

**THE JUNIPER SCHOOL
DURANGO, COLORADO**

**FINANCIAL STATEMENTS
June 30, 2019**



**Wall,
Smith,
Bateman** Inc.
Certified Public Accountants

THE JUNIPER SCHOOL
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of Education
The Juniper School
Durango, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of The Juniper School (the School), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of The Juniper School as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Certified Public Accountants

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and OPEB information on pages 3-6 and 33-38 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

October 10, 2019



MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

As management of Durango Schools of Choice dba The Juniper School (the "School"), we offer this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2019. It should be read in conjunction with the School's Basic Financial Statements and Independent Auditors' Report.

The Management's Discussion and Analysis (MD&A) is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

FINANCIAL HIGHLIGHTS

The net position of the School increased by \$142,088. The School's statement of activities shows total revenues of \$1,459,203 and expenses totaled \$1,317,115.

The School ended the year, June 30, 2019, with total net position of \$(1,885,373). The balance of cash and investments at June 30, 2019 was \$326,818 including \$3,597 in grant funds.

The governmental funds of the School increased by \$174,850. The School's statement of revenues, expenditures and changes in fund balances shows revenues of \$1,459,203 and expenditures totaled \$1,284,353.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. The school is a 501c(3) non-profit corporation engaged in a single governmental program.

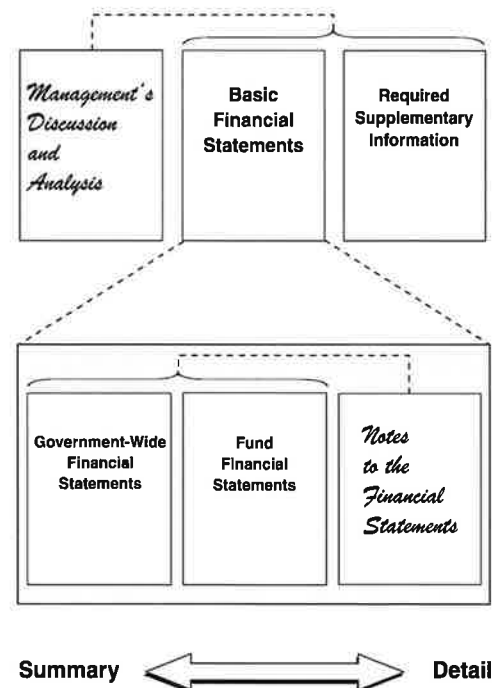
The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These provide information about the activities of the School as a whole and present a longer-term view of the School's property and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements report the School's operations in more detail than the government-wide statements by providing information about the School's most significant funds. For governmental activities, these statements tell how services were financed in the short-term as well as what resources remain for future spending. They reflect the flow of current financial resources and supply the basis for tax mill levies and the appropriations budget.

The notes to the financial statements provide narrative explanations and additional data needed for full disclosure in the government-wide statements and the fund financial statements. The Notes to the Financial Statements can be found on pages 13 through 32 of this report.

Government-wide Financial Statements

The analysis of the School's overall financial condition and operations is presented in the Statement of Net Position and the Statement of Activities. Its primary purpose is to show whether the School is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the School's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the School's operations during the year. These statements apply the accrual basis of accounting which is the basis



used by private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The School's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the School and grants (program revenues), and revenues provided by the taxpayers or by CDE in per pupil revenue funding processes (general revenues). All the School's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

In the Statement of Net Position and the Statement of Activities, the School is reporting its governmental activities. The School currently has no business-type activities as defined in the GASB Statement No. 34.

· Governmental activities – All of the School's basic services are reported here, including the instruction, counseling, maintenance, and general administration. Taxes, tuition, fees, and state and federal grants finance most of these activities.

Fund Financial Statements

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

The School's only fund, governmental, uses the following accounting approaches.

- Governmental funds – All of the School's basic services are included in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the School's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following the fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The School's primary source of revenue is the state equalization revenue from the Colorado Department of Education. These revenues are based on a per pupil allocation as determined by the Colorado State Legislature. The state per pupil revenue allocation was \$8,049 for the school year ended June 30, 2019. The School's enrollment for the FY2019 school year was 121 students, encompassing six classes. Other sources of revenues include donations, student fees and smaller program specific State and Federal grants.

As the School continues to increase student numbers in all grade levels, the instructional, administrative and facilities expenses increase. There were independent contractors that worked at the school providing instruction for the diverse elective program. Increases in non-payroll expenditures can be attributed to additional instructional supplies and equipment.

Our analysis focuses on the net position (Table I) and changes in net position (Table II) of the School's governmental activities for the year ended June 30, 2019 and 2018.

Table 1
The Juniper School
Statement of Net Position - June 30,

	2019	2018
Current Assets	\$ 351,035	\$ 279,823
Capital Assets, Net of Accumulated Depreciation	5,439	6,858
Total Assets	<u>356,474</u>	<u>286,681</u>
Deferred Outflows of Resources	<u>953,315</u>	<u>815,090</u>
Current Liabilities	64,400	168,038
Long-term Liabilities	1,966,087	2,846,339
Total Liabilities	<u>2,030,487</u>	<u>3,014,377</u>
Deferred Inflows of Resources	<u>1,164,675</u>	<u>114,855</u>
Net Investment in Capital Assets	5,439	6,858
Restricted for TABOR	30,660	20,962
Unrestricted	(1,921,472)	(2,055,281)
Total Net Position	<u>\$ (1,885,373)</u>	<u>\$ (2,027,461)</u>

Changes in Net Position

The fiscal year ended June 30, 2019 was the second full year of operation for the School.

The School's net position increased during the year ended June 30, 2019, by \$142,088 (see Table II). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements was \$(1,921,472), as result of the School's participation in a cost-sharing multiple-employer defined benefit pension plan and the School's cost-sharing multiple-employer defined benefit OPEB.

Program Revenues		
Charges for Services	\$ 70	\$ 33,467
Operating Grants and Contributions	265,267	354,050
General Revenues		
Per Pupil Revenue	966,888	811,230
District Mill Levy	205,134	155,140
Other Revenues	21,844	587
Total Revenues	<u>1,459,203</u>	<u>1,354,474</u>
Expenses		
Instruction Program	842,274	2,455,338
Supporting Services	474,841	925,614
Total Expenses	<u>1,317,115</u>	<u>3,380,952</u>
Change in Net Position	142,088	(2,026,478)
Net Position - Beginning of Year	(2,027,461)	(983)
Net Position - End of Year	<u>\$ (1,885,373)</u>	<u>\$ (2,027,461)</u>

The effect of the PERA pension and OPEB expense on the School's total net position for the Fiscal Year 2019 and 2018 is summarized below:

	Fiscal Year 2019	Fiscal Year 2018
Net Position (GAAP Basis)	\$ (1,885,373)	\$ (2,027,461)
GASB 68 - Pension	2,111,283	2,085,815
GASB 75 - OPEB	66,164	60,289
Net Position Excluding Pension and OPEB	<u>\$ 292,074</u>	<u>\$ 118,643</u>

The effect of the PERA pension and OPEB expense on the School's unrestricted net position is summarized below:

	Fiscal Year 2019	Fiscal Year 2018
Unrestricted Net Position (GAAP Basis)	\$ (1,921,472)	\$ (2,055,281)
GASB 68 - Pension	2,111,283	2,085,815
GASB 75 - OPEB	66,164	60,289
Unrestricted Net Position excluding Pension and OPEB	<u>\$ 255,975</u>	<u>\$ 90,823</u>

Management's estimate of the School's proportionate share of the State On-Behalf Direct Distribution is \$15,207, which is recognized as a contribution and allocation of expenditures in the General Fund.

FUND BALANCES

The School's total General Fund Balance is \$286,635. The General Fund Balance is classified as follows:

Tabor Reserve - The Taxpayers Bill of Rights law requires governmental entities to reserve 3% of its state revenues. Accordingly, a reserve of fund balance in the amount of \$30,660 has been established in these financials.

Committed Construction - \$32,576 are amounts for future construction and equipment purchases.
Committed Board Designated: \$16,000

Unassigned - \$207,399 are amounts available for current spending.

BUDGETARY HIGHLIGHTS

The School's budget for the general fund revenue for FY2019 was \$1,126,433, while actual revenue was \$1,229,157, resulting in a surplus of \$102,724. The budget for general fund expenditures was \$1,006,824, while actual expenditures were \$1,054,307, resulting in a deficit of \$47,483. After PERA state contribution the surplus for the year created a change in fund balance of \$174,850. These numbers are based on the budget resolution that was adopted in January 2019. Had the original budget been held in place for FY2019 the revenue surplus would have been \$86,464 and the expense surplus would have been \$88,386. The year ended with a higher change in fund balance than originally projected.

CAPITAL ASSET

At the end of 2019, the School has \$5,439 of capital assets, net of accumulated depreciation. Financial statement Note 5 discloses the capital asset activity of the School for the year ended June 30, 2019.

FACTORS BEARING ON THE SCHOOL'S FUTURE

The primary factor driving the budget for the School is student enrollment. Funded pupil count for the year FY 2018 was 107, with this past year FY2019 at 121. The enrollment projected for FY2020 school year is expected to be 135. This factor was considered in preparing the School's budget for the current fiscal year.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the schools financial position. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Katie McCullough Head of School or RJ Rieger, Board Treasurer of Durango Schools of Choice dba The Juniper School, 215 East 12th Street 2nd Floor, Durango, Colorado, 81301.

THE JUNIPER SCHOOL
BASIC FINANCIAL STATEMENTS

THE JUNIPER SCHOOL
STATEMENT OF NET POSITION
June 30, 2019

	Primary Government Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 326,818
Accounts Receivable	346
Security Deposits	23,871
Capital Assets	
Equipment	7,095
Less: Accumulated Depreciation	(1,656)
TOTAL ASSETS	356,474
DEFERRED OUTFLOWS OF RESOURCES	
Pension (Note 7)	925,814
OPEB (Note 8)	27,501
TOTAL DEFERRED OUTFLOWS OF RESOURCES	953,315
LIABILITIES	
Current Liabilities	
Accounts Payable	5,950
Accrued Salaries and Benefits	58,450
Long-term Liabilities	
Net Pension Liability	1,872,564
Net OPEB Liability	93,523
TOTAL LIABILITIES	2,030,487
DEFERRED INFLOWS OF RESOURCES	
Pension (Note 7)	1,164,533
OPEB (Note 8)	142
TOTAL DEFERRED INFLOWS OF RESOURCES	1,164,675
NET POSITION	
Net Investment in Capital Assets	5,439
Restricted for TABOR	30,660
Unrestricted	(1,921,472)
TOTAL NET POSITION	\$ (1,885,373)

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

THE JUNIPER SCHOOL
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Revenue and Changes in Net Position
					Primary Government
Primary Government:					
Governmental Activities:					
Instructional Program	\$ 842,274	\$ -	\$ 11,515	\$ -	\$ (830,759)
Student Support Services	60,781	70	977	-	(59,734)
Instructional Staff Support Services	14,831	-	179	-	(14,652)
General Administration Support Services	169,334	-	-	-	(169,334)
School Administration Support Services	125,824	-	251,850	-	126,026
Business Support Services	49,779	-	746	-	(49,033)
Operations & Maintenance of Plant Services	7,539	-	-	-	(7,539)
Central Supporting Services	46,753	-	-	-	(46,753)
Total Governmental Activities	\$1,317,115	\$ 70	\$ 265,267	\$ -	\$ (1,051,778)
			General Revenues:		
			Per Pupil Revenue		966,888
			District Mill Levy		205,134
			Other Revenues		21,844
					<u>1,193,866</u>
			Total General Revenues:		
					<u>1,193,866</u>
			Change in Net Position		142,088
			Net Position - Beginning of Year		<u>(2,027,461)</u>
			Net Position - End of Year		<u>\$ (1,885,373)</u>

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

THE JUNIPER SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2019

	<u>GENERAL FUND</u>	<u>GRANTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS			
Cash	\$ 323,221	\$ 3,597	\$ 326,818
Accounts Receivable	346	-	346
Security Deposits	23,871	-	23,871
TOTAL ASSETS	<u>\$ 347,438</u>	<u>\$ 3,597</u>	<u>\$ 351,035</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 2,353	\$ 3,597	\$ 5,950
Accrued Salaries & Benefits	58,450	-	58,450
TOTAL LIABILITIES	<u>60,803</u>	<u>3,597</u>	<u>64,400</u>
FUND BALANCE			
Restricted for TABOR	30,660	-	30,660
Committed			
Construction	32,576	-	32,576
Assigned			
Board Designated	16,000	-	16,000
Unassigned	207,399	-	207,399
TOTAL FUND BALANCE	<u>286,635</u>	<u>-</u>	<u>286,635</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 347,438</u>	<u>\$ 3,597</u>	<u>\$ 351,035</u>

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

THE JUNIPER SCHOOL
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
June 30, 2019

Total governmental fund balances	\$	286,635
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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.

Capital Assets, being depreciated	7,095	
Accumulated Depreciation	<u>(1,656)</u>	
		5,439

Deferred results and contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.	953,315
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Net pension and OPEB liabilities are not due and payable in the current period and are not reported in the funds.	(1,966,087)
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Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the funds.	<u>(1,164,675)</u>
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Net position of governmental activities	\$	<u><u>(1,885,373)</u></u>
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THE JUNIPER SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2019

	GENERAL FUND	GRANTS FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Local Sources	\$ 262,209	\$ -	\$ 262,209
State Sources	982,095	-	982,095
Federal Sources	-	214,839	214,839
Other Sources	60	-	60
TOTAL REVENUES	1,244,364	214,839	1,459,203
EXPENDITURES			
Instructional Program	695,378	123,164	818,542
Student Support Services	52,995	5,771	58,766
Instructional Staff Support Services	9,934	3,109	13,043
General Administration Support Services	119,503	49,831	169,334
School Administration Support Services	98,404	23,731	122,135
Business Support Services	41,210	7,031	48,241
Operations and Maintenance of Plant Services	6,452	1,087	7,539
Central Supporting Services	45,638	1,115	46,753
TOTAL EXPENDITURES	1,069,514	214,839	1,284,353
Net Change in Fund Balance	174,850	-	174,850
Fund Balance at Beginning of Year	111,785	-	111,785
Fund Balance at End of Year	\$ 286,635	\$ -	\$ 286,635

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

THE JUNIPER SCHOOL
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, 2019

Net change in fund balances - total governmental funds	\$ 174,850
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the activity in the capital assets in the current period.	
Depreciation expense	(1,419)
Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension and OPEB expense.	
	<u>(31,343)</u>
Change in net position of governmental activities	<u><u>\$ 142,088</u></u>

THE JUNIPER SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Durango Schools of Choice, Inc., doing business as “The Juniper School” (the School) a Colorado non-profit corporation, was established pursuant to the Colorado Charter Schools Act to form and operate a charter school within Durango School District 9-R (the District). The School began classes in the fall of 2017.

The accounting policies of the School conform to generally accepted accounting principles as applicable to governmental entities. 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 School’s more significant policies.

REPORTING ENTITY

The financial reporting entity consists of the School, organizations for which the School is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the School. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the School. Legally separate organizations for which the School is financially accountable are considered part of the reporting entity. Financial accountability exists if the School appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on the School.

In February 2019, the Juniper School Building Corporation (JSBC) was formed. The purpose of the Corporation is to hold title to real and/or personal property for and for making the same available for use by the Juniper School, and to otherwise provide a public building, facilities, and equipment. The Corporation is considered to be part of the School for financial reporting purposes because its resources are entirely for the direct benefit of the School. The School has not begun using this Corporation as of June 30, 2019. In future periods, the Corporation will be blended into the School’s financial statements as a proprietary fund. Separate financials are not available.

The School is a component unit of the Durango School District 9-R. The School’s charter is authorized by the District and the majority of the School’s funding is provided by the District. The District passes through 97% of the per pupil revenue and mill levies to the School, maintaining 3% as an administrative fee for the use of their building, transportation, and other miscellaneous expenses.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the School. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The Statement of Activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

THE JUNIPER SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

Separate financial statements are provided for governmental funds. The emphasis of fund financial statements is on major governmental funds, each reported as a separate column.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The School reports the following major governmental funds:

- The **General Fund** is the general operating fund of the School. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Grants Fund** is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Certain eliminations have been made as prescribed in GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash

The School's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with initial maturity of three months or less.

Receivables/Payables From Other Charter School Funds

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Balances that originate from current lending/borrowing arrangements between funds are referred to as "Due To/From Other Funds".

Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and construction in progress are reported in the government-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than \$5,000 and a useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Property and equipment acquired for proprietary funds is capitalized in the fund. Property and equipment acquired for governmental fund operations are recorded as expenditures in the fund making the disbursement and capitalized at cost in the government wide presentation. 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.

THE JUNIPER SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Equipment	5

Unearned Grant Revenues

Unearned revenues on grants, which are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the statement of net position and the balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Certain amounts related to pensions must be deferred.

Pensions

The School participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan 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 the 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. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (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*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SCHDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov

- Increases employer contribution rates for the SCHDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SCHDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of the annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

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- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases 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 help keep PERA on path to full funding in 30 years.

Other Postemployment Benefits (OPEB)

The School participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the School is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form – such as inventory and prepaid expenditures.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through adopted resolution by the Board of Education, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances

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because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent is expressed by the Board of Education.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School 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.

Encumbrances

The School does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Stewardship

All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP) with the exception of General Fund.

Total expenditures exceeded budgeted appropriations in the following funds:

General Fund	\$	47,483
Grants Fund	\$	1,560

This may be a violation of Colorado State Statute 22-44-115(1).

NOTE 2 CASH AND DEPOSITS

Cash and Deposits

Colorado State Statutes govern the School's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds 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 102% of the aggregate uninsured deposits.

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Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School’s deposits may not be returned to it. The School does have a deposit policy for custodial credit risk. As of year-end, \$137,213 of the School’s bank balance of \$387,213 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019, was as follows:

	Balance 06/30/2018	Additions	Deletions	Balance 06/30/2019
<i>Governmental Activities:</i>				
Capital assets being depreciated				
Equipment	\$ 7,095	\$ -	\$ -	\$ 7,095
Total capital assets being depreciated	<u>7,095</u>	<u>-</u>	<u>-</u>	<u>7,095</u>
Less accumulated depreciation for:				
Equipment	237	1,419	-	1,656
Total accumulated depreciation	<u>237</u>	<u>1,419</u>	<u>-</u>	<u>1,656</u>
Total Capital Assets being depreciated, net	<u>\$ 6,858</u>	<u>\$ (1,419)</u>	<u>\$ -</u>	<u>\$ 5,439</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Instructional Program	\$ 1,419
Total Depreciation Expense	<u>\$ 1,419</u>

NOTE 4 OPERATING LEASES

The School has entered into operating leases for the rental of two buildings. Rental Expense for all operating leases for the year ended June 30, 2019, was approximately \$27,796.

Future minimum rental commitments for building operating leases as of June 30, are as follows:

Year Ended June 30,	
2020	\$ 198,653
2021	203,511
2022	209,421
2023	214,097
2024	<u>18,093</u>
Total	<u>\$ 843,775</u>

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NOTE 5 ACCRUED SALARIES AND BENEFITS

The teachers are employed under ten month contracts. All School employees are paid on a twelve-month basis and, therefore, a difference exists between the actual amount of salaries earned under the contract and the amount paid. The difference between salaries earned and paid, including the School’s share of benefits, has been accrued in the financial statements in the amount of \$ 58,450.

NOTE 6 SHORT-TERM LIABILITIES

Changes in Short-Term Liabilities

Short-term liability balance for the year ended June 30, 2019, was as follows:

	Balance 06/30/2018	Additions	Deletions	Balance 06/30/2019
<i>Governmental Activities</i>				
Line of Credit	\$ (21,412)	\$ -	\$ (21,412)	\$ -

Line of Credit

On April 17, 2017, the School entered into an agreement with Alpine Bank to provide a line of credit for general operations. The amount of the line of credit is \$100,000 with a variable interest rate. The line of credit expires in June 2018, but is subject for renewal as provided for in the credit agreement. The School has paid off the balance owed as of August 2018.

NOTE 7 DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the School are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (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 (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2018. 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 percent and then multiplied by years of service credit
- The value of the retiring employee’s member contribution account plus a 100 percent 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.

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent 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 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2018. Eligible employees, the School, and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period of July 1, 2018 through June 30, 2019. Employer contribution requirements are summarized in the table below:

	January 1, Through December 31	
	2019	2018
Employer Contribution Rate	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the SCHDTF	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in 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%	5.50%
Total Employer Contribution Rate to the SCHDTF	<u>19.13%</u>	<u>19.13%</u>

Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

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As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the School were \$121,730 for the year ended June 30, 2019.

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

The net pension liability for the SCHDTF was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The School's proportion of the net pension liability was based on the School's contributions to the SCHDTF for the calendar year 2017 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2019, the School reported a liability of \$1,872,564 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the School as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the School were as follows:

The Juniper School's proportionate share of the net position liability	\$	1,872,564
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with The Juniper School		256,047
Total	\$	2,128,611

At December 31, 2018, the School's proportion was 0.0106 percent, which was an increase of 0.00197 percent from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the School recognized pension expense of \$25,468 and revenue of \$15,207 for support from the State as a nonemployer contributing entity. At June 30, 2019, the School 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
Difference between expected and actual experience	\$ 63,519	\$ -
Changes of assumptions or other inputs	349,522	1,164,533
Net difference between projected and actual earnings on pension plan investments	102,066	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	353,022	-
Contributions subsequent to the measurement date	57,685	
Total	\$ 925,814	\$ 1,164,533

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\$57,685 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2020	\$ 62,373
2021	(240,454)
2022	(174,155)
2023	55,832
Thereafter	-

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

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	4.78 percent
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07;	2.00 percent compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	0% through 2019 and 1.5% Compounded annually, thereafter
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Healthy Annuitant 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 percent factor applied to male rates and a 55 percent factor applied to female rates.

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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 percent factor applied to rates for ages less than 80, a 113 percent 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 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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.

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 the 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 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 long-term expected rate of return by the PERA Board, the target asset 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	30 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 Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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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 7.25 percent. 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 rates in effect for each year, including the scheduled increases in SB 18-200. 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 for each year, including the scheduled increase in SB 18-200. Employer contributions also include the 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.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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. 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 middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF'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 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.43 percent were used in the discount rate determination resulting in a discount rate of 4.78 percent, 2.47 percent lower compared to the current measurement date.

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Sensitivity of the School'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 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 2,380,645	\$ 1,872,564	\$ 1,446,199

Pension plan fiduciary net position- Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report (CAFR) which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan description. Eligible employees of the School are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (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 the 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, 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 (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The 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.

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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and 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

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benefits based on 20 or more years of service credit. There is a 5 percent 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-related 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 the HCTF on behalf of benefit recipients not covered by Medicare Part A.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School were \$6,491 for the year ended June 30, 2019.

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

At June 30, 2019, the School reported a liability of \$93,523 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The School's proportion of the net OPEB liability was based on the School's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the School proportion was 0.0069 percent, which was an increase of 0.00198 from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019 the School recognized OPEB expense of \$5,875. At June 30, 2019, the School 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
Difference between expected and actual experience	\$ 339	\$ 142
Net difference between projected and actual earnings on OPEB plan investments	538	-
Changes of assumptions or other inputs	656	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	22,892	-
Contributions subsequent to the measurement date	3,076	-
Total	<u>\$ 27,501</u>	<u>\$ 142</u>

THE JUNIPER SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

\$3,076 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2020	4,820
2021	4,820
2022	4,820
2023	5,194
2024	4,451
Thereafter	177

Actuarial assumptions. The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.25 percent for 2018, gradually rising to 5.00 percent in 2025

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 of costs between employers of each fund to that point.

The actuarial assumptions used in December 31, 2017, 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 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 discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

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The 2018 Medicare Part A premium is \$ 422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

All costs are subject to the health care cost trend rates, as discussed below.

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, 2017, 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.

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 Plans	Medicare Part A Premiums
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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 the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the 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 percent factor applied to male rates and a 55 percent factor applied to female rates.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 percent factor applied to rates for ages less than 80, a 113 percent 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 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care cost assumptions were updated and used in the measurement of the obligations for the HCTF:

- 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 2018 plan year.
- 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 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 the 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 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 long-term expected rate of return by the PERA Board, the target asset 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	30 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 Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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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 School's proportionate share of the 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	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	<u>\$90,941</u>	<u>\$93,523</u>	<u>\$96,493</u>

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. 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, 2018, 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process 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 middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent 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 percent.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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Sensitivity of the School'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 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 104,644	\$ 93,523	\$ 84,016

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report (CAFR) which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

Plan Description - Employees of the School that are also members of the 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 which includes additional information on the Voluntary Investment Program. 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 the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2019, program members contributed \$ 0 for the Voluntary Investment Program.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Grant Programs

The School participates in federal grant programs subject to program compliance audits by the grantors or their representatives. The amount of expenses which may be disallowed by the granting agencies cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

NOTE 11 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The School believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

THE JUNIPER SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

The amendment also requires that Emergency Reserves be established. These reserves must be at least three percent of fiscal year spending. This Emergency Reserve is accounted for as a restricted fund balance in the General Fund balance sheet and a restricted net position in the government-wide statement of net position. The entity is not allowed to use the Emergency Reserve to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

THE JUNIPER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the School's major special revenue funds. In addition, pension plan and OPEB contributions and the School's proportionate share of the net pension and OPEB liabilities are required to supplement the basic financial statements.

THE JUNIPER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP)
GENERAL FUND
For the Year Ended June 30, 2019

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Local Sources	\$ 253,500	\$ 253,500	\$ 262,209	\$ 8,709
State Sources	889,193	872,933	966,888	93,955
Other Sources	-	-	60	60
TOTAL REVENUES	<u>1,142,693</u>	<u>1,126,433</u>	<u>1,229,157</u>	<u>102,724</u>
EXPENDITURES				
Instructional Program	780,351	730,351	683,863	46,488
Student Support Services	61,172	61,172	52,017	9,155
Institutional Staff Support Services	-	-	9,755	(9,755)
General Administration Support Services	119,372	69,372	119,503	(50,131)
School Administration Support Services	125,864	89,995	96,615	(6,620)
Business Support Services	32,141	32,141	40,464	(8,323)
Operations and Maintenance of Plant Services	-	-	6,452	(6,452)
Central Supporting Services	23,793	23,793	45,638	(21,845)
TOTAL EXPENDITURES	<u>1,142,693</u>	<u>1,006,824</u>	<u>1,054,307</u>	<u>(47,483)</u>
Change in Fund Balance - Budget Basis	<u>-</u>	<u>119,609</u>	<u>174,850</u>	<u>55,241</u>
Non-Budgeted Revenue (Expenditure)				
PERA State Contribution Revenue			15,207	
PERA State Contribution (Expense)			<u>(15,207)</u>	
Change in Fund Balance - GAAP Basis			174,850	
Fund Balance at Beginning of Year	<u>111,785</u>	<u>111,785</u>	<u>111,785</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 111,785</u>	<u>\$ 231,394</u>	<u>\$ 286,635</u>	<u>\$ 55,241</u>

THE JUNIPER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
For the Year Ended June 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES				
Federal Sources	\$ 197,019	\$ 213,279	\$ 214,839	\$ 1,560
TOTAL REVENUES	<u>197,019</u>	<u>213,279</u>	<u>214,839</u>	<u>1,560</u>
EXPENDITURES				
Instructional Program	163,883	180,143	123,164	56,979
Student Support Services	-	-	5,771	(5,771)
Instructional Staff Supporting Services	-	-	3,109	(3,109)
General Administration Support Services	-	-	49,831	(49,831)
School Administration Supporting Services	21,140	21,140	23,731	(2,591)
Business Support Services	-	-	7,031	(7,031)
Operations and Maintenance of Plant Services	11,996	11,996	1,087	10,909
Central Support Services	-	-	1,115	(1,115)
TOTAL EXPENDITURES	<u>197,019</u>	<u>213,279</u>	<u>214,839</u>	<u>(1,560)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

THE JUNIPER SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERA SCHDTF PENSION PLAN
For the Years Ended June 30,

	2019	2018
School's proportion of the net pension liability	0.0105752437%	0.0086057437%
School's proportionate share of the net pension liability (asset)	\$ 1,872,564	\$ 2,782,792
State's proportionate share of the net pension liability (asset) associated with the School	256,047	-
Total	\$ 2,128,611	\$ 2,782,792
School's covered payroll	\$ 590,696	\$ 231,568
School's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	317.01%	1201.72%
Plan fiduciary net position as a percentage of the total pension liability	57.01%	43.96%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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

Notes to Required Supplementary Information:

See Note 7 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.

THE JUNIPER SCHOOL
SCHEDULE OF SCHOOL'S CONTRIBUTIONS
PERA SCHDTF PENSION PLAN
For the Years Ended June 30,

	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 121,730	\$ 92,096
Contributions in relation to the contractually required contribution	<u>(121,730)</u>	<u>(92,096)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
School's covered payroll	\$ 636,329	\$ 487,477
Contributions as a percentage of covered payroll	19.13%	18.89%

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

Notes to Required Supplementary Information:

See Note 7 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.

THE JUNIPER SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
PERA HEALTHCARE TRUST FUND
For the Years Ended June 30,

	2019	2018
School's proportion of the net OPEB liability	0.0068739603%	0.0048897599%
School's proportionate share of the net OPEB liability (asset)	\$ 93,523	\$ 63,547
School's covered payroll	\$ 590,696	\$ 231,568
School's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	15.83%	27.44%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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

Notes to Required Supplementary Information:

See Note 8 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.

THE JUNIPER SCHOOL
SCHEDULE OF SCHOOL'S CONTRIBUTIONS
PERA HEALTHCARE TRUST FUND
For the Years Ended June 30,

	2019	2018
Contractually required contribution	\$ 6,491	\$ 4,972
Contributions in relation to the contractually required contribution	(6,491)	(4,972)
Contribution deficiency (excess)	\$ -	\$ -
School's covered payroll	\$ 636,329	\$ 487,477
Contributions as a percentage of covered payroll	1.02%	1.02%

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

Notes to Required Supplementary Information:

See Note 8 in the accompanying Notes to the Basic Financial Statements for changes to assumptions or other inputs used.