each unused day; 10 - 15 years, payment will be 65%; 15 - 20 years, payment will be 85%; and over 20 years, payment will be 100%.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

These compensated absences are recognized as current salary costs when due in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

- *Long-Term Debt* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

In the fund financial statements, governmental funds recognize debt premiums and discounts during the current year. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

- *Net Position/Fund Balance* - In the government-wide financial statements, net position is restricted when constraints placed on net position are externally imposed.

In the fund financial statements, fund balances of the governmental funds are classified as follows:

- Nonspendable fund balance - Cannot ever be spent, cannot currently be spent or legally required to be maintained intact
- Restricted fund balance - Amounts subject to externally enforceable legal restrictions
- Committed fund balance - Amounts whose use is constrained by limitations that the government imposes on itself. Decisions are made by the Board of Education.
- Assigned fund balance - Intended use of resources established by the government itself
- Unassigned fund balance - Excess of total fund balance over all other designations

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

The District's fund balance policy requires the Board of Education's, the highest level of decision-making authority for the District, approval via resolution to commit fund balance. Board resolution is also required to modify or rescind the commitment. The Board of Education delegated the authority to authorize the assignment of fund balances to the Superintendent. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for specific purposes exceed restricted, committed and assigned amounts for those purposes, a negative unassigned fund balance may be reported.

Property Taxes

Property taxes are levied on January 1, based on the assessed value of property as certified by the County Assessor. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the following day. The tax sale date is the first Thursday of November.

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in the governmental funds and in the period in which the tax is levied in the government-wide financial statements. The District reports deferred inflows of resources in the governmental funds for property tax collection not yet available at year end.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where net carrying value of the old debt is less than the reacquisition price. A deferred inflow of resources is the difference where net carrying value of the old debt is more than the reacquisition price in a refunding of debt resulting in defeasance. For pensions, these deferrals can result from the net difference between expected and actual experience, projected and actual earnings on pension plan investments, changes in the District's proportionate share of the net pension liability and changes of assumptions, as well as contributions made by the District to PERA after PERA's measurement date.

Generally, deferred inflows are not aggregated with deferred outflows.

2. Cash And Investments

At June 30, 2018, the District had the following cash and investments:

Cash on hand	\$ 13,348
Deposits	18,657,355
Investments	<u>85,354,933</u>
Total	<u>\$ 104,025,636</u>

Cash and investments are reported in the financial statements as follows:

Cash and investments	\$ 18,024,863
Restricted cash and investments	85,645,019
Fiduciary fund cash and investments	<u>355,754</u>
Total	<u>\$ 104,025,636</u>

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Deposits

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 regulations. 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 at least equal to 102% of the uninsured deposits. At June 30, 2018, the District had bank deposits of \$18,157,355 collateralized with securities held by the financial institution's agent, but not in the District's name.

Investments

At June 30, 2018, the District investment balances were as follows:

Type Of Security	Fair Value	Concentration	S&P Rating	Maturity			
				12 Months Or Less	12 - 24 Months	24 - 36 Months	36 - 60 Months
U.S. Agency	\$ 12,373,417	14.50%	AA+	\$ 3,484,032	\$ 8,889,385	\$ —	\$ —
U.S. Treasury notes	7,416,342	8.69%	AA+	—	7,416,342	—	—
Corporate notes	2,472,124	2.90%	AAA	—	2,472,124	—	—
Corporate notes	2,250,334	2.64%	AA+	2,250,334	—	—	—
Corporate notes	1,749,660	2.05%	AA	1,749,660	—	—	—
Corporate notes	1,746,512	2.05%	AA	1,746,512	—	—	—
Money market	9,906,638	11.61%	AAAm	9,906,638	—	—	—
Total Securities Measured At Fair Value	37,915,027	44.44%		19,137,176	18,777,851	—	—
Local government investment pool, measured at amortized cost	1,630,730	1.91%	AAAm	1,630,730	—	—	—
Local government investment pool, measured at NAV	45,809,176	53.67%	AAAm	45,809,176	—	—	—
Total Investments	\$ 85,354,933	100.0%		\$ 66,577,082	\$ 18,777,851	\$ —	\$ —

The District is required to comply with state statutes that specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following:

- Obligations of the United States and certain U.S. agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs.

The District has investments measured at the following:

- NAV - which approximate fair value, including money market funds, and certain investment pools as defined by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*;
- Amortized Cost - including bank certificates of deposits and certain other investment pools as defined by GASB Statement No. 79 or
- Fair Value - including money market mutual funds and U.S. securities, notes and bonds in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

At June 30, 2018, the District's investment balances at fair value hierarchy are as follows:

Investment	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 9,906,638	\$ —	\$ —	\$ 9,906,638
Corporate notes and bonds	—	8,218,630	—	8,218,630
U.S. agency notes and bonds	—	12,373,417	—	12,373,417
U.S. treasury notes and bonds	7,416,342	—	—	7,416,342
Total Investments By Fair Value	\$ 17,322,980	\$ 20,592,047	\$ —	37,915,027
Local government investment pools				47,439,906
Total Investments				\$ 85,354,933

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. State statutes limit investments in U.S. agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. Based on the current rate environment, the District assumes all investments will be held to maturity. As of June 30, 2018, no coupon and discount securities had investment maturities greater than five years.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Credit Risk - This is the risk that an issuer or other counterparty to an investment will not fulfil its obligation. Colorado state statutes limit investments in U.S. Agency Securities to the highest rating issued by nationally recognized statistical rating organizations (NRSRO). The District's policy is to invest in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of \$1 billion or the highest rating issued by a NRSRO.

Concentration Of Credit Risk - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. State statutes do not limit the amount the District may invest in one issuer.

Local Government Investment Pool - The District invests in the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE), which are investment pools established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating the pools. The pools operate similar to a money market fund with each share equal in value to \$1.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially, all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

COLOTRUST is valued using NAV per share (or its equivalent) of the investments. COLOTRUST does not have any unfunded commitments, redemption restrictions or redemption notice periods. At June 30, 2018, the District's investments measured at NAV consist of \$45,809,176 with COLOTRUST, with a rating of AAAM. Information related to COLOTRUST can be found on their website at www.colotrust.com.

The District has invested \$1,630,730 in CSAFE with a rating of AAAM, which conforms to the Colorado Revised Statutes (C.R.S.) 24-75-601. Information related to CSAFE can be found on their website, www.csafe.org.

CSAFE is valued at amortized cost.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (Continued)

Restricted Cash And Investments

Cash and investments of \$9,906,638 in the Bond Redemption fund are comprised of General Obligation Bond reserves restricted for use in accordance with applicable debt covenants. Cash and investments of \$75,738,381 in the Capital Project Fund represent \$74,019,478 of unspent bond proceeds and \$1,718,903 of other funds restricted for capital purposes.

3. Capital Assets

Activity for capital assets of the District is summarized below:

	Balance June 30, 2017	Additions	Deletions	Transfers	Balance June 30, 2018
Governmental Activities					
Capital assets, not being depreciated:					
Construction in progress	\$ 8,875,743	\$ 38,597,611	\$ —	\$ (6,596,201)	\$ 40,877,153
Land	4,767,114	203,399	—	—	4,970,513
Total Capital Assets, Not Being Depreciated	13,642,857	38,801,010	—	(6,596,201)	45,847,666
Capital assets, being depreciated:					
Site improvements	17,991,374	2,631,017	(244,003)	524,569	20,902,957
Buildings and improvements	99,513,241	11,238,296	(196,692)	6,071,632	116,626,477
Equipment	9,209,211	413,433	(1,311,928)	—	8,310,716
Total Assets Being Depreciated	126,713,826	14,282,746	(1,752,623)	6,596,201	145,840,150
Less: Accumulated depreciation:					
Site improvements	(5,852,369)	(856,852)	93,437	—	(6,615,784)
Buildings and improvements	(32,804,840)	(2,570,431)	129,822	—	(35,245,449)
Equipment	(4,816,192)	(678,699)	920,145	—	(4,574,746)
Total Accumulated Depreciation	(43,473,401)	(4,105,982)	1,143,404	—	(46,435,979)
Total Capital Assets Being Depreciated, Net	83,240,425	10,176,764	(609,219)	6,596,201	99,404,171
Governmental Activities, Capital Assets, Net	\$ 96,883,282	\$ 48,977,774	\$ (609,219)	\$ —	\$ 145,251,837

Depreciation expense was charged to the programs of the District as follows:

Governmental Activities	
Instruction	\$ 3,686,625
Supporting services	419,357
Total	\$ 4,105,982

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements *(Continued)*

4. Short-Term Debt

During the year ended June 30, 2018, the District approved a resolution allowing, but did not utilize, a loan from the state-sponsored interest-free loan program to provide cash flow throughout the fiscal year.

5. Long-Term Debt

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2018:

	Balance June 30, 2017	Additions	Payments	Balance June 30, 2018	Due Within One Year
Governmental Activities					
Matching Money Bonds 2010	\$ 19,147,212	\$ —	\$ 1,040,884	\$ 18,106,328	\$ 1,083,373
General Obligation Refunding Bonds 2013	1,595,000	—	1,595,000	—	—
General Obligation Bonds 2016	10,970,000	—	—	10,970,000	—
General Obligation Bonds 2017	111,670,000	—	5,400,000	106,270,000	5,685,000
Bond Premium 2013	75,476	—	75,476	—	—
Bond Premium 2016	770,063	—	45,298	724,765	—
Bond Premium 2017	13,774,465	—	598,890	13,175,575	—
Certificates of Participation 2016	4,010,000	—	155,000	3,855,000	160,000
Certificates of Participation Refunding 2015	2,680,000	—	265,000	2,415,000	275,000
Certificates of Participation Refunding Premium 2015	78,408	—	9,801	68,607	—
Capital leases	530,651	189,819	296,762	423,708	271,096
Compensated absences	1,131,011	493,451	442,715	1,181,747	503,000
Total	\$ 166,432,286	\$ 683,270	\$ 9,924,826	\$ 157,190,730	\$ 7,977,469

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General and Food Service Funds.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

General Obligation Bonds 2017

In February 2017, the District authorized issuance of General Obligation Bond, Series 2017 to the State of Colorado in the aggregate principal amount of \$111,670,000 for replacements, renovations and repairs to many school facilities within the District. In addition, it funded the construction of new schools in the Midtown development and in the northern area of the District. Interest payments are due semi-annually on June 1 and December 1 at rates ranging from 3.00% to 5.25%, commencing on June 1, 2017. Principal payments are due annually on December 1, commencing December 1, 2017, with final payment due on December 1, 2040. Bond payments, to maturity, are as follows:

Fiscal Year				
Ended June 30,	Principal	Interest	Total	
2019	\$ 5,685,000	\$ 4,955,288	\$ 10,640,288	
2020	5,910,000	4,723,388	10,633,388	
2021	1,925,000	4,566,688	6,491,688	
2022	2,005,000	4,488,088	6,493,088	
2023	2,080,000	4,406,388	6,486,388	
2024 - 2028	11,740,000	20,674,265	32,414,265	
2029 - 2033	14,810,000	17,749,390	32,559,390	
2034 - 2038	29,880,000	13,102,690	42,982,690	
2039 - 2041	32,235,000	2,596,257	34,831,257	
Total	\$ 106,270,000	\$ 77,262,442	\$ 183,532,442	

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Certificates Of Participation 2016

On September 6, 2016, the District issued \$4,200,000 of Certificates of Participation, Series 2016, with an interest rate of 3.25%. Principal and interest payments are due annually on June 1, commencing June 1, 2017, with final payment due on June 1, 2036. Bond payments, to maturity, are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2019	\$ 160,000	\$ 127,028	\$ 287,028
2020	165,000	122,089	287,089
2021	170,000	116,318	286,318
2022	175,000	110,717	285,717
2023	185,000	104,950	289,950
2024 - 2028	1,010,000	430,321	1,440,321
2029 - 2033	1,180,000	252,690	1,432,690
2034 - 2037	810,000	54,066	864,066
Total	\$ 3,855,000	\$ 1,318,179	\$ 5,173,179

General Obligation Refunding Bonds 2016

In March 2016, the District issued \$11,275,000 of General Obligation Refunding Bonds, Series 2016, with interest rates ranging from 2.00% to 4.00%, for the purpose of advance refunding the General Obligation Bonds, Series 2011, with an interest rate of 6.25%. The proceeds of the 2016 General Obligation Refunding Bonds were deposited with the escrow bank and invested in government obligations maturing at such time and in such amounts as required to provide funds sufficient to pay the principal and interest on the refunded bonds as they become due. As a result, the 2011 General Obligation Refunding Bonds are considered defeased, and the related liability for the bonds has been removed from the District's liabilities. The refunding resulted in a present value savings from cash flow of \$1,582,217 and an economic gain on the refunding of \$2,041,621.

The proceeds from the refunding bonds were placed into an irrevocable trust to provide all future debt service payments on the old bonds. At June 30, 2018, the outstanding balance of the defeased bonds was \$9,670,000, and the market value of the irrevocable trust was \$10,501,478.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Principal payments on the General Obligation Refunding Bonds 2016 are due annually starting December 1, 2017, with final payment due on December 1, 2035. Bond payments, to maturity, are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2019	\$ —	\$ 422,150	\$ 422,150
2020	—	422,150	422,150
2021	90,000	421,250	511,250
2022	90,000	419,450	509,450
2023	95,000	417,600	512,600
2024 - 2028	495,000	2,056,975	2,551,975
2029 - 2033	4,045,000	1,842,050	5,887,050
2034 - 2035	6,155,000	375,700	6,530,700
Total	\$ 10,970,000	\$ 6,377,325	\$ 17,347,325

General Obligation Refunding Bonds 2013

In September 2013, the District issued its General Obligation Refunding Bonds, Series 2013, in the par amount of \$5,650,000, with an average interest rate of 3.0% for the purpose of advance refunding the General Obligation Refunding Bonds, Series 2003, with an interest rate of 5.0%. The proceeds of the 2013 General Obligation Refunding Bonds were deposited with the escrow bank and invested in government obligations maturing at such time and in such amounts as required to provide funds sufficient to pay the principal and interest on the refunded bonds as they become due. As a result, the 2003 General Obligation Refunding Bonds are considered defeased, and the related liability for the bonds was removed from the District's liabilities. As of June 30, 2018, the refunded 2003 bonds have been paid in full, and the escrow account was closed.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Matching Money Bonds

In November 2010, the District authorized issuance of General Obligation Bond, Series 2010, to the State of Colorado in the aggregate principal amount of \$22,031,271 to meet the 41% required match for the Colorado Building Excellent Schools Today (BEST) grant. The BEST grant included two new buildings on the Skyview site to house Skyview Academy, Clayton Partnership School, Mapleton Expeditionary School of the Arts and Mapleton Early College. The grant also requested funds for an addition to the existing Skyview building to house a media center and the North Valley School for Young Adults. The grant paid for demolition of the classroom sections of the Skyview building, as well as a limited amount of renovation to the remaining structure. Interest payments are due semi-annually on June 1 and December 1 at an annual rate of 4.082%, commencing on June 1, 2011. Principal payments are due annually on December 1, commencing December 1, 2014, with final payment due on December 1, 2030. Bond payments, to maturity, are as follows:

Fiscal Year				
Ended June 30,	Principal	Interest	Total	
2019	\$ 1,083,373	\$ 716,989	\$ 1,800,362	
2020	1,127,596	671,863	1,799,459	
2021	1,173,625	624,895	1,798,520	
2022	1,221,532	576,010	1,797,542	
2023	1,271,395	525,129	1,796,524	
2024 - 2028	7,179,138	1,786,702	8,965,840	
2029 - 2031	5,049,669	314,688	5,364,357	
Total	\$ 18,106,328	\$ 5,216,276	\$ 23,322,604	

Refunding Certificates Of Participation 2015

In July 2015, the District issued \$3,265,000 of Refunding Certificates of Participation, Series 2015, with interest rates ranging from 2.00% to 3.00%, as a current refunding of the Certificates of Participation, Series 2005, with interest rates ranging between 3.00% and 5.00%. The proceeds of the Refunding Certificates of Participation 2015 were deposited with an escrow bank and used to pay the principal and interest on the refunded certificates of participation on December 1, 2015. As a result, the 2005 Certificates of Participation are considered defeased, and the related liability was removed from the District's liabilities. The refunding resulted in a present value savings from cash flow of \$201,136 and an economic gain on the refunding of \$713,247.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Principal payments are due annually on December 1, with final payment due on December 1, 2025. Bond payments, to maturity, are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2019	\$ 275,000	\$ 72,450	\$ 347,450
2020	275,000	64,200	339,200
2021	290,000	55,950	345,950
2022	295,000	47,250	342,250
2023	305,000	38,400	343,400
2024 - 2026	975,000	59,100	1,034,100
Total	\$ 2,415,000	\$ 337,350	\$ 2,752,350

Capital Leases

The District entered into a lease agreement on July 1, 2013 in the amount of \$339,607 for technology equipment. The lease carries an interest rate of 4.368%. Lease payments of \$71,561 are due annually on July 1 through 2018.

The District entered into a lease agreement on November 1, 2013 in the amount of \$398,093 for laptops and computer equipment. The lease carries an interest rate of 1.905%. Lease payments of \$82,238 are due annually on November 1, 2013, and each subsequent July 1 through 2018. Capital assets of \$397,893 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$371,366 at June 30, 2018.

The District entered into a lease agreement on March 3, 2014 in the amount of \$201,645 for a lighting system. The lease carries an interest rate of 4.95%. Lease payments of \$26,195 are due annually on March 3 through 2024. Capital assets of \$201,545 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$42,828 at June 30, 2018.

The District entered into a lease agreement on August 30, 2015 in the amount of \$54,756 for copiers. Lease payments of \$1,524 are due monthly on the 30th of each month through July 2019. Capital assets of \$54,756 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$31,431 at June 30, 2018.

The District entered into a lease agreement on June 15, 2016 in the amount of \$66,300 for copiers. Lease payments of \$1,943 are due monthly on the 30th of each month through May 2019. Capital assets of \$66,300 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$25,141 at June 30, 2018.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements *(Continued)*

The District entered into a lease agreement on July 10, 2016 in the amount of \$202,188 for buses. Lease payments of \$42,895 are due monthly on the 10th of each July through July 2020. Capital assets of \$202,188 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$33,698 at June 30, 2018.

The District entered into a lease agreement on July 7, 2017 in the amount of \$105,900 for buses. Lease payments of \$22,681 are due monthly on the 15th of each July through July 2021. Capital assets of \$105,900 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$10,590 at June 30, 2018.

The District entered into a various lease agreement during July and August 2017 in the total amount of \$83,919 for copiers. Lease payments of \$2,443 are due monthly through 2021. Capital assets of \$83,919 have been capitalized under this lease agreement. Accumulated depreciation amounted to \$16,091 at June 30, 2018.

The total gross cost of assets under capital lease totaling \$1,592,608 is included in equipment in Note 3.

Minimum lease payments, to maturity, are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2019	\$ 145,337
2020	121,086
2021	95,421
2022	48,877
2023	26,195
2024	26,056
Minimum lease payments	462,972
Less: Interest portion	39,264
Total	\$ 423,708

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements *(Continued)*

6. Interfund Transactions

Interfund balances, all of which are with major funds, for the year ended June 30, 2018, were comprised of the following:

Funds	Due From Other Funds	Due To Other Funds
General Fund	\$ 1,716,162	\$ —
Governmental Grants Fund	—	1,594,121
Food Service Fund	—	373,090
Capital Reserve Fund	252,068	1,019
Total	\$ 1,968,230	\$ 1,968,230

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Interfund transfers, all of which are among major funds, for the year ended June 30, 2018, were comprised of the following:

Transfers In	Transfers Out	Amount
Capital Reserve	General Fund	\$ 1,870,000
Food Service Fund	General Fund	46,087
Total		\$ 1,916,087

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the funds that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

7. Risk Management

Adams County BOCES Self-Insurance Pool

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; injuries to employees and natural disasters. The District plans to provide for or restore the economic damages of those losses through risk transfer. The District participates in the Adams County Board of Cooperative Educational Services (BOCES) Self-Insurance Pool (the Pool) for property, liability and workers' compensation insurance coverage.

The Pool provides property and liability, workers' compensation, boiler and machinery, errors and omissions and school board legal liability insurances for its member districts. Annually, each district provides funding for the Pool based on a pre-established amount that covers the cost of insurance, claims and operation of the Pool. Also, each district receives annual financial information on the equity interest and gains or losses. Pool members and percentage shares are as follows:

Adams County School Districts	% Shares In Pool
No. 1 (Mapleton)	19.59
No. 27J	39.31
No. 50	<u>41.10</u>
	<u>100.00</u>

Following is an unaudited summary of financial information for the Pool as of and for the year ended June 30, 2018:

	District's Share	Total
Assets	\$ 1,347,894	\$ 6,881,360
Liabilities	1,096,352	4,871,249
Equity	<u>\$ 251,542</u>	<u>\$ 2,010,111</u>
Revenues	\$ 550,615	\$ 2,811,037
Expenditures	506,559	2,586,121
Net income	44,056	224,916
Member withdrawal	—	(64,950)
Surplus, Beginning	207,486	1,850,145
Surplus, Ending	<u>\$ 251,542</u>	<u>\$ 2,010,111</u>

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Percentage shares are as of June 30, 2018. Percentages will vary slightly from year to year, depending upon premium allocation factors. The Pool's Board of Directors consists of one member appointed by the Board of Education of each participating school district. All members of the Pool's Board of Directors have an equal vote in the administration of the Pool's activities, are responsible for selection of management and have complete responsibility for all fiscal matters in the operation of the Pool. Separate financial statements for the Pool are available from the Adams County BOCES, 1400 W. 122nd Avenue, Suite 110, Westminster, Colorado 80234.

The District pays annual premiums for property, liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. The Pool, which is subject to actuarial review and annual audit, has various levels of self-insured retentions and purchases excess insurance for amounts above the retentions for liability, property and workers' compensation coverage.

The District continues to carry commercial insurance coverage for errors and omissions, risks of loss and employee health. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Dental Self-Insurance Plan

The District maintains a dental self-insurance plan (the Plan) for employees who elect to participate in the Plan. The District pays monthly premiums on behalf of the employees of \$24 per month. Dependent coverage is also available. The Plan limits participant claims to \$1,000 per year and a lifetime \$1,000 per person orthodontic claim. The District consults with Segal Company annually to evaluate the Plan. Liabilities and related claims expense as reported were estimated based on analysis of the dental providers' claims data as of June 30, 2018. Claims due and payable at year end are reported in the General Fund and statement of net position under current liabilities.

Balance		Claims		Claims		Balance
June 30, 2017		Incurred		Paid		June 30, 2018
\$ 9,097	\$	289,429	\$	(291,305)	\$	7,221

8. Employee Retirement Plan - Defined Benefit Pension Plan

Plan Description

Eligible employees of the District are provided with pensions through SCHDTF, a cost-sharing multiple-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 As Of December 31, 2017

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 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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit
- An amount of \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

In all cases, the service retirement benefit is limited to 100% of the 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.

As of December 31, 2017, 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 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 SCHDTF.

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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Contributions

Eligible employees and the District are required to contribute to SCHDTF at a rate set by Colorado statute. The contribution requirements are established and may be amended 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 December 31, 2018	For The Year Ended December 31, 2017
Employer contribution rate ¹	10.15%	10.15%
Amount of employer contribution apportioned to HCTF as specified in C.R.S. 24-51-208(1)(f)	-1.02%	-1.02%
Amount apportioned to SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified by C.R.S. 24-51-411	4.50%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%	5.00%
Total Employer Contribution Rate To SCHDTF¹	19.13%	18.63%

¹ Rates are expressed as a percentage of salary as defined in CRS 24-51-101(42)

Employer contributions are recognized by SCHDTF in the period in which the compensation becomes payable to the member, and the District is statutorily committed to pay the contributions to SCHDTF. Employer contributions recognized by SCHDTF from the District were \$6,970,153 for the year ended June 30, 2018.

Pension Liabilities, Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

At June 30, 2018, the District reported a liability of \$277,461,603 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The District proportion of the net pension liability was based on District contributions to SCHDTF for the calendar year 2017 relative to the total contributions of participating employers to SCHDTF.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

At December 31, 2017, the District's portion was 0.8580%, which was an increase of 0.0097% from its portion measured as of December 31, 2016.

For the year ended June 30, 2018, the District recognized pension expense of \$59,246,080. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 5,074,451	\$ —
Net difference between projected and actual earnings on pension plan investments	5,344,452	16,396,722
Changes of assumptions	70,284,728	436,162
Changes in portion and differences between District contributions and proportionate share of contributions	2,243,933	102,390
District's contributions subsequent to the measurement date	3,933,835	—
Total	\$ 86,881,399	\$ 16,935,274

The amount of \$3,933,835 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. 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,	
2019	\$ 44,278,700
2020	25,384,367
2021	448,406
2022	(4,099,183)
Total	\$ 66,012,290

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Actuarial Assumptions

The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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 ¹	5.26%
Post-retirement benefit increases:	
PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after December 31, 2006 (<i>ad hoc</i> , substantively automatic)	Financed by AIR

¹ A discount rate of 4.78% was used in the rollforward calculation of the total pension liability to the measurement date of December 31, 2017.

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2012 through December 31, 2015, as well as the October 28, 2016 actuarial assumptions workshop, and were adopted by PERA's Board on November 18, 2016. 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- *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.

Several factors were considered in evaluating the long-term rate of return assumption for SCHDTF, 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 most recent 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%	4.30%
Non-U.S. fixed income - developed	1.84%	0.60%
Emerging market bonds	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%	

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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%.

Discount Rate

The discount rate used to measure the total pension liability was 4.78%. 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:

- 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.

MAPLETON PUBLIC SCHOOLS

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 projection test indicates SCHDTF's fiduciary net position was projected to be depleted in 2041, and as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2041, and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-Year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2041 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43%, resulting in a discount rate of 4.78%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.86% were used in the discount rate determination resulting in a discount rate of 5.26%.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Sensitivity Of The District's Proportionate Share Of The Net Pension Liability To Changes In The Discount Rate.

The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.78%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.78%) or one percentage point higher (5.78%) than the current rate:

	1% Decrease (3.78%)	Current Discount Rate (4.78%)	1% Increase (5.78%)
Proportionate share of the net pension liability	\$ 350,481,195	\$ 277,461,603	\$ 217,958,974

Pension Plan Fiduciary Net Position

Detailed information about SCHDTF'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.

Changes Between The Measurement Date Of The Net Pension Liability And June 30, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate With a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years* (SB 18-200). The bill was signed into law by the Governor of Colorado on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of SCHDTF and thereby reach a 100% funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov/

- Increases employer contribution rates by 0.25% on July 1, 2019
- Increases employee contribution rates by a total of 2% (to be phased in over a period of three years beginning on July 1, 2019)

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to SCHDTF based on the proportionate amount of annual payroll of SCHDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees
- Member contributions, employer contributions, the direct distribution from the state and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to keep PERA on path to full funding in 30 years.

The District's proportionate share of the net pension liability is measured using the plan provisions in effect as of the pension plan's year end based on a discount rate of 4.78%. For comparative purposes, the following schedule presents an estimate of what the District's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to SCHDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of SCHDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experiences and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required By SB 18-200 (Pro Forma)	Proportionate Share Of The Estimated Net Pension Liability Calculated Using Plan Provisions Required By SB 18-200 (Pro Forma)
7.25	\$ 125,354,747

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, \$129,520,810 of the estimated reduction is attributable to the use of a 7.25% discount rate.

9. Employee Retirement Plan - Defined Benefit OPEB Plan**Plan Description**

Eligible employees of the District are provided with OPEB through HCTF, a cost-sharing multiple-employer defined OPEB plan administered by PERA. HCTF is established under Title 24, Article 51, Part 12, of C.R.S., as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of C.R.S., as amended, 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 (PERACare), including the administration of the premium subsidies. 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

HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans; however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in DPS Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202, *et seq.*, specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-relates services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by HCTF or DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitles to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, HCTF or DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of C.R.S., as amended, certain contributions are apportioned to HCTF. PERA-affiliated employers of the State, School, Local Government and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into HCTF.

Employer contributions are recognized by HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by HCTF from the District were \$410,327 for the year ended June 30, 2018.

OPEB Liabilities, Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To OPEB

At June 30, 2018, the District reported a liability of \$6,336,045 for its proportionate share of the net OPEB liability. The net OPEB liability for HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The District's proportion of the net OPEB liability was based on the District's contributions to HCTF for the calendar year 2017 relative to the total contributions of participating employers to HCTF.

At December 31, 2017, the District's proportion was 0.4875%, which was an increase of 0.0053% from its proportion measured as of December 31, 2016.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements *(Continued)*

For the year ended June 30, 2018, the District recognized OPEB expense of \$506,131. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 29,964	\$ —
Net difference between projected and actual earnings on pension plan investments	—	106,001
Changes in portion and differences between District contributions and proportionate share of contributions	58,147	—
District's contributions subsequent to the measurement date	209,840	—
Total	\$ 297,951	\$ 106,001

The amount of \$209,840 reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. 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,	
2019	\$ (7,410)
2020	(9,190)
2021	(9,190)
2022	(9,190)
2023	17,311
Thereafter	(221)
Total	\$ (17,890)

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Actuarial Assumptions

The total OPEB liability in December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50% in the aggregate
Salary increases, including wage inflation	3.50%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.00%
Medicare Part A premiums	3.00% for 2017, gradually rising to 4.25% in 2023
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plan	Medicare Part A Premiums
2017	5.00	3.00
2018	5.00	3.25
2019	5.00	3.50
2020	5.00	3.75
2021	5.00	4.00
2022	5.00	4.00
2023	5.00	4.25
2024+	5.00	4.25

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for HCTF. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on the RP 2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP 2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% 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 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above and further adjustments for credibility

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Healthy, post retirement mortality assumptions for the School and Judicial Divisions were based on 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

The mortality assumption for disabled retirees was based on 90% of the RP 2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for HCTF:

- The assumed rates of PERACare participation were revised to more closely reflect actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees who qualify for the “No Part A Subsidy” but have not reached age 65 were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to more closely reflect actual experience.

The actuarial assumptions used in the December 31, 2016 valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016 actuarial assumptions workshop, and were adopted by the PERA Board during the November 18, 2016 Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

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 the PERA Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for HCTF, 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

As of the most recent adoption of the 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%	4.30%
Non-U.S. fixed income - developed	1.84%	0.60%
Emerging market bonds	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%.

Sensitivity Of The Collective Net OPEB Liability To Changes In The Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB liability	\$ 6,161,719	\$ 6,336,045	\$ 6,546,016

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Discount Rate

The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017 measurement date
- 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%.
- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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, HCTF'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 7,123,710	\$ 6,336,045	\$ 5,663,757

OPEB Fiduciary Net Position

Detailed information about HCTF'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.

10. Defined Contribution Pension Plan

Plan Description

Employees of the District who are also members of SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of C.R.S., as amended. There is no employer match. For the year ended June 30, 2018, program members contributed \$254,756 to the Voluntary Investment Program.

11. Commitments And Contingencies**Claims And Judgments**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2018, significant amounts of grant expenditures have not been audited, but the District believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on the overall financial position of the District.

Construction Contracts

The District has entered into a number of separate construction projects as of June 30, 2018. Contract commitments at June 30, 2018, as a result of these projects, totaled \$1,735,724.

TABOR Amendment

In November 1992, Colorado voters passed Article X, Section 20 (the TABOR Amendment) to the State Constitution, which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment.

In November 2002, voters within the District authorized the District to collect, retain and expend all excess revenues and other funds received from every source, without limitation, effective July 1, 2001, and each fiscal year thereafter without future voter approval, notwithstanding the limitations of the TABOR Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is substantially in compliance with the Amendment.

The TABOR Amendment requires the District to restrict an amount for emergencies.

Litigation

The District is involved in various lawsuits. In the opinion of management, any liability from claims or proceedings in excess of the amount covered by insurance will not have a material adverse effect on the District's net position, changes in net position or cash flows.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Environmental Remediation Loss ,Contingency

The District has several school buildings that contain asbestos and is a potentially responsible party regarding environmental impacts. Although a loss is probable at some point in the future, due to the uncertainty surrounding the timing and method of settlement, it is not possible to reasonably estimate the amount of any obligation for remediation that may be incurred at a future date.

12. Restatement

Effective July 1, 2017, the District adopted GASB 75. The primary objective of this statement is to improve the accounting and financial reporting by state and local governments for OPEB. As a result of implementing this statement, the District recognized its proportionate share of a net OPEB liability and the related deferred inflows and outflows (refer to Note 9).

The effect of the restatement is as follows:

		<u>Governmental Activities</u>
Net Position - June 30, 2017		\$ (80,873,122)
Adjustment for OPEB		
Net OPEB liability	\$ (6,251,529)	
Deferred outflow	203,236	(6,048,293)
Net Position - June 30, 2017 As Restated		<u><u>\$ (86,921,415)</u></u>

13. Net Investment In Capital Assets

Net investment in capital assets in the government-wide statement of net position as of June 30, 2018 is calculated as:

Net book value of capital assets	\$ 145,251,837
Less capital related debt and related premiums	(156,008,983)
Less debt related deferred inflows of resources	(8,371)
Plus debt related deferred outflows of resources	1,573,912
Plus unspent bond proceeds	<u>74,019,478</u>
	<u><u>\$ 64,827,873</u></u>

14. Subsequent Events

On December 6, 2018, the District issued \$8,238,181 in general obligation bonds, in accordance with voter authorization on November 8, 2016. Proceeds of the 2018 Series bond will be used to match a grant of \$10,920,380 awarded to the District on November 14, 2018 for the replacement of a school, including demolition and new construction costs.



REQUIRED SUPPLEMENTARY INFORMATION

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND

For The Year Ended June 30, 2018

Page 1 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 22,928,602	\$ 24,297,886	\$ 24,240,372	\$ (57,514)
Specific ownership taxes	1,800,000	2,350,000	3,273,380	923,380
Delinquent taxes, penalties and interest	20,000	20,000	33,877	13,877
Other tuition	240,000	362,369	376,889	14,520
Other	1,586,720	1,357,171	1,593,944	236,773
Total Local Sources	26,575,322	28,387,426	29,518,462	1,131,036
State sources:				
State equalization	46,487,137	45,905,110	45,946,996	41,886
Equalization adjustment	(100,000)	—	—	—
Special education	1,644,160	1,685,906	1,716,787	30,881
English language learner	871,863	975,782	859,320	(116,462)
Transportation	496,448	496,448	532,443	35,995
Full-day kindergarten	92,015	96,037	95,993	(44)
At Risk	71,905	71,905	68,412	(3,493)
Read Act	366,813	321,523	321,524	1
Total State Sources	49,930,341	49,552,711	49,541,475	(11,236)
Total Revenues	76,505,663	77,940,137	79,059,937	1,119,800
Expenditures				
Instruction:				
Salaries	26,612,125	28,432,144	27,150,975	1,281,169
Employee benefits	6,917,200	8,169,149	7,928,822	240,327
Purchased services	5,526,983	1,930,076	1,887,203	42,873
Supplies and materials	9,657,781	10,191,781	9,438,849	752,932
Property	10,000	14,837	11,758	3,079
Other	(667,480)	(741,082)	(740,592)	(490)
Total Instruction	48,056,609	47,996,905	45,677,015	2,319,890
Supporting services:				
Students				
Salaries	1,778,101	2,079,060	2,128,940	(49,880)
Employee benefits	526,130	600,443	629,854	(29,411)
Purchased services	872,954	874,457	728,609	145,848
Supplies and materials	21,450	22,916	17,006	5,910
Property	3,000	3,000	3,374	(374)
Total Students	3,201,635	3,579,876	3,507,783	72,093

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND

For The Year Ended June 30, 2018

Page 2 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Supporting services (Continued)				
Instructional staff:				
Salaries	\$ 1,721,524	\$ 1,416,206	\$ 1,495,713	\$ (79,507)
Employee benefits	467,124	379,640	400,230	(20,590)
Purchased services	597,514	653,711	492,128	161,583
Supplies and materials	66,412	65,063	37,936	27,127
Property	20,000	27,324	27,517	(193)
Other	50	2,209	952	1,257
Total Instructional Staff	2,872,624	2,544,153	2,454,476	89,677
General administration:				
Salaries	646,803	501,677	501,613	64
Employee benefits	120,501	137,681	143,550	(5,869)
Purchased services	2,203,376	2,000,615	2,081,452	(80,837)
Supplies and materials	64,404	97,443	83,904	13,539
Property	125,000	130,000	128,969	1,031
Other	34,000	52,066	49,132	2,934
Total General Administration	3,194,084	2,919,482	2,988,620	(69,138)
School administration:				
Salaries	3,560,834	3,759,332	3,762,363	(3,031)
Employee benefits	1,044,913	1,075,446	1,085,196	(9,750)
Purchased services	23,594	20,177	17,746	2,431
Supplies and materials	226,889	280,866	240,148	40,718
Other	9,880	9,880	6,637	3,243
Total School Administration	4,866,110	5,145,701	5,112,090	33,611
Business services:				
Salaries	560,389	1,318,917	1,227,595	91,322
Employee benefits	143,264	354,514	318,007	36,507
Purchased services	1,770,410	957,988	899,639	58,349
Supplies and materials	13,850	13,850	7,026	6,824
Property	5,000	5,000	1,978	3,022
Other	5,450	5,450	4,616	834
Total Business Services	2,498,363	2,655,719	2,458,861	196,858
Operations and maintenance:				
Salaries	2,478,226	2,309,739	2,324,157	(14,418)
Employee benefits	801,159	727,301	745,828	(18,527)
Purchased services	1,060,230	1,323,194	1,295,571	27,623
Supplies and materials	1,141,121	1,219,084	1,261,033	(41,949)
Property	22,700	13,653	10,914	2,739
Other	3,000	3,000	2,393	607
Total Operations And Maintenance	5,506,436	5,595,971	5,639,896	(43,925)

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND

For The Year Ended June 30, 2018

Page 3 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Supporting services (Continued):				
Student transportation:				
Salaries	\$ 1,107,441	\$ 1,427,814	\$ 1,516,109	\$ (88,295)
Employee benefits	489,863	482,053	510,670	(28,617)
Purchased services	116,976	137,445	146,964	(9,519)
Supplies and materials	274,375	315,712	340,318	(24,606)
Property	3,400	2,723	2,795	(72)
Other	1,400	1,400	876	524
Total Student Transportation	1,993,455	2,367,147	2,517,732	(150,585)
Central support:				
Salaries	1,503,899	1,745,059	1,701,610	43,449
Employee benefits	439,955	495,666	495,243	423
Purchased services	1,177,931	1,182,516	1,095,437	87,079
Supplies and materials	50,500	52,174	42,958	9,216
Property	90,000	453,264	488,640	(35,376)
Other	5,562	13,073	8,633	4,440
Total Central Support	3,267,847	3,941,752	3,832,521	109,231
Other support:				
Salaries	397,000	442,000	549,906	(107,906)
Benefits	23,950	17,608	49,845	(32,237)
Purchased services	3,500	3,500	3,339	161
Other	10,000	10,000	—	10,000
Total Other Support	434,450	473,108	603,090	(129,982)
Community services:				
Salaries	5,500	5,500	4,500	1,000
Benefits	1,200	1,100	941	159
Purchased services	610,212	183,331	815,576	(632,245)
Supplies and materials	13,500	16,250	6,480	9,770
Other	1,200	1,200	209	991
Total Community Services	631,612	207,381	827,706	(620,325)
Total Supporting Services	28,466,616	29,430,290	29,942,775	(512,485)
Debt service principal	—	—	67,271	(67,271)
Capital outlay	274,982	69,954	106,748	(36,794)
Contingency reserve	40,000	5,000	—	5,000
Total Expenditures	76,838,207	77,502,149	75,793,809	1,708,340
Excess Of Revenues Over Expenditures	332,544	437,988	3,266,128	2,828,140
Other Financing Sources (Uses)				
Issuance of capital lease	—	—	83,919	(83,919)
Transfers out	1,390,000	(1,910,000)	(1,916,087)	(6,087)
Total Other Financing Uses	1,390,000	(1,910,000)	(1,832,168)	77,832
Net Change In Fund Balance	\$ 1,722,544	\$ (1,472,012)	\$ 1,433,960	\$ 2,905,972

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GOVERNMENTAL GRANTS FUND For The Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Grants	\$ —	\$ 741,793	\$ 260,117	\$ (481,676)
State sources:				
Grants	—	576,902	347,514	(229,388)
Federal sources:				
Grants	3,456,893	4,035,144	3,871,683	(163,461)
Total Revenues	3,456,893	5,353,839	4,479,314	(874,525)
Expenditures				
Current:				
Local grants	—	380,296	201,940	178,356
State grants	—	576,902	347,513	229,389
Federal grants	3,456,893	4,035,144	3,871,683	163,461
Capital outlay	—	361,497	58,178	303,319
Total Expenditures	3,456,893	5,353,839	4,479,314	874,525
Net Change In Fund Balance	\$ —	\$ —	\$ —	\$ —

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - FOOD SERVICE FUND For The Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Student and adult meals	\$ 304,316	\$ 257,575	\$ 306,587	\$ 49,012
Investment earnings	2,000	3,400	8,209	4,809
Other	15,800	45,350	56,523	11,173
State sources:				
State match	54,710	59,605	61,982	2,377
Federal sources:				
School lunch and breakfast program	1,988,090	2,015,593	2,086,372	70,779
Donated commodities	188,900	189,066	198,972	9,906
Total Revenues	2,553,816	2,570,589	2,718,645	148,056
Expenditures				
Supporting services:				
Salaries	966,809	972,122	969,559	2,563
Benefits	287,790	287,152	298,140	(10,988)
Purchased services	97,400	135,580	100,692	34,888
Supplies and materials	1,206,990	1,180,266	1,166,212	14,054
Small equipment	25,350	53,000	29,916	23,084
Other	—	225,000	258,080	(33,080)
Capital outlay	81,000	—	—	—
Contingency reserve	300,000	300,000	—	300,000
Total Expenditures	2,965,339	3,153,120	2,822,599	330,521
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(411,523)	(582,531)	(103,954)	478,577
Other Financing Sources				
Transfers in	20,000	40,000	46,087	6,087
Net Change In Fund Balance	\$ (391,523)	\$ (542,531)	\$ (57,867)	\$ 484,664

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY For The Year Ended December 31, (Measurement Date) Employee Pension Plan Year Four⁽¹⁾

	2017	2016	2015	2014
District's portion of the net pension liability	0.85804606680%	0.84827995740%	0.83242631120%	0.8368239563%
District's proportionate share of the net pension liability	\$ 277,461,603	\$ 252,565,034	\$ 127,313,727	\$ 113,417,755
District's covered payroll	\$ 39,580,644	\$ 38,072,316	\$ 36,276,775	\$ 35,056,996
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	701%	663%	351%	324%
Plan fiduciary net position as a percentage of the total pension liability	43.96%	43.10%	59.20%	62.84%

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

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE PENSION PLAN For The Fiscal Year Ended June 30, (Fiscal Year End Date) Employee Pension Plan Year Four⁽¹⁾

	2018	2017	2016	2015
Contractually required contribution	\$ 6,970,153	\$ 7,186,564	\$ 6,569,899	\$ 6,014,516
Contributions in relation to the contractually required contribution	6,970,153	7,186,564	6,569,899	6,014,516
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
District's covered payroll	\$ 40,228,095	\$ 38,072,316	\$ 36,276,775	\$ 35,056,996
Contributions as a percentage of covered payroll (exlcuding HCTF)	17.33%	18.88%	18.11%	17.16%

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

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

For The Year Ended December 31, (Measurement Date)

Health Care Trust Fund

Year One⁽¹⁾

	<u>2017</u>
District's portion of the net OPEB liability	0.4875383190%
District's proportionate share of the net OPEB liability	\$ 6,336,045
District's covered payroll	\$ 39,580,644
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.0%
Plan fiduciary net position as a percentage of the total OPEB liability	43.96%

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

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS OF THE NET OPEB PLAN For The Year Ended June 30, (Fiscal Year End Date) Health Care Trust Fund Year One⁽¹⁾

	<u>2018</u>
Contractually required contribution	\$ 410,327
Contributions in relation to the contractually required contribution	<u>410,327</u>
Contribution deficiency (excess)	<u><u>\$ —</u></u>
District's covered payroll	\$ 40,228,095
Contributions as a percentage of covered payroll	1.0%

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

MAPLETON PUBLIC SCHOOLS

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2018

1. Stewardship, Compliance And Accountability

Budgets And Budgetary Accounting

Budgets are required by state statutes for all of the District's funds. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles. Capital outlay and debt principal payments are budgeted as expenditures.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. The Colorado Department of Education also requires a Budget Summary report to be filed with the adopted budget beginning July 1, 2012.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education. All annual appropriations lapse at fiscal year end.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.



SUPPLEMENTARY INFORMATION

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - CAPITAL RESERVE FUND For The Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Investment earnings	\$ 16,000	\$ 4,000	\$ 2,277	\$ (1,723)
Other	30,000	263,000	303,943	40,943
Total Revenues	46,000	267,000	306,220	39,220
Expenditures				
Support services:				
Operations and maintenance	—	147,092	202,122	(55,030)
Purchased services	—	5,896	5,800	96
Small equipment	—	627,528	621,059	6,469
Capital outlay:				
Land and site improvements	1,917,268	1,927,069	1,431,043	496,026
Debt service:				
Principal	647,531	755,393	649,493	105,900
Interest and fiscal charges	227,068	224,639	222,829	1,810
Contingency reserve	125,000	100,000	—	100,000
Total Expenditures	2,916,867	3,787,617	3,132,346	655,271
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(2,870,867)	(3,520,617)	(2,826,126)	694,491
Other Financing Sources				
Issuance of capital lease	—	105,900	105,900	—
Transfers in	1,350,000	1,870,000	1,870,000	—
Proceeds from sale of assets	—	9,298	9,298	—
Total Other Financing Sources	1,350,000	1,985,198	1,985,198	—
Net Change In Fund Balance	\$ (1,520,867)	\$ (1,535,419)	\$ (840,928)	\$ 694,491

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - CAPITAL PROJECTS FUND For The Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Investment earnings	\$ —	\$ 900,000	\$ 1,219,003	\$ 319,003
State source	—	4,789,070	4,789,070	—
Total Revenues	—	5,689,070	6,008,073	319,003
Expenditures				
Support services:				
Operations and maintenance	—	1,965,991	3,874,388	(1,908,397)
Capital outlay:				
Land and site improvements	—	14,175,306	16,504,865	(2,329,559)
Equipment	—	14,391	137,624	(123,233)
Other	—	43,751,917	33,180,152	10,571,765
Debt service:				
Fiscal charges	—	4,404	18,536	(14,132)
Total Expenditures	—	59,912,009	53,715,565	6,196,444
Net Change In Fund Balance	\$ —	\$ (54,222,939)	\$ (47,707,492)	\$ 6,515,447

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - BOND REDEMPTION FUND For The Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 13,002,611	\$ 13,043,985	\$ 12,925,445	\$ (118,540)
Investment earnings	1,000	25,000	37,709	12,709
Total Revenues	13,003,611	13,068,985	12,963,154	(105,831)
Expenditures				
Debt service:				
Principal	8,035,884	8,035,884	8,035,884	—
Interest and fiscal charges	6,258,608	6,360,608	6,360,283	325
Contingency reserve	—	300,000	—	300,000
Total Expenditures	14,294,492	14,696,492	14,396,167	300,325
Net Change In Fund Balance	\$ (1,290,881)	\$ (1,627,507)	\$ (1,433,013)	\$ 194,494

MAPLETON PUBLIC SCHOOLS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND - STUDENT ACTIVITY FUND For The Year Ended June 30, 2018

	Balance				Balance
	June 30, 2017	Additions	Deletions		June 30, 2018
Assets					
Cash and investments	\$ 264,094	\$ 355,754	\$ (264,094)	\$	355,754
Accounts receivable	127	129	(127)		129
Total Assets	\$ 264,221	\$ 355,883	\$ (264,221)	\$	355,883
Liabilities					
Accounts payable	\$ 991	\$ 73,578	\$ (991)	\$	73,578
Due to others	263,163	282,305	(263,163)		282,305
Total Liabilities	\$ 264,154	\$ 355,883	\$ (264,154)	\$	355,883



STATISTICAL SECTION

**Mapleton Public Schools
Net Position by Component
Last Ten Fiscal Years*
(Unaudited)**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities										
Net investments and capital assets	\$ 64,827,873	\$ (66,782,401)	\$ 46,648,465	\$ 45,604,092	\$ 44,415,402	\$ 45,701,054	\$ 27,954,269	\$ 5,555,270	\$ 11,850,684	\$ 11,094,653
Restricted	87,547,091	137,084,868	16,835,304	10,473,375	7,454,509	5,199,727	27,808,529	14,268,895	4,424,339	2,665,931
Unrestricted	(282,716,404)	(151,175,589)	(108,500,310)	(104,441,607)	2,973,457	5,109,023	2,504,531	5,268,470	5,071,781	3,552,095
Total governmental activities net position	<u>(130,341,440)</u>	<u>(80,873,122)</u>	<u>(45,016,541)</u>	<u>(48,364,140)</u>	<u>54,843,368</u>	<u>56,009,804</u>	<u>58,267,329</u>	<u>25,092,635</u>	<u>21,346,804</u>	<u>17,312,679</u>
Business-type activities										
Net investments and capital assets	\$ -	\$ -	\$ -	\$ -	\$ 449,806	\$ 459,841	\$ 219,536	\$ 225,654	\$ 198,384	\$ 122,479
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	1,703,289	1,838,679	1,909,596	1,666,621	1,469,462	1,139,166
Total business-type activities net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,153,095</u>	<u>2,298,520</u>	<u>2,129,132</u>	<u>1,892,275</u>	<u>1,667,846</u>	<u>1,261,645</u>
Primary government										
Net investments and capital assets	\$ 64,827,873	\$ (66,782,401)	\$ 46,648,465	\$ 45,604,092	\$ 44,865,208	\$ 46,160,895	\$ 28,173,805	\$ 5,780,924	\$ 12,049,068	\$ 11,217,132
Restricted	87,547,091	137,084,868	16,835,304	10,473,375	7,454,509	5,199,727	27,808,529	14,268,895	4,424,339	2,665,931
Unrestricted	(282,716,404)	(151,175,589)	(108,500,310)	(104,441,607)	4,676,746	6,947,702	4,414,127	6,935,091	6,541,243	4,691,261
Total primary government net position	<u>\$ (130,341,440)</u>	<u>\$ (80,873,122)</u>	<u>\$ (45,016,541)</u>	<u>\$ (48,364,140)</u>	<u>\$ 56,996,463</u>	<u>\$ 58,308,324</u>	<u>\$ 60,396,461</u>	<u>\$ 26,984,910</u>	<u>\$ 23,014,650</u>	<u>\$ 18,574,324</u>

Notes

In FY2015 Food Services was reclassified as a Special Revenue Fund and those activities are included in the Governmental Activities section.
The change in net position from FY2014 to FY2015 was the result of the implementation of GASB 68.
Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Change in Net Position
Last Ten Fiscal Years*
(Unaudited)**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EXPENSES										
Governmental activities										
Instruction	\$ 84,634,962	\$ 77,881,888	\$ 50,595,710	\$ 48,951,658	\$ 44,896,378	\$ 38,754,152	\$ 40,274,131	\$ 39,930,886	\$ 29,594,379	\$ 27,123,016
Support Services	57,880,116	50,421,213	36,480,329	31,508,828	24,692,561	25,080,848	22,051,318	21,968,000	19,427,967	19,982,005
Interest and finance charges	5,925,672	4,020,712	1,582,847	1,725,634	2,078,174	2,121,114	2,281,419	1,545,860	987,181	947,677
Total governmental activities expenses	<u>148,440,750</u>	<u>132,323,813</u>	<u>88,658,886</u>	<u>82,186,120</u>	<u>71,667,113</u>	<u>65,956,114</u>	<u>64,606,868</u>	<u>63,444,746</u>	<u>50,009,527</u>	<u>48,052,698</u>
Business-type activities*										
Food Services	-	-	-	-	2,578,674	2,555,978	2,103,366	2,162,960	1,791,626	1,733,535
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,578,674</u>	<u>2,555,978</u>	<u>2,103,366</u>	<u>2,162,960</u>	<u>1,791,626</u>	<u>1,733,535</u>
Total primary government expenses	<u>148,440,750</u>	<u>132,323,813</u>	<u>88,658,886</u>	<u>82,186,120</u>	<u>74,245,787</u>	<u>68,512,092</u>	<u>66,710,234</u>	<u>65,607,706</u>	<u>51,801,153</u>	<u>49,786,233</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services - tuition and other fees										
Instruction	404,858	287,197	124,064	228,810	212,317	155,048	156,030	143,608	32,241	70,923
Supporting services	665,069	613,591	541,993	326,534	-	-	-	-	-	-
Operating grants and contributions	10,241,246	11,858,368	11,569,723	10,061,871	6,200,651	6,326,820	40,278,006	10,262,482	6,964,660	5,196,366
Capital grants and contributions	4,829,070	503,581	164,257	-	-	-	-	-	-	-
Total governmental activities revenues	<u>16,140,243</u>	<u>13,262,737</u>	<u>12,400,037</u>	<u>10,617,215</u>	<u>6,412,968</u>	<u>6,481,868</u>	<u>40,434,036</u>	<u>10,406,090</u>	<u>6,996,901</u>	<u>5,267,289</u>
Business-type activities										
Charges for services	-	-	-	-	311,958	310,532	425,303	422,788	325,573	428,929
Operating grants, Capital grants and contributions - food services	-	-	-	-	2,108,975	2,401,582	1,902,055	1,953,851	1,861,512	1,697,929
Total business-type activities revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,420,933</u>	<u>2,712,114</u>	<u>2,327,358</u>	<u>2,376,639</u>	<u>2,187,085</u>	<u>2,126,858</u>
Net (expense) / revenue										
Governmental Activities	(132,300,507)	(119,061,076)	(76,258,849)	(71,568,905)	(65,254,145)	(59,474,246)	(24,172,832)	(53,038,656)	(43,012,624)	(42,785,409)
Business-type Activities	-	-	-	-	(157,741)	156,136	223,992	213,679	395,459	393,323
Total primary government net (expense) / revenue	<u>(132,300,507)</u>	<u>(119,061,076)</u>	<u>(76,258,849)</u>	<u>(71,568,905)</u>	<u>(65,411,886)</u>	<u>(59,318,110)</u>	<u>(23,948,840)</u>	<u>(52,824,977)</u>	<u>(42,617,165)</u>	<u>(42,392,086)</u>
* In FY2015 Food Services was reclassified as a Special Revenue Fund and those activities are included in the Governmental Activities section. Source: School District Financial Records/Financial Audits										
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Local Property Taxes	37,195,451	32,595,153	23,145,989	21,870,499	21,160,470	19,572,699	19,392,086	19,444,193	18,956,654	16,904,387
Specific Ownership Taxes	3,273,380	2,356,761	1,908,133	1,502,015	1,626,191	1,433,644	1,435,894	1,339,392	1,263,777	1,380,960
State Equalization	45,946,996	45,613,941	46,215,333	44,457,398	40,196,378	34,502,795	34,939,835	34,404,313	25,485,071	24,330,678
Other Revenues	1,749,256	2,070,457	1,921,651	1,780,795	1,627,746	1,700,328	2,251,776	1,584,880	(1,167)	1,152,363
Investment Earnings	1,324,619	564,937	(84,371)	(96,229)	28,092	18,005	10,604	22,456	1,353,165	22,545
Transfers in (out)/Loss on Asset	(609,220)	3,246	6,499,713	-	(10,750)	(10,750)	(682,669)	(10,750)	(10,750)	(10,750)
Total governmental activities	<u>88,880,482</u>	<u>83,204,495</u>	<u>79,606,448</u>	<u>69,514,478</u>	<u>64,628,127</u>	<u>57,216,721</u>	<u>57,347,526</u>	<u>56,784,484</u>	<u>47,046,750</u>	<u>43,780,183</u>
Business-type activities										
Other Revenues	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	1,566	2,502	2,115	-	-	-
Transfers in (out)	-	-	-	-	10,750	10,750	10,750	10,750	10,750	10,750
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,316</u>	<u>13,252</u>	<u>12,865</u>	<u>10,750</u>	<u>10,750</u>	<u>10,750</u>
Total primary government general revenues	<u>88,880,482</u>	<u>83,204,495</u>	<u>79,606,448</u>	<u>69,514,478</u>	<u>64,640,443</u>	<u>57,229,973</u>	<u>57,360,391</u>	<u>56,795,234</u>	<u>47,057,500</u>	<u>43,790,933</u>
CHANGE IN NET POSITION										
Governmental activities	(43,420,025)	(35,856,581)	3,347,599	(2,054,427)	(626,018)	(2,257,525)	33,174,694	3,745,828	4,034,125	994,774
Business-type activities	-	-	-	-	(145,425)	169,388	236,857	224,429	406,209	404,073
Total primary government	<u>\$ (43,420,025)</u>	<u>\$ (35,856,581)</u>	<u>\$ 3,347,599</u>	<u>\$ (2,054,427)</u>	<u>\$ (771,443)</u>	<u>\$ (2,088,137)</u>	<u>\$ 33,411,551</u>	<u>\$ 3,970,257</u>	<u>\$ 4,440,334</u>	<u>\$ 1,398,847</u>
* In FY2015 Food Services was reclassified as a Special Revenue Fund and those activities are included in the Governmental Activities section. Source: School District Financial Records/Financial Audits										

Mapleton Public Schools
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2018	2017*	2016*	2015*	2014*	2013*	2012*	2011*	2010	2009
General Fund										
Reserved	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 2,473,229	\$ 1,515,463
Nonspendable	251,542	207,486	175,634	305,467	2,858	-	-	-	-	-
Restricted for Debt Service	-	-	-	420,538	420,538	-	-	-	-	-
Restricted for Multi-Year Contracts	993,550	993,550	993,550	993,550	1,093,550	1,093,550	1,193,550	800,000	-	-
Restricted for Pre-School	206,967	54,458	46,910	46,563	91,690	54,798	53,449	15,078	-	-
Restricted for Insurance	-	-	51,676	110,595	59,816	163,077	60,614	53,775	-	-
Restricted for TABOR	2,644,326	2,460,021	2,212,782	2,091,129	1,895,195	1,699,040	1,599,619	1,564,487	-	-
Committed for Board Reserve	2,178,237	1,946,193	2,199,420	1,371,100	1,314,173	1,149,640	1,120,970	1,508,277	-	-
Assigned for Property Tax	-	-	-	-	-	307,200	307,200	307,200	-	-
Assigned for Insurance	44,340	15,424	-	-	-	-	-	-	-	-
Unreserved/Unassigned	3,727,939	2,935,809	3,266,600	1,998,906	2,165,245	2,751,660	2,118,730	2,875,841	4,359,615	2,785,765
Total general fund	<u>10,046,901</u>	<u>8,612,941</u>	<u>8,946,572</u>	<u>7,337,848</u>	<u>7,043,065</u>	<u>7,218,965</u>	<u>6,454,132</u>	<u>7,124,658</u>	<u>6,832,844</u>	<u>4,301,228</u>
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	2,258,309	1,822,045
Nonspendable	214,170	207,969	256,658	188,028	-	-	-	-	-	-
Restricted for Debt Service	10,071,114	11,504,126	5,422,769	4,162,952	3,653,732	2,190,260	2,130,495	2,175,563	-	0
Restricted for Capital Purposes	71,837,916	120,423,360	6,765,592	1,135,124	239,988	2,215,629	21,342,632	31,691,263	-	0
Restricted for Food Nutrition Program	1,616,072	1,649,353	1,342,025	1,512,924	-	-	-	-	-	-
Unreserved/Unassigned, reported in:										
Special Revenue Funds	-	(6,237)	-	-	-	-	-	310,286	329,677	294,257
Total all other governmental funds	<u>83,739,272</u>	<u>133,778,571</u>	<u>13,787,044</u>	<u>6,999,028</u>	<u>3,893,720</u>	<u>4,405,889</u>	<u>23,473,127</u>	<u>34,177,112</u>	<u>2,587,986</u>	<u>2,116,302</u>
Governmental funds										
Reserved	-	-	-	-	-	-	-	-	4,731,538	3,337,508
Nonspendable Prepaid Items	465,712	415,455	432,292	493,495	2,858	-	-	-	-	-
Restricted for Multi-Year Contracts	993,550	993,550	993,550	993,550	1,093,550	1,093,550	1,193,550	800,000	-	-
Restricted for Pre-School	206,967	54,458	46,910	46,563	91,690	54,798	53,449	15,078	-	-
Restricted for Insurance	-	-	51,676	110,595	59,816	163,077	60,614	53,775	-	-
Restricted for TABOR	2,644,326	2,460,021	2,212,782	2,091,129	1,895,195	1,699,040	1,599,619	1,564,487	-	-
Restricted for Debt Service	10,071,114	11,504,126	5,422,769	4,583,490	4,074,270	2,190,260	2,130,495	2,175,563	-	-
Restricted for Capital Purposes	71,837,916	120,423,360	6,765,592	1,135,124	239,988	2,215,629	21,342,632	31,691,263	-	-
Restricted for Food Nutrition Program	1,616,072	1,649,353	1,342,025	1,512,924	-	-	-	-	-	-
Committed for Board Reserve	2,178,237	1,946,193	2,199,420	1,371,100	1,314,173	1,149,640	1,120,970	1,508,277	-	-
Assigned for Property Tax	-	-	-	-	-	307,200	307,200	307,200	-	-
Assigned for Insurance	44,340	15,424	-	-	-	-	-	-	-	-
Unreserved/Unassigned	3,727,939	2,929,572	3,266,600	1,998,906	2,165,245	2,751,660	2,118,730	3,186,127	4,689,292	3,080,022
Total governmental funds	<u>\$ 93,786,173</u>	<u>\$ 142,391,512</u>	<u>\$ 22,733,616</u>	<u>\$ 14,336,876</u>	<u>\$ 10,936,785</u>	<u>\$ 11,624,854</u>	<u>\$ 29,927,259</u>	<u>\$ 41,301,770</u>	<u>\$ 9,420,831</u>	<u>\$ 6,417,530</u>

* Fund balance classification changed in reporting periods after June 15, 2011 due to implementation of GASB statement No. 54.

Mapleton Public Schools
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
REVENUES										
Local sources	\$ 44,638,275	\$ 38,683,614	\$ 28,289,884	\$ 26,775,575	\$ 25,039,511	\$ 23,936,037	\$ 24,216,975	\$ 22,539,851	\$ 21,502,857	\$ 19,920,552
State sources	54,740,041	51,612,246	51,589,831	48,428,042	42,778,251	36,649,663	70,399,554	37,839,279	27,504,514	26,201,243
Federal sources	6,157,027	6,037,716	5,618,822	5,099,399	3,203,409	3,524,317	3,900,334	6,510,633	4,932,847	2,813,665
Total Revenues	<u>105,535,343</u>	<u>96,333,576</u>	<u>85,498,537</u>	<u>80,303,016</u>	<u>71,021,171</u>	<u>64,110,017</u>	<u>98,516,863</u>	<u>66,889,763</u>	<u>53,940,218</u>	<u>48,935,460</u>
EXPENDITURES										
Current										
Instruction	49,247,509	48,274,047	45,313,279	43,561,154	41,197,719	36,026,121	35,713,291	36,741,052	28,230,060	26,477,947
Supporting services	38,319,385	34,625,971	32,066,481	29,556,747	24,349,415	21,473,386	21,884,859	19,993,502	18,909,013	18,951,701
Capital Outlay	51,418,610	16,455,572	1,987,352	897,077	3,012,656	20,795,774	45,035,525	3,127,535	1,407,218	501,714
Debt Service										
Principal retirement	8,752,648	3,596,697	2,998,889	3,263,398	2,268,458	1,975,392	2,224,942	2,193,631	2,108,301	2,093,542
Interest and fiscal charges	6,583,112	3,124,166	1,453,865	1,857,558	2,055,014	2,154,150	2,260,672	1,581,489	940,824	959,100
Bond issuance costs	18,536	774,481	248,748	-	131,908	-	-	-	-	-
Other	-	-	-	-	-	-	-	301,854	-	-
Total Expenditures	<u>154,339,800</u>	<u>106,850,934</u>	<u>84,068,614</u>	<u>79,135,934</u>	<u>73,015,170</u>	<u>82,424,823</u>	<u>107,119,289</u>	<u>63,939,063</u>	<u>51,595,416</u>	<u>48,984,004</u>
OTHER FINANCING SOURCES (USES)										
Issuance of bonds	-	111,670,000	-	-	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	14,540,000	-	5,650,000	-	-	-	-	-
Capital lease issued	189,819	268,488	48,633	54,583	1,183,024	-	-	-	668,950	-
Certificates of Participation issued	-	4,200,000	-	-	-	-	-	-	-	-
Bonds Issued	-	-	-	-	-	-	-	31,701,271	-	-
Debt discount/premium	-	14,025,814	924,242	-	301,908	-	-	318,166	-	-
Payment to refunded bond escrow	-	-	(15,636,032)	-	(5,820,000)	-	-	-	-	-
Proceeds from asset sale	9,298	10,952	7,089,974	197	1,748	23,151	-	-	-	-
Transfers in	1,916,087	1,787,127	1,411,140	2,420,600	1,030,062	2,019,720	2,465,628	2,090,590	2,169,175	1,350,000
Transfers out	(1,916,087)	(1,787,127)	(1,411,140)	(2,420,600)	(1,040,812)	(2,030,470)	(5,237,713)	(5,179,788)	(2,179,925)	(1,360,750)
Total other financing sources (uses)	<u>199,117</u>	<u>130,175,254</u>	<u>6,966,817</u>	<u>54,780</u>	<u>1,305,930</u>	<u>12,401</u>	<u>(2,772,085)</u>	<u>28,930,239</u>	<u>658,200</u>	<u>(10,750)</u>
NET CHANGE IN FUND BALANCES	<u>(48,605,340)</u>	<u>119,657,896</u>	<u>8,396,740</u>	<u>1,221,862</u>	<u>(688,069)</u>	<u>(18,302,405)</u>	<u>(11,374,511)</u>	<u>31,880,939</u>	<u>3,003,002</u>	<u>(59,294)</u>
Debt service as a percentage of non-capital expenditures	<u>14.92%</u>	<u>8.29%</u>	<u>5.73%</u>	<u>6.55%</u>	<u>6.18%</u>	<u>6.70%</u>	<u>7.23%</u>	<u>6.21%</u>	<u>6.08%</u>	<u>6.30%</u>

Source: School District Financial Records/Financial Audits

Summary of Expenditures by Function and Other Financing Uses
General Fund
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Instruction	\$ 45,677,015	\$ 45,672,320	\$ 43,292,140	\$ 41,724,157	\$ 39,105,415	\$ 33,769,562	\$ 33,141,979	\$ 33,109,351	\$ 25,661,866	\$ 24,254,757
Support Services										
Pupil Services	3,507,783	2,999,661	2,697,964	2,601,223	2,588,597	2,588,597	2,077,621	2,009,832	2,071,907	1,831,137
Instructional Staff	2,454,476	2,853,500	2,648,660	2,545,275	2,374,854	2,374,854	2,283,781	2,236,278	1,883,042	2,175,735
General Administration	2,988,620	2,584,436	2,774,563	2,783,640	1,410,476	1,410,476	1,295,903	1,686,965	766,222	768,268
School Administration	5,112,090	5,082,242	4,934,685	4,808,046	4,662,244	4,662,244	4,208,783	4,005,553	3,676,383	3,708,436
Business Services	2,458,861	2,314,028	2,314,947	2,271,839	2,222,060	2,222,060	1,669,734	1,629,692	650,891	597,027
Operations & Maintenance	5,639,896	5,453,175	5,274,148	5,039,088	5,235,307	5,235,307	4,378,389	4,806,062	4,674,396	4,465,927
Student Transportation	2,517,732	2,256,538	2,054,872	1,948,911	1,884,824	1,884,824	1,680,480	1,917,628	1,950,188	1,855,186
Central Support	3,832,521	3,393,221	2,726,710	2,397,138	2,129,422	2,129,422	2,214,104	1,271,109	2,044,915	1,618,323
Other Support	603,090	606,137	634,837	566,113	436,421	436,421	457,481	23,997	752,008	394,960
Community Services	827,706	1,004,300	840,933	431,014	338,860	338,860	292,297	1,133,121	237,705	142,468
Total Support Services	\$ 29,942,775	\$ 28,547,238	\$ 26,902,319	\$ 25,392,287	\$ 23,283,065	\$ 23,283,065	\$ 20,558,573	\$ 20,720,237	\$ 18,707,657	\$ 17,557,467
Debt Service/Capital Outlay	174,019	129,505	214,706	47,982	73,697	73,697	38,510	41,330	30,000	32,500
Other Financing Uses	(1,832,168)	(1,720,827)	(1,362,507)	(2,366,017)	(1,040,812)	(1,970,422)	(1,858,302)	(5,179,788)	(2,179,925)	(1,360,750)
Total Expenditures and Other Financing Uses	\$ 73,961,641	\$ 72,628,236	\$ 69,046,658	\$ 64,798,409	\$ 61,421,365	\$ 55,155,902	\$ 51,880,760	\$ 48,691,130	\$ 42,219,598	\$ 40,483,974

Source: School District Financial Records/Financial Audits

Mapleton Public Schools
Summary of Expenditures by Function and Other Financing Uses per Pupil
General Fund
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Instruction	\$ 5,110	\$ 5,497	\$ 5,266	\$ 5,112	\$ 4,952	\$ 4,472	\$ 4,554	\$ 4,631	\$ 4,813	\$ 4,545
Support Services										
Pupil Services	392	361	328	319	328	343	286	281	389	343
Instructional Staff	275	343	322	312	301	314	314	313	353	408
General Administration	334	311	337	341	179	187	178	236	144	144
School Administration	572	612	600	589	590	617	578	560	689	695
Business Services	275	279	282	278	281	294	229	228	122	112
Operations & Maintenance	631	656	642	617	663	693	602	672	877	837
Student Transportation	282	272	250	239	239	250	231	268	366	348
Central Support	429	408	332	294	270	282	304	178	384	303
Other Support	67	73	77	69	55	58	63	3	141	74
Community Services	93	121	102	53	43	45	40	158	45	27
Total Support Services	\$ 3,350	\$ 3,436	\$ 3,272	\$ 3,111	\$ 2,948	\$ 3,083	\$ 2,825	\$ 2,898	\$ 3,509	\$ 3,290
Debt Service/Capital Outlay	19	16	26	6	9	10	5	6	6	6
Other Financing Uses	(205)	(207)	(166)	(290)	(132)	(261)	(255)	(724)	(409)	(255)
Total Expenditures and Other Financing Uses	\$ 8,275	\$ 8,741	\$ 8,398	\$ 7,940	\$ 7,778	\$ 7,304	\$ 7,129	\$ 6,810	\$ 7,918	\$ 7,586
Funded Pupil Count	8,938.0	8,308.5	8,221.5	8,161.5	7,897.0	7,551.5	7,277.0	7,149.5	5,332.0	5,336.5

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Last Ten Fiscal Years
(Unaudited)**

	Asset Sufficiency Ratio	Debt Burden Ratio	Operating Reserve Ratio	Operating Margin Ratio	Deficit Fund Balance Ratio	Fund Balance Ratio
2018	2.4699	0.9947	0.1293	0.0171	0.0000	0.1665
2017	2.3933	2.6780	0.1131	-0.0053	0.0000	-0.0373
2016	2.5414	1.5782	0.1246	0.0213	0.0000	0.2192
2015	2.3842	1.3572	0.1055	-0.0020	0.0000	-0.0182
2014	2.5047	1.4009	0.1109	-0.0028	0.0000	-0.0244
2013	2.3691	1.3745	0.1282	0.0134	0.0000	0.1185
2012	2.0929	1.2211	0.1197	-0.0116	0.0000	-0.0941
2011	2.2439	1.9333	0.1374	0.0051	0.0000	0.0427
2010	2.2823	1.6245	0.1504	0.0528	0.0000	0.5885
2009	1.9073	1.1905	0.0991	-0.0031	0.0000	-0.0299

The Fiscal Health Program was developed by the Office of the State Auditor to help identify negative financial trends in local governments. The program is ratio-based and the financial data is derived from the audited financial report. The ratios are based on governmental funds balance sheet information, revenues, expenditures, fund balance information, and debt information. The ratios are calculated and analyzed for trends over three-year periods. Defined benchmarks are used to determine the threshold for negative indicators in these trends.

The following 6 pages present details and explanations for each ratio.

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Asset Sufficiency Ratio (ASR)
Last Ten Fiscal Years
(Unaudited)**

2018	$\frac{17,346,180}{7,023,045}$	=	2.4699
2017	$\frac{15,325,245}{6,403,343}$	=	2.3933
2016	$\frac{15,221,419}{5,989,451}$	=	2.5414
2015	$\frac{13,118,988}{5,502,574}$	=	2.3842
2014	$\frac{12,403,963}{4,952,293}$	=	2.5047
2013	$\frac{12,491,571}{5,272,606}$	=	2.3691
2012	$\frac{12,359,721}{5,905,589}$	=	2.0929
2011	$\frac{12,852,415}{5,727,757}$	=	2.2439
2010	$\frac{12,161,245}{5,328,400}$	=	2.2823
2009	$\frac{9,841,274}{5,159,899}$	=	1.9073

Formula:
$$\frac{\text{General Fund Total Assets}}{\text{General Fund Total Liabilities}}$$

Description: Indicates the coverage of general fund assets to general fund liabilities

Benchmark: An ASR of 1 would indicate that total assets equals total liabilities

Negative Indicators: ASR < 1 (liabilities exceed assets)

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Debt Burden Ratio (DBR)
Last Ten Fiscal Years
(Unaudited)**

2018	$\frac{15,254,572}{15,335,760}$	=	0.9947
2017	$\frac{18,088,483}{6,754,467}$	=	2.6780
2016	$\frac{13,168,612}{4,671,424}$	=	2.8190
2015	$\frac{6,913,573}{5,094,060}$	=	1.3572
2014	$\frac{7,016,181}{5,008,404}$	=	1.4009
2013	$\frac{5,640,084}{4,103,235}$	=	1.3745
2012	$\frac{5,477,339}{4,485,614}$	=	1.2211
2011	$\frac{5,879,380}{3,041,064}$	=	1.9333
2010	$\frac{4,860,106}{2,991,716}$	=	1.6245
2009	$\frac{3,615,849}{3,037,342}$	=	1.1905

Formula:
$$\frac{\text{Revenue of Funds Paying Debt Service}}{\text{Total Governmental Debt Service Payments}}$$

Description: Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.

Benchmark: A DBR of 1 would indicate that debt service equals the annual revenue of the fund supporting the debt.

Negative Indicators: DBR < 1 (debt service exceeds revenue)

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Operating Reserve Ratio (ORR)
Last Ten Fiscal Years
(Unaudited)**

2018	$\frac{10,046,901}{77,709,896}$	=	0.1293
2017	$\frac{8,612,941}{76,136,190}$	=	0.1131
2016	$\frac{8,946,572}{71,820,305}$	=	0.1246
2015	$\frac{7,337,848}{69,530,443}$	=	0.1055
2014	$\frac{7,043,065}{63,502,989}$	=	0.1109
2013	$\frac{7,218,965}{56,307,067}$	=	0.1282
2012	$\frac{6,454,132}{53,903,546}$	=	0.1197
2011	$\frac{7,124,658}{51,847,008}$	=	0.1374
2010	$\frac{6,832,845}{45,431,760}$	=	0.1504
2009	$\frac{4,301,228}{43,381,747}$	=	0.0991

Formula:
$$\frac{\text{General Fund Fund Balance}}{\text{Total General Fund Expenditures +/- Transfers}}$$

Description: Indicates the amount the general fund ending balance will cover the current year general fund expenditures, including transfers

Benchmark: An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.

Negative Indicators: ORR < .0192

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Operating Margin Ratio (OMR)
Last Ten Fiscal Years
(Unaudited)**

2018	$\frac{1,350,041}{79,059,937}$	=	0.0171
2017	$\frac{(399,931)}{75,736,259}$	=	-0.0053
2016	$\frac{1,560,091}{73,380,396}$	=	0.0213
2015	$\frac{(136,296)}{69,394,147}$	=	-0.0020
2014	$\frac{(175,900)}{63,327,089}$	=	-0.0028
2013	$\frac{764,833}{57,101,900}$	=	0.0134
2012	$\frac{(670,526)}{57,852,657}$	=	-0.0116
2011	$\frac{291,813}{57,318,609}$	=	0.0051
2010	$\frac{2,531,318}{47,963,078}$	=	0.0528
2009	$\frac{(132,599)}{43,249,148}$	=	-0.0031

Formula:
$$\frac{\text{General Fund Total Revenues} - (\text{General Fund Total Expenditures} +/- \text{Transfers})}{\text{General Fund Total Revenues}}$$

Description: Indicates for every dollar produced in total general fund gross revenue the amount that results in net income.

Benchmark: An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 produced in gross revenue.

Negative Indicators: OMR < 0.0

Source: School District Financial Records/Financial Audits

**Mapleton Public Schools
Fiscal Health Tracking Ratios
Deficit Fund Balance Ratio (DFBR)
Last Ten Fiscal Years
(Unaudited)**

2018	<u>None</u>	=
2017	<u>None</u>	=
2016	<u>None</u>	=
2015	<u>None</u>	=
2014	<u>None</u>	=
2013	<u>None</u>	=
2012	<u>None</u>	=
2011	<u>None</u>	=
2010	<u>None</u>	=
2009	<u>None</u>	=

Formula:
$$\frac{-(\text{Total Deficit Fund Balances} - \text{Positive General Fund Balance})}{\text{Total Revenue in Deficit Fund Balances}}$$

Description: Indicates how many months or partial months of revenue in the next year are required to cover the deficit fund balance (in excess of the deficit covered by the existing general fund balance).

Benchmark: A DFBR of .25 (1/4) would equate to three months of revenue in the subsequent year to cover the deficit fund balance(s).

Negative Indicators: Deficit fund balances.

Source: School District Financial Records/Financial Audits

Mapleton Public Schools
Fiscal Health Tracking Ratios
Change in Fund Balance Ratio (CFBR)
Last Ten Fiscal Years
(Unaudited)

2018	$\frac{1,433,960}{8,612,941}$	0.1665
2017	$\frac{(333,631)}{8,946,572}$	-0.0373
2016	$\frac{1,608,724}{7,337,848}$	0.2192
2015	$\frac{(136,296)}{7,474,144}$	-0.0182
2014	$\frac{(175,900)}{7,218,965}$	-0.0244
2013	$\frac{764,833}{6,454,132}$	0.1185
2012	$\frac{(670,526)}{7,124,658} =$	-0.0941
2011	$\frac{291,813}{6,832,845} =$	0.0427
2010	$\frac{2,531,316}{4,301,526} =$	0.5885
2009	$\frac{(132,599)}{4,433,827} =$	-0.0299

Formula:
$$\frac{\text{Current Year Change in General Fund Balance}}{\text{Prior Year General Fund Balance}}$$

Description: Indicates the change in the general fund balance from one year to the next in relationship to the prior year fund balance.

Benchmark: A CFBR of 0 would indicate that the fund balance had not changed from the prior year

Negative Indicators: CFBR < 0 (this would be a negative fund)

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS
Summary of Revenues by Source and Other Financing Sources
General Fund
Last Ten Fiscal Years

	2018		2017		2016		2015		2014						
Revenue from Local Sources															
Property Taxes	\$	24,240,372	30.7%	\$	20,577,777	27.2%	\$	18,432,058	25.1%	\$	17,481,575	25.2%	\$	16,341,404	25.8%
Specific Ownership Taxes		3,273,380	4.1%		2,356,761	3.1%		1,908,133	2.6%		1,502,015	2.2%		1,626,191	2.6%
Delinquent Taxes, Penalties and Interest		33,877	0.0%		26,375	0.0%		82,257	0.1%		50,545	0.1%		289,290	0.5%
Full Day Kindergarten		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%
Other Tuition		376,889	0.5%		294,392	0.4%		274,117	0.4%		275,885	0.4%		248,197	0.4%
All Other Local Revenue		1,593,944	2.0%		2,279,154	3.0%		1,760,986	2.4%		1,511,757	2.2%		1,317,713	2.1%
Total Local Sources		29,518,462	37.3%		25,534,459	33.7%		22,457,551	30.6%		20,821,777	30.0%		19,822,795	31.3%
State Sources															---
State Equalization		45,946,996	58.1%		45,613,941	60.2%		46,215,333	63.0%		44,457,398	64.1%		40,196,378	63.5%
Vocational Education		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%
Exceptional Children's Education Act		1,716,787	2.2%		1,639,632	2.2%		1,579,631	2.2%		1,702,202	2.5%		1,320,598	2.1%
English Language Proficiency Act		859,320	1.1%		781,041	1.0%		1,039,922	1.4%		248,207	0.4%		210,092	0.3%
Transportation		532,443	0.7%		501,054	0.7%		483,394	0.7%		473,508	0.7%		489,452	0.8%
All Other State Revenue		485,929	0.6%		490,500	0.6%		511,777	0.7%		509,351	0.7%		262,321	0.4%
Total State Sources		49,541,475	62.7%		49,026,168	64.7%		49,830,057	67.9%		47,390,666	68.3%		42,478,841	67.1%
Federal Sources		-	0.0%		1,175,632	1.6%		1,092,788	1.5%		1,181,704	1.7%		1,025,453	1.6%
Total Revenue	\$	79,059,937	100.0%	\$	75,736,259	100.0%	\$	73,380,396	100.0%	\$	69,394,147	100.0%	\$	63,327,089	100.0%

Table 7 Continued

MAPLETON PUBLIC SCHOOLS
Summary of Revenues by Source and Other Financing Sources
General Fund
Last Ten Fiscal Years

	2013		2012		2011		2010		2009						
Revenue from Local Sources															
Property Taxes	\$	16,534,619	29.0%	\$	16,225,756	28.0%	\$	16,083,474	28.1%	\$	17,088,027	35.7%	\$	15,071,739	34.8%
Specific Ownership Taxes		1,433,644	2.5%		1,435,894	2.5%		1,339,393	2.3%		1,263,777	2.6%		1,380,960	3.2%
Delinquent Taxes, Penalties and Interest		258,395	0.5%		142,297	0.2%		108,629	0.2%		56,000	0.1%		8,425	0.0%
Full Day Kindergarten		-	0.0%		-	0.0%		-	0.0%		0	0.0%		62,929	0.1%
Other Tuition		192,113	0.3%		188,600	0.3%		143,608	0.3%		32,241	0.1%		7,994	0.0%
All Other Local Revenue		1,240,215	2.2%		1,989,277	3.4%		1,309,216	2.3%		941,725	2.0%		610,520	1.4%
Total Local Sources		19,658,986	34.4%		19,981,824	34.5%		18,984,320	33.1%		19,381,769	40.4%		17,142,567	39.6%
State Sources															
State Equalization		34,502,795	60.4%		34,939,835	60.4%		34,738,946	60.6%		25,485,071	53.2%		24,330,678	56.3%
Vocational Education		-	0.0%		-	0.0%		-	0.0%		0	0.0%		2,153	0.0%
Exceptional Children's Education Act		1,051,773	1.8%		1,022,114	1.8%		1,019,710	1.8%		972,924	2.0%		1,216,585	2.8%
English Language Proficiency Act		204,016	0.4%		253,978	0.4%		220,128	0.4%		230,745	0.5%		181,421	0.4%
Transportation		492,995	0.9%		477,399	0.8%		408,483	0.7%		402,715	0.8%		375,744	0.9%
All Other State Revenue		100,035	0.2%		98,684	0.2%		(231,781)	-0.4%		93,385	0.2%		0	0.0%
Total State Sources		36,351,614	63.7%		36,792,010	63.6%		36,155,486	63.1%		27,184,840	56.7%		26,106,581	60.4%
Federal Sources		1,091,300	1.9%		1,078,823	1.9%		2,178,803	3.8%		1,396,469	2.9%		0	0.0%
Total Revenue	\$	57,101,900	100.0%	\$	57,852,657	100.0%	\$	57,318,609	100.0%	\$	47,963,079	100.0%	\$	43,249,148	100.0%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Calendar Year	Collection Year	Gross Assessed Valuation (1)	TIF (3)	Assessed Valuation Net of TIF	Tax Rate per 1,000 of Valuation	Estimated Actual Value (2)	Ratio of Total Assessed to Total Estimated Actual Value (2)
2017	2018	679,727,170	12,016,820	667,710,350	56.053	4,273,137,098	15.91%
2016	2017	569,244,410	-	569,244,410	57.878	3,268,307,094	17.42%
2015	2016	501,791,060	-	501,791,060	45.629	3,008,240,798	16.68%
2014	2015	461,017,130	-	461,017,130	47.787	2,597,937,191	17.75%
2013	2014	458,786,800	-	458,786,800	46.794	2,554,675,286	17.96%
2012	2013	452,371,640	-	452,371,640	43.906	2,572,602,240	17.58%
2011	2012	453,631,720	-	453,631,720	43.740	2,558,091,852	17.73%
2010	2011	454,043,440	-	454,043,440	43.605	2,586,117,461	17.56%
2009	2010	475,774,830	-	475,774,830	40.118	2,661,838,608	17.87%
2008	2009	477,132,910	-	477,132,910	35.852	2,844,401,158	16.77%

Notes:

- (1) Source: Adams County Assessor's Office
- (2) The assessment ratios for all taxable property in the State of Colorado are as follows:
- (3) Tax Increment Financing reduction began in CY 2018

Adams County Property Assessment Ratios

Collection Year	Residential	Commercial
2018	7.20%	29.00%
2017	7.96%	29.00%
2016	7.96%	29.00%
2015	7.96%	29.00%
2014	7.96%	29.00%
2013	7.96%	29.00%
2012	7.96%	29.00%
2011	7.96%	29.00%
2010	7.96%	29.00%
2009	7.96%	29.00%
2008	7.96%	29.00%

The difference between estimated actual value and current market value of taxable property in the District is unknown.

- (3) The Estimated Actual Value is as calculated by Adams County Assessor's Office.

MAPLETON PUBLIC SCHOOLS
Property Tax Rates - Direct and Overlapping Governments
Per \$1,000 of Assessed Valuation
Last Ten Calendar Years
(Unaudited)

For Collections Year:
Government Entity

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Mapleton Public Schools										
General Fund	36.585	36.739	36.518	37.880	36.798	36.946	36.861	36.915	36.508	32.214
Debt Service Fund	19.468	21.139	9.111	9.907	9.996	6.960	6.879	6.69	3.610	3.638
Total	56.053	57.878	45.629	47.787	46.794	43.906	43.740	43.605	40.118	35.852
Adams County	26.929	27.055	26.817	27.042	26.815	26.903	26.806	26.883	26.824	26.809
City of Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Crestview Water and Sanitation District	3.791	4.547	4.428	4.789	4.590	4.416	4.057	3.754	3.664	3.343
Crestview Sewer	0.426	0.490	0.477	0.497	0.478	0.464	0.960	0.899	0.857	0.813
Hyland Hills Recreation District	5.079	5.359	5.372	5.565	5.515	5.587	5.588	5.557	5.617	5.541
North Lincoln Water & Sanitation District	4.771	4.712	4.315	4.421	5.645	5.645	5.645	5.645	5.645	5.645
North Metro Fire Rescue	14.710	14.810	14.713	14.903	11.246	11.375	11.176	11.225	11.307	11.268
North Metro Pension	0.000	0.000	0.000	0.000	0.500	0.500	0.500	0.500	0.500	0.500
Adams County Fire Protection District	16.733	16.841	16.892	17.276	17.274	17.344	17.318	17.403	13.335	13.451
North Washington Water & Sanitation District	0.860	0.924	0.924	0.924	0.933	0.943	0.943	0.949	0.949	1.095
Rangeview Library FKA Adams Library	3.669	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.659
Southwest Adams Fire District #2	0.000	0.000	16.892	18.800	17.800	17.800	18.800	18.800	18.800	13.190
Southwest Adams Fire Bond	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.780
Urban Drainage and Flood Control	0.500	0.559	0.553	0.632	0.608	0.599	0.566	0.523	0.508	0.528
Urban Drainage, South Platte	0.057	0.061	0.058	0.068	0.064	0.058	0.057	0.053	0.061	0.063

Notes:

- (1) Source: Adams County Assessor's Office and Adams County CAFR.
(2) Totals are not shown since individual properties are not subject to all levies.

MAPLETON PUBLIC SCHOOLS
Principal Taxpayers
(Based on Property Valuations)
Current Collection Year and Nine Years Ago

Taxpayer	CY 2018				CY 2009			
	Assessed Valuation (1)	Rank	% of Total Valuation	Estimated Actual Value	Assessed Valuation (1)	Rank	% of Total Valuation	Estimated Actual Value
Public Service Co of Colorado (Xcel)	\$ 138,834,340	1	20.43%	\$ 478,739,096	\$ 59,320,500	1	12.43%	\$ 204,553,442
Crossroads Commerce Park Industrial LLC	9,422,560	2	1.39%	32,491,624				
Denver Mart LLC	7,080,140	3	1.04%	24,414,269				
Mapleton Industrial Inverstors LLLP C/O Westfield	5,864,560	4	0.86%	20,222,623				
Denver Newspaper Agency	5,248,800	5	0.77%	18,099,296	34,168,330	2	7.16%	117,821,836
5990 Wasington Street LLC	4,572,070	6	0.67%	15,765,761				
Indigo Creek Holdings LLC	4,158,730	7	0.61%	57,760,030				
North Washington Properties	3,438,110	8	0.51%	11,855,547	3,147,950	6	0.66%	10,855,007
WPC-Corporate LLC	3,347,550	9	0.49%	11,543,277	2,624,330	10	0.55%	9,049,373
CI Den I-GW LLC	3,162,910	10	0.47%	10,906,583				
GC Merchandise Mart LLC					5,527,520	3	1.16%	19,060,448
Range Fuels, Inc.					4,415,090	4	0.93%	15,224,454
Furniture Row Colo LLC					2,983,000	7	0.63%	10,286,231
Owens Corning Roofing and Asphalt					2,806,930	8	0.59%	9,679,084
Clear Creek Business Center LLC					2,734,230	9	0.57%	9,428,360
Denver Newspaper Agency LLP The					3,489,570	5	0.73%	12,033,002
Total	185,129,770		27.24%	681,798,106	121,217,450		25.41%	417,991,237

Source: Adams County Assessor's Office

Note: (1) Based on January 1, 2017 assessment for taxes due in 2018.

(2) Total District assessed value = 679,727,170

Source: Adams County Assessor's Office

Note: (1) Based on January 1, 2008 assessment for taxes due in 2009.

(2) Total District assessed value = 477,132,910

MAPLETON PUBLIC SCHOOLS
Property Tax Levies and Collections
General Fund
Last Ten Calendar Years
(Unaudited)

Calendar Year	Collection Year	Total Tax Levy	Current Tax Collections	Percentage of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Levy
2017	2018	24,428,183	24,240,372	99.23%	73,338	24,313,710	99.53%
2016	2017	20,913,407	20,604,446	98.52%	26,375	20,630,821	98.65%
2015	2016	18,324,406	18,221,925	99.44%	69,917	18,291,842	99.82%
2014	2015	17,463,330	17,221,160	98.61%	50,546	17,271,706	98.90%
2013	2014	16,882,437	16,332,688	96.74%	253,378	16,586,066	98.24%
2012	2013	16,713,323	16,534,619	98.93%	150,206	16,684,825	99.83%
2011	2012	16,721,319	16,225,756	97.04%	162,716	16,388,472	98.01%
2010	2011	16,761,014	16,083,474	95.96%	55,720	16,139,194	96.29%
2009	2010	17,369,587	16,873,977	97.15%	36,835	16,910,812	97.36%
2008	2009	15,370,360	15,071,739	98.06%	6,119	15,077,858	98.10%

Source Adams County Assessor's Office and District financial records

Mapleton Public Schools
Percent of Net General Obligation Bonded Debt to
Assessed Value and Net Bonded Debt per Capita and per Funded Pupil
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	District Population (1)	October Head Count	December Assessed Valuation	Estimated Real Property Value	Gross Bonded Debt	Less Debt Service Funds Available	Net Bonded Debt	Percent of Net Bonded Debt to Real Value	Net Bonded Debt Per Capita	Net Bonded Debt per Pupil
2018	33,525	8,938.0	679,727,170	4,273,137,098	149,246,668	10,071,114	159,317,782	3.7284%	4,752	17,825
2017	31,938	8,822.0	569,244,410	3,268,307,094	158,002,216	11,504,126	146,498,090	4.4824%	4,587	16,606
2016	31,238	8,738.0	501,791,060	3,008,240,798	35,518,493	5,422,769	30,095,724	1.0004%	963	3,444
2015	30,561	8,670.0	461,017,130	2,597,937,191	35,786,511	4,176,936	31,609,575	1.2167%	1,034	3,646
2014	29,604	8,408.0	458,786,800	2,574,291,470	38,396,332	3,656,973	34,739,359	1.3495%	1,173	4,132
2013	29,506	8,052.0	452,371,640	2,572,602,240	39,636,547	2,190,260	37,446,287	1.4556%	1,269	4,651
2012	28,961	7,760.0	453,631,720	2,583,361,765	40,949,514	2,130,495	38,819,019	1.5027%	1,340	5,002
2011	28,620	7,634.0	454,043,440	2,586,519,231	41,793,595	2,175,563	39,618,032	1.5317%	1,384	5,190
2010	30,589	5,775.0	475,774,830	2,661,838,608	9,978,026	1,474,160	8,503,866	0.3195%	278	1,473
2009	31,581	5,794.0	477,132,910	2,844,401,158	12,097,322	1,400,468	10,696,854	0.3761%	339	1,846

Source: Adams County Assessor's Office and District financial reports

Source: National Center for Education Statistics, U.S Department of Education. Retrieved: 2018-10-22
<https://nces.ed.gov/programs/edge/Demographic/ACS>

**Mapleton Public Schools
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Governmental Activities									
Fiscal Year	General Obligation/ Matching Money	Certificates of Participation	Other	Capital Leases	Total	Assessed Value	Population(1)	Percentage of Personal	
	Bonds							Income (3)	Per Capita
2018	135,346,328	6,270,000	13,968,947	423,708	156,008,983	679,727,170	33,525	12.13%	4,654
2017	143,382,212	6,690,000	14,698,412	530,651	165,301,275	569,244,410	31,398	14.00%	5,265
2016	34,567,274	2,940,000	1,039,428	553,798	39,100,500	501,791,060	31,238	3.51%	1,252
2015	34,988,114	3,595,000	782,851	1,153,214	40,519,179	461,017,130	30,561	3.46%	1,326
2014	37,351,271	3,850,000	1,027,749	1,743,971	43,972,991	458,786,800	29,604	3.86%	1,485
2013	38,821,271	4,095,000	796,198	1,284,306	44,996,775	452,371,640	29,506	4.35%	1,525
2012	40,066,271	4,330,000	862,399	1,779,698	47,038,368	453,631,720	28,961	4.60%	1,624
2011	41,251,271	4,560,000	519,714	2,589,639	48,920,624	454,043,440	28,620	4.98%	1,709
2010	9,978,026	4,780,000	245,774	3,418,269	18,422,069	475,774,830	30,589	1.82%	602
2009	11,795,000	4,995,000	276,180	3,530,925	20,597,105	477,132,910	31,581	2.00%	652

Source: Adams County Assessor's Office and District financial reports

Note: (1) Source: National Center for Education Statistics, U.S Department of Education. Retrieved: 2018-10-22
<https://nces.ed.gov/programs/edge/Demographic/ACS>

Note (2) Source: Bureau of Economic Analysis. Per capita figures for Adams County, CO multiplied by district estimated population

Note: (3) See Table 17 Demographic Data-Adams County

MAPLETON PUBLIC SCHOOLS
Computation of Direct and Overlapping Debt
General Obligation Bonded Debt
As of June 30, 2018
(Unaudited)

	Direct Debt (1)	Percentage Applicable to Mapleton Public Schools (2)	Amount Applicable to Mapleton Public Schools
<u>Governmental Unit</u>			
Direct:			
Mapleton Public Schools	\$ 149,246,668	100.00%	\$ 149,246,668
Overlapping:			
Hyland Hills Metropolitan Parks and Recreation District	\$ 6,225,000	0.15%	9,338
Adams County Fire Protection District	2,619,537	67.03%	1,755,876
North Metro Fire Rescue District	17,565,000	0.77%	135,251
Total Overlapping Debt	<u>\$ 26,409,537</u>		<u>\$ 1,900,464</u>
Totals	<u><u>\$ 175,656,205</u></u>		<u><u>\$ 151,147,132</u></u>

(1) Revenue bonds and other self-supporting debt are not included. Overlapping governments without general obligation debt are not shown.

(2) The percentage in this column reflects the portion of the general obligation debt which is secured by taxable real estate located within the District.

Source: Adams County Finance Office and the individual governmental entities.

MAPLETON PUBLIC SCHOOLS
Computation of Legal Debt Margin
As of June 30, 2018
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2018

2018 estimated actual valuation	\$ 4,273,137,098
Debt limit (6% of estimated actual valuation)	256,388,226
Debt applicable to limit	<u>149,246,668</u>
Legal debt margin	<u><u>107,141,558</u></u>

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$ 170,664,069	\$ 159,710,316	\$ 155,167,048	\$ 153,485,511	\$ 154,356,134	\$ 154,356,134	\$ 155,876,231	\$ 180,494,448	\$ 196,098,426	256,388,226
Total net debt applicable to limit	12,097,322	9,978,026	41,251,271	47,838,003	44,996,775	43,972,991	40,519,179	35,518,493	158,002,216	149,246,668
Legal debt margin	<u>\$ 158,566,747</u>	<u>\$ 149,732,290</u>	<u>\$ 113,915,777</u>	<u>\$ 105,647,508</u>	<u>\$ 109,359,359</u>	<u>\$ 110,383,143</u>	<u>\$ 115,357,052</u>	<u>\$ 144,975,955</u>	<u>\$ 38,096,210</u>	<u>107,141,558</u>
Total net debt applicable to the limit as a percentage of debt limit	7.09%	6.25%	26.59%	31.17%	29.15%	28.49%	25.99%	19.68%	80.57%	58.21%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS
Percent of Annual Debt Service for General Bonded Debt
to General Fund Expenditures
Last Ten Fiscal Years

	Principal	Interest and Fiscal Charges	Total Debt Service	General Fund Expenditures	Percent of Debt Service to General Fund Expenditures
2018	8,752,648	6,583,112	15,335,760	75,793,809	20.23%
2017	3,596,697	3,124,166	6,720,863	74,349,063	9.04%
2016	2,025,840	1,336,802	3,362,642	70,409,165	4.78%
2015	2,363,157	1,637,356	4,000,513	65,034,277	6.15%
2014	1,300,000	1,790,496	3,090,496	60,491,549	5.11%
2013	1,245,000	1,936,566	3,181,566	52,569,562	6.05%
2012	1,185,000	1,936,566	3,121,566	52,005,811	6.00%
2011	1,145,000	1,094,504	2,239,504	49,879,989	4.49%
2010	1,100,000	524,075	1,624,075	41,553,910	3.91%
2009	1,065,000	562,050	1,627,050	40,242,501	4.04%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS
Demographic Data - Adams County (1)
Last Ten Fiscal Years
(Unaudited)

Calendar Year (1)	Population (2)	Median Age (3)	Enrollment	Unemployment Rate (4)	Personal Income (5)	Per Capita Personal Income (6)
2018	33,525	34.5	8,938.0	3.20%	1,286,622,450	38,378
2017	31,938	34.3	8,822.0	3.00%	1,180,492,356	36,962
2016	31,238	34.1	8,738.0	3.80%	1,115,321,552	35,704
2015	30,561	33.8	8,670.0	4.30%	1,034,489,850	33,850
2014	29,604	33.6	8,408.0	5.50%	1,027,110,780	34,695
2013	29,506	33.3	8,052.0	8.00%	975,497,866	33,061
2012	28,961	33.1	7,760.0	9.20%	946,040,026	32,666
2011	28,620	32.8	7,634.0	9.40%	915,038,640	31,972
2010	30,589	32.5	5,775.0	10.00%	1,010,079,369	33,021
2009	31,581	32.3	5,794.0	8.70%	1,029,572,181	32,601
2008	30,823	32.1	5,493.0	5.40%	968,242,899	31,413

Note: (1) All data represents calendar year information, except school enrollment which is presented on a fiscal year basis

Note: (2) Source: National Center for Education Statistics, U.S Department of Education. Retrieved: 2018-10-22
<https://nces.ed.gov/programs/edge/Demographic/ACS>

Note: (3) Source: State Demography Office. Retrieved: 2018-10-22.

Note: (4) Source Bureau of Labor Statistics for July 2018. Retrieved: 2018-10-22.

Note: (5) Personal Income for the District is calculated by multiplying the Population estimated by the Per Capita Personal Income for Adams County.

Note: (6) US Department of Commerce, Bureau of Economic Analysis for Adams County, Colorado. Retrieved: 2018-10-22.

MAPLETON PUBLIC SCHOOLS
Assessed Value of Taxable Property for Mapleton Public Schools (1)
Last Ten Fiscal Years
(Unaudited)

Calendar Year	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)
2018	184,679,140	228,989,140	25,089,040	16,952,080	2,654,880	1,310	21,540,600	479,906,190	56.053
2017	141,078,660	196,774,980	21,843,620	10,497,600	2,318,690	74,500	21,475,530	394,063,580	57.878
2016	137,602,850	192,650,360	19,716,680	13,059,580	2,330,240	74,500	5,010,690	370,444,900	45.629
2015	108,363,130	179,880,370	19,363,990	10,059,650	2,095,860	74,500	5,606,320	325,443,820	47.787
2014	106,716,460	181,483,050	19,815,830	10,138,900	2,249,810	74,500	5,849,380	326,327,930	46.794
2013	111,054,060	176,771,250	18,590,700	9,574,340	2,391,890	72,740	5,349,310	323,804,290	43.906
2012	110,938,420	173,617,340	18,792,280	9,624,480	2,393,330	72,740	5,301,880	320,740,470	43.740
2011	111,947,280	172,626,340	19,231,900	10,385,210	2,419,640	72,740	3,998,670	320,681,780	43.605
2010	111,989,780	172,279,490	19,573,520	10,878,850	2,412,800	72,740	4,304,060	321,511,240	40.118
2009	131,487,540	163,525,880	19,240,180	11,443,980	2,445,400	72,740	3,194,020	331,409,740	35.852

MAPLETON PUBLIC SCHOOLS
Actual Value of Taxable Property for Mapleton Public Schools (1)
Last Ten Fiscal Years
(Unaudited)

Calendar Year	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Total Actual Valuation
2018	2,564,988,056	789,617,724	86,513,931	58,455,448	9,154,759	4,517	74,277,931	3,583,012,366
2017	1,772,344,975	678,534,414	75,322,828	36,198,621	7,995,483	256,897	74,053,552	2,644,706,768
2016	1,728,679,020	664,311,586	67,988,552	45,033,034	8,035,310	256,897	17,278,241	2,531,582,641
2015	1,361,345,854	620,277,138	66,772,379	34,688,448	7,227,103	256,897	19,332,138	2,109,899,958
2014	1,340,659,045	625,803,621	68,330,448	34,961,724	7,757,966	256,897	20,170,276	2,097,939,976
2013	1,395,151,508	609,556,034	64,105,862	33,014,966	8,247,897	250,828	18,445,897	2,128,772,990
2012	1,393,698,744	598,680,483	64,800,966	33,187,862	8,252,862	250,828	18,282,345	2,117,154,089
2011	1,406,372,864	595,263,241	66,316,897	35,811,069	8,343,586	250,828	13,788,517	2,126,147,002
2010	1,406,906,784	594,067,207	67,494,897	37,513,276	8,320,000	250,828	14,841,586	2,129,394,577
2009	1,651,853,518	563,882,345	66,345,448	39,462,000	8,432,414	250,828	11,013,862	2,341,240,414

(1) The County assesses property frequently; therefore assessed and actual are substantially equal.

(2) Tax rate is per \$1,000 of assessed value

Source: Adams County Abstract of Assessment and Tax Levies

MAPLETON PUBLIC SCHOOLS
Adams County Principal Employers - Private Sector
CY 2017 and 2008
(Unaudited)

Employer	2017			2008		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	7,110	1	3.43%	700	7	0.46%
Children's Hospital	5,670	2	2.74%	-		0.00%
United Parcel Service	2,630	3	1.27%	3,300	1	2.17%
FedEx	1,230	4	0.59%	-		0.00%
Sturgeon Electric	1,060	5	0.51%	-		0.00%
ADS Alliance Data Systems	900	6	0.43%	-		0.00%
SROriginals	870	7	0.42%	-		0.00%
HealthOne: North Suburban Medical Center	840	8	0.41%	630	9	0.41%
Shamrock Foods	810	9	0.39%	590	10	0.39%
Centura: St. Anthony's North Hospital	750	10	0.36%	625	6	0.41%
Echo Star Communications	-		0.00%	1,800	2	1.18%
University of Colorado Health Sciences Center	-		0.00%	1,520	3	1.00%
Avaya Communications	-		0.00%	1,000	4	0.66%
Wagner Equipment Company	-		0.00%	810	5	0.53%
T-Mobile	-		0.00%	650	8	0.43%
Total	<u>21,870</u>		<u>10.56%</u>	<u>11,625</u>		<u>7.64%</u>
Total County Employment	207,057			152,409		

Source: Adams County CAFR for Calendar Year 2017.

Does not include governmental entity employers.

MAPLETON PUBLIC SCHOOLS
Capital Asset Statistics By Function/Program
(Unaudited)

Site	School(s)	Sq Ft	Enrollment FTE	Teacher	Pupil/Teacher Ratio	% Free/ Reduced Lunch
Administration Building (1969)		110,083				
	Big Picture College and Career Academy		152.0	9.00	16.9	75%
Bertha Heid Building (1955)		57,184				
	Achieve Academy		457.5	24.95	18.3	68%
Clayton Building (1960)		74,428				
	Explore Elementary		338.0	20.00	16.9	66%
Meadow Building (1962)		47,155				
	Meadow Community Elementary		429.0	24.00	17.9	71%
Monterey Building (1960)		46,287				
	Monterey Community Elementary		406.0	25.00	16.2	78%
Valley View Building (1959)		34,190				
	Valley View Elementary		411.5	21.30	19.3	76%
Western Hills Building (1957)		49,488				
	Adventure Elementary		289.5	19.00	15.2	80%
John Dewey Building (1961)		78,473				
	Global Primary Academy		170.0	10.00	17.0	77%
	Global Intermediate Academy		248.0	13.49	18.4	88%
	Global Leadership Academy		223.5	12.00	18.6	84%
York Building (1956)		81,011				
	York International		746.0	35.50	21.0	72%
Skyview Campus (2012)		290,837				
	Mapleton Expeditionary School of the Arts		674.0	30.00	22.5	70%
	Mapleton Early College		249.0	12.00	20.8	67%
	Academy High School		446.0	19.00	23.5	66%
	Clayton Partnership School		432.5	23.60	18.3	74%
	North Valley School for Young Adults		57.0	3.80	15.0	51%
	Skyview Center					
Welby Building (1954)		55,952				
	Welby Community Elementary		185.5	15.50	12.0	68%
Other						
	Connections Academy		2,313.0			
	Non-District Schools		0.0			
Transportation Building		5,820				
Maintenance Shed		9,640				
Operations Building		5,465				
Professional Development Center		5,000				
		951,013				

Source: District Facilities Maintenance

Note: Year of original construction is shown in parenthesis.

MAPLETON PUBLIC SCHOOLS
Teacher Salary Ranges 2017-18
(Unaudited)

BA	\$38,693	to	\$51,999
BA20	\$40,703	to	\$67,275
MA	\$42,713	to	\$77,144
MA20	\$44,723	to	\$85,693
MA40	\$47,009	to	\$90,074
MA60/DOC	\$49,245	to	\$91,610

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS
Teacher Salary Schedule Placement (Scattergram) 2017-18
(Unaudited)

	BA	BA20	MA	MA20	MA40	MA60/DOC
0	8	1	8	0	2	0
1	14	6	8	0	0	1
2	24	2	9	0	3	0
3	14	1	9	4	2	1
4	17	2	11	1	0	2
5	14	1	15	2	0	1
6	1	3	10	3	0	0
7	9	1	2	0	0	1
8	6	0	11	5	2	3
9	3	1	9	1	1	1
10	12	0	7	2	0	4
11	0	2	12	1	0	2
12	0	0	5	5	3	1
13	0	0	6	3	2	0
14	0	2	9	4	4	7
15	0	1	2	2	1	1
16	0	3	3	4	2	3
17	0	3	3	4	2	1
18	0	0	2	4	1	2
19	0	0	2	3	1	1
20	0	0	4	0	1	2
21	0	0	0	0	2	11
22	0	0	0	1	11	0
23	0.0	0.0	0.0	0.0	0.0	0.0
	122.0	29.0	147.0	49.0	40.0	45.0

Source: School District Financial Records/Financial Audits

Mapleton Public Schools
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instructional Services										
1 Administrators	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
2 Principals and Asst. Principals	30.0	28.0	32.0	28.0	28.0	24.0	21.0	21.0	21.5	22.0
3 Teacher, Regular Ed	324.0	334.5	338.1	318.3	318.0	299.8	288.7	291.7	286.9	279.8
4 Teacher, English Lang. Learners	2.0	1.1	2.6	4.8	2.8	4.0	5.1	5.3	4.4	5.9
5 Teacher, Special Ed	31.0	26.2	28.0	27.0	26.0	22.5	22.5	22.5	26.9	30.6
6 Special Ed Other Instruction	26.5	15.5	14.0	15.5	16.5	8.4	2.7	9.5	9.1	8.0
7 Guidance Counselors	14.5	11.2	14.5	10.5	10.6	6.6	4.0	6.0	8.0	4.5
8 Curriculum Specialists	7.0	5.0	4.0	4.0	3.9	1.4	10.7	11.7	11.4	11.1
9 Mentor Coach	15.6	7.5	5.6	7.1	5.4	4.0	3.1	2.7	3.0	2.0
10 Psychologists, social workers	11.9	9.8	8.8	10.8	9.6	8.1	7.6	8.5	8.5	7.8
11 Paraprofessionals, Library	2.9	2.7	2.7	3.4	3.3	3.0	5.6	5.0	4.7	5.4
12 Paraprofessionals, Regular Ed	29.3	26.7	37.0	35.9	36.6	33.0	32.1	33.3	34.5	34.8
13 Paraprofessionals, ELL Ed	2.5	2.0	2.0	3.2	4.2	4.5	3.8	6.1	5.7	8.6
14 Paraprofessionals, Special Ed	65.8	57.0	58.8	56.2	52.7	43.6	37.2	20.1	19.8	22.6
15 Paraprofessionals, Health	8.6	7.6	8.2	7.3	7.3	7.3	7.2	5.7	7.4	6.8
16 Paraprofessionals, Transport.	7.7	8.1	4.0	2.5	1.5	1.5	1.5	3.4	3.8	3.8
Support Services										
18 Administrators	24.0	19.1	16.7	25.0	26.0	21.0	18.0	16.0	14.0	12.0
19 Computer system support	8.6	10.0	10.0	10.0	10.0	9.0	9.0	10.0	11.3	10.0
20 Community Liaison	0.9	0.9	1.9	1.0	1.8	1.8	1.3	0.5	0.7	1.0
21 Bookkeeping/payroll	14.7	8.5	8.5	8.0	7.8	5.5	4.9	5.0	4.9	4.0
22 General secretary	53.3	54.0	59.5	47.2	47.7	43.2	48.6	50.8	49.1	47.0
23 Bus Driver	23.5	20.4	20.0	18.5	17.0	17.0	21.8	23.0	22.5	22.1
24 Cook	37.5	30.8	37.0	31.4	38.0	39.0	33.2	34.2	31.8	30.1
25 Custodian	40.4	38.0	39.0	34.0	33.9	33.0	31.0	41.0	41.0	36.5
26 Facilities maintenance	9.9	12.8	12.0	13.0	10.0	9.0	12.0	11.0	9.0	9.0
27 Staff leads	2.0	4.0	3.0	4.0	4.9	4.9	4.8	3.9	3.9	4.0
28 Mechanic	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
29 Security	5.0	5.0	5.0	4.0	4.0	4.0	3.0	2.9	3.0	3.0
Total	802.9	750.3	777.0	733.6	730.1	662.1	643.4	649.8	635.4	640.8

Source: District Financial System

**Operating Indicators by Function/Program
Last Ten Fiscal Years***

Instruction

Colorado Measures of Academic Success (CMAS)

Percent Met or Exceeded Expectations

Assessment	Mapleton* 2018	State Avg* 2018	Mapleton* 2017	State Avg* 2017	State Avg* 2016	Mapleton* 2016	State* 2015
3rd Grade English Language Arts	26.7	40.4	25.5	40.1	37.4	21.7 <i>p</i>	37.7
3rd Grade Mathematics	26.5	39.1	27.3	40	38.9	27.8	28.4
4th Grade English Language Arts	28.9	46.1	26.9	44.1	43.9	25.2	21.3
4th Grade Mathematics	19.1	33.9	21.4	34	33.3	22.2	17.2
5th Grade English Language Arts	25.5	47.4	26.6	46.3	41.2	24.3	15.9
5th Grade Mathematics	17.8	35.5	19.8	33.6	34.3	18.4	12.1
5th Grade Science	13.2	35.5	18.2	34.9	33.6	15.2	12.7
6th Grade English Language Arts	28.2	42.8	19.3	40.6	38.3	18.8	23.2
6th Grade Mathematics	15.9	30.4	18.1	30.9	31.0	11.9	18.1
7th Grade English Language Arts	27.2	46.6	23.1	44.2	41.0	27.4	22.4
7th Grade Mathematics	14.1	28.8	10.6	25.8	26.2	11.9	14.5
8th Grade English Language Arts	22	43.8	12.2	43.4	41.6	20.3	21.3
8th Grade Mathematics	14.5	28.2	21	21	20.4	9.5	13.1
8th Grade Science	10.7	31.2	12	30.2	30.2	12.1	12.1
9th Grade English Language Arts	n/a	n/a	25.7	36.2	37.2	24.8	29.3
Algebra I	n/a	75	12	32.7	32.4	12.9	NA**
Geometry	n/a	86	13.1	61.5	58.8	21.6	NA**
Algebra II	n/a	n/a	n/a	76.7	70.9	62.5	NA**
11th Grade Science			24	20	24.3	23.7	NA

* In 2015, the Colorado Department of Education switched to the PARRC for student evaluation for Language Arts and Mathematics. Results from the new assessments should not be compared to previous TCAP and CSAP results.

p = Additional psychometric procedures were applied in 2016 to increase the comparability between online and paper-based forms of the assessments. This district or school had 80% or more of their students take the assessment using a paper form in 2015 when these additional procedures were not applied. This school or district may show a decline in scores in part due to the change in the procedure, rather than a change in student performance.

** = The results for 2015 high school math are suppressed because the populations tested in 2015 and 2016 are not comparable. In 2016 10th and 11th graders were not included in testing.

Source: Colorado Department of Education

Language Arts and Math: <https://www.cde.state.co.us/assessment/cmasparccstatesummary2016>

Science: <https://www.cde.state.co.us/assessment/cmasstatesummary2016>

(1) CMAS is the Colorado Measures of Student Success Assessment program, required of all Colorado public school students

Mapleton Public Schools
Other Operating Indicators by Function/Program
Last Ten Fiscal Years

Support	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Graduation Rate*	N/A*	59%	64.60%	58.30%	52.50%	47.80%	42.50%	44.30%	42.10%	49.70%
Postsecondary Classes Passed	92.0%	95.60%	89.60%	87.6%	75.6%	87.0%	90.0%	83.5%	93.0%	97.0%
Staff Development Expenditures per Teacher	6,727	6,792	6,503	6,552	6,109	5,886	6,801	5,727	5,838	10,466
Grant Revenue Received per Pupil	681	811	758	743	677	731	508	686	742	750
Maintenance Expenditures per Pupil	1,555	609	637	614	654	601	619	612	773	824
Bus Miles Traveled	369,208	291,410	348,952	361,245	326,944	299,910	321,494	332,379	357,015	323,068
Average Teacher Salary	54,411	53,500	53,219	51,988	51,458	51,601	52,532	51,793	51,189	51,232
Percentage Teachers "Highly Qualified"	100%	100%	100%	99%	100%	100.0%	100.0%	99.7%	99.7%	98.0%
Percentage Teachers w/ Advance Degree	61%	59%	57%	58%	58%	55.0%	71.0%	54.1%	57.0%	61.0%
Meals Served per Pupil per Day	0.743	0.733	0.755	0.757	0.716	0.800	0.650	0.63782	0.937	0.875
Free & Reduced Counts	4,765	5,104	5,345	4,048	5,466	5,205	4,127	5,197	3,769	3,772
Free & Reduced Percentage	72.6%	62.8%	63.3%	64.2%	69.2%	78.8%	69.6%	72.7%	69.8%	66.0%

Source: District financial system and documents

* 2018 data unavailable at time of publication. 2009 - 2017 rates reflect on-time graduation



COMPLIANCE SECTION

**Independent Auditors' Report On
Internal Control Over Financial Reporting
And On Compliance And Other Matters
Based On An Audit Of Financial Statements
Performed In Accordance With
Government Auditing Standards**

Board of Education
Mapleton Public Schools
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Mapleton Public Schools (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 13, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit 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 opinions 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.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance And Other Matters

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

Purpose Of This Report

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

RubinBrown LLP

December 13, 2018

**Independent Auditors' Report On Compliance
For Each Major Federal Program And
Report On Internal Control Over Compliance
Required By The Uniform Guidance**

Board of Education
Mapleton Public Schools
Denver, Colorado

Report On Compliance For Each Major Federal Program

We have audited Mapleton Public Schools's (the District) compliance with the types of compliance requirements described in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2018. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion On Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report On Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RubinBrown LLP

December 13, 2018

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures	Expenditures To Sub-Recipients
U.S. Department Of Agriculture				
Passed through Colorado Department of Human Services Donated Food Commodities	10.555	4555	\$ 198,972	\$ —
Passed through State of Colorado Department of Education				
School Breakfast Program	10.553	4553	436,697	—
National School Lunch Program	10.555	4555	1,622,831	—
Special Milk Program for Children	10.556	4556	9,384	—
National School Snack Program	10.555	4555	8,426	—
Summer Food Service Program for Children	10.559	4559	9,037	—
Total School Nutrition Cluster			2,086,375	—
Total U.S. Department Of Agriculture			2,285,347	—
Federal Highway Administration				
Passed through Colorado Department of Transportation				
Highway Planning and Construction	20.205	N/A	18,178	—
Total Highway Planning and Construction Cluster			18,178	—
Total U.S. Department Of Transportation			18,178	—
U.S. Department Of Education				
Passed through State Department of Education				
Special Education - Grants to States	84.027	4027	1,412,951	—
Special Education - Preschool Grants	84.173	4173	36,910	—
Total Special Education Cluster (IDEA)			1,449,861	—
Title I Grants to Local Educational Agencies	84.010	4010	1,294,030	—
After School Learning Centers	84.287	5287	214,023	—
Title III ELL Immigrant	84.365	7365	28,714	—
English Language Acquisition Grants	84.365	4365	137,962	—
Improving Teacher Quality State Grants	84.367	4367	158,176	—
Title IV Student Support	84.242A	4424	20,549	—
School Improvement Grants	84.377	7377	533,022	—
Race to the Top - Phase 3	84.412	5412	5,025	—
Total U.S. Department Of Education			3,841,362	—
Total			\$ 6,144,887	\$ —

MAPLETON PUBLIC SCHOOLS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2018

1. Basis Of Presentation

The accompanying schedule of expenditures of federal awards, which includes the federal grant activity of the Mapleton Public Schools (the District), is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the District's financial statements for the year ended June 30, 2018.

2. Noncash

The District receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. Commodities are valued based on current market value. Expenditures totaling \$198,972 were recognized for food commodities used during the year ended June 30, 2018. The majority of the commodities are stored at the individual schools, instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. Since the District has received title to the commodities, the unused commodities are not reflected as deferred revenue.

3. Indirect Costs

The District has not elected to use the 10% *de minimis* indirect cost rate as allowed in the Uniform Guidance, Section 414.

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS For The Year Ended June 30, 2018

Section I - Summary Of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported
- Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ yes ☒ no

Identification Of Major Programs

CFDA No.	Name Of Federal Program Or Cluster
----------	------------------------------------

10.556	Child Nutrition Cluster
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Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended June 30, 2018

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None



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Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	8,335,573	74,819,255	73,610,776	9,544,052
18 Risk Mgmt Sub-Fund of General Fund	222,910	810,928	737,956	295,882
19 Colorado Preschool Program Fund	54,458	1,597,586	1,445,077	206,967
Sub- Total	8,612,941	77,227,769	75,793,809	10,046,901
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,851,085	2,764,732	2,822,599	1,793,218
22 Govt Designated-Purpose Grants Fund	0	4,479,314	4,479,314	0
23 Pupil Activity Special Revenue Fund	0	0	0	0
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	11,504,127	12,963,154	14,396,167	10,071,114
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	118,693,344	6,008,073	53,715,565	70,985,852
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	1,730,016	2,291,418	3,132,346	889,088
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	142,391,513	105,734,460	154,339,800	93,786,173
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	263,163	432,270	413,128	282,305
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	263,163	432,270	413,128	282,305

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.