

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019



MAPLETON PUBLIC SCHOOLS
ADAMS COUNTY, COLORADO
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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Contents

Page

INTRODUCTORY SECTION

Letter Of Transmittal.....	i - xii
Organizational Chart.....	xiii
Roster Of School Officials.....	xiv
District Map	xv
GFOA Certificate Of Achievement	xvi
ASBO Certificate Of Excellence.....	xvii

FINANCIAL SECTION

Independent Auditors' Report.....	1 - 3
Management's Discussion And Analysis	4 - 19
Basic Financial Statements	
Statement Of Net Position	20
Statement Of Activities	21
Balance Sheet - Governmental Funds	22
Reconciliation Of The Balance Sheet of Governmental Funds To The Statement Of Net Position.....	23
Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds	24
Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities	25
Statement Of Fiduciary Assets And Liabilities - Student Activity Agency Fund	26
Notes To Financial Statements.....	27 - 70

Required Supplementary Information

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - General Fund.....	71 - 73
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Governmental Grants Fund	74
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Food Service Fund.....	75
Schedule Of The District's Proportionate Share Of The Net Pension Liability	76
Schedule Of The District's Contributions To The Pension Plan	77
Schedule Of The District's Proportionate Share Of The Net OPEB Liability	78
Schedule Of The District's Contributions To The OPEB Plan	79
Note To Required Supplementary Information	80

Contents

Page

Supplementary Information

Schedule Of Revenues, Expenditures And Changes In Fund	
Balance - Budget To Actual - Capital Reserve Fund	81
Schedule Of Revenues, Expenditures And Changes In Fund	
Balance - Budget To Actual - Capital Projects Fund	82
Schedule of Revenues, Expenditures And Changes In Fund	
Balance - Budget To Actual - Bond Redemption Fund	83
Combining Statement Of Changes In Assets And Liabilities -	
Agency Fund - Student Activity Fund	84

STATISTICAL SECTION (UNAUDITED)

Financial Trends Information	
Table 1 - Net Position By Component.....	85
Table 2 - Change In Net Position.....	86
Table 3 - Fund Balances, Governmental Funds.....	87
Table 4 - Change In Fund Balances, Governmental Funds	88
Table 5.1 - Summary Of Expenditures By Function	
And Other Financing Uses - General Fund.....	89
Table 5.2 - Summary Of Expenditures By Function	
And Other Financing Uses Per Pupil - General Fund	90
Table 6.1 - Fiscal Health Tracking Ratios.....	91
Table 6.2 - Fiscal Health Tracking Ratios -	
Asset Sufficiency Ratio	92
Table 6.3 - Fiscal Health Tracking Ratios -	
Debt Burden Ratio	93
Table 6.4 - Fiscal Health Tracking Ratios -	
Operating Reserve Ratio	94
Table 6.5 - Fiscal Health Tracking Ratios -	
Operating Margin Ratio	95
Table 6.6 - Fiscal Health Tracking Ratios - Deficit Fund	
Balance Ratio	96
Table 6.7 - Fiscal Health Tracking Ratios - Change In Fund	
Balance Ratio	97

Contents

Page

STATISTICAL SECTION (UNAUDITED) (*Continued*)

Revenue Capacity Information

Table 7 - Summary Of Revenues By Source And Other Financing Sources - General Fund	98 - 99
Table 8 - Assessed And Estimated Actual Value Of Taxable Property	100
Table 9 - Property Tax Rates - Direct And Overlapping Governments Per \$1,000 Of Assessed Valuation	101
Table 10 - Principal Taxpayers (Based On Property Valuations)	102
Table 11 - Property Tax Levies And Collections - General Fund	103

Debt Capacity Information

Table 12 - Percent Of Net General Obligation Bonded Debt To Assessed Value And Net Bonded Debt Per Capita And Per Funded Pupil	104
Table 13 - Ratios Of Outstanding Debt By Type	105
Table 14 - Computation Of Direct And Overlapping Debt - General Obligation Bonded Debt	106
Table 15 - Computation Of Legal Debt Margin	107
Table 16 - Percent Of Annual Debt Service For General Bonded Debt To General Fund Expenditures	108

Demographic And Economic Information

Table 17 - Demographic Data - Adams County	109
Table 18 - Assessed/Actual Value Of Taxable Property For Mapleton Public Schools	110
Table 19 - Adams County Principal Employers - Private Sector	111
Table 20 - Capital Asset Statistics By Function/Program	112
Table 21 - Teacher Salary Ranges 2018 - 19	113
Table 22 - Teacher Salary Schedule Placement (Scattergram) 2018 - 19	114
Table 23 - Full-Time Equivalent District Employees By Function/Program	115

Contents

Page

STATISTICAL SECTION (UNAUDITED) (*Continued*)

Operating Information

Table 24 - Operating Indicators By Function/Program 116

Table 25 - Other Operating Indicators By
Function/Program 117

COMPLIANCE SECTION

Single Audit

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 118 - 119

Independent Auditors' Report On Compliance For Each

Major Federal Program And Report On Internal Control

Over Compliance Required By The Uniform Guidance 120 - 122

Schedule Of Expenditures Of Federal Awards 123

Notes To Schedule Of Expenditures Of Federal Awards..... 124

Schedule Of Findings And Questioned Costs..... 125 - 127

State Compliance

Colorado Department Of Education Auditor's Electronic

Financial Data Integrity Check Figures..... 128



Introductory Section

December 12, 2019

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

It is a pleasure to submit the Comprehensive Annual Financial Report (CAFR) of Mapleton Public Schools for the fiscal year ended June 30, 2019.

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. This report is being formally submitted to the board of education in fulfillment of those requirements.

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, the District believes 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, 2019, 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, 2019, 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 4 through 19.

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 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.

The District is governed by a five-director Board of Education whose members are elected by the registered electors of the District for staggered four-year terms of office. Biennial school district elections are held in November of odd-numbered years.

The Board is a policy-making body; its primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property, facilities and financial affairs of the District. Members of the Board serve without compensation. The Board elects its officers following each biennial election. 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 2018-2019 school year, the District served 8,943 students in 17 District schools and one online contract school.

District Mission and Objectives

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;
- 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;
- Small, safe, family-like environments of relentless support where relationships ensure personal achievement;
- A resourceful and responsive community working together to ensure that no obstacle shall impede a student's success.

The District strategic planning team, a group of representative stakeholders, identified the above-mentioned means statements as a framework to actualize the District mission.

District Improvement Strategies

The following improvement strategies made-up the District's Unified Improvement Plan (UIP) for FY 2019-20:

- Increase English Language Arts achievement K-12 through clarity of instruction;
- Increase Math achievement K-12 through clarity of instruction;
- Expand a needs-based system of integrated supports for all students;
- Build high impact instructional leadership capacity across district and schools;
- Implement a systemic and data-driven multi-tiered system of supports (MTSS);
- Create clarity of instructional purpose and accuracy of content through planning.

Factors Affecting Financial Condition

According to the Colorado Legislative Council's economic and revenue forecast issued in September 2019, the outlook for economic growth in 2019 remains positive, despite stronger headwinds. Low unemployment, rising wages, and moderate consumer spending are sustaining the economic expansion. Weaker demand for U.S. exports of manufactured and agricultural goods has led to a contraction in manufacturing output and decreased exports in 2019. Business confidence has also waned in recent months with a tight labor market, rising tariffs, and continued global economic uncertainty hindering business investments and profits.

The Colorado economy continues to be among the top states for economic activity. After growing by a solid 3.5 percent in 2018, the state's economy continued to pick up pace through the first quarter of 2019, increasing by a robust 4.4 percent over the same quarter last year. Contributions to economic growth in the state continue to be broad-based across most industries, with information, mining, retail, and health care and social assistance posting the largest contributions to increase in Colorado's GDP in the first quarter of 2019.

Lower interest rates and higher wages are helping to maintain demand for housing along the Front Range, but lack of construction workers, a shortage of affordable housing, and increased input costs pose challenges to the state's construction and real estate industries. Consumer prices for Denver-Aurora-Lakewood area are expected to increase 1.8 percent in 2019 and 1.9 percent in 2020.

Economic growth in the U.S. and Colorado is expected to slow further in 2020 and 2021 on increasing headwinds from a tighter labor market. Risks to the outlook remain skewed to the downside, with several leading business and financial indicators signaling an elevated risk of recession.

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

The projected funded pupil counts for FY 2019-20, excluding Connections Academy, is estimated to grow by approximately 50 students for a total of 6,264. The core district is experiencing growth at the middle and high school grades, and the state-wide drop in kindergarten enrollment attributed to lower birthrates during the recession years is slowing. State demographers show that birthrates in Adams County gradually increased beginning in 2013, which should increase kindergarten enrollment. Enrollment for FY 2019-20 at Connections Academy, the District's online contract school, is projected to be 2,258 and is contractually capped at 2,400. Connections Academy will receive the full online pupil allotment, minus a 5% administrative fee to be retained by the District. The total full-time equivalent funding with Connections Academy is estimated to be 8,493.

Mapleton has experienced steadily increasing enrollment from FY 2012-13 through FY 2018-19 with an increased funded pupil count of 847.7. The core district funded pupil count (without Connections) grew by 64 students in FY 2018-19. With the opening of several new buildings in the next two years, the enrollment is anticipated to continue this upward trajectory. Several new housing communities as well as strong cohort survival rates at the middle and high school level, keep the District's estimates slightly higher for the current year and show steady growth as the developments mature. Mapleton's small schools of choice remain a competitive option for nearby students. Cohort survival rates (the rate at which the preceding year's counts match prior year counts by grade level) have remained steady or improved at many schools. The District uses trend

analysis as well as cohort survival calculations to estimate pupil count growth. The cohort survival calculation utilizes a formula which calculates the mobility of pupil cohorts.

After FY 2019-20, enrollment is currently projected to increase moderately through 2025 based on community growth projections. The RTD FasTracks program is under construction within Adams County, and the new transit lines are 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 seven new mass transit stations to the county's residents and businesses and will include a major stop adjacent to Mapleton Public Schools' Skyview Campus. RTD is currently running test trains on the new N line. This stop is expected to include landscaping, a plaza/walkway, and a parking structure. Future expansion is planned from the 124th avenue stop continuing north to Highway 7.

Another stop on the RTD N line within the District's boundaries is anticipated near 104th Avenue and Colorado Boulevard. Not far from this stop, Mapleton is using bond proceeds to relocate and expand Explore Elementary from a PK-6 to a PK-8. The new school building is currently under construction and planned to open fall of 2020. Fifty adjoining acres are under contract by McStain Homes.

According to the Adams County Office of Economic Development, Adams County continues to grow, with a current population of more than 500,000 residents. The county's population is projected to double between 2010 and 2040.

Two large projects within the District's boundaries are anticipated to provide more additional students in the near future. One, currently referred to as Homeplace, is the project begin planned by McStain Homes along 104th Avenue near the new Explore PK-8 building. It will include single family homes and townhomes, densely spaced on 50 acres. The development of Homeplace will likely begin in late 2019. Midtown, the new residential development along West 68th Avenue at Pecos Street, is more than 50% complete. The 184-acre parcel, located five miles from downtown Denver, was formerly a combination of vacant, industrial and agricultural sites. The new neighborhood of more than 880 energy efficient homes priced from the \$400,000s to \$700,000 is a welcomed addition to the Mapleton community. Construction on the new Trailside Academy PK-8 school in the Midtown neighborhood is nearing completion.

In early 2016, Mapleton Public Schools convened a Facilities Task Force that was made up of more than 100 community stakeholders with the intention of helping the community learn about the facility needs of the district and make recommendations to the Board of Education. Members of the Task Force studied facility assessments done by the state of Colorado and determined that building improvements were needed at many Mapleton schools. The District also conducted an online survey, gathering opinions from hundreds of people in the community.

Members of the task force recommended that the Board of Education place a \$3 million mill levy override and \$150 million bond measure on the November 2016 ballot. Both were successful. The bond proposal is a facilities reinvestment plan that will pay for replacements, renovations and/or repairs to nearly every school in Mapleton. Many of the District's schools are more than 60 years

old and in dire need of repair. It will also fund the construction of new schools which are planned in the Midtown development and in the northern area of the District.

The following is a proposed list of projects that are expected to be funded by the bonds authorized at the Election (including the Bonds) and BEST grants from the State. The District anticipates that it will take until 2020 to complete the list of projects and improvements.

The District received a BEST grant of \$6.6 million which was used to partially fund the replacement of Adventure Elementary school as described below. The District also received a \$10.9 million BEST grant for the Global Intermediate Academy new construction. The District expects to apply for additional BEST grants in future years; however, it is not possible to predict the amount of future BEST grants, if any are awarded.

Completed 2016 Bond Projects

Adventure Elementary

- Replacement of school building at its current location, demolition of old building;
- The District received a \$6.6 million BEST grant for this project;
- Opened August 2018.

Big Picture College & Career Academy

- Relocation to a permanent facility to expand grade levels and programming;
- Opened September 2017.

Global Primary Academy

- Construction of a standalone facility for the PK-3 students of Global Primary Academy on current campus, completed in the summer of 2018;
- Opened August 2018.

Global Leadership Academy

- Construction of a standalone facility for the 9-12 students of Global Leadership Academy on current campus, as well as student commons to be shared with Big Picture College and Career Academy, completed December 2018;
- Opened January 2019.

The IDEA Lab

- Renovation of space located on the Broadway Campus in order to expand the District's career and technical education program. Completion expected in fall 2019.

Welby Community School

- Construction of addition to include classrooms, gym, library, and art/music space, as well as enhance safety and security, remodel restrooms, and upgrade necessary systems. Project was completed in spring 2018. Outdoor learning lab to be constructed on a portion of the land adjacent to the school building during fall 2019.

Current Bond Projects

Explore PK-8

- Relocation of school to a new building and outdoor learning park to be constructed on a portion of land near 104th Avenue and York Street;
- Will change to a PreK-8 school to accommodate growth;
- Construction began in spring 2019;
- Anticipated completion is summer 2020.

Global Intermediate Academy

- The District received a \$10.9 million BEST grant for this project. Construction began in spring 2019;
- Demolition of old Global building is complete, with students temporarily housed at the new Global Leadership Academy facility;
- Anticipated completion is summer 2020.

Skyview Campus

- Remodel of auxiliary gym, improvements to track and field, landscaping and HVAC and replacement of auditorium roof, completed fall 2017. Parking lot expanded summer 2019.

Trailside Academy

- Construction of new two-story PreK-8 school building with playground and field to be built on five acres near 68th Avenue and Zuni Street. Construction began in spring of 2018, with the building projected to open in August of 2019.

Future Bond Projects

Achieve Academy

- Enhancement of safety and security, improvement of parking and drop-off, re-configuration and remodel of classroom spaces, restrooms, and upgrade systems;
- Scope of renovation depends on BEST grant availability.

Performing Arts Center, Broadway Campus

- Scope of project will be determined by availability of additional funds;
- Student performing arts space to include auditorium;

- Project is in the schematic design phase.

Meadow Community School

- Enhancement of safety and security, improvement of parking and drop-off, improvement of lighting, remodel restrooms, and upgrade systems.

Monterey Community School

- Construction of addition to include gym and art/music space, as well as enhance safety and security, improvement of parking and drop-off, and upgrade systems;
- Scope of renovation depends on BEST grant availability;
- Roof replacement in summer of 2019.

Valley View

- Replacement and demolition of old building, if awarded BEST grant.

York International

- Remodel of design technology lab;
- Demolition and abatement of Professional Development Center;
- Improvement of HVAC and parking, as possible.

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 2018:

7350 N. Broadway, Denver, CO 80221

Phone: 303.853.1000

Fax: 303.853.1086

Projected Total Pupil Count*

School	October 2015 Enrollment	October 2016 Enrollment	October 2017 Enrollment	October 2018 Enrollment	October 2019 Enrollment Projected
Achieve Academy (PK-8)	520	564	554	546	543
Adventure Elementary (PK-6)	399	408	374	367	374
Clayton Elementary (K-8)	473	459	459	459	458
Explore Elementary (PK-6)	426	419	422	418	417
Global Primary (PK-3)	N/A	227	246	273	283
Welby Community School (PK-6)	266	253	253	387	385
Meadow Community School (PK-8)	508	510	503	517	516
Monterey Community School (PK-8)	488	484	483	407	415
Trailside Elementary (PK-8)	N/A	N/A	N/A	N/A	394
Valley View (K-8)	452	438	428	374	N/A
Global Intermediate (4-8)	N/A	195	249	275	283
Global Leadership Academy (9-12)	N/A	199	226	217	226
Global Leadership Academy (PK-12)	646	N/A	N/A	N/A	N/A
York International School (K-12)	734	757	778	816	814
Mapleton Early College (9-12)	273	245	249	243	245
Big Picture High School (9-12)	N/A	92	154	176	180
Mapleton Exp. School of the Arts (7-12)	650	638	677	673	670
Academy High School (9-12)	404	435	448	435	440
North Valley School	72	73	78	81	83
Connection Academy (K-12) Online	2,420	2,426	2,357	2,270	2,258
Non-District Students	N/A	N/A	N/A	9	9
Totals	8,731	8,822	8,938	8,943	8,993

**Based on actual number of pupils, not funded pupil count*

Source: District Enrollment Records

The core district (without Connection's enrollment) grew by 83 students in FY 2018-19. Fiscal year 2019-20 un-audited October count enrollments show a small amount of growth in Mapleton's core enrollment of about 50 pupils, including Connections Academy.

District Financial Rating

Moody's Investors Service has assigned the District Bonds a rating of Aa2.

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 27 through 69 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 several 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, 2018. This award certified that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018, 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, 2018. 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. The District believes our current report continues to conform to program requirements and will submit to both ASBO and GFOA for review.

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

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, I 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,



David Janak
Chief Financial Officer

CHARLOTTE CIANCIO <i>Superintendent Board of Education</i>	
MIKE CRAWFORD <i>Deputy Superintendent</i> <i>Intergovernmental Relations Employee Relations Capital Construction Incident Management Legal Issues</i> Melissa Johnson: Communications	
KARLA ALLENBACH <i>Assistant Superintendent</i> <i>School Supervision Principal Evaluation Integrated Services Leadership Coaches</i> Jill Fuller: Academic Interventions & Special Populations Kathleen Keelan: Social & Emotional Interventions, Health & PSOC's	ERICA BRANSCUM <i>Assistant Superintendent</i> <i>Recruitment Employee Relations Leadership Induction & Coaching</i> Kristen Morel: Preschool Management
MICHELL ANSLEY <i>Executive Director, Teaching & Learning Services</i> <i>Curriculum & Instruction Teacher Induction ELL/GT Title</i> Chris Schor: CareerX Candy Hyatt: Professional Development	BRIAN FULLER <i>Chief Information Systems Officer</i> <i>District Accountability & Accreditation Technology Assessment Student Information System DAAC Safety & Security Systems</i> Karla Kohman: Read Act, School Readiness Austin Mueller: District & State Assessment Chris Byrd: Enrollment, Discipline & Attendance
DAVID JANAK <i>Chief Financial Officer</i> <i>Federal & State Compliance Annual Audit & Financial Reporting Debt Issuance, Investments Budget Allocation & Planning Risk Management</i>	DAVE SAUER <i>Chief Operations Officer</i> <i>Facilities & Capital Management Emergency Preparedness & Response</i> Susan Gerhart: Athletics Ronna Gerst: Transportation Lindsay Hull: Nutrition Services Robin Cutting: Performing Arts Billy Wright: Custodial

MAPLETON PUBLIC SCHOOLS
ADAMS COUNTY, COLORADO

ROSTER OF SCHOOL OFFICIALS
June 30, 2019

BOARD OF EDUCATION

Cynthia Croisant – President

Thomas Moe – Vice President

Steve Donnell – Secretary

Sheila Montoya – Treasurer

Natalie Lord – Asst/ Secretary/Treasurer

ADMINISTRATION

Charlotte Ciancio, Superintendent

Mike Crawford, Deputy Superintendent, Organizational Development

Karla Allenbach, Assistant Superintendent, School Supervision

Erica Branscum, Assistant Superintendent, Talent Recruitment and Development

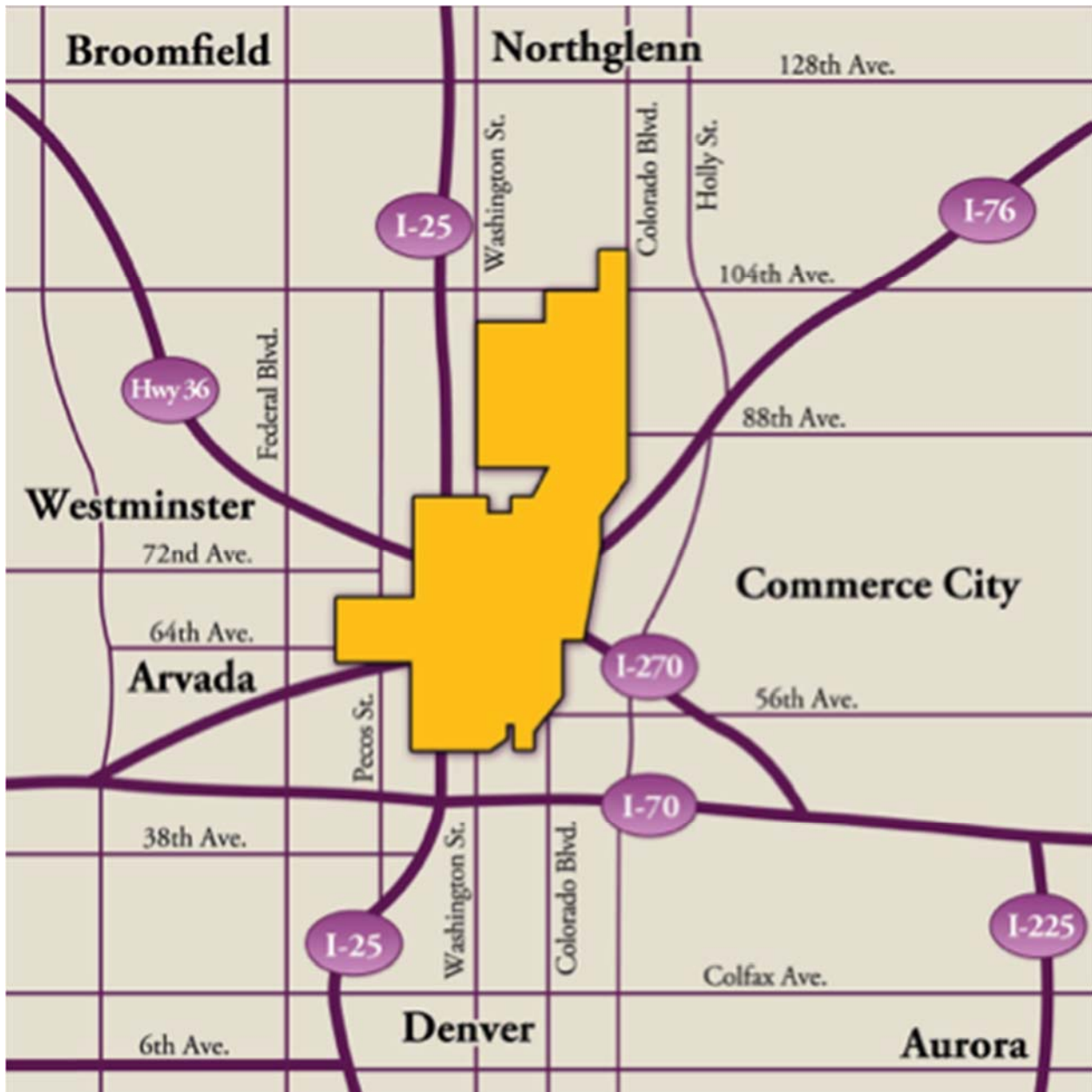
David Janak, Chief Financial Officer

Brian Fuller, Chief Information and Systems Officer

Dave Sauer, Chief Operations Officer

Ms. Michell Ansley, Executive Director, Teaching and Learning

District Map





Government Finance Officers Association

**Certificate of
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Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



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INTERNATIONAL

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is presented to**

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**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



Tom Wohlleber, CSRM
President

Siobhán McMahon, CAE
Chief Operating Officer



Financial Section



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

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, 2019 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 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, each major fund and the aggregate remaining fund information of the District as of June 30, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 19, the budgetary comparison information on pages 71 through 75, 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 76 through 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 12, 2019 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.

RubinBrown LLP

December 12, 2019

Management's Discussion and Analysis

The management of Mapleton Public Schools (District), offer's 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, 2019. 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 2018-19 by \$118,167,605 (net position). The Net Position balance increased by \$12,173,835 mainly due to changes in Deferred Inflows and Outflows and Net Pension liability.
- At the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$55,819,370 a decrease of \$37,966,803 from the prior year. The majority of this decrease was in the Capital Projects Fund due to the budgeted spenddown of bond proceeds. The General Fund balance decreased by \$1,472,690 in FY 2018-19 due to a budgeted spenddown for specific District initiatives.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$2,635,073 or 3.89% of the total General Fund operating revenue. Operating revenue consists of all District revenue minus the revenue passed through to Connections Academy (on-line school), which for FY 2018-19 totaled \$16,955,099. The total General Fund Non-spendable/Restricted/Committed/Assigned fund balances for FY 2018-19 are \$5,939,138, inclusive of restrictions of \$403,164 for the Insurance Fund and \$275,258 for the Colorado Pre-School Program Fund. Other fund balances in governmental funds include: \$670,367 in the Capital Reserve Fund, \$34,221,259 in the Capital Projects Fund, \$1,607,647 in the Food Service Fund and \$10,745,886 in the Bond Redemption Fund.
- At June 30, 2019, \$2,472,208 of the \$8,574,211 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 \$100,589 (0.07%) in FY 2018-19 due to principal payments on the debt. A bond issuance of \$8,238,181 was completed by the District in FY 2018-19 as part of the dollar matching grant for Global Intermediate Academy from the Colorado Best program.
- Changes in Deferred Inflows and Outflows occur due to investment earnings and changes in actuarial assumptions, District's proportionate share, and expected versus actual results. Pension liability decreased \$139,895,939 from FY 2017-18 mainly due to the state's contribution. The 2018 passage of Senate Bill 18-200 is expected to have a positive impact on the negative pension liability. The changes, which took effect at the start of fiscal year 2019, have been deemed credit positive for state and local governments by Moody's and Standard &

Poor's. 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 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.

The government-wide financial statements can be found on pages 20-21 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 Capital Projects 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.

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 26 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 27-69 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

	2019	2018	Amount of Change	% of Change
Current and Other Assets	71,728,090	108,734,019	(37,005,929)	-34.03%
Capital Assets, net of depreciation	182,685,390	145,251,837	37,433,553	25.77%
Total Assets	254,413,480	253,985,856	427,636	0.17%
Deferred Outflows of Resources	56,686,711	88,753,262	(32,066,551)	-36.13%
Long-term Liabilities Outstanding	149,112,672	149,213,261	(100,589)	-0.07%
Net Pension Liability	137,565,664	277,461,603	(139,895,939)	-50.42%
Net OPEB Liability	6,870,567	6,336,045	534,522	8.44%
Other Liabilities	24,425,090	23,020,003	1,405,077	6.10%
Total Liabilities	317,973,993	456,030,912	(138,056,923)	-30.27%
Deferred Inflows of Resources	111,293,803	17,049,646	94,244,157	552.76%
Net Position				
Net Investment in Capital Assets	58,022,803	64,827,873	(6,805,070)	-10.50%
Restricted For:				
Debt Service	10,335,716	10,071,114	264,602	2.63%
Capital Purposes	0	71,837,916	(71,837,916)	-100.00%
Multi-Year Contracts	993,550	993,550	0	0.00%
Preschool Sub-fund	275,258	206,967	68,291	33.00%
Emergencies	2,472,208	2,644,326	(172,118)	-6.51%
Food Service Program	1,444,165	1,793,218	(349,053)	-19.47%
Unrestricted	(191,711,305)	(282,716,404)	91,005,099	-32.19%
Total Net Position	(118,167,605)	(130,341,440)	12,173,835	-9.34%

Primary Government Condensed Statement of Changes in Net Position

	2019	2018	Amount of Change	% of Change
Program Revenues:				
Charges for Services	835,356	1,069,927	(234,571)	-21.92%
Operating Grants and Contributions	12,321,555	10,241,246	2,080,309	20.31%
Capital Grants and Contributions	3,613,557	4,829,070	(1,215,513)	-25.17%
General Revenues:				
Local Property Taxes	39,311,127	37,195,451	2,115,676	5.69%
Specific Ownership Taxes	3,307,264	3,273,380	33,884	1.04%
State Equalization	48,815,803	45,946,996	2,868,807	6.24%
Other Revenues	1,957,239	1,130,738	826,501	73.09%
Gain on Sale of Assets	-	9,298	(9,298)	-100.00%
Investment Earnings	1,493,032	1,324,619	168,413	12.71%
Capital Contributions:				
Contributed Capital from Govt.	-	-	-	
Total Program, General, and Capital Revenue	111,654,933	105,020,725	6,634,208	6.32%
Expenses:				
Instruction	55,278,193	84,634,962	(29,356,769)	-34.69%
Supporting Services	38,305,838	57,880,116	(19,574,278)	-33.82%
Interest Expense	5,897,067	5,925,672	(28,605)	-0.48%
Total Expenses:	99,481,098	148,440,750	(48,959,652)	-32.98%
Increase/(Decrease) in Net Position Before Transfers	12,173,835	(43,420,025)	55,593,860	-128.04%
Transfers	-	-	-	
Change in Net Position	12,173,835	(43,420,025)	55,593,860	457%
Net Position - July 1 (prior)	(130,341,440)	(86,921,415)	(43,420,025)	33%
Net Position - July 1 (current)	(118,167,605)	(130,341,440)	12,173,835	-10%

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 2018-19, the District's assets were less than its liabilities by \$118,167,605. In FY 2017-18, the District had a net position of (\$130,341,440) an increase of \$12,173,835. Explanations for the change in net position are found below.

Governmental Activities. Governmental activities increased the District's net position by \$12,173,835. Key elements of governmental activity are as follows:

- Total Governmental Activities Program, General, and Capital Revenue increased by \$6,634,212 from FY 2017-18 to FY 2018-19.
- The federal and state governments subsidized certain programs with Operating Grants and Contributions totaling \$12,321,555, an increase of 20.31% from FY 2017-18. This increase is explained by additional grants awarded to the district as the 21st CCLC Grants and an increase in existing grants as the School Health Professionals, Title VI-B IDEA, and Medicaid revenue.
- Capital Grants and Contributions total is \$3,613,557 which is mainly attributed to the Building Excellent Schools Today (BEST) grants for Global Intermediate Academy and Adventure Elementary, and the Noble Energy Vehicles grant for the acquisition of school buses.
- 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 \$28,209,540 which is approximately 4.22%. 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 District boundaries. The agreement called for an abatement of local property taxes and in FY 2018-19 reduced Mapleton's assessed valuation by \$15,418,120.
- Primary government expenses for FY 2018-19 were \$99,481,098, a decrease of \$48,959,652 or 32.98% from FY 2017-18 which is mostly attributed to the decrease in the District's proportionate share of the pension liability after the special funding from the state.
- Instructional expenses decreased by \$29,356,769 or 34.69% on a governmental wide basis. This reduction is primarily due to the decrease in the District's proportionate share of the pension liability after the special funding from the state.
- Primary government supporting services expenses decreased by \$19,574,278 or 33.82% also mostly attributed to decrease in the District's proportionate share of the pension liability after the special funding from the state.
- Expenditures in the Capital Reserve Fund decreased by \$1,707,437 due to the completion of the Admin Building renovation project in the previous fiscal year. FY18-19 expenditures included the acquisition of school buses and COPs debt service payments.
- Most of the District's governmental activities were financed by District and state taxpayers. General revenues for governmental activities consist of \$42,618,391 in local revenues

including property taxes and \$48,815,803 of state revenues including unrestricted state equalization based on the statewide education aid formula.

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 2018-19, Mapleton Public Schools' governmental funds reported a combined ending fund balance of \$55,819,370, a decrease of \$37,966,803 or 40%. The largest contributing factor is the anticipated spend-down of the Capital Projects Fund as projects are continued or completed. Capital Projects Fund reduced by \$36,764,593 when compared to FY17-18. Bond Redemption Fund increased by \$674,772 due to additional funds collected for the principal and interest on the 2019 matching money bond issuance. The Capital Reserve Fund balance was reduced by \$218,721 due to a moderate capital expenditure. 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 \$84,674,443 before transfers in FY 2018-19. The following table reflects the amount of revenue from various sources:

General Fund Revenues:	FY 2019	FY 2018	Amount of Change	Percent of Change
Local Property Taxes	25,763,991	24,240,372	1,523,619	6.29%
Specific Ownership Taxes	3,307,264	3,273,380	33,884	1.04%
Other Local	1,967,384	2,004,710	(37,326)	-1.86%
Equalization	48,815,803	45,946,996	2,868,807	6.24%
Other State	4,820,001	3,594,479	1,225,522	34.09%
Total	84,674,443	79,059,937	5,614,506	7.10%

Property Taxes. The calendar year 2019 General Fund property tax revenues were based upon a levy of 37.873 mills applied against the assessed valuation of \$695,919,890 minus the TIF of \$15,418,120 as stated in the analysis on page 9 of this document. The 2018 mill levy was 36.585 mills applied against an assessed valuation of \$695,919,890. Collection amounts remained steady at 96.98%.

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 \$33,884 or 1.04%.

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 \$2,868,807, 6.24% higher than FY 2017-18. This is explained by a higher pupil count and the inflationary increase from the state to the base funding value. 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 2.7% for CY 2019. However, FY 2018-19 marks the tenth year that the state has applied the "Budget Stabilization Factor" to the funding formula. In 2018-19, these reductions amounted to approximately 8.7% of the amount the District was supposed to receive. This equates to almost a \$6.5 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 2018-19 was \$1,675,600 which was a decrease of \$41,187 over FY 2017-18.

Other State Sources. Other state sources consist mainly of state English Language Proficiency (ELPA) revenue for \$912,813, transportation reimbursement revenue for \$626,027, and revenue recognition for the payment made by the state to PERA for \$1,117,198.

Expenditures

Expenditures in the General Fund totaled \$85,047,133 in FY 2018-19. This represents an increase of 12.21% from FY 2017-18. Most of the change is due to additional staff hired to support art, music, and P.E. opportunities for all K-8 students in addition to District salary increases.

General Fund Expenditures	FY 2019	FY 2018	Amount of Change	Percent of Change
Instruction	50,806,900	45,677,015	5,129,885	11.23%
Pupil Services	4,115,220	3,507,783	607,437	17.32%
Instructional Support	3,152,747	2,454,476	698,271	28.45%
General Administration	2,841,308	2,988,620	(147,312)	-4.93%
School Administration	6,304,564	5,112,090	1,192,474	23.33%
Business Services	2,873,191	2,458,861	414,330	16.85%
Operations and Maintenance	6,146,493	5,639,896	506,597	8.98%
Student Transportation	2,671,546	2,517,732	153,814	6.11%
Central Support	5,132,263	3,832,521	1,299,742	33.91%
Other Support	569,059	603,090	(34,031)	-5.64%
Food Services Operations	67,534	-	67,534	
Community Services	231,428	827,706	(596,278)	-72.04%
Capital Outlay	48,489	106,748	(58,259)	-54.58%
Debt Service	86,391	67,271	19,120	28.42%
Total	85,047,133	75,793,809	9,253,324	12.21%

Transfers to Other Funds. The per pupil requirement for transfer to the Capital Reserve fund is no longer required; however, the General fund allocated \$1,100,000 of property tax revenues to the Capital Reserve Fund for COPs debt service payments, the acquisition of school buses and small equipment.

OTHER MAJOR FUNDS

Food Service Fund

The Food Service Fund's balance decreased by \$185,571 in FY 2018-19. 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 increased by \$674,772 in FY 2018-19. The mills were adjusted to compensate for the payment of the Matching Money Bonds GO Series 2018 interest payment which began in FY 2018-19. 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 2018-19.

Capital Reserve Fund

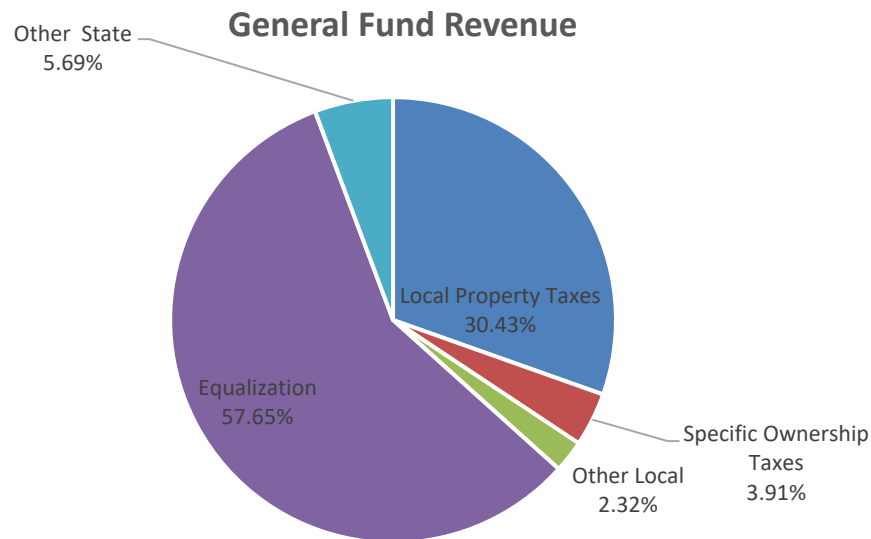
The Capital Reserve Fund's balance decreased by \$218,721 in FY 2018-19. The General Fund allocated \$1,100,000 of property tax revenue to the Capital Reserve fund to address the capital needs of the District in FY 2018-19.

Capital Projects Fund

The Capital Projects Fund's balance decreased by \$36,764,593 in FY 2018-19. Projects related to the voter approved 2017 GO Bond are continuing to progress. This District was awarded a \$10.9 million-dollar matching grant for Global Intermediate Academy from the Colorado BEST program last year, in addition to the \$6.6 million dollar award received for Adventure Elementary.

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 2018-19 budget adopted by the Board of Education for the District as a whole totaled appropriations of \$158,837,062 including General Fund (10,18, and 19) appropriations of \$87,495,845.

The final General Fund supplemental budget appropriation of \$86,470,428, reflected a decrease in revenue due to an overestimated state share and property taxes revenue.

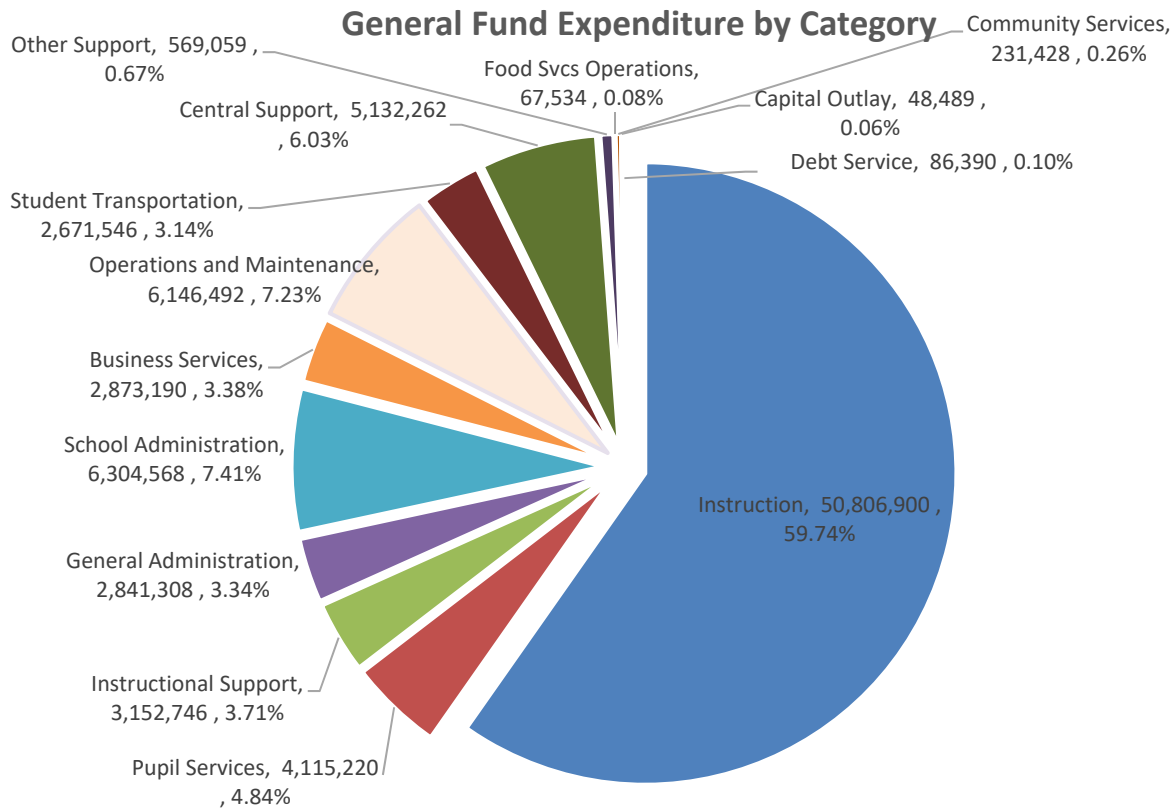
The following chart illustrates General Fund Revenues including the Insurance and Colorado Pre-School Program sub-funds.

General Fund Budget vs. Actual Revenue*

General Fund Revenues:	Original Budget	Final Budget	Actual	Variance
Local Property Taxes	26,238,498	25,686,486	25,763,991	77,505
Specific Ownership Taxes	3,200,000	3,200,000	3,307,264	107,264
Other Local	2,175,196	1,917,206	1,967,383	50,177
State of Colorado				-
Equalization	50,795,815	49,104,633	48,815,803	(288,830)
Other State	3,476,489	3,681,542	4,820,001	1,138,459
Total	85,885,998	83,589,867	84,674,443	1,084,576

*Before transfers

General Fund final budget to actual variance was \$1,084,575 or 1.30% over final budgeted revenues. This is mainly explained by On-behalf payment made by the State to PERA for a value of \$1,117,198.



General Fund Budget vs. Actual Expenditures

General Fund Expenditures:	Original Budget	Final Budget	Actual	Variance to Final
Instruction	54,594,751	51,722,083	50,806,900	(915,183)
Pupil Services	4,133,410	4,266,269	4,115,220	(151,048)
Instructional Support	2,896,326	3,417,861	3,152,747	(265,114)
General Administration	3,274,418	3,429,868	2,841,308	(588,560)
School Administration	6,127,554	6,322,770	6,304,564	(18,206)
Business Services	2,869,553	2,882,136	2,873,191	(8,945)
Operations and Maintenance	6,058,292	6,428,239	6,146,493	(281,746)
Student Transportation	2,527,833	2,680,695	2,671,546	(9,149)
Central Support	3,962,172	4,122,522	5,132,263	1,009,741
Other Support	485,250	588,103	569,059	(19,044)
Food Services Operations	-	-	67,534	67,534
Community Services	311,947	349,246	231,428	(117,818)
Contingency/Capital Outlay/Debt Service	254,340	260,636	134,880	(125,757)
Total	87,495,845	86,470,428	85,047,133	(1,423,295)

General Fund final budget to actual variance was \$1,423,295 or 1.65% 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, 2019 amounts to \$182,685,390 (net of accumulated depreciation). This investment in capital assets includes land, buildings, service vehicles, buses, playgrounds, and office and instructional equipment.

Capital Assets	Governmental Activities	
	2019	2018
Land	4,970,513	4,970,513
Construction in Progress	31,453,995	40,877,153
Site Improvements	27,674,891	20,902,957
Buildings and Improvements	153,494,775	116,626,477
Equipment and vehicles	8,876,890	8,310,716
Depreciation	(43,785,674)	(46,435,979)
Total	182,685,390	145,251,837

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

Long-Term Debt. As of June 30, 2019, the district had outstanding debt of \$157,475,314. Of this amount, \$111,555,000 is general obligation bonded debt, which is backed by the full faith and credit of the District, \$25,261,136 in matching money bonds from the state of Colorado BEST grant. In addition, the District maintains leases on lighting and buses in the amount of \$258,836. 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 \$2,140,000. 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.

Long-Term Debt	Governmental Activities	
	2019	2018
General Obligation Bonds	111,555,000	117,240,000
Matching Money Bonds	25,261,136	18,106,328
Capital Leases	258,836	427,420
Certificates of Participation	5,835,000	6,270,000
Bond Premiums	13,256,152	13,900,340
COPS Refunding Premium	58,806	68,607
Compensated Absences	1,250,384	1,181,747
Total Long-Term Debt	157,475,314	157,194,442

As of June 30, 2019, the District's total long-term debt was 22.63% of the assessed valuation of \$695,919,890, or 3.58% of the actual valuation of \$4,394,600,619.

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 2019, the outlook for economic growth in 2019 remains positive. Low unemployment, rising wages, and moderate consumer spending are sustaining the economic expansion. Weaker demand for U.S. exports of manufactured and agricultural goods has led to a contraction in manufacturing output and decreased exports in 2019. Business confidence has also waned in recent months with a tight labor market, rising tariffs, and continued global economic uncertainty hindering business investment and profits. Lower interest rates and higher wages are helping to maintain demand for housing along the Front Range, but a lack of construction workers, a shortage of affordable housing, and increased input costs pose challenges to the state's construction and real estate industries. Economic growth in the U.S. and Colorado is expected to slow further in 2020 and 2021 on increasing headwinds from a tighter labor market.

The Colorado economy continues to be among the top states for economic activity. After growing by a solid 3.5 percent in 2018, the state's economy continued to pick up pace through the first quarter of 2019, increasing by a robust 4.4 percent over the same quarter last year. The year-over-year improvement tied the state for the fifth fastest growth in the nation. Improvement persists across most industries. Contributions to economic growth in the state continue to be broad-based across most industries, with information, mining, retail, and health care and social assistance posting the largest contributions to the increase in Colorado's GDP. Colorado's information industry and workforce continue to attract new companies and employees to the state, with over 4,100 technology companies located in Colorado. The mining industry, which includes oil and gas extraction, contributed about \$3.3 billion to the Colorado economy in the first quarter. Despite relatively flat oil and gas prices, the industry continues to contribute significantly to the state's economy through higher oil production.

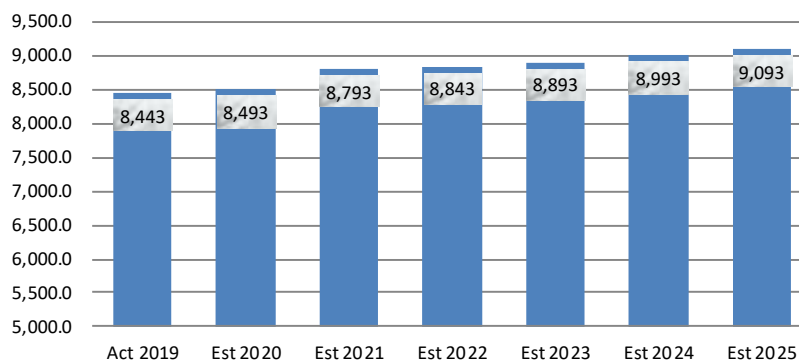
Colorado's largest regional economy, the seven-county metro Denver region, continues to expand in spite of growing labor shortages and a clear slowdown in construction activity. The region is characterized by a strong, diversified economy, with growing sector concentrations in information technology and finance. Home price appreciation continues to moderate in the area, as supply and demand are coming into balance and potential buyers are seeking more affordable options elsewhere.

Based on preliminary, unaudited figures from the Office of the State Controller, the General Fund ended FY 2018-19 with a 10.2 percent reserve, \$331.8 million higher than the statutorily required 7.25 percent reserve. Revenue exceeded the Referendum C cap by \$428.3 million, resulting in a TABOR refund in FY 2019-20. The TABOR refund obligation is expected to trigger a temporary income tax rate reduction for tax year 2019 only, in addition to fully funding the senior homestead and disabled veteran property tax exemptions, with remaining refunds returned to taxpayers via the sales tax refund mechanism.

Data released year-to-date through July suggest easing inflationary pressures in the Denver metro area, with drags from lower energy prices and apparel, as well as moderation in housing costs in recent months. Year-to-date, headline consumer prices for Denver increased 1.4 percent through July over year-ago levels, versus 1.8 percent inflation based on monthly data through July nationwide.

Mapleton Public Schools is anticipating an enrollment increase of approximately 50 students for the District and Connections Academy.

Funded Pupil Count Projections FY 2019 - 2025



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 2019-20, 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 for \$150M. 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. In February 2017, the District authorized issuance of General Obligation Bond, Series 2017 in the aggregate principal amount of \$111,670,000. 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.

An additional bond issuance was authorized in FY18-19 for \$8,238,181 to match the Building Excellent Schools Today Program for the construction of Global Intermediate Academy.

Many of the District's schools are more than 60 years old and in dire need of repair. The bond proceeds also funded the construction of a new building for Trailside Academy, located in the Midtown development area. The building was completed in the fall of 2019. The new Explore PK-8 is currently under construction and will be located near 104th and York in the northern area of the District.

For FY19-20, Mapleton Public Schools has authorized an additional General Obligation Bonds issuance for the amount of \$23,650,000, as part of the 2016 voter approved debt. The proceeds will be used to finance remaining capital projects. Additionally, Taxable General Obligation Refunding Bonds for the amount of \$4,175,000 have been authorized to refinance a portion of the principal payments due on the 2017 Bonds and pay the cost of issuance. Moody's Investors Service has assigned the Bonds a rating of Aa2.

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, 2019

	Primary Government Governmental Activities
Assets	
Cash and investments	\$ 17,432,935
Restricted cash and investments	50,212,773
Accounts receivable	441,376
Taxes receivable	1,186,002
Grants receivable	1,657,170
Receivable from external parties	39,262
Other assets	332,409
Prepaid items	262,681
Inventories	163,482
Capital assets:	
Not being depreciated	36,424,508
Depreciable	146,260,882
Total Assets	254,413,480
Deferred Outflows Of Resources	
Deferred loss on refunding	1,474,509
Deferred outflows pension	54,538,871
Deferred outflows OPEB	673,331
Total Deferred Outflows Of Resources	56,686,711
Liabilities	
Accounts payable	5,589,578
Accrued salaries and benefits	7,124,097
Retainage payable	1,278,753
Unearned revenues	1,529,470
Accrued interest payable	540,550
Noncurrent liabilities:	
Long-term debt:	
Due within one year	8,362,642
Due in more than one year	149,112,672
Net pension liability	137,565,664
Net OPEB liability	6,870,567
Total Liabilities	317,973,993
Deferred Inflows Of Resources	
Deferred inflows pension	111,200,997
Deferred inflows OPEB	92,806
Total Deferred Inflows Of Resources	111,293,803
Net Position	
Net investment in capital assets	58,022,803
Restricted:	
Debt service	10,335,716
Multi-year contracts	993,550
Preschool	275,258
Emergencies	2,472,208
Food Nutrition Program	1,444,165
Unrestricted	(191,711,305)
Total Net Position	\$ (118,167,605)

MAPLETON PUBLIC SCHOOLS

STATEMENT OF ACTIVITIES For The Year Ended June 30, 2019

	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	\$ 55,278,193	\$ 468,718	\$ 7,440,643	\$ —	\$ (47,368,832)
Supporting services	38,305,838	366,638	4,880,912	3,613,557	(29,444,731)
Interest on long-term debt	5,897,067	—	—	—	(5,897,067)
Total Governmental Activities	99,481,098	835,356	12,321,555	3,613,557	(82,710,630)
Total Primary Government	\$ 99,481,098	\$ 835,356	\$ 12,321,555	\$ 3,613,557	(82,710,630)
General Revenues					
Local property taxes					39,311,127
Specific ownership taxes					3,307,264
State equalization					48,815,803
Investment earnings					1,493,032
Other					1,957,239
Total General Revenues					94,884,465
Change In Net Position					12,173,835
Net Position - Beginning Of Year					(130,341,440)
Net Position - End Of Year					\$ (118,167,605)

MAPLETON PUBLIC SCHOOLS

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2019

Assets								
	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Capital Projects Fund	Bond Redemption Fund		Total
Cash and investments	\$ 14,870,203	\$ 557,971	\$ 1,309,702	\$ 695,059	\$ —	\$ —	\$	17,432,935
Restricted cash and investments	—	—	—	142	39,742,812	10,469,819		50,212,773
Accounts receivable	69,126	19,704	13,622	4,279	334,645	—		441,376
Due from other funds	993,633	9,428	134,477	—	135,430	—		1,272,968
Taxes receivable	779,555	—	—	—	—	406,447		1,186,002
Grants receivable	—	1,629,983	9,991	—	17,196	—		1,657,170
Other assets	332,409	—	—	—	—	—		332,409
Prepaid items	—	—	—	—	262,681	—		262,681
Inventories	—	—	163,482	—	—	—		163,482
Total Assets	\$ 17,044,926	\$ 2,217,086	\$ 1,631,274	\$ 699,480	\$ 40,492,764	\$ 10,876,266	\$	72,961,796
Liabilities, Deferred Inflows Of Resources And Fund Balances								
Liabilities:								
Accounts payable	\$ 516,016	\$ 39,723	\$ 12,081	\$ 29,006	\$ 4,992,752	\$ —	\$	5,589,578
Accrued salaries and benefits	7,124,097	—	—	—	—	—		7,124,097
Retainage payable	—	—	—	—	1,278,753	—		1,278,753
Due to other funds	549,270	684,329	—	107	—	—		1,233,706
Unearned revenues	24,890	1,493,034	11,546	—	—	—		1,529,470
Total Liabilities	8,214,273	2,217,086	23,627	29,113	6,271,505	—		16,755,604
Deferred inflows of resources:								
Unavailable property tax - revenue	256,442	—	—	—	—	130,380		386,822
Fund balances:								
Nonspendable:								
Inventories	—	—	163,482	—	—	—		163,482
Prepaid items	—	—	—	—	262,681	—		262,681
Restricted for debt service	—	—	—	—	—	10,745,886		10,745,886
Restricted for capital purposes	—	—	—	670,367	33,958,578	—		34,628,945
Restricted for multi-year contracts	993,550	—	—	—	—	—		993,550
Restricted for preschool	275,258	—	—	—	—	—		275,258
Restricted for the TABOR Amendment	2,472,208	—	—	—	—	—		2,472,208
Restricted for Food Nutrition Program	—	—	1,444,165	—	—	—		1,444,165
Committed - Board of Education	1,794,958	—	—	—	—	—		1,794,958
Committed - Insurance pool	332,409	—	—	—	—	—		332,409
Assigned - Insurance	70,755	—	—	—	—	—		70,755
Unassigned	2,635,073	—	—	—	—	—		2,635,073
Total Fund Balances	8,574,211	—	1,607,647	670,367	34,221,259	10,745,886		55,819,370
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 17,044,926	\$ 2,217,086	\$ 1,631,274	\$ 699,480	\$ 40,492,764	\$ 10,876,266	\$	72,961,796

MAPLETON PUBLIC SCHOOLS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION June 30, 2019

Total Governmental Funds Balances		\$	55,819,370
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.			182,685,390
Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			386,822
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds.			(540,550)
Net pension liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds.			
Deferred outflows	54,538,871		
Deferred inflows	(111,200,997)		
Net pension liability	<u>(137,565,664)</u>		(194,227,790)
Net OPEB liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds.			
Deferred outflows	673,331		
Deferred inflows	(92,806)		
Net OPEB liability	<u>(6,870,567)</u>		(6,290,042)
Liabilities not due and payable in the current period are not reported in the funds but are reported on the statement of net position.			
Bonds payable	(136,816,136)		
Certificates of participation payable	(5,835,000)		
Capital leases payable	(258,836)		
Premiums	(13,314,958)		
Deferred loss on refunding	1,474,509		
Compensated absences	<u>(1,250,384)</u>		<u>(156,000,805)</u>
Net Position Of Governmental Activities		\$	<u>(118,167,605)</u>

MAPLETON PUBLIC SCHOOLS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended June 30, 2019

	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Capital Projects Fund	Bond Redemption Fund	Total
Revenues							
Local sources	\$ 31,038,639	\$ 463,356	\$ 491,361	\$ 66,253	\$ 1,668,079	\$ 13,695,931	\$ 47,423,619
State sources	53,635,804	709,403	73,123	—	3,223,100	—	57,641,430
Federal sources	—	4,426,684	2,219,446	—	—	—	6,646,130
Total Revenues	84,674,443	5,599,443	2,783,930	66,253	4,891,179	13,695,931	111,711,179
Expenditures							
Instruction	50,806,900	3,844,856	—	—	478	—	54,652,234
Supporting services	34,105,353	1,364,130	2,731,296	355,078	3,731,207	2,457	42,289,521
Capital outlay	48,489	390,457	238,205	349,447	46,164,318	—	47,190,916
Debt service:							
Principal	86,391	—	—	513,481	—	6,768,373	7,368,245
Interest and fiscal charges	—	—	—	206,903	—	6,250,329	6,457,232
Total Expenditures	85,047,133	5,599,443	2,969,501	1,424,909	49,896,003	13,021,159	157,958,148
Excess (Deficiency) Of Revenues Over Expenditures	(372,690)	—	(185,571)	(1,358,656)	(45,004,824)	674,772	(46,246,969)
Other Financing Sources (Uses)							
Other long-term bond proceeds	—	—	—	—	8,238,181	—	8,238,181
Transfers in	—	—	—	1,100,000	—	—	1,100,000
Transfers out	(1,100,000)	—	—	—	—	—	(1,100,000)
Sale of general capital assets	—	—	—	39,935	2,050	—	41,985
Total Other Financing Sources (Uses)	(1,100,000)	—	—	1,139,935	8,240,231	—	8,280,166
Net Change In Fund Balances	(1,472,690)	—	(185,571)	(218,721)	(36,764,593)	674,772	(37,966,803)
Fund Balances - Beginning Of Year	10,046,901	—	1,793,218	889,088	70,985,852	10,071,114	93,786,173
Fund Balances - End Of Year	\$ 8,574,211	\$ —	\$ 1,607,647	\$ 670,367	\$ 34,221,259	\$ 10,745,886	\$ 55,819,370

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, 2019

Net Change In Fund Balances - Total Governmental Funds \$ (37,966,803)

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 are allocated over their
estimated useful lives as depreciation expense. This is the amount by which
capital outlays exceed depreciation in the current period.

Capital outlay	47,190,916	
Depreciation expense	<u>(5,287,121)</u>	41,903,795

In the statement of activities, the gain or loss on the sale of assets is reported, but
only the proceeds are reported in the governmental funds. The difference is the
net book value of disposed assets. (4,470,242)

Revenues in the statement of activities that do not provide current financial resources
are not reported as revenues in the funds. This amount represents the change in
unavailable property taxes. (56,243)

The issuance of long-term debt provides current financial resources to governmental
funds, while the repayment of principal of long-term debt consumes current financial
resources of governmental funds. Neither transaction, however, has any effect on net
position. Also, governmental funds report the effect of premiums, discounts and
similar items when debt is first issued, whereas these amounts are amortized in the
statement of activities.

Proceeds from issuance of bond	(8,238,181)	
Bond principal payments	6,768,373	
Certificates of participation principal payments	435,000	
Net activity of bond premiums	653,989	
Net activity related to amortizing deferred loss on refundings	(91,032)	
Change in compensated absences	(68,637)	
Capital lease payments	164,872	
Change in accrued interest payable	<u>(2,797)</u>	(378,413)

Pension benefit reported in the statement of activities does not require
the use of current financial resources and, therefore, is not reported as
expenditures in the funds. 13,287,688

OPEB expense reported in the statement of activities does not require
the use of current financial resources and, therefore, is not reported as
expenditures in the funds. (145,947)

Change In Net Position Of Governmental Activities \$ 12,173,835

MAPLETON PUBLIC SCHOOLS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - STUDENT ACTIVITY AGENCY FUND June 30, 2019

	<u>Agency Fund</u>
Assets	
Cash and investments	\$ 316,664
Accounts receivable	734
Due from other funds	<u>80</u>
Total Assets	<u><u>\$ 317,478</u></u>
Liabilities	
Accounts payable	\$ 518
Due to other funds	39,342
Due to others	<u>277,618</u>
Total Liabilities	<u><u>\$ 317,478</u></u>

MAPLETON PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, although 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 Projects Fund accounts for bond proceeds and other revenues used for the construction and acquisition of major capital facilities.
- ***Debt Service 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 Equivalent***s - 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* (GASB 79).
- **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.
- ***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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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%.

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

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- o *Restricted fund balance* - Amounts subject to externally enforceable legal restrictions
- o *Committed fund balance* - Amounts whose use is constrained by limitations that the government imposes on itself through formal action. Decisions are made by the Board of Education.
- o *Assigned fund balance* - Intended use of resources established by the government itself
- o *Unassigned fund balance* - Excess of total fund balance over all other designations

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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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.

Deferred Inflows And Outflows Of Resources

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Generally, deferred inflows are not aggregated with deferred outflows. These separate financial statement elements represent an acquisition or use of net position that applies to a future period or periods and will, therefore, not be recognized as an inflow or outflow until then.

Deferred inflows and outflows 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.

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.

2. Cash And Investments

At June 30, 2019, the District had the following cash and investments:

Cash on hand	\$ 14,650
Deposits	17,181,455
Investments	<u>50,766,267</u>
Total	<u>\$ 67,962,372</u>

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

Cash and investments	\$ 17,432,935
Restricted cash and investments	50,212,773
Fiduciary fund cash and investments	<u>316,664</u>
Total	<u>\$ 67,962,372</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, 2019, the District had bank deposits of \$17,940,359 collateralized with securities held by the financial institution's agent, but not in the District's name.

Investments

At June 30, 2019, the District investment balances were as follows:

Type Of Security	Carrying Value	Concentration	S&P Rating	Maturity 12 Months Or Less
Securities Measured At Fair Value				
U.S. agency	\$ 9,014,706	17.76%	AA+	\$ 9,014,706
U.S. Treasury notes	7,496,370	14.77%	AA+	7,496,370
Corporate notes	2,507,949	4.94%	AAA	2,507,949
Money market	10,469,961	20.62%	AAAm	10,469,961
Total Securities Measured At Fair Value	29,488,986	58.09%		29,488,986
Local government investment pool, (CSAFE) measured at amortized cost	262,087	0.51%	AAAm	262,087
Local government investment pool, (COLOTRUST) measured at NAV	13,573,012	26.74%	AAAm	13,573,012
Cash held with fiscal agent	7,442,182	14.66%		7,442,182
Total Investments	\$ 50,766,267	100.0%		\$ 50,766,267

The District does not have securities with maturities greater than 12 months at June 30, 2019.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

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 approximates fair value, including money market funds, and certain investment pools as defined by GASB 79
- **Amortized Cost** - including bank certificates of deposits and certain other investment pools as defined by GASB 79; or
- **Fair Value** - including money market mutual funds and U.S. securities, notes or bonds in accordance with GASB 72. Investments based on Level 2 inputs are measured using the waterfall pricing model. There has been no change in valuation technique.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

At June 30, 2019, 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	\$ 10,469,961	\$ —	\$ —	\$ 10,469,961
U.S. agency notes	—	9,014,706	—	9,014,706
U.S. Treasury notes	—	7,496,370	—	7,496,370
Corporate notes	—	2,507,949	—	2,507,949
Total Investments By Fair Value	\$ 10,469,961	\$ 19,019,025	\$ —	29,488,986
Local government investment pools				13,835,099
Cash held with fiscal agent				7,442,182
Total Investments				\$ 50,766,267

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, 2019, no coupon and discount securities had investment maturities greater than five years.

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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Local Government Investment Pools - The District invests in COLOTRUST and 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. The external investment pools confirm to Colorado Revised Statutes (CRS) 24-75-601 *et. seq.* and, therefore, invest primarily in securities of the United States Treasury, United States agencies, primary dealer repurchase agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of PDPA. The investments will conform to its permitted investments and will meet Standard & Poor's investments guidelines to achieve an AAAM rating, the highest attainable rating for a local government investment pool.

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. Information related to COLOTRUST can be found on their website at www.colotrust.com.

CSAFE is valued at amortized cost in accordance with GASB 79. Information related to CSAFE can be found on their website, www.csafe.org.

Restricted Cash And Investments

Cash and investments of \$10,469,819 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 \$39,742,811 in the Capital Projects Fund represent \$36,359,338 of unspent bond proceeds and \$3,383,473 of other funds restricted for capital purposes.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

3. Capital Assets

Activity for capital assets of the District is summarized below:

	Balance June 30, 2018	Additions	Deletions	Transfers	Balance June 30, 2019
Governmental Activities					
Capital assets, not being depreciated:					
Construction in progress	\$ 40,877,153	\$ 28,752,920	\$ —	\$ (38,176,078)	\$ 31,453,995
Land	4,970,513	—	—	—	4,970,513
Total Capital Assets, Not Being Depreciated	45,847,666	28,752,920	—	(38,176,078)	36,424,508
Capital assets, being depreciated:					
Site improvements	20,902,957	3,641,898	(1,480,221)	4,610,257	27,674,891
Buildings and improvements	116,626,477	13,206,735	(9,845,809)	33,507,372	153,494,775
Equipment	8,310,716	1,589,363	(1,081,638)	58,449	8,876,890
Total Assets Being Depreciated	145,840,150	18,437,996	(12,407,668)	38,176,078	190,046,556
Less: Accumulated depreciation:					
Site improvements	(6,615,784)	(1,204,133)	880,237	—	(6,939,680)
Buildings and improvements	(35,245,449)	(3,474,768)	6,048,447	—	(32,671,770)
Equipment	(4,574,746)	(608,220)	1,008,742	—	(4,174,224)
Total Accumulated Depreciation	(46,435,979)	(5,287,121)	7,937,426	—	(43,785,674)
Total Capital Assets Being Depreciated, Net	99,404,171	13,150,875	(4,470,242)	38,176,078	146,260,882
Governmental Activities, Capital Assets, Net	\$ 145,251,837	\$ 41,903,795	\$ (4,470,242)	\$ —	\$ 182,685,390

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

Governmental Activities	
Instruction	\$ 4,436,236
Supporting services	850,885
Total	\$ 5,287,121

4. Short-Term Debt

During the year ended June 30, 2019, the District approved a resolution allowing, but did not utilize, a loan of up to \$5,000,000 from the state-sponsored interest-free loan program to provide cash flow throughout the fiscal year.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

5. Long-Term Debt

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2019:

	Balance June 30, 2018	Additions	Payments	Balance June 30, 2019	Due Within One Year
Governmental Activities					
Matching Money Bonds 2010	\$ 18,106,328	\$ —	\$ 1,083,373	\$ 17,022,955	\$ 1,127,596
Matching Money Bonds 2018	—	8,238,181	—	8,238,181	283,880
General Obligation Bonds 2016	10,970,000	—	—	10,970,000	—
General Obligation Bonds 2017	106,270,000	—	5,685,000	100,585,000	5,910,000
Bond Premium 2016	724,765	—	45,298	679,467	—
Bond Premium 2017	13,175,575	—	598,890	12,576,685	—
Certificates of Participation 2016	3,855,000	—	160,000	3,695,000	165,000
Certificates of Participation Refunding 2015	2,415,000	—	275,000	2,140,000	275,000
Certificates of Participation Refunding Premium 2015	68,607	—	9,801	58,806	—
Capital leases	423,708	—	164,872	258,836	81,345
Compensated absences	1,181,747	574,190	505,553	1,250,384	519,821
Total	\$ 157,190,730	\$ 8,812,371	\$ 8,527,787	\$ 157,475,314	\$ 8,362,642

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

Matching Money Bonds 2018

On November 13, 2018, the District authorized issuance of Money Matching General Obligation Bond, Series 2018N, to the State in the aggregate principal amount of \$8,238,181 to meet the 43% required match for the Colorado Building Excellent Schools Today (BEST) grant. Proceeds of the 2018 Series bond will be used to match the grant of \$10,920,380 awarded to the District on November 14, 2018 for the replacement of the Global Intermediate Academy, including demolition and new construction costs. Principal and interest payments are due annually on December 1 at an annual rate of 3.893%, commencing on December 1, 2019, with final payment due on December 1, 2038. Bond payments, to maturity, are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2020	\$ 283,880	\$ 315,187	\$ 599,067
2021	290,477	304,007	594,484
2022	301,785	292,478	594,263
2023	313,534	280,501	594,035
2024	325,739	268,058	593,797
2025 - 2029	1,829,079	1,136,007	2,965,086
2030 - 2034	2,213,930	743,664	2,957,594
2035 - 2039	2,679,757	268,771	2,948,528
Total	\$ 8,238,181	\$ 3,608,673	\$ 11,846,854

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 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
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	2,165,000	4,321,488	6,486,488
2025 - 2029	12,240,000	20,155,990	32,395,990
2030 - 2034	15,610,000	17,045,890	32,655,890
2035 - 2039	36,615,000	11,427,565	48,042,565
2040 - 2041	22,035,000	1,171,669	23,206,669
Total	\$ 100,585,000	\$ 72,307,154	\$ 172,892,154

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
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	190,000	99,125	289,125
2025 - 2029	1,040,000	396,769	1,436,769
2030 - 2034	1,220,000	213,808	1,433,808
2035 - 2037	550,000	27,375	577,375
Total	\$ 3,695,000	\$ 1,191,151	\$ 4,886,151

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 reduction in debt service payments of \$1,582,217.

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, 2019, the outstanding balance of the defeased bonds was \$10,970,000, and the market value of the irrevocable trust was \$10,278,030.

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
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	95,000	415,700	510,700
2025 - 2029	505,000	2,044,400	2,549,400
2030 - 2034	5,910,000	1,645,725	7,555,725
2035 - 2036	4,185,000	168,900	4,353,900
Total	\$ 10,970,000	\$ 5,955,175	\$ 16,925,175

Matching Money Bonds 2010

In November 2010, the District authorized issuance of General Obligation Bond, Series 2010, to the State in the aggregate principal amount of \$22,031,271 to meet the 41% required match for the BEST grant. BEST 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. BEST 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
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	1,323,293	472,171	1,795,464
2025 - 2029	7,472,191	1,487,668	8,959,859
2030 - 2031	3,433,323	141,550	3,574,873
Total	\$ 17,022,955	\$ 4,499,286	\$ 21,522,241

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 reduction in debt service payments of \$201,136.

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
2020	\$ 275,000	\$ 60,075	\$ 335,075
2021	290,000	51,600	341,600
2022	295,000	42,825	337,825
2023	305,000	33,825	338,825
2024	315,000	24,525	339,525
2025 - 2026	660,000	19,950	679,950
Total	\$ 2,140,000	\$ 232,800	\$ 2,372,800

Capital Leases

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 \$52,906 at June 30, 2019.

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 \$50,547 at June 30, 2019.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 \$21,180 at June 30, 2019.

The total gross cost and accumulated depreciation of assets under capital lease is included in equipment in Note 3.

Minimum lease payments, to maturity, are as follows:

Year Ended June 30,	Amount
2020	\$ 81,345
2021	84,318
2022	44,510
2023	23,731
2024	24,932
Total	\$ 258,836

6. Interfund Transactions

Interfund balances, all of which are with major funds, for the year ended June 30, 2019, were comprised of the following:

Funds	Due From Other Funds	Due To Other Funds
General Fund	\$ 993,633	\$ 549,270
Governmental Grants Fund	9,428	684,329
Food Service Fund	134,477	—
Capital Reserves Fund	—	107
Capital Projects Fund	135,430	—
Student Activity Fund	80	39,342
Total	\$ 1,273,048	\$ 1,273,048

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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Interfund transfers, all of which are among major funds, for the year ended June 30, 2019, were comprised of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Reserve	General Fund	\$ 1,100,000

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.

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:

<u>Adams County School Districts</u>	<u>% Shares In Pool</u>
No. 1 (Mapleton)	20.10
No. 27J	39.09
No. 50	40.81
	<u>100.00</u>

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

Following is an unaudited summary of financial information for the Pool as of and for the year ended June 30, 2019:

	District's Share	Total
Assets	\$ 1,335,876	\$ 7,007,544
Liabilities	1,003,467	4,659,988
Equity	\$ 332,409	\$ 2,347,556
Revenues	\$ 680,503	\$ 3,386,203
Expenditures	599,636	2,983,808
Net income	80,867	402,395
Member withdrawal	—	(64,950)
Surplus, Beginning	251,542	2,010,111
Surplus, Ending	\$ 332,409	\$ 2,347,556

Percentage shares are as of June 30, 2019. 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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, 2019. 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, 2018	Incurred	Paid	June 30, 2019
\$ 7,221	\$ 370,580	\$ (355,212)	\$ 22,589

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 CRS, administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code (IRC). 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, 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 CRS § 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

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

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

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 IRC.

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, 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 CRS. Pursuant to SB 18-200, there are no annual increases for 2018 and 2019 for all benefit recipients. Thereafter, 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, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5% 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% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's annual increase reserve (the AIR) for SCHDTF. The automatic adjustment provision may raise or lower the aforementioned annual increase for a given year by up to one-quarter of 1% based on the parameters specified in CRS § 24-51-413.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

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

Contributions Provisions As Of June 30, 2019 - Eligible employees, the District and the State are required to contribute to SCHDTF at a rate set by Colorado statute. The contribution requirements are established under CRS § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 8% of their PERA-includable salary during the period of July 1, 2018 through June 30, 2019.

The employer contribution requirements are summarized in the table below.

	January 1, 2018 Through December 31, 2018	January 1, 2019 Through June 30, 2019
Employer contribution rate ¹	10.15%	10.15%
Amount of employer contribution apportioned to HCTF as specified in CRS 24-51-208(1)(f)	-1.02%	-1.02%
Amount apportioned to SCHDTF	9.13%	9.13%
Amortization equalization disbursement (AED) as specified by CRS 24-51-411	4.50%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in CRS 24-51-411	5.50%	5.50%
Total Employer Contribution Rate To SCHDTF¹	19.13%	19.13%

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

As specified in CRS § 24-51-413, 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 SCHDTF based on the proportionate amount of annual payroll of SCHDTF to the total annual payroll of SCHDTF, State Division Trust Fund, Judicial Division Trust Fund and DPS Division Trust Fund. A portion of the direct distribution allocated to SCHDTF is considered a nonemployer contribution for financial reporting purposes.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 \$8,736,015 for the year ended June 30, 2019.

Pension Liabilities, Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions - The net pension liability for 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 District's proportion of the net pension liability was based on the District's contributions to SCHDTF for the calendar year 2018 relative to the total contributions of participating employers and the State as a nonemployer-contributing entity.

At June 30, 2019, the District reported a liability of \$137,565,664 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 District 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 District were as follows:

The District's proportionate share of the net pension liability	\$ 137,565,664
The State's proportionate share of the net pension liability as a nonemployer-contributing entity associated with the District	<u>20,112,209</u>
Total	<u><u>\$ 157,677,873</u></u>

At December 31, 2018, the District's portion was 0.7769%, which was a decrease of 0.0811% from its portion measured as of December 31, 2017.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

For the year ended June 30, 2019, the District recognized pension expense of \$93,635 and revenue of \$1,117,198 for support from the State as a nonemployer-contributing entity. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to its pension from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 4,666,362	\$ —
Net difference between projected and actual earnings on pension plan investments	18,632,700	11,134,515
Changes of assumptions	25,677,219	85,551,042
Changes in portion and differences between District contributions and proportionate share of contributions	1,063,205	14,515,440
District's contributions subsequent to the measurement date	4,499,385	—
Total	\$ 54,538,871	\$ 111,200,997

The amount of \$4,499,385 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, 2020. 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,	Amount
2020	\$ 9,781,613
2021	33,348,464
2022	22,133,095
2023	(4,101,661)
Total	\$ 61,161,511

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	4.78%
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 the 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, 2018.

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%
Post-retirement increases:	
PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA benefit structure hired after December 31, 2006 (<i>ad hoc</i> , substantively automatic)	Financed by the AIR

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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

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

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

The 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 the PERA Board during the November 18, 2016 Board of Directors 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 of Directors 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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%	

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%. 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 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- 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 used by the plan 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 middle of the year.

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

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 3.43% were used in the discount rate determination resulting in a discount rate of 4.78%, 2.47% lower compared to the current measurement date.

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 7.25%, 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 (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 pension liability	\$ 174,891,207	\$ 137,565,664	\$ 106,243,237

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.

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 CRS, 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 CRS, 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 the member is 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.

CRS § 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 the member is enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in 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 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 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, CRS § 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 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 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 CRS, 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 \$465,922 for the year ended June 30, 2019.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

At June 30, 2019, the District reported a liability of \$6,870,567 for its proportionate share of the net OPEB liability. The net OPEB liability for 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 District's proportion of the net OPEB liability was based on the District's contributions to HCTF for the calendar year 2018 relative to the total contributions of participating employers to HCTF.

At December 31, 2018, the District's proportion was 0.5050%, which was an increase of 0.0017% from its proportion measured as of December 31, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$145,947. At June 30, 2019, 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	\$ 24,941	\$ 10,459
Net difference between projected and actual earnings on pension plan investments	121,856	82,347
Changes of assumptions	48,197	—
Changes in portion and differences between District contributions and proportionate share of contributions	238,219	—
District's contributions subsequent to the measurement date	240,118	—
Total	\$ 673,331	\$ 92,806

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

The amount of \$240,118 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 OPEB liability in the year ended June 30, 2020. 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,	Amount
2020	\$ 66,020
2021	66,020
2022	66,020
2023	93,469
2024	47,060
Thereafter	1,818
Total	\$ 340,407

Actuarial Assumptions

The total OPEB liability in 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%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in the aggregate
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	3.25% for 2018, gradually rising to 5.00% in 2025
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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.

The actuarial assumptions used in the 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 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 discussed below.

In determining the additional liability for PERACare enrollees who are age 65 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 B	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

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 65 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 B
Self-Funded Medicare Supplement Plans	\$ 289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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 Part
	Medicare Plan	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 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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

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 health care costs assumptions were updated and used in the measurement of the obligations for 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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.

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	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 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%.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB liability	\$ 6,680,843	\$ 6,870,567	\$ 7,088,782

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, 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 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.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

- Benefit payments and contributions were assumed to be made in the middle of the year.

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%.

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	\$ 7,687,566	\$ 6,870,567	\$ 6,172,109

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 IRC Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of CRS, 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 CRS, as amended. There is no employer match. For the year ended June 30, 2019, program members contributed \$282,488 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, 2019, 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, 2019. Contract commitments at June 30, 2019, as a result of these projects, totaled \$1,278,753.

The 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 TABOR Amendment.

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

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements (*Continued*)

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.

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. Net Investment In Capital Assets

Net investment in capital assets in the government-wide statement of net position as of June 30, 2019 is calculated as:

Net book value of capital assets	\$ 182,685,390
Less capital related debt and related premiums	(155,966,094)
Less capital leases	(258,836)
Less retainage payable	(1,278,753)
Less contracts payable	(4,992,752)
Plus debt related deferred outflows of resources	1,474,509
Plus unspent bond proceeds	<u>36,359,339</u>
Net Investment In Capital Assets	<u>\$ 58,022,803</u>

13. Subsequent Events

On September 26, 2019, the District issued \$23,650,000 in Series 2019A General Obligation Bonds, in accordance with voter authorization on November 8, 2016. Proceeds of the 2019A Series bond will be used to finance to costs of improving, repairing and making additions to school buildings, equipping or furnishing school buildings, improving school grounds, or acquiring, constructing or improving any capital asset for District purposes.

On September 26, 2019, the District issued \$4,285,000 in Series 2019B Taxable General Obligation Refunding Bonds. Proceeds of the 2019B Series bonds will be used to refund \$3,310,000 of the District's Series 2017 General Obligation Bonds.

MAPLETON PUBLIC SCHOOLS

Notes To Financial Statements *(Continued)*

On November 12, 2019, the District issued \$6,441,088 in General Obligation Bonds in accordance with voter authorization on November 8, 2016. Proceeds of the 2019C Series bond will be used to match a grant of \$17,414,793 for the replacement of an elementary school.



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, 2019

Page 1 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 26,183,498	\$ 25,631,486	\$ 25,669,774	\$ 38,288
Specific ownership taxes	3,200,000	3,200,000	3,307,264	107,264
Delinquent taxes, penalties and interest	55,000	55,000	94,217	39,217
Other tuition	684,576	440,000	468,718	28,718
Investment earnings	12,600	12,700	93,811	81,111
Other	1,478,020	1,464,506	1,404,855	(59,651)
Total Local Sources	31,613,694	30,803,692	31,038,639	234,947
State sources:				
State equalization	50,795,815	49,254,633	48,815,803	(438,830)
Equalization adjustment	—	(150,000)	—	150,000
Special education	1,685,906	1,648,969	1,675,600	26,631
English language learner	768,104	934,594	912,813	(21,781)
Transportation	535,000	611,356	626,027	14,671
Full-day kindergarten	97,544	97,544	101,685	4,141
At Risk	68,412	68,412	67,788	(624)
Read Act	321,523	320,667	318,890	(1,777)
Payment made by the State to PERA	—	—	1,117,198	1,117,198
Total State Sources	54,272,304	52,786,175	53,635,804	849,629
Total Revenues	85,885,998	83,589,867	84,674,443	1,084,576
Expenditures				
Instruction:				
Salaries	29,724,178	31,519,554	30,828,628	690,926
Employee benefits	8,939,894	8,936,880	8,982,284	(45,404)
Purchased services	1,792,860	1,947,934	1,590,063	357,871
Supplies and materials	14,092,395	10,124,520	10,240,061	(115,541)
Small equipment	17,824	16,830	15,830	1,000
Other	27,600	(823,635)	(849,966)	26,331
Total Instruction	54,594,751	51,722,083	50,806,900	915,183
Supporting services:				
Students:				
Salaries	2,546,935	2,674,749	2,674,339	410
Employee benefits	752,293	781,411	768,519	12,892
Purchased services	821,810	789,904	663,228	126,676
Supplies and materials	9,372	17,205	8,845	8,360
Small equipment	3,000	3,000	289	2,711
Total Students	4,133,410	4,266,269	4,115,220	151,049

MAPLETON PUBLIC SCHOOLS

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

For The Year Ended June 30, 2019

Page 2 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Supporting services (Continued)				
Instructional staff:				
Salaries	\$ 1,680,006	\$ 2,041,223	\$ 1,950,298	\$ 90,925
Employee benefits	480,481	529,091	517,762	11,329
Purchased services	640,444	743,991	618,754	125,237
Supplies and materials	67,512	75,273	61,758	13,515
Small equipment	27,324	27,324	3,775	23,549
Other	559	959	400	559
Total Instructional Staff	2,896,326	3,417,861	3,152,747	265,114
General administration:				
Salaries	523,728	711,159	586,109	125,050
Employee benefits	137,050	182,915	159,626	23,289
Purchased services	2,330,677	2,256,775	1,862,539	394,236
Supplies and materials	117,104	120,711	105,744	14,967
Small equipment	130,000	130,000	100,950	29,050
Other	35,859	28,308	26,340	1,968
Total General Administration	3,274,418	3,429,868	2,841,308	588,560
School administration:				
Salaries	4,573,251	4,715,051	4,702,328	12,723
Employee benefits	1,306,103	1,276,824	1,318,311	(41,487)
Purchased services	21,112	19,404	23,452	(4,048)
Supplies and materials	226,727	300,130	250,512	49,618
Other	361	11,361	9,961	1,400
Total School Administration	6,127,554	6,322,770	6,304,564	18,206
Business services:				
Salaries	1,439,970	1,530,546	1,508,757	21,789
Employee benefits	428,304	410,249	401,103	9,146
Purchased services	976,079	914,101	929,277	(15,176)
Supplies and materials	14,750	16,790	21,174	(4,384)
Small equipment	5,000	5,000	—	5,000
Other	5,450	5,450	12,880	(7,430)
Total Business Services	2,869,553	2,882,136	2,873,191	8,945
Operations and maintenance:				
Salaries	2,522,600	2,724,282	2,585,303	138,979
Employee benefits	839,291	815,975	812,245	3,730
Purchased services	1,359,040	1,580,897	1,404,534	176,363
Supplies and materials	1,312,861	1,291,964	1,334,840	(42,876)
Small equipment	21,500	12,035	6,485	5,550
Other	3,000	3,086	3,086	—
Total Operations And Maintenance	6,058,292	6,428,239	6,146,493	281,746

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND For The Year Ended June 30, 2019

Page 3 Of 3

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Supporting services (Continued):				
Student transportation:				
Salaries	\$ 1,497,018	\$ 1,642,525	\$ 1,608,169	\$ 34,356
Employee benefits	563,423	570,397	527,815	42,582
Purchased services	139,467	144,324	169,365	(25,041)
Supplies and materials	323,125	321,840	364,879	(43,039)
Small equipment	3,400	209	303	(94)
Other	1,400	1,400	1,015	385
Total Student Transportation	2,527,833	2,680,695	2,671,546	9,149
Central support:				
Salaries	1,559,358	1,680,580	1,661,350	19,230
Employee benefits	450,241	452,226	456,445	(4,219)
Purchased services	1,450,369	1,430,418	1,369,658	60,760
Supplies and materials	50,500	50,500	35,766	14,734
Small equipment	437,804	494,898	489,711	5,187
On behalf payments	—	—	1,117,198	(1,117,198)
Other	13,900	13,900	2,135	11,765
Total Central Support	3,962,172	4,122,522	5,132,263	(1,009,741)
Other support:				
Salaries	441,000	486,620	485,620	1,000
Employee benefits	35,750	92,983	78,550	14,433
Purchased services	3,500	3,500	4,889	(1,389)
Other	5,000	5,000	—	5,000
Total Other Support	485,250	588,103	569,059	19,044
Food Service Operations				
Other	—	—	67,534	(67,534)
Community services:				
Salaries	5,500	5,500	5,213	287
Employee benefits	1,200	1,200	1,099	101
Purchased services	290,247	327,346	215,444	111,902
Supplies and materials	13,500	13,700	8,814	4,886
Other	1,500	1,500	858	642
Total Community Services	311,947	349,246	231,428	117,818
Total Supporting Services	32,646,755	34,487,709	34,105,353	382,356
Debt service principal	93,776	92,976	86,391	6,585
Capital outlay	125,563	117,660	48,489	69,171
Contingency reserve	35,000	50,000	—	50,000
Total Expenditures	87,495,845	86,470,428	85,047,133	1,423,295
Deficiency Of Revenues Over Expenditures	(1,609,847)	(2,880,561)	(372,690)	2,507,871
Other Financing Uses				
Transfers out	(940,000)	(1,140,000)	(1,100,000)	40,000
Net Change In Fund Balance	\$ (2,549,847)	\$ (4,020,561)	\$ (1,472,690)	\$ 2,547,871

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GOVERNMENTAL GRANTS FUND For The Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources	\$ —	\$ 807,400	\$ 463,356	\$ (344,044)
State sources	452,379	824,556	709,403	(115,153)
Federal sources	3,834,047	4,720,916	4,426,684	(294,232)
Total Revenues	4,286,426	6,352,872	5,599,443	(753,429)
Expenditures				
Instruction:				
Salaries	1,512,295	1,828,277	1,745,701	82,576
Employee benefits	442,836	488,462	490,935	(2,473)
Purchased services	258,025	528,052	587,736	(59,684)
Supplies and materials	124,547	343,319	137,819	205,500
Other	849,663	851,663	882,665	(31,002)
Total Instruction	3,187,366	4,039,773	3,844,856	194,917
Supporting services:				
Students	286,484	514,858	451,596	63,262
Instructional staff	643,778	855,864	756,430	99,434
General administration	19,405	33,800	21,877	11,923
School administration	61,780	72,539	68,979	3,560
Operations and maintenance	—	87,000	52,485	34,515
Student transportation	2,983	117,520	8,716	108,804
Other support	17,657	17,657	4,047	13,610
Community services	21,973	21,973	—	21,973
Total Supporting Services	1,054,060	1,721,211	1,364,130	357,081
Capital outlay	45,000	591,888	390,457	201,431
Total Expenditures	4,286,426	6,352,872	5,599,443	753,429
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, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Student and adult meals	\$ 202,605	\$ 313,880	\$ 329,670	\$ 15,790
Investment earnings	4,500	9,000	11,354	2,354
Other	132,180	168,021	150,337	(17,684)
State sources:				
State match	60,770	72,593	73,123	530
Federal sources:				
School lunch and breakfast program	2,022,230	2,083,450	2,012,375	(71,075)
Donated commodities	188,980	205,075	207,071	1,996
Total Revenues	2,611,265	2,852,019	2,783,930	(68,089)
Expenditures				
Supporting services:				
Salaries	1,048,493	1,063,390	1,050,335	13,055
Benefits	358,962	304,785	305,993	(1,208)
Purchased services	157,350	158,593	127,368	31,225
Supplies and materials	1,202,930	1,227,075	1,183,567	43,508
Small equipment	17,500	71,689	62,414	9,275
Other	225,000	227,200	1,619	225,581
Capital outlay	—	379,000	238,205	140,795
Contingency reserve	300,000	300,000	—	300,000
Total Expenditures	3,310,235	3,731,732	2,969,501	762,231
Deficiency Of Revenues Over Expenditures	(698,970)	(879,713)	(185,571)	694,142
Other Financing Sources				
Transfers in	40,000	45,000	—	(45,000)
Net Change In Fund Balance	\$ (658,970)	\$ (834,713)	\$ (185,571)	\$ 649,142

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 Five⁽¹⁾

	2018	2017	2016	2015	2014
District's portion of the net pension liability	0.77689751840%	0.85804606680%	0.84827995740%	0.83242631120%	0.8368239563%
District's proportionate share of the net pension liability	\$ 137,565,664	\$ 277,461,603	\$ 252,565,034	\$ 127,313,727	\$ 113,417,755
State's proportionate share of the net pension liability as a nonemployer-contributing entity associated with the District	16,547,547	—	—	—	—
Total	\$ 154,113,211	\$ 277,461,603	\$ 252,565,034	\$ 127,313,727	\$ 113,417,755
District's covered payroll	\$ 42,710,218	\$ 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	322%	701%	663%	351%	324%
Plan fiduciary net position as a percentage of the total pension liability	57.10%	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 Five⁽¹⁾

	2019		2018		2017		2016		2015	
Contractually required contribution	\$	8,736,015	\$	6,970,153	\$	7,186,564	\$	6,569,899	\$	6,014,516
Contributions in relation to the contractually required contribution		8,736,015		6,970,153		7,186,564		6,569,899		6,014,516
Contribution deficiency (excess)	\$	—	\$	—	\$	—	\$	—	\$	—
District's covered payroll	\$	45,678,717	\$	40,228,095	\$	38,072,316	\$	36,276,775	\$	35,056,996
Contributions as a percentage of covered payroll (excluding HCTF)		19.12%		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 Two⁽¹⁾

	2018	2017
District's portion of the net OPEB liability	0.5049875055%	0.4875383190%
District's proportionate share of the net OPEB liability	\$ 6,870,567	\$ 6,336,045
District's covered payroll	42,710,218	39,580,644
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.1%	16.0%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%

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 Two⁽¹⁾

	<u>2019</u>		<u>2018</u>	
Contractually required contribution	\$	435,644	\$	410,327
Contributions in relation to the contractually required contribution		435,644		410,327
Contribution deficiency (excess)	\$	—	\$	—
District's covered payroll	\$	45,678,717	\$	40,228,095
Contributions as a percentage of covered payroll		1.0%		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, 2019

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.
- 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, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Revenue from leases	\$ 40,000	\$ 33,000	\$ 36,968	\$ 3,968
Investment earnings	3,000	3,000	3,143	143
Other	166,000	166,000	26,142	(139,858)
Total Revenues	209,000	202,000	66,253	(135,747)
Expenditures				
Support services:				
Purchased services	61,100	215,210	149,141	66,069
Small equipment	400,000	368,673	129,424	239,249
Other	77,000	177,000	76,513	100,487
Capital outlay	436,000	500,326	349,447	150,879
Debt service:				
Principal	513,481	513,481	513,481	—
Interest and fiscal charges	208,661	208,661	206,903	1,758
Total Expenditures	1,696,242	1,983,351	1,424,909	558,442
Deficiency Of Revenues Over Expenditures	(1,487,242)	(1,781,351)	(1,358,656)	422,695
Other Financing Sources				
Transfers in	900,000	1,100,000	1,100,000	—
Proceeds from sale of assets	—	21,697	39,935	18,238
Total Other Financing Sources	900,000	1,121,697	1,139,935	18,238
Net Change In Fund Balance	\$ (587,242)	\$ (659,654)	\$ (218,721)	\$ 440,933

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - CAPITAL PROJECTS FUND For The Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Investment earnings	\$ 975,000	\$ 1,241,107	\$ 1,292,173	\$ 51,066
Other	—	90,485	375,906	285,421
State source				
Grants	3,894,189	1,481,086	1,481,086	—
Grant revenue - portion provided by state	—	2,731,655	1,742,014	(989,641)
Total Revenues	4,869,189	5,544,333	4,891,179	(653,154)
Expenditures				
Instruction	—	—	478	(478)
Support services:				
Purchased services	297,379	658,805	456,128	202,677
Supplies and materials	—	96,747	98,426	(1,679)
Small equipment	2,415,379	2,228,462	2,347,438	(118,976)
Other	692,998	810,071	829,215	(19,144)
Capital outlay:				
Site improvements	—	4,730,516	6,988,292	(2,257,776)
Land	—	(162)	—	(162)
Buildings	45,159,666	44,554,331	38,460,533	6,093,798
Equipment	34,392	489,905	715,493	(225,588)
Contingency reserve	90,000	—	—	—
Total Expenditures	48,689,814	53,568,675	49,896,003	3,672,672
Deficiency Of Revenues Over Expenditures	(43,820,625)	(48,024,342)	(45,004,824)	3,019,518
Other Financing Sources				
Other long-term bond proceeds	—	8,238,181	8,238,181	—
Sale of capital assets	—	2,050	2,050	—
Total Other Financing Sources	—	8,240,231	8,240,231	—
Net Change In Fund Balance	\$ (43,820,625)	\$ (39,784,111)	\$ (36,764,593)	\$ 3,019,518

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - BOND REDEMPTION FUND For The Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 12,996,210	\$ 13,601,211	\$ 13,551,509	\$ (49,702)
Delinquent taxes, penalties and interest	45,000	45,000	51,871	6,871
Investment earnings	25,000	80,000	92,551	12,551
Total Revenues	13,066,210	13,726,211	13,695,931	(30,280)
Expenditures				
Purchased services	4,700	4,900	2,457	2,443
Debt service:				
Principal	6,768,373	6,768,373	6,768,373	—
Interest and fiscal charges	6,085,427	6,250,329	6,250,329	—
Contingency reserve	500,000	200,000	—	200,000
Total Expenditures	13,358,500	13,223,602	13,021,159	202,443
Net Change In Fund Balance	\$ (292,290)	\$ 502,609	\$ 674,772	\$ 172,163

MAPLETON PUBLIC SCHOOLS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND - STUDENT ACTIVITY FUND For The Year Ended June 30, 2019

	Balance				Balance
	June 30, 2018	Additions	Deletions		June 30, 2019
Assets					
Cash and investments	\$ 355,754	\$ 316,664	\$ (355,754)	\$	316,664
Accounts receivable	129	734	(129)		734
Due from other funds	—	80	—		80
Total Assets	\$ 355,883	\$ 317,478	\$ (355,883)	\$	317,478
Liabilities					
Accounts payable	\$ 73,578	\$ 518	\$ (73,578)	\$	518
Due to other funds	—	39,342	—		39,342
Due to others	282,305	277,618	(282,305)		277,618
Total Liabilities	\$ 355,883	\$ 317,478	\$ (355,883)	\$	317,478



Statistical Section

MAPLETON PUBLIC SCHOOLS

TABLE 1
Net Position by Component
Last Ten Fiscal Years*
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities	\$									
Net investments and capital assets	58,022,802	\$ 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
Restricted	15,520,902	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
Unrestricted	(191,711,304)	(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
Total governmental activities net position	<u>(118,167,601)</u>	<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>
Business-type activities										
Net investments and capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449,806	\$ 459,841	\$ 219,536	\$ 225,654	\$ 198,384
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	1,703,289	1,838,679	1,909,596	1,666,621	1,469,462
Total business-type activities net position	<u>-</u>	<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>
Primary government										
Net investments and capital assets	\$ 58,022,802	\$ 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
Restricted	15,520,902	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
Unrestricted	(191,711,304)	(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
Total primary government net position	<u>\$ (118,167,601)</u>	<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>

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

There may be some differences due to rounding

MAPLETON PUBLIC SCHOOLS

Table 2
Change in Net Position
Last Ten Fiscal Years*
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
EXPENSES										
Governmental activities										
Instruction	\$ 55,278,193	\$ 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
Support Services	38,305,838	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
Interest and finance charges	5,897,067	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
Total governmental activities expenses	<u>99,481,098</u>	<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>
Business-type activities*										
Food Services	-	-	-	-	-	2,578,674	2,555,978	2,103,366	2,162,960	1,791,626
Total business-type activities expenses	<u>-</u>	<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>
Total primary government expenses	<u>99,481,098</u>	<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>
PROGRAM REVENUES										
Governmental activities										
Charges for services - tuition and other fees										
Instruction	468,718	404,858	287,197	124,064	228,810	212,317	155,048	156,030	143,608	32,241
Supporting services	366,639	665,069	613,591	541,993	326,534	-	-	-	-	-
Operating grants and contributions	12,321,556	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
Capital grants and contributions	3,613,557	4,829,070	503,581	164,257	-	-	-	-	-	-
Total governmental activities revenues	<u>16,770,470</u>	<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>
Business-type activities										
Charges for services	-	-	-	-	-	311,958	310,532	425,303	422,788	325,573
Operating grants, Capital grants and contributions - food services	-	-	-	-	-	2,108,975	2,401,582	1,902,055	1,953,851	1,861,512
Total business-type activities revenues	<u>-</u>	<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>
Net (expense) / revenue										
Governmental Activities	(82,710,628)	(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)
Business-type Activities	-	-	-	-	-	(157,741)	156,136	223,992	213,679	395,459
Total primary government net (expense) / revenue	<u>(82,710,628)</u>	<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>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Local Property Taxes	39,311,128	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
Specific Ownership Taxes	3,307,264	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
State Equalization	48,815,803	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
Other Revenues	1,957,239	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)
Investment Earnings	1,493,032	1,324,619	564,937	(84,371)	(96,229)	28,092	18,005	10,604	22,456	1,353,165
Transfers in (out)/Loss on Asset	-	(609,220)	3,246	6,499,713	-	(10,750)	(10,750)	(682,669)	(10,750)	(10,750)
Total governmental activities	<u>94,884,467</u>	<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>
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
Total business-type activities	<u>-</u>	<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>
Total primary government general revenues	<u>94,884,467</u>	<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>47,057,501</u>
CHANGE IN NET POSITION										
Governmental activities	12,173,839	(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
Business-type activities	-	-	-	-	-	(145,425)	169,388	236,857	224,429	406,209
Total primary government	<u>\$ 12,173,839</u>	<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>

* 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

TABLE 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2019	2018	2017*	2016*	2015*	2014*	2013*	2012*	2011*	2010
General Fund										
Reserved	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 2,473,229
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	993,550	1,093,550	1,093,550	1,193,550	800,000	-
Restricted for Pre-School	275,258	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	2,472,208	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	1,794,959	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	70,756	44,340	15,424	-	-	-	-	-	-	-
Unreserved/Unassigned	2,635,072	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
Total general fund	<u>8,241,802</u>	<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>
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	2,258,309
Nonspendable	426,163	214,170	207,969	256,658	188,028	-	-	-	-	-
Restricted for Debt Service	10,745,886	10,071,114	11,504,126	5,422,769	4,162,952	3,653,732	2,190,260	2,130,495	2,175,563	-
Restricted for Capital Purposes	34,628,945	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	1,444,165	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
Total all other governmental funds	<u>47,245,159</u>	<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>
Governmental funds										
Reserved	-	-	-	-	-	-	-	-	-	4,731,538
Nonspendable Prepaid Items	426,163	465,712	415,455	432,292	493,495	2,858	-	-	-	-
Restricted for Multi-Year Contracts	993,550	993,550	993,550	993,550	993,550	1,093,550	1,093,550	1,193,550	800,000	-
Restricted for Pre-School	275,258	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	2,472,208	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	10,745,886	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	34,628,945	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	1,444,165	1,616,072	1,649,353	1,342,025	1,512,924	-	-	-	-	-
Committed for Board Reserve	1,794,959	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	70,756	44,340	15,424	-	-	-	-	-	-	-
Unreserved/Unassigned	2,635,072	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
Total governmental funds	<u>\$ 55,486,962</u>	<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>

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

MAPLETON PUBLIC SCHOOLS

TABLE 4
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
REVENUES										
Local sources	\$ 47,423,619	\$ 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
State sources	57,641,431	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
Federal sources	6,646,129	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
Total Revenues	111,711,179	105,535,343	96,333,576	85,498,537	80,303,016	71,021,171	64,110,017	98,516,863	66,889,763	53,940,218
EXPENDITURES										
Current										
Instruction	54,652,233	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
Supporting services	42,289,523	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
Capital Outlay	47,190,916	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
Debt Service										
Principal retirement	7,368,245	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
Interest and fiscal charges	6,457,231	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
Bond issuance costs	-	18,536	774,481	248,748	-	131,908	-	-	-	-
Other	-	-	-	-	-	-	-	-	301,854	-
Total Expenditures	157,958,148	154,339,800	106,850,934	84,068,614	79,135,934	73,015,170	82,424,823	107,119,289	63,939,063	51,595,416
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	-
Other Long-Term Debt Proceeds	8,238,181	-	-	-	-	-	-	-	-	-
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	41,985	9,298	10,952	7,089,974	197	1,748	23,151	-	-	-
Transfers in	1,100,000	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
Transfers out	(1,100,000)	(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)
Total other financing sources (uses)	8,280,166	199,117	130,175,254	6,966,817	54,780	1,305,930	12,401	(2,772,085)	28,930,239	658,200
NET CHANGE IN FUND BALANCES	<u>(37,966,802)</u>	<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>
Debt service as a percentage of non-capital expenditures	<u>12.48%</u>	<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>

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 5.1
Summary of Expenditures by Function and Other Financing Uses
General Fund
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	\$ 50,806,900	\$ 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
Support Services										
Pupil Services	4,115,220	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
Instructional Staff	3,152,746	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
General Administration	2,841,308	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
School Administration	6,304,568	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
Business Services	2,873,190	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
Operations & Maintenance	6,146,492	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
Student Transportation	2,671,546	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
Central Support	5,132,262	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
Other Support	569,059	603,090	606,137	634,837	566,113	436,421	436,421	457,481	23,997	752,008
Food Services Operations	67,534	-	-	-	-	-	-	-	-	-
Community Services	231,428	827,706	1,004,300	840,933	431,014	338,860	338,860	292,297	1,133,121	237,705
Total Support Services	\$ 34,105,354	\$ 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
Debt Service/Capital Outlay	134,879	174,019	129,505	214,706	47,982	73,697	73,697	38,510	41,330	30,000
Other Financing Uses	(1,100,000)	(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)
Total Expenditures and Other Financing Uses	\$ 83,947,133	\$ 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

Source: School District Financial Records/Financial Audit:

MAPLETON PUBLIC SCHOOLS

TABLE 5.2
Summary of Expenditures by Function and Other Financing Uses per Pupil
General Fund
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	\$ 6,017	\$ 5,110	\$ 5,497	\$ 5,266	\$ 5,112	\$ 4,952	\$ 4,472	\$ 4,554	\$ 4,631	\$ 4,813
Support Services										
Pupil Services	487	392	361	328	319	328	343	286	281	389
Instructional Staff	373	275	343	322	312	301	314	314	313	353
General Administration	337	334	311	337	341	179	187	178	236	144
School Administration	747	572	612	600	589	590	617	578	560	689
Business Services	340	275	279	282	278	281	294	229	228	122
Operations & Maintenance	728	631	656	642	617	663	693	602	672	877
Student Transportation	316	282	272	250	239	239	250	231	268	366
Central Support	608	429	408	332	294	270	282	304	178	384
Other Support	67	67	73	77	69	55	58	63	3	141
Food Services Operations	8	-	-	-	-	-	-	-	-	-
Community Services	27	93	121	102	53	43	45	40	158	45
Total Support Services	\$ 4,039	\$ 3,350	\$ 3,436	\$ 3,272	\$ 3,111	\$ 2,948	\$ 3,083	\$ 2,825	\$ 2,898	\$ 3,509
Debt Service/Capital Outlay	16	19	16	26	6	9	10	5	6	6
Other Financing Uses	(130)	(205)	(207)	(166)	(290)	(132)	(261)	(255)	(724)	(409)
Total Expenditures and Other Financing Uses	\$ 9,942	\$ 8,275	\$ 8,741	\$ 8,398	\$ 7,940	\$ 7,778	\$ 7,304	\$ 7,129	\$ 6,810	\$ 7,918
Funded Pupil Count	8,443.40	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

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

**TITLE 6.1
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
2019	2.0652	1.0847	0.0986	-0.0184	0.0000	-0.1546
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

The Fiscal Health Program was developed by the Office of the State Auditor to help identify negative financial

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

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 6.2
Fiscal Health Tracking Ratios
Asset Sufficiency Ratio (ASR)
Last Ten Fiscal Years
(Unaudited)

2019	$\frac{17,044,927}{8,214,273}$	=	2.0750
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

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

TABLE 6.3
Fiscal Health Tracking Ratios
Debt Burden Ratio (DBR)
Last Ten Fiscal Years
(Unaudited)

2019	$\frac{14,902,119}{13,739,085} =$	1.0847
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

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

TABLE 6.4
Fiscal Health Tracking Ratios
Operating Reserve Ratio (ORR)
Last Ten Fiscal Years
(Unaudited)

2019	$\frac{8,574,211}{86,147,133}$	=	0.0995
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

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

TABLE 6.5
Fiscal Health Tracking Ratios
Operating Margin Ratio (OMR)
Last Ten Fiscal Years
(Unaudited)

2019	$\frac{(1,472,690)}{84,674,443}$	=	-0.0174
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

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

TABLE 6.6
Fiscal Health Tracking Ratios
Deficit Fund Balance Ratio (DFBR)
Last Ten Fiscal Years
(Unaudited)

2019	<u>None</u>	=
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

TABLE 6.7
Fiscal Health Tracking Ratios
Change in Fund Balance Ratio (CFBR)
Last Ten Fiscal Years
(Unaudited)

2019	$\frac{(1,472,690)}{10,046,901} = -0.1466$
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	$\frac{2,531,316}{4,301,526} = 0.5885$

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

TABLE 7
Summary of Revenues by Source and Other Financing Sources
General Fund
Last Ten Fiscal Years

	2019		2018		2017		2016		2015						
Revenue from Local Sources															
Property Taxes	\$	25,669,774	30.3%	\$	24,240,372	30.7%	\$	20,577,777	27.2%	\$	18,432,058	25.1%	\$	17,481,575	25.2%
Specific Ownership Taxes		3,307,264	3.9%		3,273,380	4.1%		2,356,761	3.1%		1,908,133	2.6%		1,502,015	2.2%
Delinquent Taxes, Penalties and Interest		94,217	0.1%		33,877	0.0%		26,375	0.0%		82,257	0.1%		50,545	0.1%
Full Day Kindergarten		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%
Other Tuition		468,718	0.6%		376,889	0.5%		294,392	0.4%		274,117	0.4%		275,885	0.4%
All Other Local Revenue		1,498,665	1.8%		1,593,944	2.0%		2,279,154	3.0%		1,760,986	2.4%		1,511,757	2.2%
Total Local Sources		31,038,638	36.7%		29,518,462	37.3%		25,534,459	33.7%		22,457,551	30.6%		20,821,777	30.1%
State Sources															
State Equalization		48,815,803	57.7%		45,946,996	58.1%		45,613,941	60.2%		46,215,333	63.0%		44,457,398	64.1%
Vocational Education		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%
Exceptional Children's Education Act		1,675,600	2.0%		1,716,787	2.2%		1,639,632	2.2%		1,579,631	2.2%		1,702,202	2.5%
English Language Proficiency Act		912,813	1.1%		859,320	1.1%		781,041	1.0%		1,039,922	1.4%		248,207	0.4%
Transportation		626,027	0.7%		532,443	0.7%		501,054	0.7%		483,394	0.7%		473,508	0.7%
All Other State Revenue		1,605,561	1.9%		485,929	0.6%		490,500	0.6%		511,777	0.7%		509,351	0.7%
Total State Sources		53,635,805	63.3%		49,541,475	62.7%		49,026,168	64.7%		49,830,057	68.0%		47,390,666	68.4%
Federal Sources		-	0.0%		-	0.0%		1,175,632	1.6%		1,092,788	1.5%		1,181,704	1.7%
Total Revenue	\$	84,674,443	100.0%	\$	79,059,937	100.0%	\$	75,736,259	100.0%	\$	73,380,396	100.1%	\$	69,394,147	100.2%
Table 7 Continued															

Table 7 Continued

MAPLETON PUBLIC SCHOOLS

TABLE 7
Summary of Revenues by Source and Other Financing Sources
General Fund
Last Ten Fiscal Years

	2014			2013			2012			2011			2010		
Revenue from Local Sources															
Property Taxes	\$	16,341,404	25.8%	\$	16,534,619	29.0%	\$	16,225,756	28.0%	\$	16,083,474	28.1%	\$	17,088,027	35.7%
Specific Ownership Taxes		1,626,191	2.6%		1,433,644	2.5%		1,435,894	2.5%		1,339,393	2.3%		1,263,777	2.6%
Delinquent Taxes, Penalties and Interest		289,290	0.5%		258,395	0.5%		142,297	0.2%		108,629	0.2%		56,000	0.1%
Full Day Kindergarten		-	0.0%		-	0.0%		-	0.0%		-	0.0%		0	0.0%
Other Tuition		248,197	0.4%		192,113	0.3%		188,600	0.3%		143,608	0.3%		32,241	0.1%
All Other Local Revenue		1,317,713	2.1%		1,240,215	2.2%		1,989,277	3.4%		1,309,216	2.3%		941,725	2.0%
Total Local Sources		19,822,795	31.4%		19,658,986	34.5%		19,981,824	34.4%		18,984,320	33.1%		19,381,770	40.4%
State Sources															
State Equalization		40,196,378	63.5%		34,502,795	60.4%		34,939,835	60.4%		34,738,946	60.6%		25,485,071	53.2%
Vocational Education		-	0.0%		-	0.0%		-	0.0%		-	0.0%		0	0.0%
Exceptional Children's Education Act		1,320,598	2.1%		1,051,773	1.8%		1,022,114	1.8%		1,019,710	1.8%		972,924	2.0%
English Language Proficiency Act		210,092	0.3%		204,016	0.4%		253,978	0.4%		220,128	0.4%		230,745	0.5%
Transportation		489,452	0.8%		492,995	0.9%		477,399	0.8%		408,483	0.7%		402,715	0.8%
All Other State Revenue		262,321	0.4%		100,035	0.2%		98,684	0.2%		(231,781)	-0.4%		93,385	0.2%
Total State Sources		42,478,841	67.1%		36,351,614	63.7%		36,792,010	63.6%		36,155,486	63.1%		27,184,840	56.7%
Federal Sources		1,025,453	1.6%		1,091,300	1.9%		1,078,823	1.9%		2,178,803	3.8%		1,396,469	2.9%
Total Revenue	\$	63,327,089	100.1%	\$	57,101,900	100.1%	\$	57,852,657	99.9%	\$	57,318,609	100.0%	\$	47,963,079	100.0%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 8
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)
2018	2019	695,919,890	15,418,120	680,501,770	57.860	4,394,600,619	15.84%
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%

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
2019	7.20%	29.00%
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

TABLE 9
Property Tax Rates - Direct and Overlapping Governments
Per \$1,000 of Assessed Valuation
Last Ten Calendar Years
(Unaudited)

For Collections Year:
Government Entity

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Mapleton Public Schools										
General Fund	37.873	36.585	36.739	36.518	37.880	36.798	36.946	36.861	36.915	36.508
Debt Service Fund	19.987	19.468	21.139	9.111	9.907	9.996	6.960	6.879	6.69	3.610
Total	57.860	56.053	57.878	45.629	47.787	46.794	43.906	43.740	43.605	40.118
Adams County	26.864	26.929	27.055	26.817	27.042	26.815	26.903	26.806	26.883	26.824
City of Thornton	10.21	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Crestview Water and Sanitation District	3.905	3.791	4.547	4.428	4.789	4.590	4.416	4.057	3.754	3.664
Crestview Sewer	0.457	0.426	0.490	0.477	0.497	0.478	0.464	0.960	0.899	0.857
Hyland Hills Recreation District	5.413	5.079	5.359	5.372	5.565	5.515	5.587	5.588	5.557	5.617
North Lincoln Water & Sanitation District	3.639	4.771	4.712	4.315	4.421	5.645	5.645	5.645	5.645	5.645
North Metro Fire Rescue	14.73	14.710	14.810	14.713	14.903	11.246	11.375	11.176	11.225	11.307
North Metro Pension	0.000	0.000	0.000	0.000	0.000	0.500	0.500	0.500	0.500	0.500
Adams County Fire Protection District	16.650	16.733	16.841	16.892	17.276	17.274	17.344	17.318	17.403	13.335
North Washington Water & Sanitation District	0.860	0.860	0.924	0.924	0.924	0.933	0.943	0.943	0.949	0.949
Rangeview Library FKA Adams Library	3.666	3.669	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	0.000	16.892	18.800	17.800	17.800	18.800	18.800	18.800
Southwest Adams Fire (Bond)	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000
Urban Drainage and Flood Control	0.726	0.500	0.559	0.553	0.632	0.608	0.599	0.566	0.523	0.508
Urban Drainage, South Platte	0.094	0.057	0.061	0.058	0.068	0.064	0.058	0.057	0.053	0.061

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

**TABLE 10
Principal Taxpayers
(Based on Property Valuations)
Current Collection Year and Nine Years Ago**

Taxpayer	CY 2019				CY 2010			
	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) c/o Leanna	\$ 132,882,600	1	19.09%	\$ 458,215,744	\$ 56,811,440	1	11.94%	\$ 195,901,507
Crossroads Commerce Park Industrial LLC	9,422,560	2	1.35%	32,491,624				
HUB Acquisition LLC c/o Westfield Property Servi	8,373,000	3	1.20%	28,872,436				
Denver Mart LLC	6,886,380	4	0.99%	23,746,110				
Centercore Investments LLC	5,895,800	5	0.77%	20,330,359				
5990 Wasington Street LLC c/o Twenty Lake Hold	4,572,070	6	0.66%	15,765,761				
Indigo Creek Holdings LLC	4,158,730	7	0.60%	57,760,030				
DP Media Network LLC c/o General Accounting	3,982,060	8	0.57%	13,731,237				
WRPV XIII Ridge Thornton LLC	3,495,980	9	0.50%	48,550,955				
North Washington Properties Limited Partnersh	3,438,110	10	0.49%	11,855,547	3,147,950	8	0.66%	10,855,007
Denver Newspaper Agency					25,876,710	2	5.44%	89,230,078
GC Merchandise Mart LLC					5,487,390	3	1.15%	18,922,080
Range Fuels Inc					4,617,860	4	0.97%	15,923,666
Owens Coming Roofing and Asphalt					3,582,710	5	0.75%	12,354,186
Denver Newspaper Agency LLP					3,506,680	6	0.74%	12,092,000
Furniture Row Colo LLC					3,310,260	7	0.70%	11,414,683
Clear Creek Business Center LLC					2,734,230	9	0.57%	9,428,360
WPC Corporate 1 LLC					2,396,440	10	0.50%	8,263,563
Total	183,107,290		26.24%	711,319,803	111,471,670		23.42%	384,385,130

Source: Adams County Assessor's Office

Note: (1) Based on January 1, 2018 assessment for taxes due in 2019.

(2) Total District assessed value = 695,919,890

Source: Adams County Assessor's Office

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

(2) Total District assessed value = 475,774,830

MAPLETON PUBLIC SCHOOLS

**TABLE 11
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
2018	2019	25,772,644	24,993,088	96.98%	94,217	25,087,306	97.34%
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%

Source Adams County Assessor's Office and District financial records

MAPLETON PUBLIC SCHOOLS

TABLE 12
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
2019	33,565	8,943.00	695,919,890	4,394,600,619	150,072,288	10,745,886	160,818,174	3.6594%	4,791	17,983
2018	33,525	8,938.00	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	8,822.00	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	8,738.00	501,791,060	3,008,240,798	35,518,493	5,422,769	30,095,724	1.0004%	963	3,444
2015	30,561	8,670.00	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	8,408.00	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	8,052.00	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	7,760.00	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	7,634.00	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	5,775.00	475,774,830	2,661,838,608	9,978,026	1,474,160	8,503,866	0.3195%	278	1,473

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

**TABLE 13
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Governmental Activities

Fiscal Year	General Obligation/ Matching Money Bonds	Certificates of Participation	Other	Capital Leases	Total	Assessed Value	Population(1)	Percentage of Personal Income (3)	Per Capita
2019	136,816,136	5,835,000	13,314,958	258,836	156,224,931	695,919,890	33,565	11.29%	4,654
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

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-Use Personal Income

MAPLETON PUBLIC SCHOOLS

TABLE 14
Computation of Direct and Overlapping Debt -
General Obligation Bonded Debt
As of June 30, 2019
(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	\$ 156,224,931	100.00%	\$ 156,224,931
Overlapping:			
Hyland Hills Metropolitan Parks and Recreation District	\$ 5,215,000	0.15%	7,823
Adams County Fire Protection District	2,016,287	67.03%	1,351,517
North Metro Fire Rescue District	15,685,000	0.77%	120,775
Total Overlapping Debt	<u>\$ 22,916,287</u>		<u>\$ 1,480,114</u>
Totals	<u><u>\$ 179,141,218</u></u>		<u><u>\$ 157,705,045</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

TABLE 15
Computation of Legal Debt Margin
As of June 30, 2018
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2019

2019 estimated actual valuation	\$ 4,394,600,619
Debt limit (6% of estimated actual valuation)	263,676,037
Debt applicable to limit	150,072,288
Legal debt margin	<u>113,603,749</u>

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	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	263,676,037
Total net debt applicable to limit	<u>9,978,026</u>	<u>41,251,271</u>	<u>47,838,003</u>	<u>44,996,775</u>	<u>43,972,991</u>	<u>40,519,179</u>	<u>35,518,493</u>	<u>158,002,216</u>	<u>149,246,668</u>	<u>150,072,288</u>
Legal debt margin	<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>	<u>107,141,558</u>
Total net debt applicable to the limit as a percentage of debt limit	6.25%	26.59%	31.17%	29.15%	28.49%	25.99%	19.68%	80.57%	58.21%	56.92%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 16
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
2019	7,368,245	6,457,231	13,825,475	85,047,133	16.26%
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%

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

**TABLE 17
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)
2019	33,565	34.7	8,943.0	3.50%	1,383,381,475	41,215
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

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: 2019-10-11
<https://nces.ed.gov/programs/edge/Demographic/ACS>

Note: (3) Source: State Demography Office. Retrieved: 2019-10-11.

Note: (4) Source Bureau of Labor Statistics for July 2019. Retrieved: 2019-10-11.

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: 2019-10-11.

MAPLETON PUBLIC SCHOOLS

TABLE 18
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)
2019	190,964,450	240,683,270	23,995,180	13,799,550	2,255,530	1,310	22,199,680	493,898,970	57.860
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

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
2019	2,652,284,028	829,942,310	82,742,000	47,584,655	7,777,690	4,517	76,550,621	3,696,885,821
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

(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

TABLE 19
Adams County Principal Employers - Private Sector
CY 2018 and 2009
(Unaudited)

Employer	2018			2009		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	8,300	1	3.19%	3,800	2	1.82%
Children's Hospital	5,890	2	2.26%	3,850	1	1.84%
United Parcel Service	3,290	3	1.26%	2,100	3	1.00%
Amazon	3,130	4	1.20%	-		0.00%
FedEx	1,500	5	0.58%	-		0.00%
Sturgeon Electric	1,240	6	0.48%	-		0.00%
ADS Alliance Data Systems	1,020	7	0.39%	-		0.00%
SROriginals	920	8	0.35%	-		0.00%
Shamrock Foods	860	9	0.33%	-		0.00%
HealthOne: North Suburban Medical Center	810	10	0.31%	618	9	0.30%
AnayaCommunications	-		0.00%	1,318	4	0.63%
Echo Star Communications	-		0.00%	1,100	5	0.53%
St. Anthony Hospital North	-		0.00%	750	6	0.36%
T-Mobile	-		0.00%	650	7	0.31%
Denver Newspaper Agrancy	-		0.00%	625	8	0.30%
Platte Valley Medical Center	-		0.00%	614	10	0.29%
Total	<u>26,960</u>		<u>10.35%</u>	<u>15,425</u>		<u>7.38%</u>
Total County Employment	260,542			209,001		

Source: Adams County CAFR for Calendar Year 2018.

Does not include governmental entity employers.

MAPLETON PUBLIC SCHOOLS

TABLE 20
Capital Asset Statistics By Function/Program
(Unaudited)

Site	School(s)	Sq Ft	Enrollment FTE	Teacher	Pupil/Teacher Ratio	% Free/ Reduced Lunch
	Achieve Academy (1955)	58,540	546.0	26.50	20.6	69%
	Adventure Elementary (2018)	68,240	367.0	19.50	18.8	71%
	Explore Elementary (1960)	23,219	418.0	18.00	23.2	61%
	Modular	1,500	N/A	N/A	N/A	N/A
	Meadow Community (1962)	46,287	517.0	24.00	21.5	66%
	Monterey Community (1960)	41,377	407.0	22.00	18.5	76%
	Valley View Elementary (1959)	18,690	374.0	22.80	16.4	74%
	Annex	14,000	N/A	N/A	N/A	N/A
	Modular	1,792				
	Welby Community School (1954)	55,952	387.0	17.00	22.8	56%
	York International (1955)	82,403	816.0	37.50	21.8	65%
	Administration Building (1969)	110,083	N/A	N/A	N/A	N/A
	Big Picture College and Career Academy		176.0	15.00	11.7	73%
	Global Campus	116,249				
	Global Primary Academy (2018)		273.0	15.00	18.2	75%
	Global Leadership Academy (2019)		217.0	13.00	16.7	76%
	Global Intermediate Academy		275.0	15.50	17.7	80%
	Skyview Campus	302,510				
	Mapleton Early College (2012)		243.0	12.00	20.3	63%
	Mapleton Expeditionary School of the Arts (2012)		673.0	31.00	21.7	66%
	Clayton Partnership School (2012)		459.0	23.50	19.5	71%
	Academy High School (2012)		435.0	20.50	21.2	64%
	North Valley Young Adult School (2012)		81.0	4.00	20.3	52%
	Skyview Welcome Center (1963)		N/A	N/A	N/A	N/A
	Library (2012)		N/A	N/A	N/A	N/A
	Skyview ROTC Building (1974)		N/A	N/A	N/A	N/A
	Skyview Grandstands (1990)		N/A	N/A	N/A	N/A
	Field House Modular (2001)		N/A	N/A	N/A	N/A
Other						
	Connections Academy		2,270.0			
	Non-District Schools		9.0			
	Nutrition Services/Custodial Warehouse (1972)	8,697	N/A	N/A	N/A	N/A
	Maintenance Shed (1972)	7,120	N/A	N/A	N/A	N/A
	Operations Building (1959)	6,944	N/A	N/A	N/A	N/A
	Professional Development Center (1957)	4,992	N/A	N/A	N/A	N/A
	Welding Shop (1994)	1,840	N/A	N/A	N/A	N/A
		970,435	8,943.0			

MAPLETON PUBLIC SCHOOLS

TABLE 21
Teacher Salary Ranges 2018-19
(Unaudited)

BA	\$40,241	to	\$54,079
BA20	\$42,331	to	\$69,966
MA	\$44,422	to	\$80,230
MA20	\$46,512	to	\$89,121
MA40	\$48,889	to	\$93,677
MA60/DOC	\$51,215	to	\$95,274

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 22
Teacher Salary Schedule Placement (Scattergram) 2018-19
(Unaudited)

	BA	BA20	MA	MA20	MA40	MA60/DOC
0	0.00	0.00	0.00	0.00	0.00	0.00
1	18.50	0.00	13.50	0.00	0.00	0.00
2	14.00	1.00	10.00	0.00	1.00	0.50
3	17.50	3.00	9.00	0.00	0.00	1.00
4	20.00	3.00	11.00	0.00	3.00	1.25
5	13.00	1.00	14.00	5.00	2.00	1.00
6	12.00	2.00	14.00	3.00	0.00	2.00
7	14.00	1.00	12.00	3.00	0.00	1.00
8	0.00	2.00	10.00	0.00	1.00	0.00
9	7.00	3.00	4.00	0.00	0.00	0.80
10	7.50	1.00	9.00	5.00	1.00	3.00
11	10.30	0.00	8.80	2.00	1.00	2.00
12	0.00	2.00	7.00	2.00	0.00	4.00
13	0.00	3.00	11.50	1.00	2.00	3.00
14	0.00	1.00	6.00	7.00	1.00	1.00
15	0.00	2.00	6.00	2.84	4.00	5.00
16	0.00	2.00	9.00	4.00	4.00	3.00
17	0.00	4.00	2.00	2.00	1.00	1.00
18	0.00	3.00	3.00	3.00	2.00	2.90
19	0.00	0.00	3.00	2.00	3.00	0.50
20	0.00	0.00	1.00	3.00	1.00	2.00
21	0.00	0.00	6.00	3.00	0.00	2.00
22	0.00	0.00	0.00	0.00	3.00	12.00
23	0.00	0.00	0.00	1.00	10.00	0.00
	133.80	34.00	169.80	48.84	40.00	48.95

Source: School District Financial Records/Financial Audits

MAPLETON PUBLIC SCHOOLS

TABLE 23
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	34.3	30.0	28.0	32.0	28.0	28.0	24.0	21.0	21.0	21.5
3 Teacher, Regular Ed	354.1	324.0	334.5	338.1	318.3	318.0	299.8	288.7	291.7	286.9
4 Teacher, English Lang. Learners	0.3	2.0	1.1	2.6	4.8	2.8	4.0	5.1	5.3	4.4
5 Teacher, Special Ed	43.7	31.0	26.2	28.0	27.0	26.0	22.5	22.5	22.5	26.9
6 Special Ed Other Instruction	27.0	26.5	15.5	14.0	15.5	16.5	8.4	2.7	9.5	9.1
7 Guidance Counselors	17.3	14.5	11.2	14.5	10.5	10.6	6.6	4.0	6.0	8.0
8 Curriculum Specialists	9.5	7.0	5.0	4.0	4.0	3.9	1.4	10.7	11.7	11.4
9 Mentor Coach	17.8	15.6	7.5	5.6	7.1	5.4	4.0	3.1	2.7	3.0
10 Psychologists, social workers	14.0	11.9	9.8	8.8	10.8	9.6	8.1	7.6	8.5	8.5
11 Paraprofessionals, Library	3.6	2.9	2.7	2.7	3.4	3.3	3.0	5.6	5.0	4.7
12 Paraprofessionals, Regular Ed	26.7	29.3	26.7	37.0	35.9	36.6	33.0	32.1	33.3	34.5
13 Paraprofessionals, ELL Ed	1.9	2.5	2.0	2.0	3.2	4.2	4.5	3.8	6.1	5.7
14 Paraprofessionals, Special Ed	70.1	65.8	57.0	58.8	56.2	52.7	43.6	37.2	20.1	19.8
15 Paraprofessionals, Health	11.5	8.6	7.6	8.2	7.3	7.3	7.3	7.2	5.7	7.4
16 Paraprofessionals, Transport.	5.3	7.7	8.1	4.0	2.5	1.5	1.5	1.5	3.4	3.8
Support Services										
18 Administrators	25.3	24.0	19.1	16.7	25.0	26.0	21.0	18.0	16.0	14.0
19 Computer system support	8.0	8.6	10.0	10.0	10.0	10.0	9.0	9.0	10.0	11.3
20 Community Liaison	0.9	0.9	0.9	1.9	1.0	1.8	1.8	1.3	0.5	0.7
21 Bookkeeping/payroll	11.0	14.7	8.5	8.5	8.0	7.8	5.5	4.9	5.0	4.9
22 General secretary	61.7	53.3	54.0	59.5	47.2	47.7	43.2	48.6	50.8	49.1
23 Bus Driver	23.9	23.5	20.4	20.0	18.5	17.0	17.0	21.8	23.0	22.5
24 Cook	35.9	37.5	30.8	37.0	31.4	38.0	39.0	33.2	34.2	31.8
25 Custodian	43.9	40.4	38.0	39.0	34.0	33.9	33.0	31.0	41.0	41.0
26 Facilities maintenance	10.3	9.9	12.8	12.0	13.0	10.0	9.0	12.0	11.0	9.0
27 Staff leads	2.0	2.0	4.0	3.0	4.0	4.9	4.9	4.8	3.9	3.9
28 Mechanic	2.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
29 Security	6.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	2.9	3.0
Total	868.9	802.9	750.3	777.0	733.6	730.1	662.1	643.4	649.8	635.4

Source: District Financial System

MAPLETON PUBLIC SCHOOLS

TABLE 24
Operating Indicators by Function/Program
Last Ten Fiscal Years*

Instruction

Colorado Measures of Academic Success (CMAS)
Percent Met or Exceeded Expectations

Assessment	Mapleton 2019	State Avg 2019	Mapleton* 2018	State Avg* 2018	Mapleton* 2017	State Avg* 2017	State Avg* 2016	Mapleton* 2016	State* 2015
3rd Grade English Language Arts	28.3	41	26.7	40.4	25.5	40.1	37.4	21.7 <i>p</i>	37.7
3rd Grade Mathematics	32.7	41	26.5	39.1	27.3	40	38.9	27.8	28.4
4th Grade English Language Arts	32.7	48	28.9	46.1	26.9	44.1	43.9	25.2	21.3
4th Grade Mathematics	22.3	34	19.1	33.9	21.4	34	33.3	22.2	17.2
5th Grade English Language Arts	27.9	48	25.5	47.4	26.6	46.3	41.2	24.3	15.9
5th Grade Mathematics	15.3	38	17.8	35.5	19.8	33.6	34.3	18.4	12.1
5th Grade Science	15.8	35.9	13.2	35.5	18.2	34.9	33.6	15.2	12.7
6th Grade English Language Arts	28	44	28.2	42.8	19.3	40.6	38.3	18.8	23.2
6th Grade Mathematics	17.6	30	15.9	30.4	18.1	30.9	31.0	11.9	18.1
7th Grade English Language Arts	27.6	47	27.2	46.6	23.1	44.2	41.0	27.4	22.4
7th Grade Mathematics	14.2	32	14.1	28.8	10.6	25.8	26.2	11.9	14.5
8th Grade English Language Arts	29.5	47	22	43.8	12.2	43.4	41.6	20.3	21.3
8th Grade Mathematics	15.8	37	14.5	28.2	21	21	20.4	9.5	13.1
8th Grade Science	11.8	31.5	10.7	31.2	12	30.2	30.2	12.1	12.1
9th Grade English Language Arts	n/a	n/a	n/a	n/a	25.7	36.2	37.2	24.8	29.3
Algebra I	n/a	n/a	n/a	75	12	32.7	32.4	12.9	NA**
Geometry	n/a	n/a	n/a	86	13.1	61.5	58.8	21.6	NA**
Algebra II	n/a	n/a	n/a	n/a	n/a	76.7	70.9	62.5	NA**
11th Grade Science	12.9	20.7	12.4	24.1	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

TABLE 25
Other Operating Indicators by Function/Program
Last Ten Fiscal Years

Support	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Graduation Rate*	N/A*	0.60	59%	64.60%	58.30%	52.50%	47.80%	42.50%	44.30%	42.10%
Postsecondary Classes Passed	93.7%	92.0%	95.60%	89.60%	87.6%	75.6%	87.0%	90.0%	83.5%	93.0%
Staff Development Expenditures per Teacher	6,628	6,727	6,792	6,503	6,552	6,109	5,886	6,801	5,727	5,838
Grant Revenue Received per Pupil	839	681	811	758	743	677	731	508	686	742
Maintenance Expenditures per Pupil	719	1,555	609	637	614	654	601	619	612	773
Bus Miles Traveled	369,172	369,208	291,410	348,952	361,245	326,944	299,910	321,494	332,379	357,015
Average Teacher Salary	56,787	54,411	53,500	53,219	51,988	51,458	51,601	52,532	51,793	51,189
Percentage Teachers "Highly Qualified"	100%	100%	100%	100%	99%	100%	100.0%	100.0%	99.7%	99.7%
Percentage Teachers w/ Advance Degree	64%	61%	59%	57%	58%	58%	55.0%	71.0%	54.1%	57.0%
Meals Served per Pupil per Day	0.740	0.740	0.733	0.755	0.757	0.716	0.800	0.650	0.63782	0.937
Free & Reduced Counts	4,538	4,765	5,104	5,345	4,048	5,466	5,205	4,127	5,197	3,769
Free & Reduced Percentage	68.0%	72.6%	62.8%	63.3%	64.2%	69.2%	78.8%	69.6%	72.7%	69.8%

Source: District financial system and documents

* 2019 data unavailable at time of publication. 2010 - 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, 2019, 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 12, 2019.

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 12, 2019

**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' (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, 2019. 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, 2019.

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 12, 2019

MAPLETON PUBLIC SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended June 30, 2019

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				
<u>Child Nutrition Cluster</u>				
Passed through Colorado Department of Human Services				
Donated Food Commodities	10.555	4555	\$ 207,071	\$ —
Passed through State of Colorado Department of Education				
National School Lunch Program	10.555	4555	1,561,222	—
National School Snack Program	10.555	4555	12,986	—
CFDA 10.555 total			1,781,279	—
School Breakfast Program	10.553	4553	418,269	—
Special Milk Program for Children	10.556	4556	9,907	—
Summer Food Service Program for Children	10.559	4559	9,991	—
Total Child Nutrition Cluster			2,219,446	—
Total U.S. Department Of Agriculture			2,219,446	—
Federal Highway Administration				
Passed through Colorado Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	N/A	96,678	—
Total Highway Planning and Construction Cluster			96,678	—
Total U.S. Department Of Transportation			96,678	—
U.S. Department Of Education				
Passed through State Department of Education				
Special Education Cluster (IDEA)				
Special Education - Preschool Grants	84.173	4173	40,960	—
Special Education - Grants to States	84.027	4027	1,440,421	—
Total Special Education Cluster (IDEA)			1,481,381	—
Title I Grants to Local Educational Agencies	84.010	4010	1,189,583	—
Title I School Improvement Grants	84.010	5010	117,210	—
CFDA 84.010 Total			1,306,793	—
English Language Acquisition Grants	84.365	4365	103,404	—
After School Learning Centers	84.287	5287	126,284	—
After School Learning Centers	84.287	6287	274,470	—
CFDA 84.287 Total			400,754	—
Improving Teacher Quality State Grants	84.367	4367	309,929	—
Title IV Student Support	84.424A	4424	48,586	—
School Improvement Grants	84.377	7377	321,863	—
Total U.S. Department Of Education			3,972,710	—
Total			\$ 6,288,834	\$ —

MAPLETON PUBLIC SCHOOLS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2019

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, 2019.

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 \$207,071 were recognized for food commodities used during the year ended June 30, 2019. 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, 2019

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 accounting principles generally accepted in the United States of America:

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 federal programs:

CFDA Nos.	Name Of Federal Program Or Cluster
-----------	------------------------------------

84.010	Title I Grants to Local Education Agencies
--------	--

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, 2019

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None

MAPLETON PUBLIC SCHOOLS

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS **For The Year Ended June 30, 2019**

There were no prior audit findings for the year ended June 30, 2019.



Colorado Department of Education
Auditors Integrity Report
District: 0010 - Mapleton 1
Fiscal Year 2018-19
Colorado School District/BOCES

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	9,544,052	80,735,098	82,383,361	7,895,789
18 Risk Mgmt Sub-Fund of General Fund	295,882	996,165	888,882	403,165
19 Colorado Preschool Program Fund	206,967	1,843,180	1,774,890	275,258
Sub- Total	10,046,901	83,574,443	85,047,133	8,574,211
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	1,793,218	2,783,930	2,969,501	1,607,647
22 Govt Designated-Purpose Grants Fund	0	5,599,443	5,599,443	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	10,071,114	13,695,931	13,021,159	10,745,886
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	70,985,852	13,131,410	49,896,003	34,221,259
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	889,088	1,206,188	1,424,909	670,367
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	93,786,173	119,991,345	157,958,148	55,819,370
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	282,305	419,992	424,679	277,618
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	282,305	419,992	424,679	277,618

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.