

Mapleton Public Schools  
Quarterly Financial Report  
December 31, 2017



Mapleton  
Public Schools

Submitted by  
Mapleton Public Schools  
Business Services Department

Shae Martinez  
Chief Financial Officer  
and  
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Assistant Director of Finance

## 2nd Quarter Fund Financial Narrative

*December 31, 2017*

Provided by Business Services Staff

Audited activities for the 2017-2018 fiscal year are presented in the attached December 31, 2017 2nd Quarter Financial Statements.

The format of these financial statements presents the audited financial statements for the 2015-2016 and 2016-17 fiscal years as well as the 2017-2018 Board of Education Adopted Budget. The year-to-date actual balances, variance compared to budget, and detailed percentages of the actual to budget are also presented in the financials.

**General Fund (10)** – 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.

### Summary

- The 2nd Quarter total year-to-date (YTD) revenues for the General Fund were \$26.0 million after transfers and expenditures were \$31.1 million. Of the total YTD total budget, 37% of all revenues have been received and 42% of expenditures have been disbursed.

### Explanation of Significant Variance Items - Revenues

- **Property Tax Revenue** – At the end of the 2nd Quarter, only 8% of Local Sources revenue has been collected. Property tax revenue constitutes most of the Local Sources revenue for the district. When this revenue is received in the first and second quarters, it is accrued back to the previous fiscal year as it is attributed to calendar year 2017. The district will receive most of its property tax revenue in the March through June timeframe. Currently, the only property tax revenue booked in the current year is Special Ownership Tax.

### Explanation of Significant Variance Items - Expenditures

- As of the end of the 2nd Quarter, total General Fund expenditures were 42% of the budget. Purchased services were at 70% of total budget due to the Connections Academy transfer which is later journaled to the appropriate accounts after receiving their financial reports. Property was at 63% of budget due to the planned purchase of iPads and the continued technology refresh. The negative 4% expenditure percentage for Other Expenditures is the result of how Title I expenditures are transferred from the General Fund to the Grants Fund.

**Insurance Reserve Fund (18)** – The Insurance Fund accounts for the resources used for the District’s liability, property, and worker’s compensation insurance needs.

**Summary**

- The 2nd Quarter total YTD revenues for the Insurance Reserve Fund were \$734,295 and expenditures were \$736,311. Of the YTD total budget, 101% of all revenue has been received and 101% of all expenditures have been disbursed.
- The Insurance Reserve Fund will receive a budgetary increase during the supplemental budget process. The negotiations for the final departure of Adams 12 are still taking place, which makes it difficult to accurately assess the exact budgetary needs. We will continue monitoring the process and update the budget as necessary.

**Colorado Preschool Program Fund (19)** – This fund was established by Senate Bill 01-123, concerning the required expenditure of a portion of a school district’s per pupil operating revenue for the school district’s Colorado Preschool Program.

**Summary**

- As of the close of the 2nd Quarter, total YTD revenues for the Colorado Preschool Program Fund (CPP) were \$440,418 and the expenditures were \$521,964. Of the YTD total budget, 29% of revenues have been received and 35% of expenditures have been expended.

**Food Service Fund (21)** – This fund accounts for all financial activities associated with the District’s nutrition program.

**Summary**

- The 2nd Quarter total YTD revenues for the Food Service Fund were \$972,531 and expenditures were \$1,007,522. Of the YTD total budget, 38% of all revenues were received and 34% of all expenses were disbursed.

**Governmental Grants Fund (22)** – This fund is provided to account for monies received from various federal, state and local grant programs.

**Summary**

- The 2nd Quarter total YTD revenues for the Governmental Grants Fund were \$1,208,606 and expenditures were \$1,043,284. Of the YTD total budget, 39% of all revenues have been received and 34% of all expenditures have been expended.

### **Explanation of Significant Variance Items – Revenues & Expenditures**

- Typically for Grants, expenditures outpace revenues because most of the District's grants are reimbursable. This means that funds need to be expended before reimbursement revenue can be received. However, the district has received several grants that give out their revenue up front and don't require reimbursement. This has caused Grant revenue to be slightly more than grant expenditures for the 2nd Quarter.

**Bond Redemption Fund (31)** – This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the Board of Education to satisfy the District's bonded indebtedness on an annualized basis.

### **Summary**

- The 2nd Quarter YTD revenues for the Bond Redemption Fund were \$26,200 and expenditures were \$11,279,072. Of the YTD total budget, less than 1% of revenues have been received and 78% of expenditures have been expended. Much of the activity in the fund takes place in December and June for bond principal and interest payments and March through June for property tax collections.

**Building Fund (41)** – This fund is used to account for all resources available for acquiring capital sites, buildings, and equipment.

### **Summary**

- 2nd Quarter YTD revenues for the Building Fund were \$1,335,598 and expenditures were \$17,078,722. Of the YTD total budget, 21% of revenues have been received consisting exclusively of BEST grant reimbursement and investment earnings and 26% of expenditures have been expended on the various bond projects.

**Capital Reserve Fund (43)** – This fund is used to account for revenues restricted for ongoing capital needs such as site acquisition, building additions, repairs and maintenance, and equipment purchases.

### **Summary**

- The 2nd Quarter total YTD revenues/transfers in for the Capital Reserve Fund were \$928,845 and expenditures were \$2,526,481. Of the YTD total budget, 63% of revenues have been received and 87% of expenditures have been expended.

### **Explanation of Significant Variance Items - Revenues and Expenditures**

- The Capital Reserve Fund started this fiscal year with a fund balance of \$1.7 million. The utilization of the beginning fund balance is what enables expenditures to exceed revenues.



**Mapleton Public Schools**  
**Fund Balance Worksheet**  
**For the Quarter Ending December 31, 2017**

<b>Fund</b>	<b>Audited Fund Balance 06/30/2016</b>	<b>Audited Fund Balance 06/30/2017</b>	<b>YTD Revenues Less Transfers</b>	<b>YTD Expenditures</b>	<b>Unaudited Fund Balance 12/31/2017</b>
<b>General Funds</b>					
10 General Fund	8,672,352	8,335,571	26,064,695	31,102,789	3,297,476
18 Risk Management Fund	227,310	222,910	734,295	736,311	220,894
19 Colorado Preschool Fund	46,910	54,458	440,418	521,964	(27,088)
<b>Total General Funds</b>	<b>8,946,573</b>	<b>8,612,939</b>	<b>27,239,408</b>	<b>32,361,064</b>	<b>3,491,282</b>
<b>Special Revenue Funds</b>					
21 Nutrition Services	1,598,684	1,851,086	972,531	1,007,522	1,816,095
22 Grants Fund	-	-	1,208,606	1,043,284	165,322
<b>Total Special Revenue Funds</b>	<b>1,598,684</b>	<b>1,851,086</b>	<b>2,181,137</b>	<b>2,050,807</b>	<b>1,981,417</b>
<b>Debt Service Funds</b>					
31 Bond Redemption Fund	5,422,769	11,504,126	26,200	11,279,072	251,254
<b>Total Debt Service Funds</b>	<b>5,422,769</b>	<b>11,504,126</b>	<b>26,200</b>	<b>11,279,072</b>	<b>251,254</b>
<b>Capital Project Funds</b>					
41 Building Fund	-	118,693,343	1,335,598	17,078,722	102,950,220
43 Capital Reserve Fund	6,765,592	1,730,016	928,845	2,526,481	132,379
<b>Total Capital Project Funds</b>	<b>6,765,592</b>	<b>120,423,359</b>	<b>2,264,443</b>	<b>19,605,203</b>	<b>103,082,599</b>
<b>Totals</b>	<b>22,733,617</b>	<b>142,391,510</b>	<b>31,711,188</b>	<b>65,296,147</b>	<b>108,806,552</b>



**GENERAL OPERATING FUND EXPENDITURE AND TRANSFER DETAIL**  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	% Actual/Budget
<b>EXPENDITURES</b>					
Current					
Instruction	\$ 42,301,641	\$ 44,295,269	\$ 46,589,738	\$ 19,452,952	42%
Support Services					
Student Support Services	2,707,964	2,999,660	3,201,353	1,112,946	35%
Instructional Staff Support Services	2,644,657	2,852,593	2,841,504	1,429,946	50%
General Administration Services	2,652,551	2,650,665	3,201,917	811,343	25%
School Administration Services	4,791,487	4,959,312	4,839,957	2,222,176	46%
Business Services	2,352,066	2,362,435	2,498,343	808,630	32%
Operations & Maintenance	5,230,053	5,372,218	5,401,763	2,434,088	45%
Student Transportation	2,093,783	2,235,281	2,010,848	1,025,422	51%
Other Support Services	3,932,141	4,294,592	4,031,832	1,805,287	45%
<b>TOTAL EXPENDITURES</b>	<b>68,706,344</b>	<b>72,022,025</b>	<b>74,617,254</b>	<b>31,102,789</b>	<b>42%</b>
Excess of Revenues					
Over (Under) Expenditures	4,794,046	3,675,596	1,887,934	(2,968,059)	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out					
Charter Payments	-	-	-	-	
Capital Reserve	(1,390,000)	(1,748,541)	(1,350,000)	(900,000)	67%
Insurance Reserve	(300,000)	(720,000)	(730,000)	(730,000)	100%
Preschool	(1,285,776)	(1,505,250)	(1,494,695)	(440,035)	29%
Food Service	(21,140)	(38,586)	(40,000)	-	0%
Grant Transfer	-	-	-	-	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,996,916)</b>	<b>(4,012,377)</b>	<b>(3,614,695)</b>	<b>(2,070,035)</b>	<b>57%</b>
NET CHANGE IN FUND BALANCE	1,797,130	(336,781)	(1,726,761)	(5,038,094)	
<b>Fund Balance Beginning</b>	<b>6,875,223</b>	<b>8,672,353</b>	<b>7,306,777</b>	<b>8,335,571</b>	
<b>Fund Balance Ending</b>	<b>\$ 8,672,353</b>	<b>\$ 8,335,571</b>	<b>\$ 5,580,016</b>	<b>\$ 3,297,476</b>	<b>59%</b>



**GENERAL OPERATING FUND REVENUE DETAIL**  
For the Quarter Ended December 31, 2017

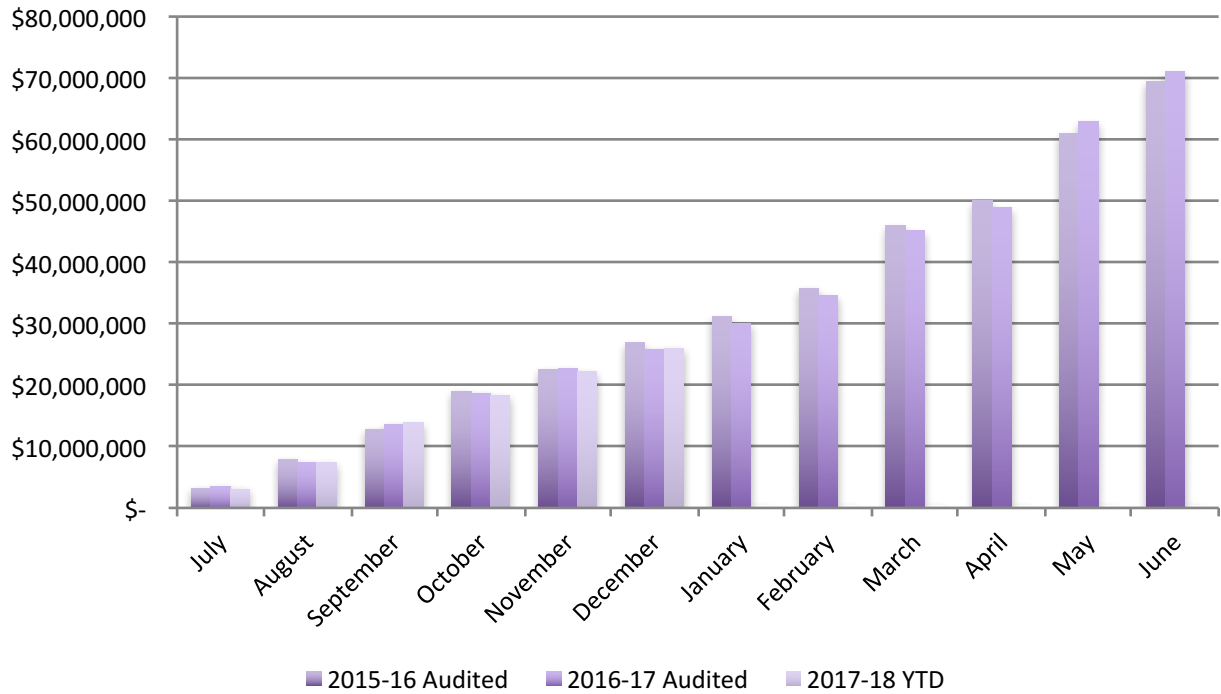
	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	% Actual/Budget
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	13,548,058	14,693,776	16,044,602	(18,381)	0%
Property Taxes- Override	4,670,000	4,670,000	4,670,000	-	0%
Property Tax Hold Harmless	214,000	214,000	214,000	-	0%
Specific Ownership Tax	1,908,133	2,356,761	1,800,000	1,453,182	81%
Delinquent Property Tax/Penalty/Interest	82,257	26,376	85,000	27,917	33%
Admin Fee from Contract School	825,203	837,642	834,990	437,310	52%
Payroll Reimbursements	401,154	817,067	220,000	29,421	13%
Credit Recovery	45,522	40,775	20,000	5,250	26%
Other	883,216	1,839,424	2,686,255	180,692	7%
Total Local Revenue	22,577,543	25,495,820	26,574,847	2,115,392	8%
<b>State Sources</b>					
State Equalization	46,363,130	45,613,941	46,487,137	22,958,019	49%
Full Day Kindergarten Hold Harmless	92,015	92,984	92,015	-	0%
ECEA	1,579,631	1,639,632	1,644,160	1,517,315	92%
ELPA	457,494	357,723	357,723	293,464	82%
Transportation	501,878	501,054	496,448	531,187	107%
Other State Revenue	835,909	820,835	852,858	719,354	84%
Total State Revenue	49,830,058	49,026,170	49,930,341	26,019,338	52%
<b>Federal Sources</b>					
Title I	1,092,788	1,175,632	-	-	0%
Total Federal Revenue	1,092,788	1,175,632	-	-	0%
<b>TOTAL REVENUES</b>	<b>\$ 73,500,389</b>	<b>\$ 75,697,622</b>	<b>\$ 76,505,188</b>	<b>\$ 28,134,730</b>	<b>37%</b>



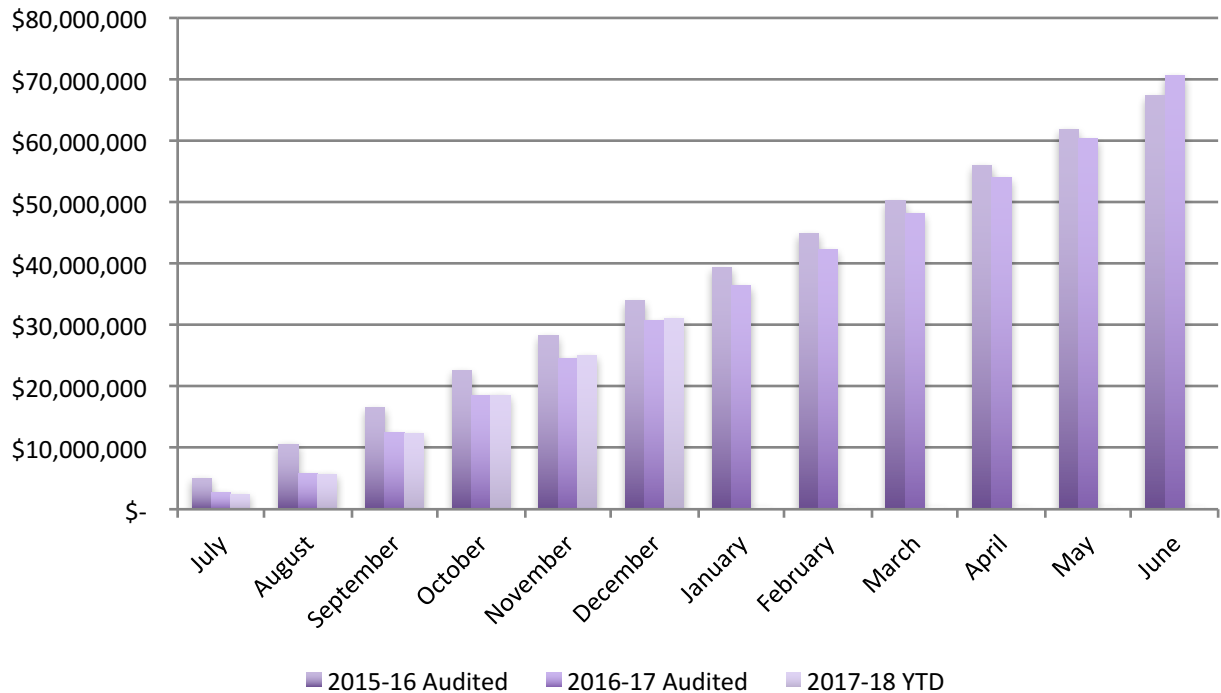
**SUMMARY OF RESOURCES, EXPENDITURES, RESERVES AND TRANSFERS**  
**2017-18 GENERAL OPERATING FUND BY OBJECT**  
**For the Quarter Ended December 31, 2017**

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	% Actual/Budget
<b>REVENUES</b>					
Local Sources	\$ 22,577,543	\$ 25,495,820	\$ 26,574,847	\$ 2,115,392	8%
State Sources	49,830,058	49,026,170	49,930,341	26,019,338	52%
Federal Sources	1,092,788	1,175,632	-	-	0%
<b>TOTAL REVENUES</b>	<b>73,500,389</b>	<b>75,697,622</b>	<b>76,505,188</b>	<b>28,134,730</b>	<b>37%</b>
<b>EXPENDITURES</b>					
Salaries	35,333,249	40,428,952	40,085,469	14,973,744	37%
Benefits	10,198,426	11,719,077	10,658,769	4,393,286	41%
Purchased Services	11,502,020	7,588,332	12,444,895	8,684,224	70%
Supplies and Materials	11,006,022	11,819,095	11,481,019	2,676,311	23%
Property	531,520	360,047	552,681	348,243	63%
Other	135,106	106,523	(605,579)	26,981	-4%
<b>TOTAL EXPENDITURES</b>	<b>68,706,344</b>	<b>72,022,025</b>	<b>74,617,254</b>	<b>31,102,789</b>	<b>42%</b>
<b>TOTAL TRANSFERS</b>	<b>(2,996,916)</b>	<b>(4,012,377)</b>	<b>(3,614,695)</b>	<b>(2,070,035)</b>	<b>57%</b>
<b>TOTAL EXPENDITURES/TRANSFERS</b>	<b>65,709,427</b>	<b>68,009,648</b>	<b>71,002,559</b>	<b>29,032,755</b>	<b>41%</b>
<b>TOTAL BEGINNING BALANCES AND RESERVES</b>	<b>6,875,223</b>	<b>8,672,353</b>	<b>7,306,777</b>	<b>8,335,571</b>	
<b>ENDING FUND BALANCE</b>	<b>8,672,353</b>	<b>8,335,571</b>	<b>5,580,016</b>	<b>3,297,476</b>	<b>59%</b>

## General Operating Fund Revenues



## General Operating Fund Expenditures

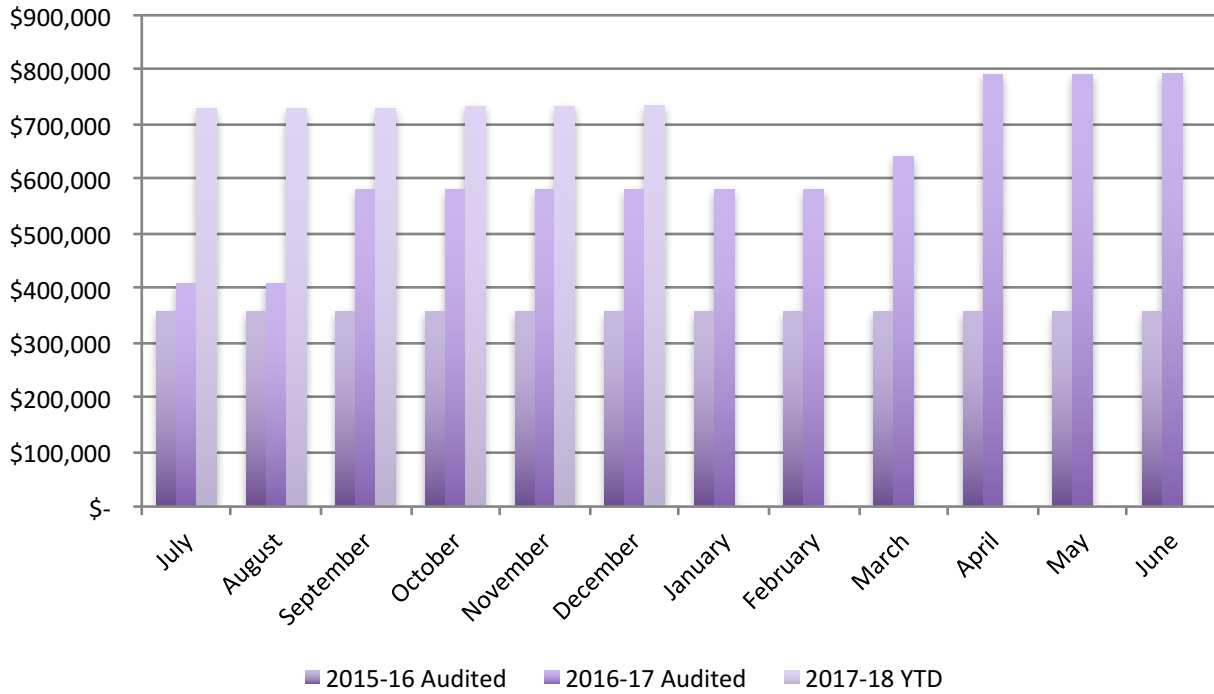




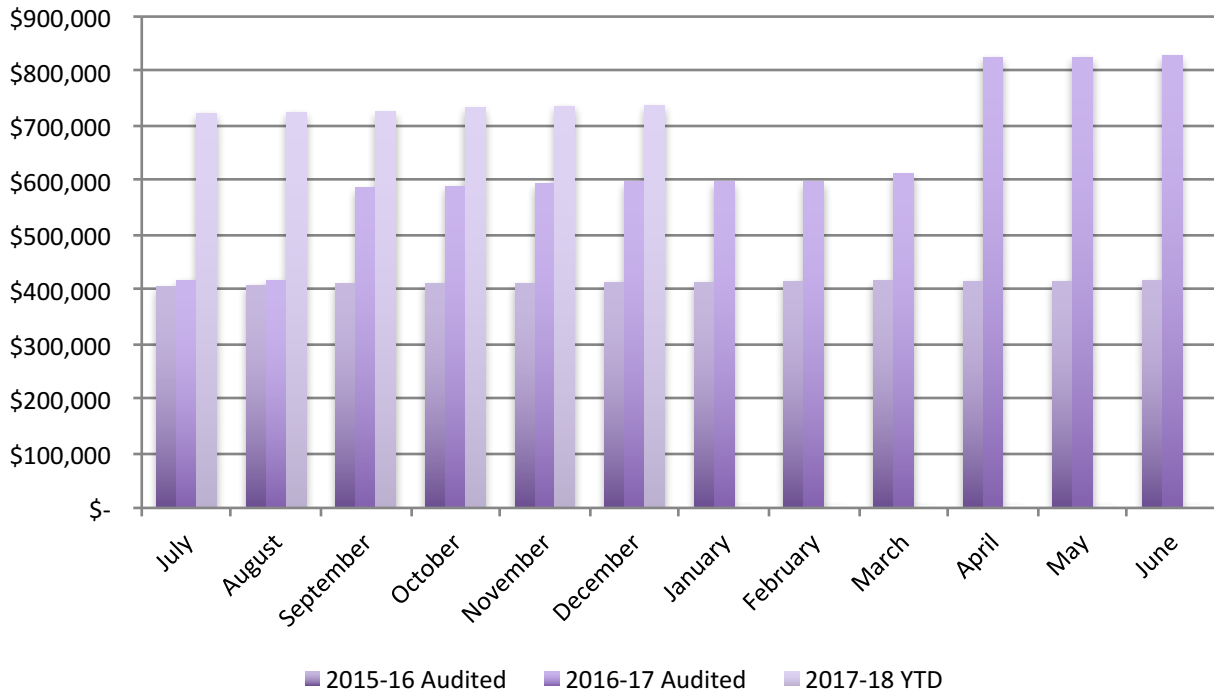
Mapleton Public Schools  
RISK MANAGEMENT FUND  
EXPENDITURE AND TRANSFER DETAIL  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Allocation from General Fund Property Tax	\$ 300,000	\$ 720,000	\$ 730,000	\$ 730,000	\$ -	100%
Miscellaneous Income	57,965	72,526	-	4,214	4,214	0%
Interest	(129,673)	32,200	275	81	(194)	30%
Total Revenues	<u>228,292</u>	<u>824,726</u>	<u>730,275</u>	<u>734,295</u>	<u>4,020</u>	<u>101%</u>
<b>EXPENDITURES</b>						
Bank Fees	9	70	75	1	(74)	2%
Risk Management Salary	-	-	-	-	-	0%
Risk Management Benefits	-	-	-	-	-	0%
Repairs/Replacement	11,942	33,040	20,000	13,050	(6,950)	65%
Property Insurance	32,150	76,071	79,685	83,549	3,864	105%
Equipment Insurance (Boiler)	-	-	-	-	-	0%
Liability Insurance	31,044	77,389	65,212	68,374	3,162	105%
Fidelity Bond Premium	-	-	-	-	-	0%
BOCES Pool Worker's Comp	341,899	642,556	544,914	571,337	26,423	105%
Contingency Reserve	-	-	20,000	-	(20,000)	0%
Total Expenditures	<u>417,045</u>	<u>829,126</u>	<u>729,886</u>	<u>736,311</u>	<u>6,425</u>	<u>101%</u>
Net Change in Fund Balance	(188,752)	(4,400)	389	(2,016)	(2,405)	
BOCES Equity Adjustment			-	-	-	
FUND BALANCE - Beginning of Year	<u>416,063</u>	<u>227,310</u>	<u>193,423</u>	<u>222,910</u>		
FUND BALANCE - End of Year	<u>\$ 227,310</u>	<u>\$ 222,910</u>	<u>\$ 193,812</u>	<u>\$ 220,894</u>	<u>\$ 27,082</u>	

## Risk Management Fund Revenues



## Risk Management Fund Expenditures

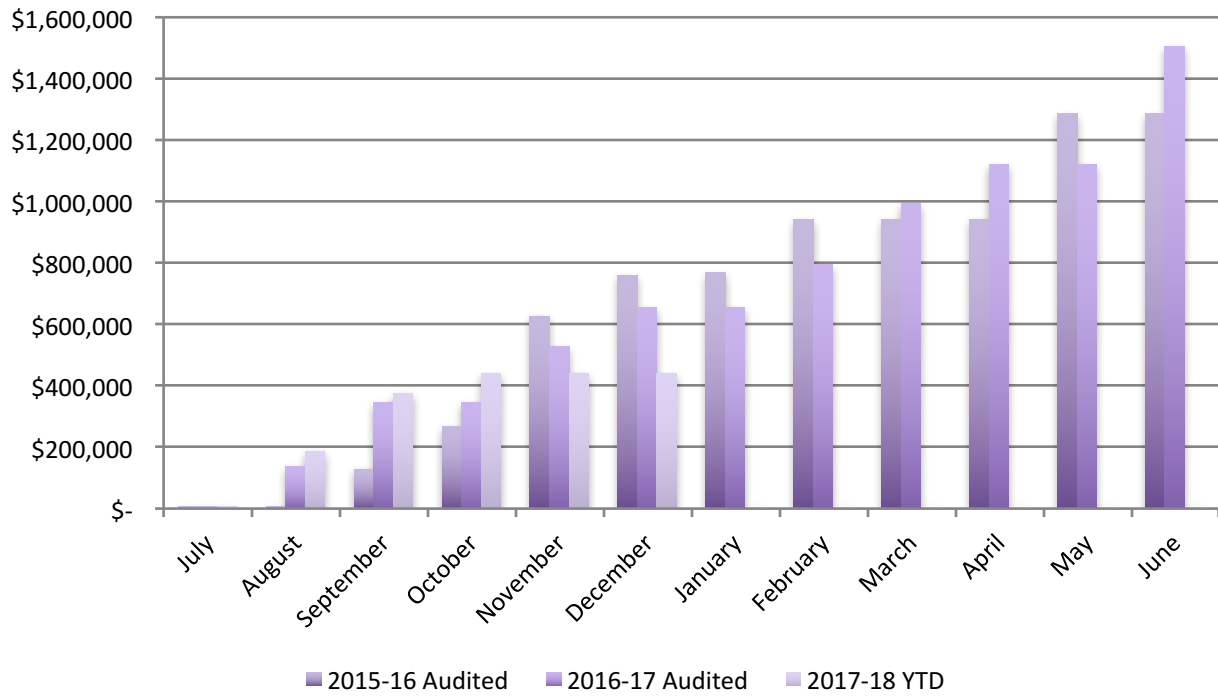




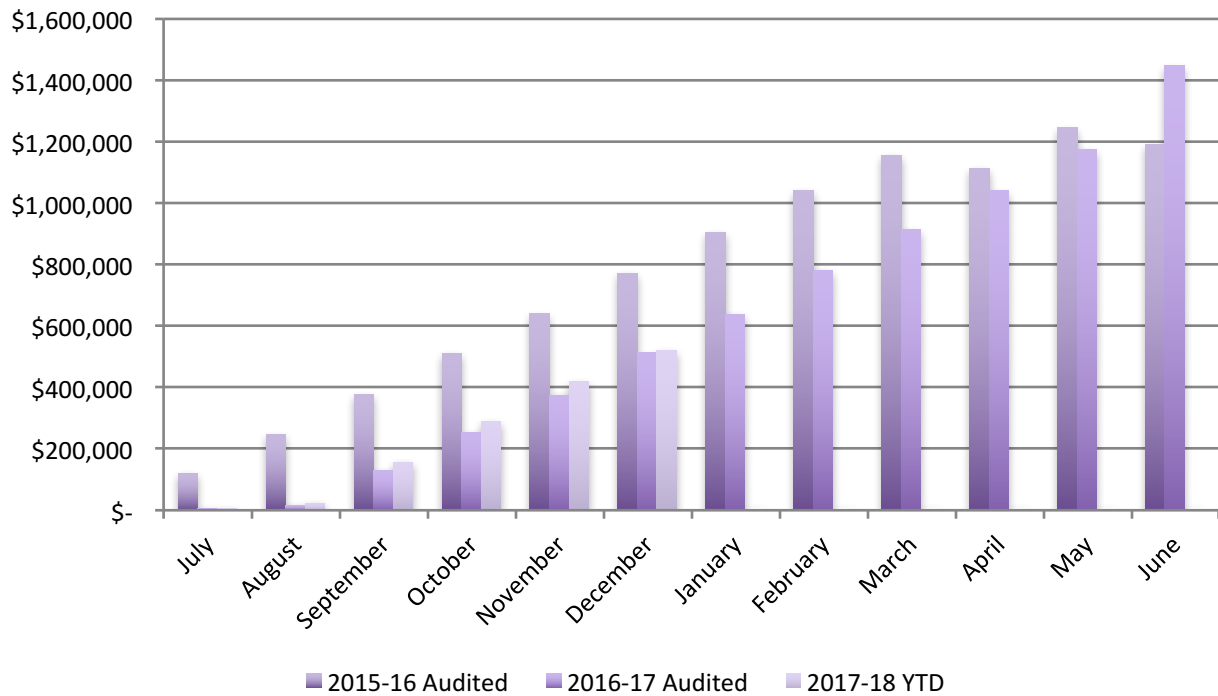
Mapleton Public Schools  
PRESCHOOL FUND  
EXPENDITURE AND TRANSFER DETAIL  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Allocation from General Fund Property Tax	1,285,776	1,505,250	1,494,695	440,035	(1,054,660)	29%
Allocation from General Fund (Hold Harmless Kinder)	-	-	-	-	-	0%
Tuition Revenue	-	-	-	-	-	0%
New America Custodial Reimbursement	-	-	-	-	-	0%
Interest/Miscellaneous	348	214	200	383	183	191%
Total Revenues	<u>1,286,124</u>	<u>1,505,464</u>	<u>1,494,895</u>	<u>440,418</u>	<u>(1,054,477)</u>	<u>29%</u>
<b>EXPENDITURES</b>						
CPP Expenditures, Preschool, Kindergarten	1,137,747	1,374,079	1,439,554	455,335	(984,219)	32%
CPP Administration	148,030	123,837	51,520	66,629	15,109	129%
Tuition Preschool	-	-	-	-	-	0%
Operations and Maintenance	-	-	-	-	-	0%
Reserves	-	-	-	-	-	0%
Total Expenditures	<u>1,285,777</u>	<u>1,497,916</u>	<u>1,491,074</u>	<u>521,964</u>	<u>(969,110)</u>	<u>35%</u>
Net Change in Fund Balance	347	7,549	3,821	(81,546)	(85,367)	
BEGINNING FUND BALANCE	46,563	46,910	54,444	54,458	58,265	
FUND BALANCE - End of Year	<u>\$ 46,910</u>	<u>\$ 54,458</u>	<u>\$ 58,265</u>	<u>\$ (27,088)</u>	<u>\$ (27,102)</u>	

## Preschool Fund Revenues



## Preschool Fund Expenditures

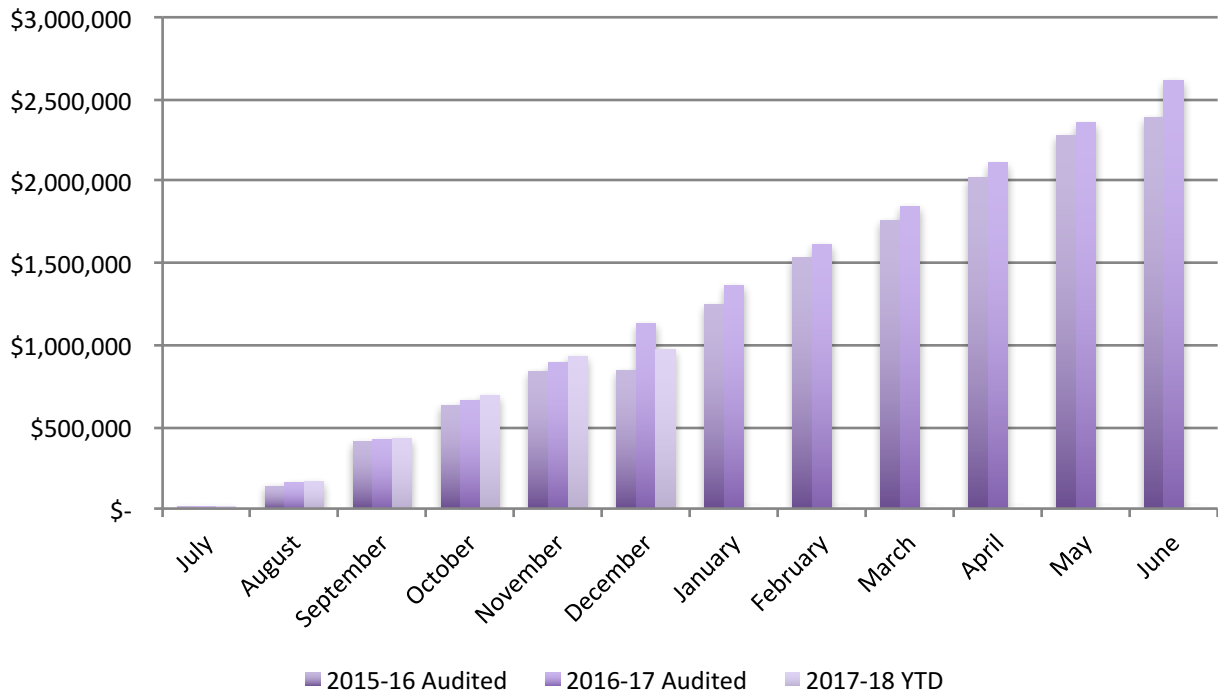




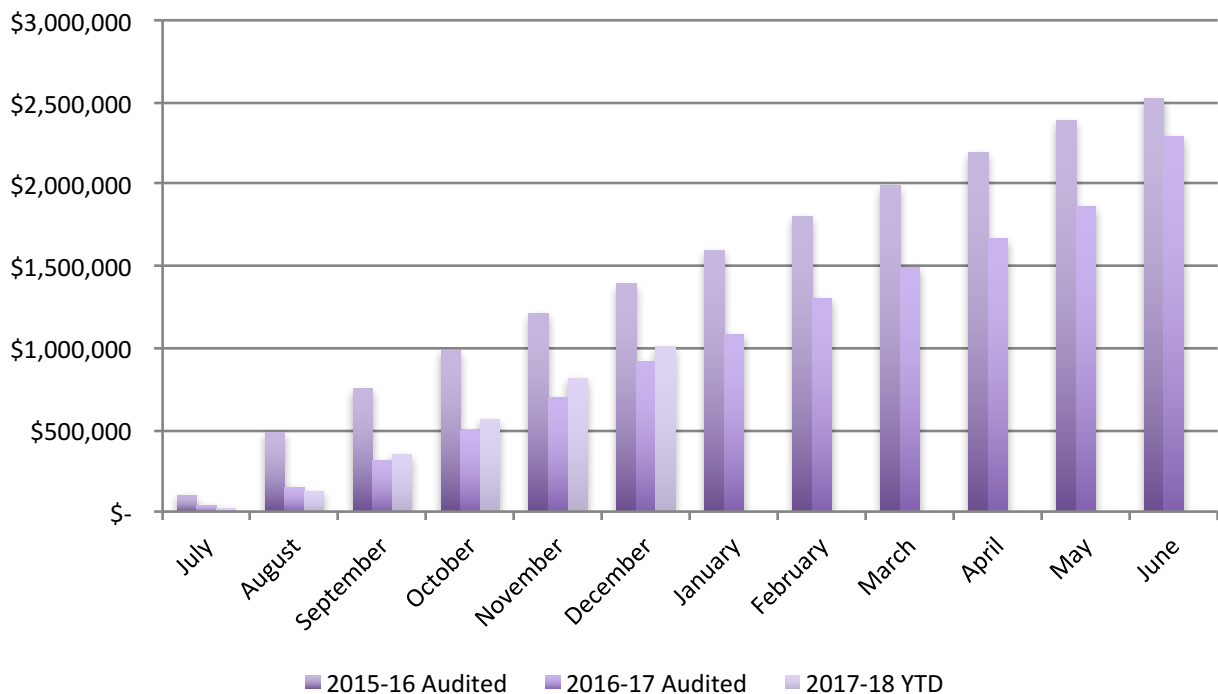
Mapleton Public Schools  
FOOD SERVICE FUND  
EXPENDITURE AND TRANSFER DETAIL  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Local Sources	\$ 347,049	\$ 316,361	\$ 306,336	\$ 137,261	\$ (169,075)	45%
State Sources	55,552	56,042	54,710	37,780	(16,930)	69%
Federal Sources	2,150,555	2,225,102	2,192,770	797,490	(1,395,280)	36%
Transfers In	21,140	38,586	20,000	-	(20,000)	0%
<b>Total Revenues</b>	<b>2,574,296</b>	<b>2,636,091</b>	<b>2,573,816</b>	<b>972,531</b>	<b>(1,601,285)</b>	<b>38%</b>
<b>EXPENDITURES</b>						
Salaries	\$ 1,016,304	\$ 954,042	\$ 966,809	\$ 382,666	\$ (584,143)	40%
Benefits	300,442	287,946	287,790	115,934	(171,856)	40%
Purchased Services	45,127	66,343	97,400	44,422	(52,978)	46%
Supplies and Materials	1,119,917	1,046,023	1,206,990	448,055	(758,935)	37%
Equipment	194,774	29,336	106,350	16,445	(89,905)	15%
Depreciation	-	-	-	-	-	0%
Contingency Reserve	-	-	300,000	-	(300,000)	0%
<b>Total Expenditures</b>	<b>2,676,564</b>	<b>2,383,689</b>	<b>2,965,339</b>	<b>1,007,522</b>	<b>(1,957,817)</b>	<b>34%</b>
<b>NET INCOME (LOSS)</b>	<b>(102,268)</b>	<b>252,402</b>	<b>(391,523)</b>	<b>(34,991)</b>	<b>356,532</b>	
<b>SPECIAL REVENUE FUND ADJUSTMENT*</b>	<b>-</b>					
FUND BALANCE - Beginning of Year	1,700,951	1,598,684	1,469,848	1,851,086	381,238	
FUND BALANCE - End of Year	\$ 1,598,684	\$ 1,851,086	\$ 1,078,325	\$ 1,816,095	\$ 737,770	

## Food Service Fund Revenues



## Food Service Fund Expenditures

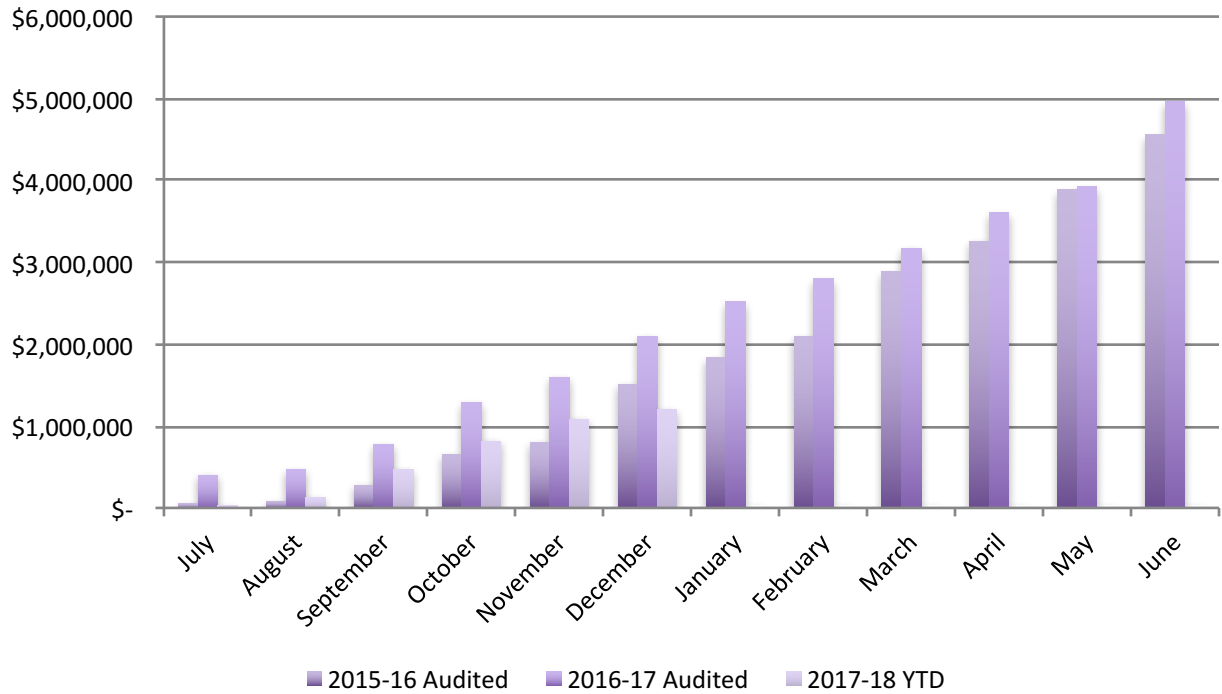




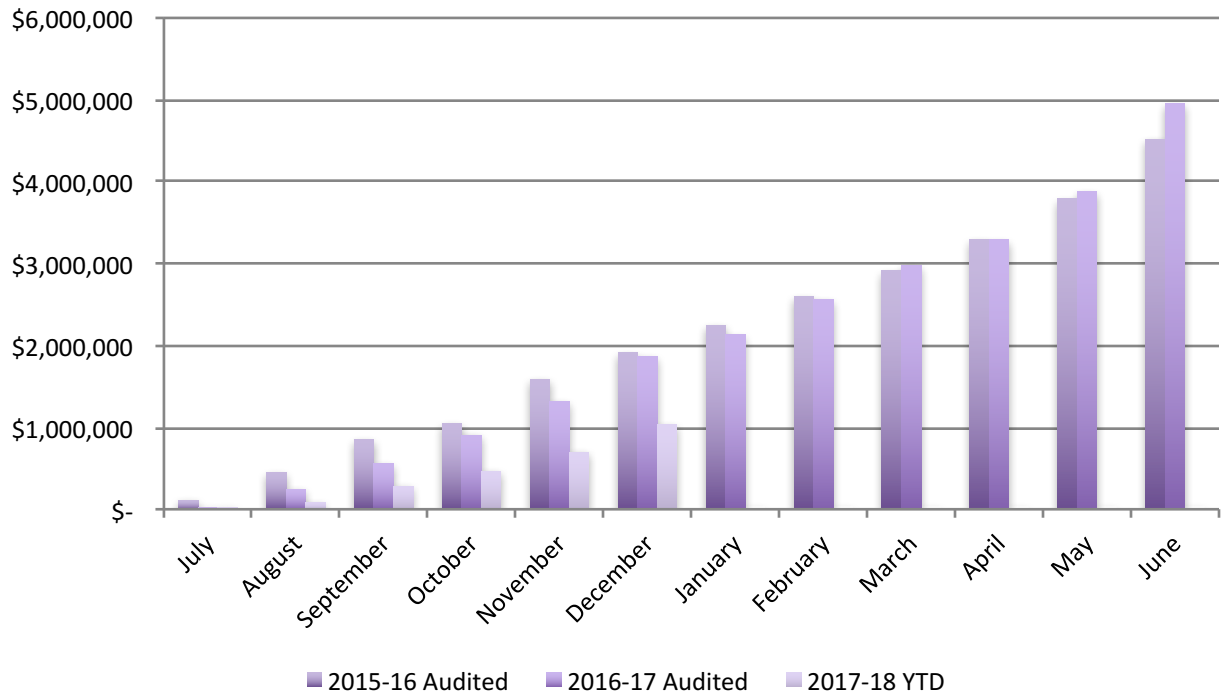
Mapleton Public Schools  
GRANT FUND  
Expenditure and Transfer Detail  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Local Sources	\$ 2,143,046	\$ 2,196,574	\$ 115,901	\$ 115,843	\$ (58)	100%
State Sources	174,877	347,590	293,190	494,369	201,179	169%
Federal Sources	2,386,634	2,645,366	2,679,393	598,394	(2,080,999)	22%
<b>TOTAL REVENUES</b>	<u>4,704,557</u>	<u>5,189,529</u>	<u>3,088,483</u>	<u>1,208,606</u>	<u>(1,879,877)</u>	<u>39%</u>
<b>EXPENDITURES</b>						
Salaries	\$ 1,527,404	\$ 1,637,178	\$ 1,503,346	\$ 612,329	\$ (891,018)	41%
Benefits	391,401	414,990	420,553	161,006	(259,546)	38%
Purchased Services	1,898,210	2,551,200	1,000,304	227,718	(772,586)	23%
Supplies & Materials	334,106	351,011	105,742	42,231	(63,511)	40%
Property	518,752	178,635	-	-	-	0%
Other	34,685	56,514	58,538	-	(58,538)	0%
<b>TOTAL EXPENDITURES</b>	<u>4,704,557</u>	<u>5,189,529</u>	<u>3,088,483</u>	<u>1,043,284</u>	<u>(2,045,199)</u>	<u>34%</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	165,322	165,322	
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund	-	-	-	-	-	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ 165,322	\$ 165,322	
<b>BEGINNING FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>FUND BALANCE - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,322</u>	<u>\$ 165,322</u>	

## Grants Fund Revenues



## Grants Fund Expenditures

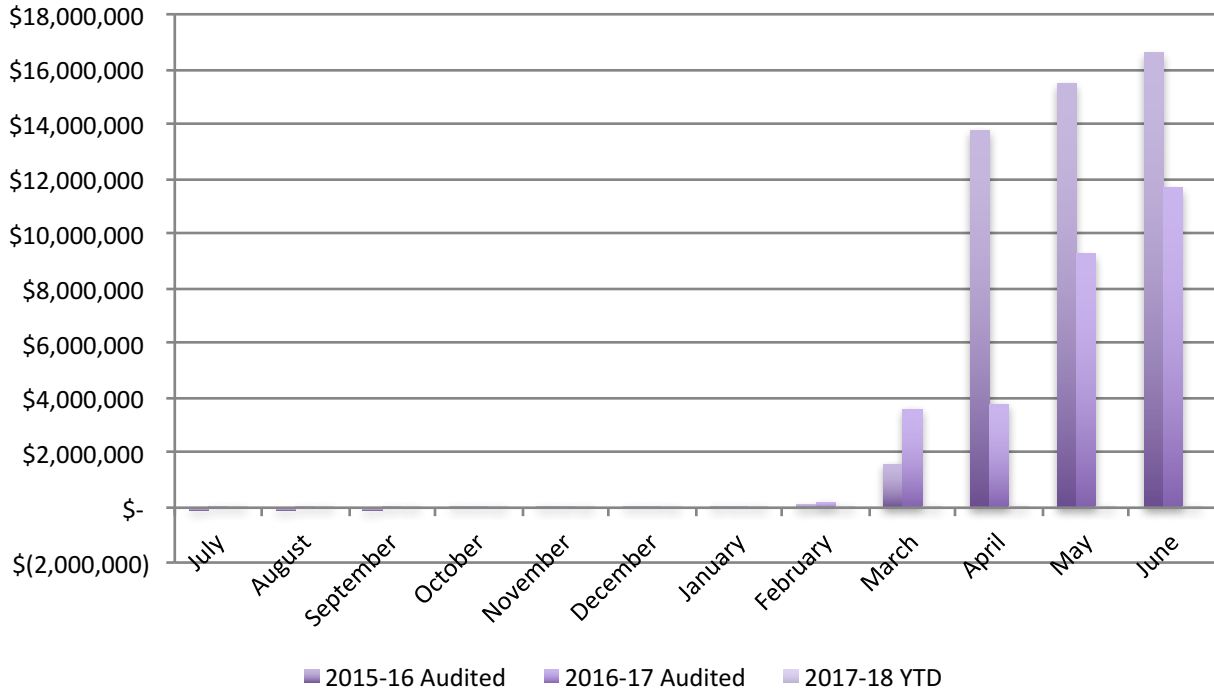




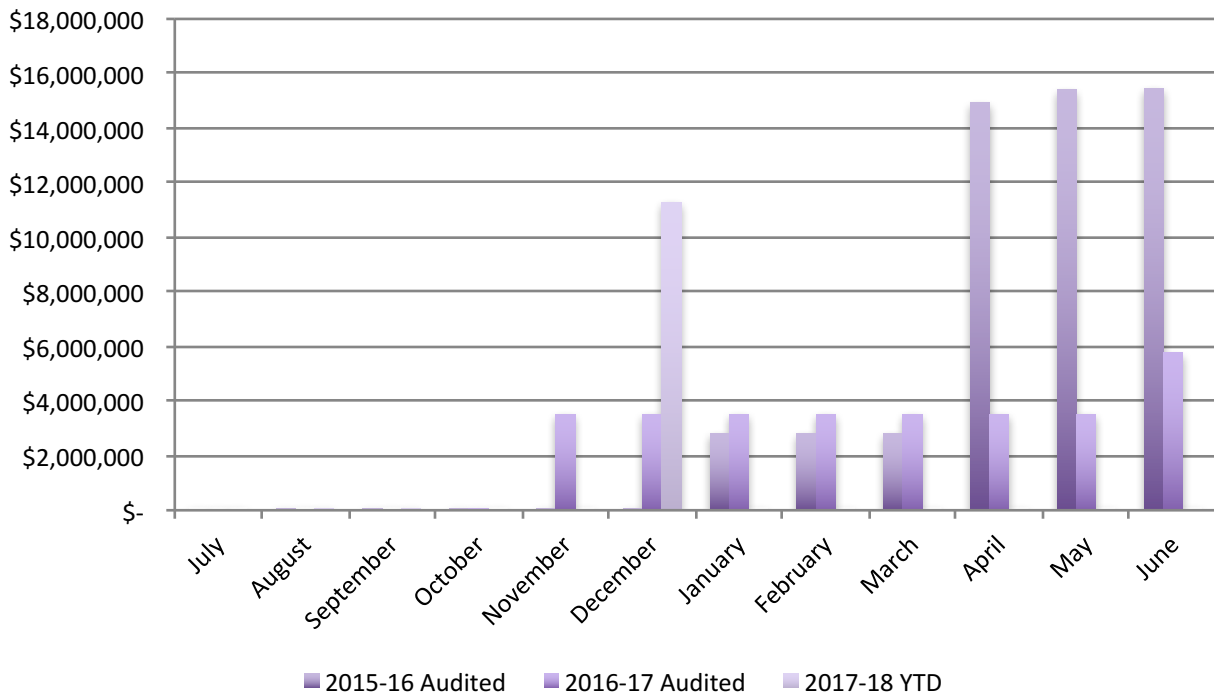
Mapleton Public Schools  
BOND REDEMPTION FUND  
EXPENDITURE AND TRANSFER DETAIL  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Property Taxes	\$ 4,623,439	\$ 11,860,738	\$ 13,002,611	\$ 9,892	\$ (12,992,719)	0%
Refunding Bond Proceeds	12,101,232	-	-	-	-	0%
Miscellaneous	-	6,041	-	-	-	0%
Investment Earnings	(981)	(2,566)	1,000	16,308	15,308	1631%
Total Revenues	<u>16,723,690</u>	<u>11,864,213</u>	<u>13,003,611</u>	<u>26,200</u>	<u>(12,977,411)</u>	<u>0%</u>
<b>EXPENDITURES</b>						
Principal	2,025,840	2,550,062	2,635,884	2,635,884	-	100%
Interest and Fiscal Charges	1,255,910	873,925	785,370	415,670	(369,700)	53%
Payment to Refunding Escrow	12,182,124	2,358,868	10,973,238	8,227,519	(2,745,719)	75%
Contingency Reserve	-	-	-	-	-	0%
Total Expenditures	<u>15,463,874</u>	<u>5,782,856</u>	<u>14,394,492</u>	<u>11,279,072</u>	<u>(3,115,420)</u>	<u>78%</u>
Net Change in Fund Balance	1,259,816	6,081,357	(1,390,881)	(11,252,872)	(9,861,991)	
BEGINNING FUND BALANCE	<u>\$ 4,162,953</u>	<u>\$ 5,422,769</u>	<u>\$ 11,682,546</u>	<u>\$ 11,504,126</u>	<u>\$ (178,420)</u>	
FUND BALANCE - End of Year	<u>\$ 5,422,769</u>	<u>\$ 11,504,126</u>	<u>\$ 10,291,665</u>	<u>\$ 251,254</u>	<u>\$ (10,040,411)</u>	

## Bond Redemption Fund Revenues



## Bond Redemption Fund Expenditures

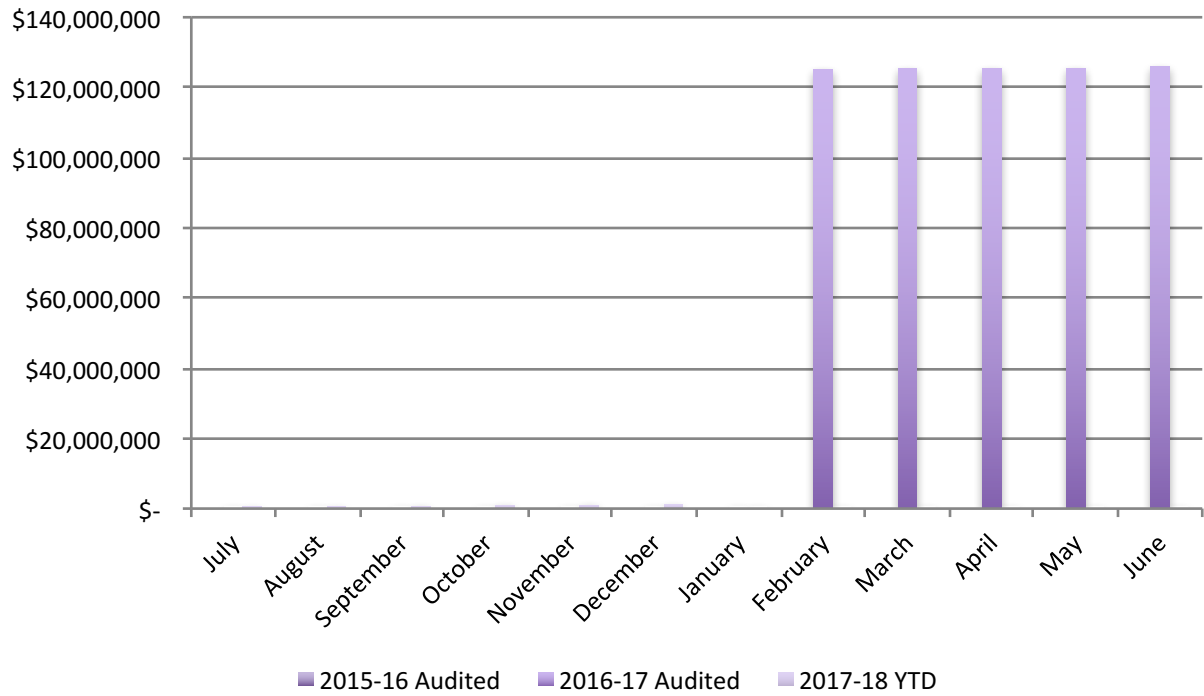




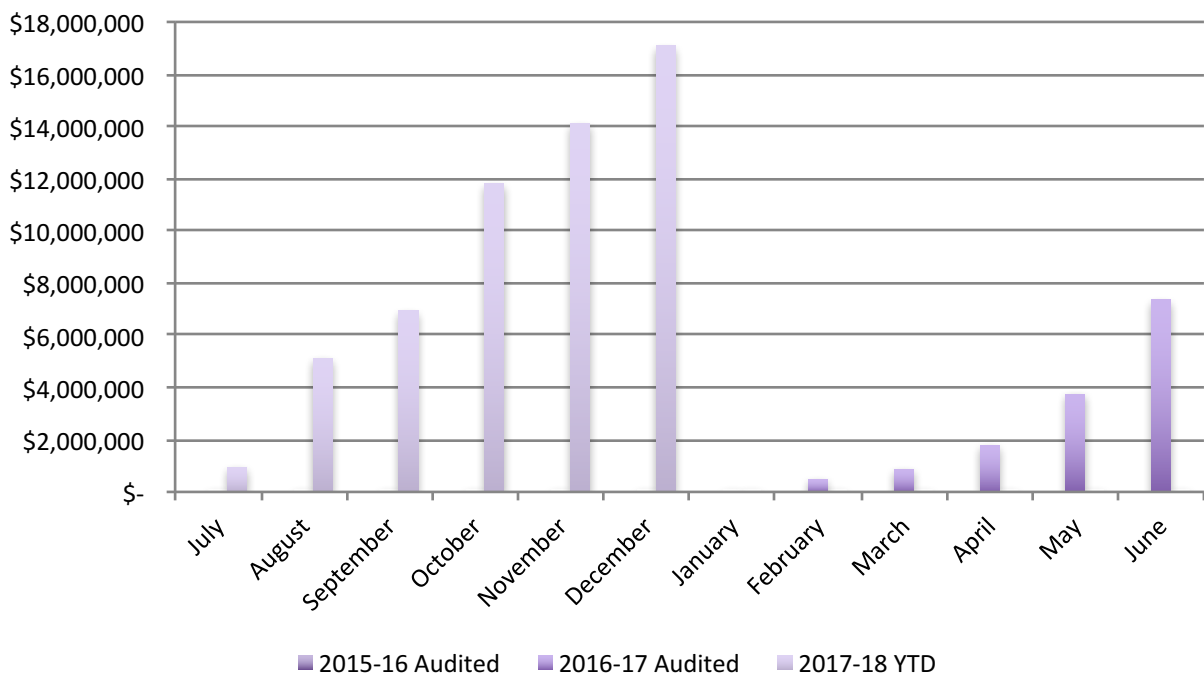
Mapleton Public Schools  
BUILDING FUND  
EXPENDITURE AND TRANSFER DETAIL  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Bond Principal	\$ -	111,670,000	\$ -	\$ -	\$ -	0%
Bond Discount	-	(519,266)	-	-	-	0%
Bond Premium	-	14,025,814	-	-	-	0%
BEST Grant Revenue	-	383,581	6,104,158	794,996	(5,309,162)	13%
Investment Earnings	-	499,900	400,000	540,602	140,602	135%
Total Revenues		<u>126,060,030</u>	<u>6,504,158</u>	<u>1,335,598</u>	<u>(5,168,560)</u>	<u>21%</u>
<b>EXPENDITURES</b>						
Global Primary	\$ -	721,875	\$ 14,850,694	\$ 1,185,323	\$ (13,665,371)	8%
Global Intermediate	-	1,608	-	-	-	0%
Midtown	-	273,198	10,155,377	627,413	(9,527,964)	6%
Valley View	-	4,500	19,000	5,369	(13,631)	28%
Achieve	-	20,048	94,000	44,093	(49,907)	47%
Adventure	-	1,133,203	15,595,729	4,482,963	(11,112,766)	29%
Welby	-	1,625,899	8,972,675	5,442,910	(3,529,765)	61%
Meadow	-	17,600	98,000	68,205	(29,795)	70%
Monterey	-	4,500	13,000	1,482	(11,518)	11%
Preschool	-	24,853	131,000	32,748	(98,252)	25%
Big Picture College & Career	-	2,569,662	3,141,509	2,638,112	(503,397)	84%
Global Leadership Academy	-	96,776	11,460,076	941,910	(10,518,166)	8%
Career X	-	-	-	-	-	0%
Skyview	-	546,786	1,011,111	1,294,259	283,148	128%
York	-	4,500	4,000	3,800	(200)	95%
Cost of Issuance	-	165,952	-	(10,596)	(10,596)	0%
Salaries & Benefits	-	155,727	291,000	320,731	29,731	110%
Total Expenditures		<u>7,366,686</u>	<u>65,837,171</u>	<u>17,078,722</u>	<u>(48,758,449)</u>	<u>26%</u>
Net Change in Fund Balance		118,693,343	(59,333,013)	(15,743,123)	43,589,890	
BEGINNING FUND BALANCE	\$ -	-	\$ 116,343,875	\$ 118,693,343	\$ 2,349,468	
FUND BALANCE - End of Year	\$ -	<u>118,693,343</u>	<u>\$ 57,010,862</u>	<u>\$ 102,950,220</u>	<u>\$ 45,939,358</u>	

## Building Fund Revenues



## Building Fund Expenditures

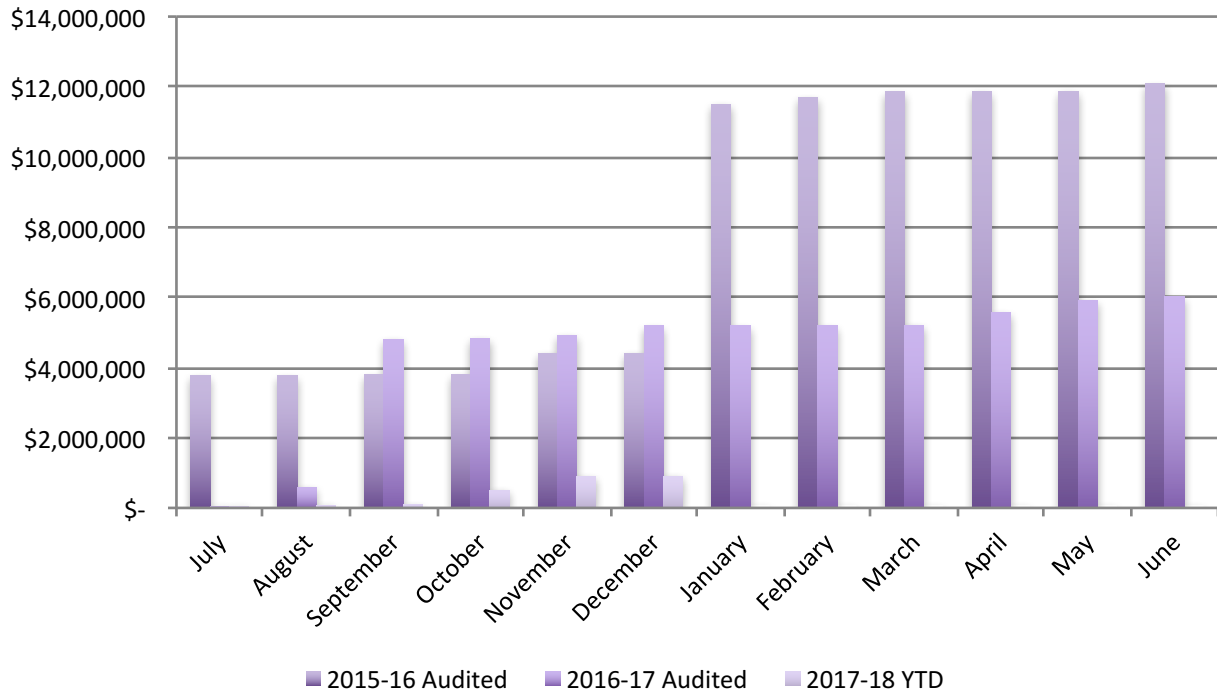




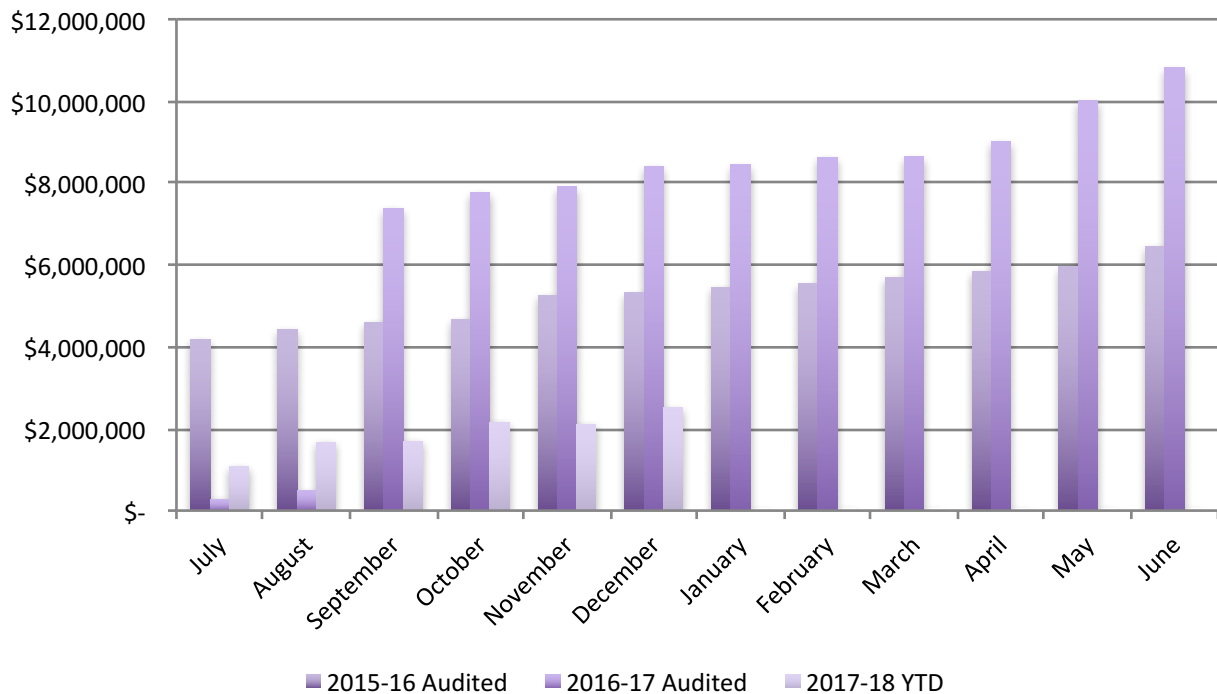
Mapleton Public Schools  
CAPITAL RESERVE FUND  
Expenditure and Transfer Detail  
For the Quarter Ended December 31, 2017

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Adopted Budget	FY 2017-18 Actual	Variance	% Actual/Budget
<b>REVENUES</b>						
Local Sources						
Investment Earnings	\$ 39,062	\$ 24,813	\$ 16,000	\$ 1,745	\$ (14,255)	11%
Cell Tower Lease	34,650	34,650	30,000	12,592	(17,408)	42%
Other	6,810	14,079	-	14,508	14,508	0%
State Source	164,257	-	-	-	-	0%
Sale of Property	7,083,164	-	-	-	-	
Lease Proceeds	-	-	-	-	-	0%
COPS Proceeds	3,265,000	4,200,000	-	-	-	0%
COPS Premium	98,010	-	-	-	-	0%
<b>TOTAL REVENUES</b>	<u>10,690,954</u>	<u>4,273,542</u>	<u>46,000</u>	<u>28,845</u>	<u>(17,155)</u>	<u>63%</u>
<b>EXPENDITURES</b>						
Capital Outlay	1,605,511	10,081,452	1,917,268	1,854,421	(62,847)	97%
Principal	939,989	693,213	647,531	475,955	(171,576)	74%
Interest and Fiscal Charges	232,108	282,993	227,068	119,592	(107,476)	53%
Contingency Reserve	-	-	125,000	76,513	(48,487)	61%
Refunding Escrow Payment	3,672,878	-	-	-	-	0%
<b>TOTAL EXPENDITURES</b>	<u>6,450,486</u>	<u>11,057,658</u>	<u>2,916,867</u>	<u>2,526,481</u>	<u>(390,386)</u>	<u>87%</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,240,468	(6,784,117)	(2,870,867)	(2,497,637)	373,230	
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund	<u>1,390,000</u>	<u>1,748,541</u>	<u>1,350,000</u>	<u>900,000</u>	<u>(450,000)</u>	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,390,000</u>	<u>1,748,541</u>	<u>1,350,000</u>	<u>900,000</u>	<u>(450,000)</u>	
Net Change in Fund Balance	\$ 5,630,468	\$ (5,035,576)	\$ (1,520,867)	\$ (1,597,637)	\$ (76,770)	
<b>BEGINNING FUND BALANCE</b>	<u>1,135,123</u>	<u>6,765,591</u>	<u>1,701,060</u>	<u>1,730,016</u>	<u>804,849</u>	
<b>FUND BALANCE - End of Year</b>	<u>\$ 6,765,591</u>	<u>\$ 1,730,016</u>	<u>\$ 180,193</u>	<u>\$ 132,379</u>	<u>\$ (47,814)</u>	

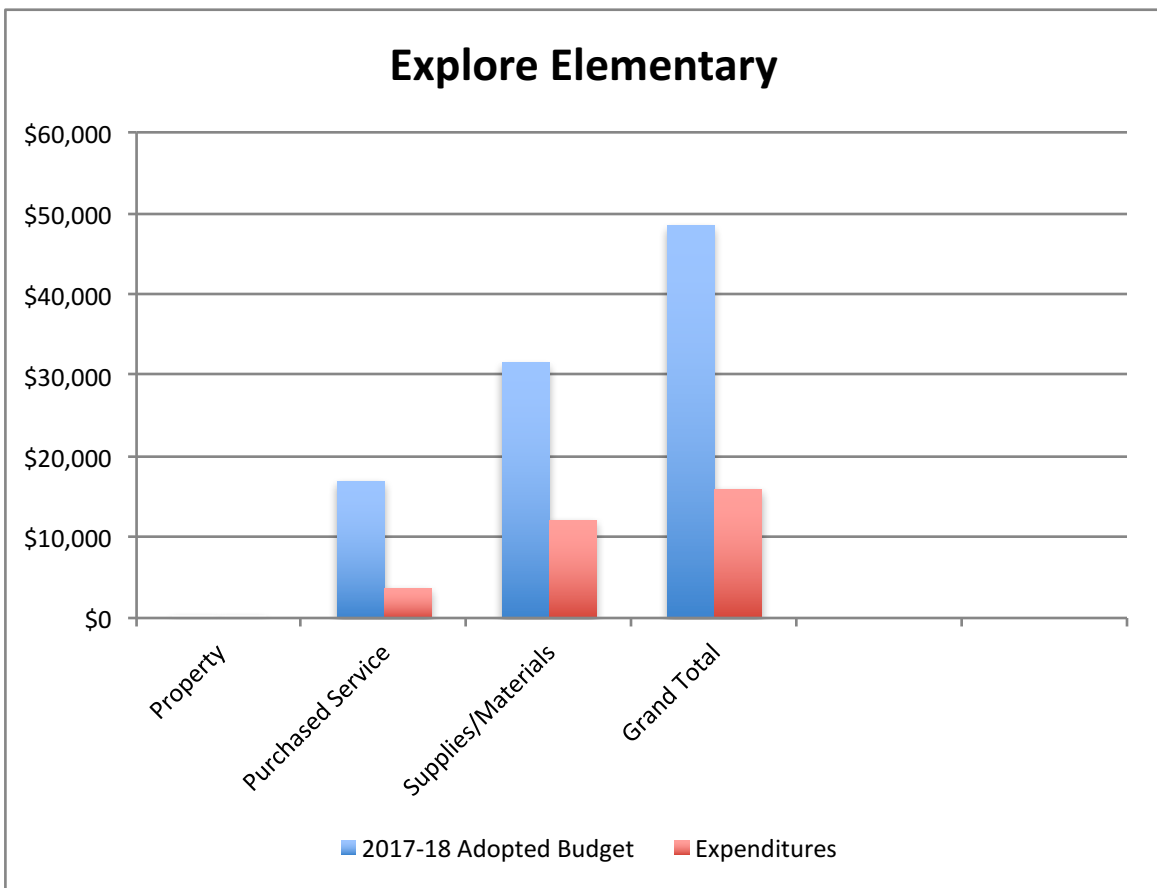
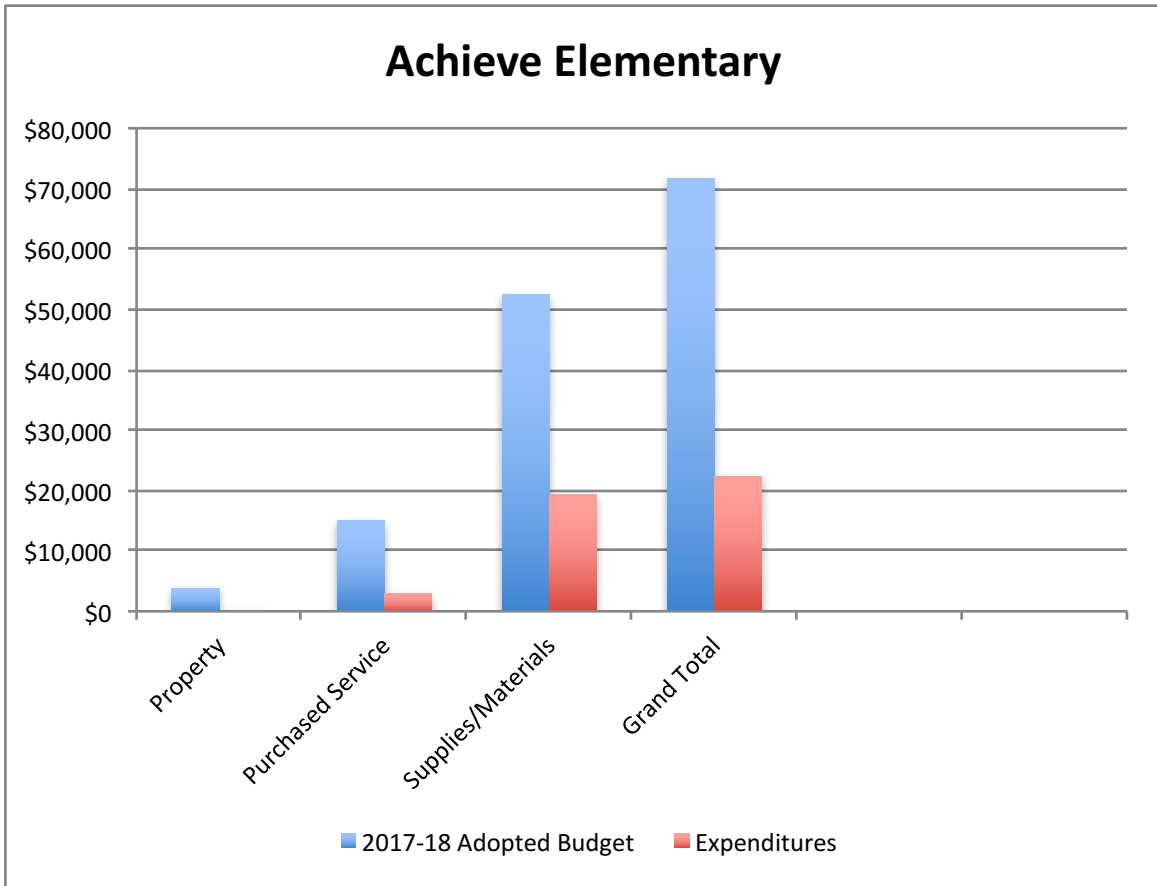
## Capital Reserve Fund Revenues



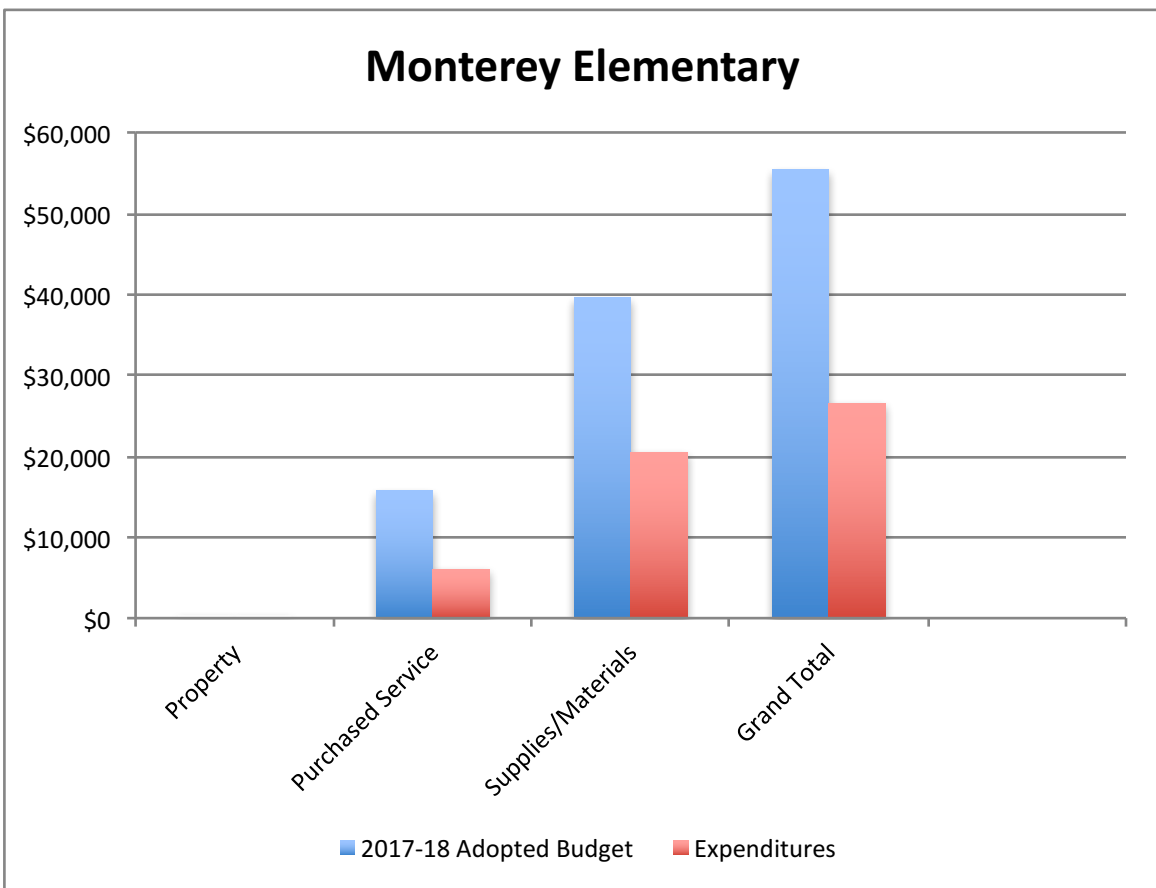
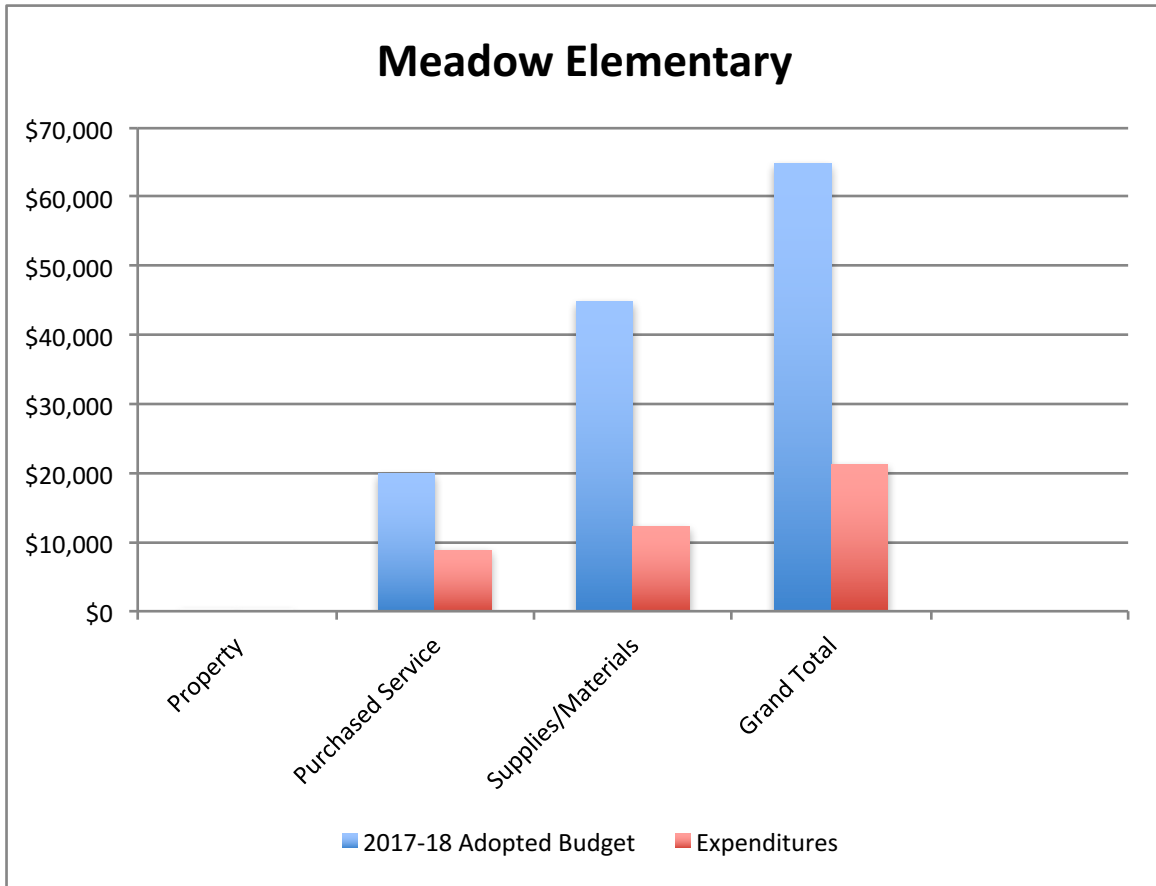
## Capital Reserve Fund Expenditures



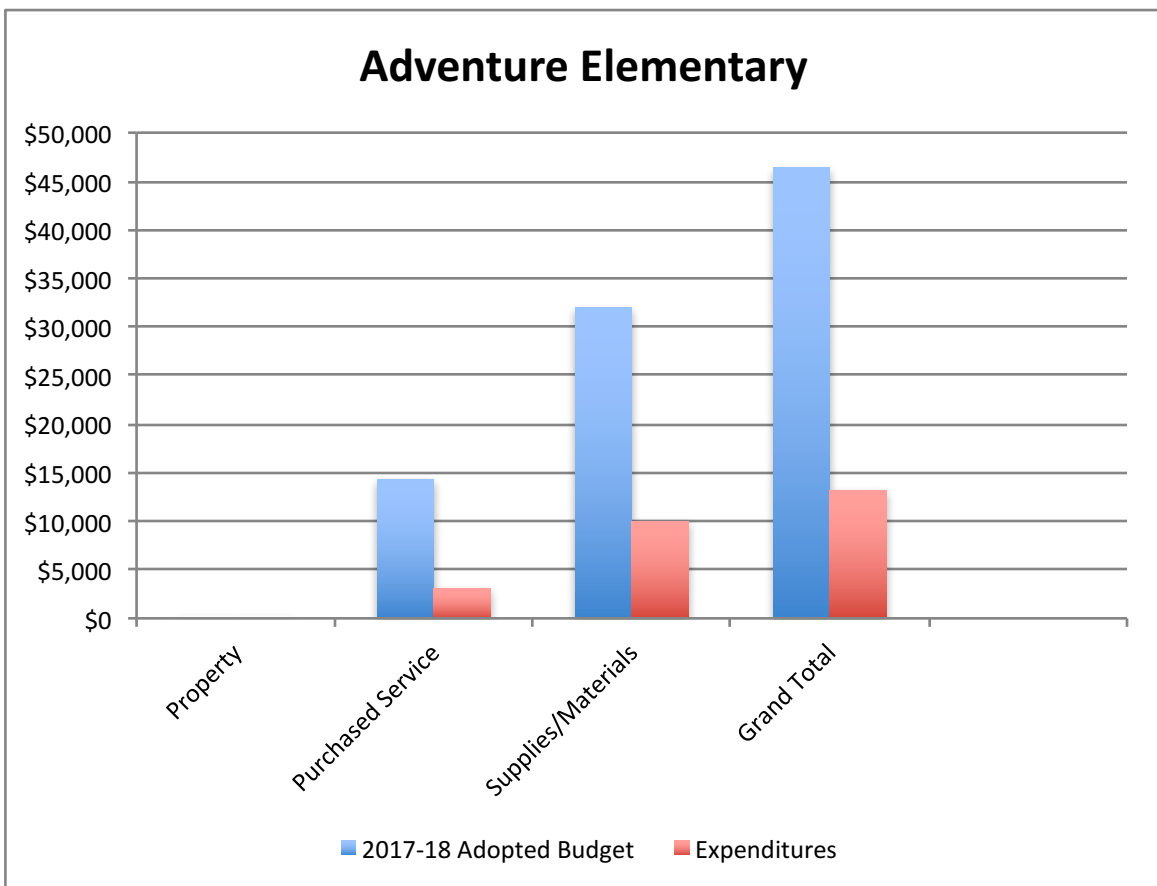
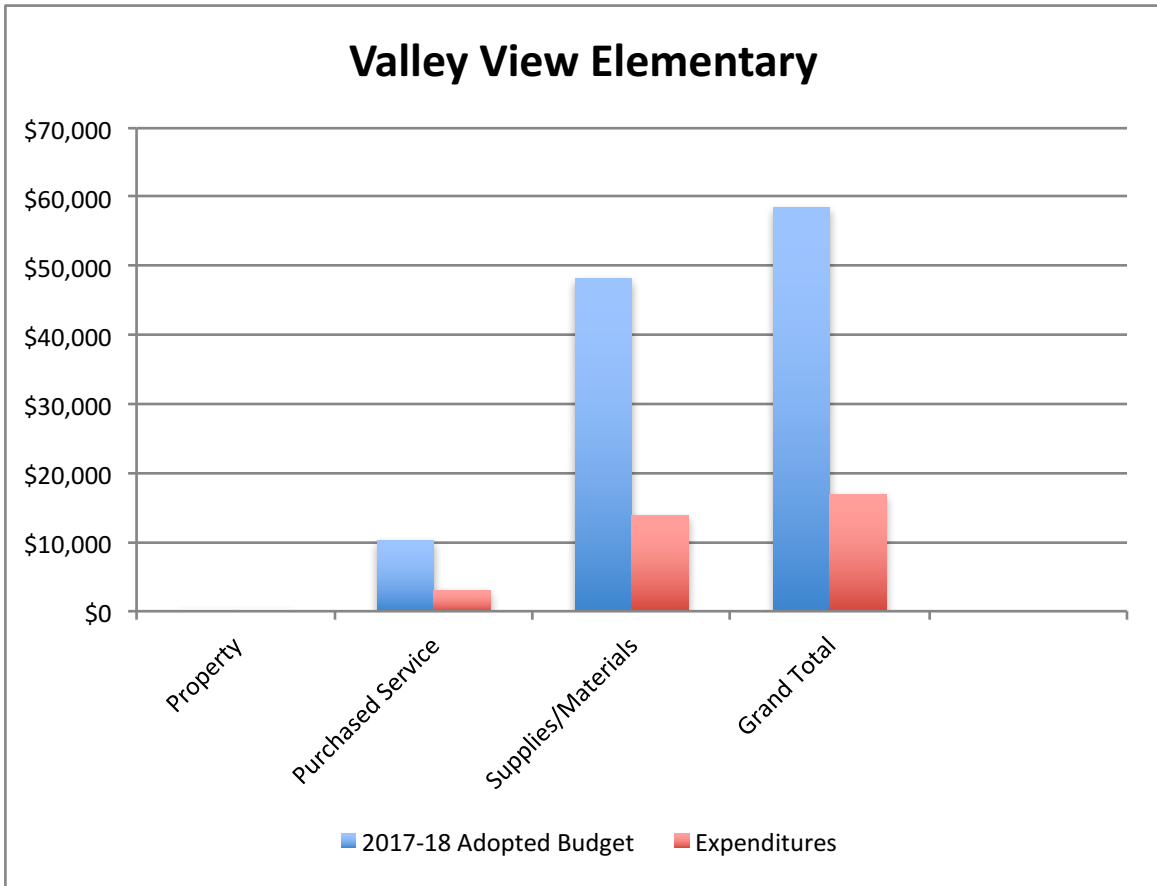
Mapleton Public Schools  
 School/Location Expenditure Budget vs. Actual  
 For the Quarter Ended December 31, 2017



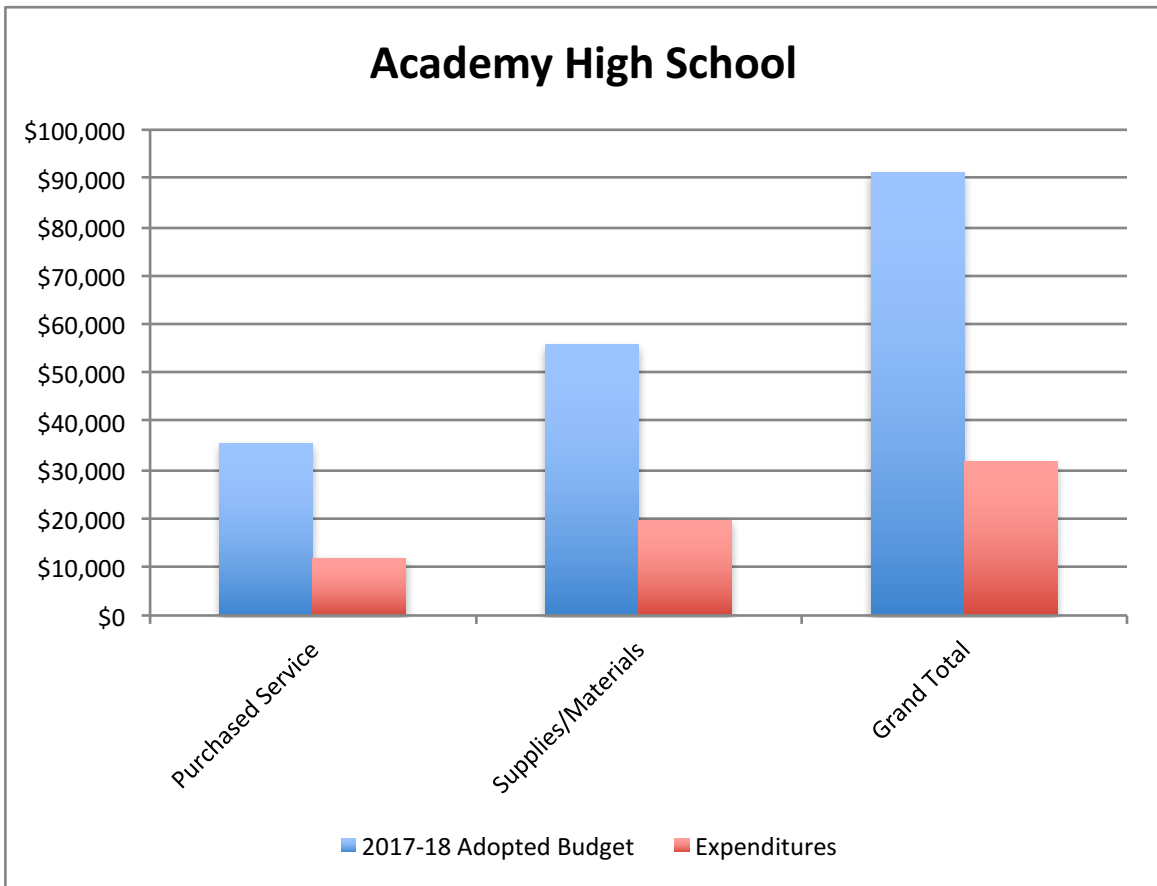
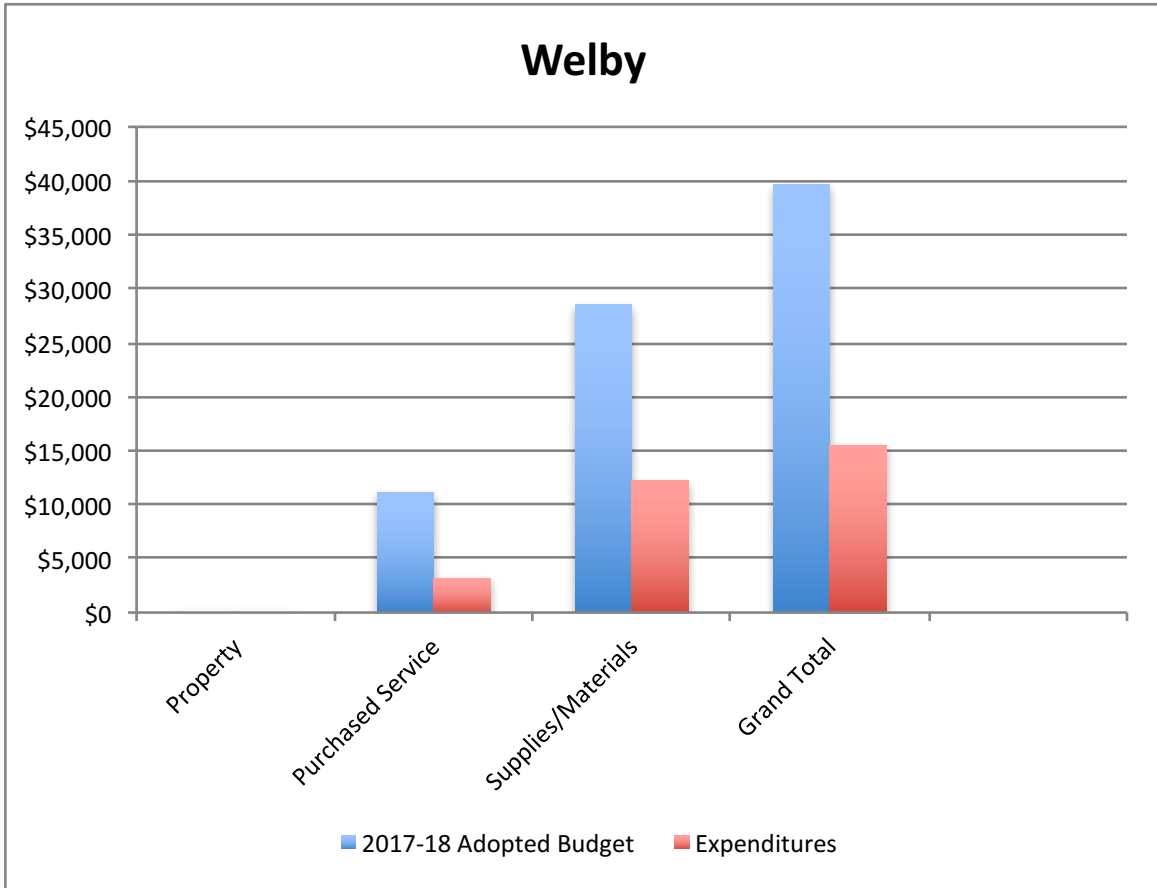
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



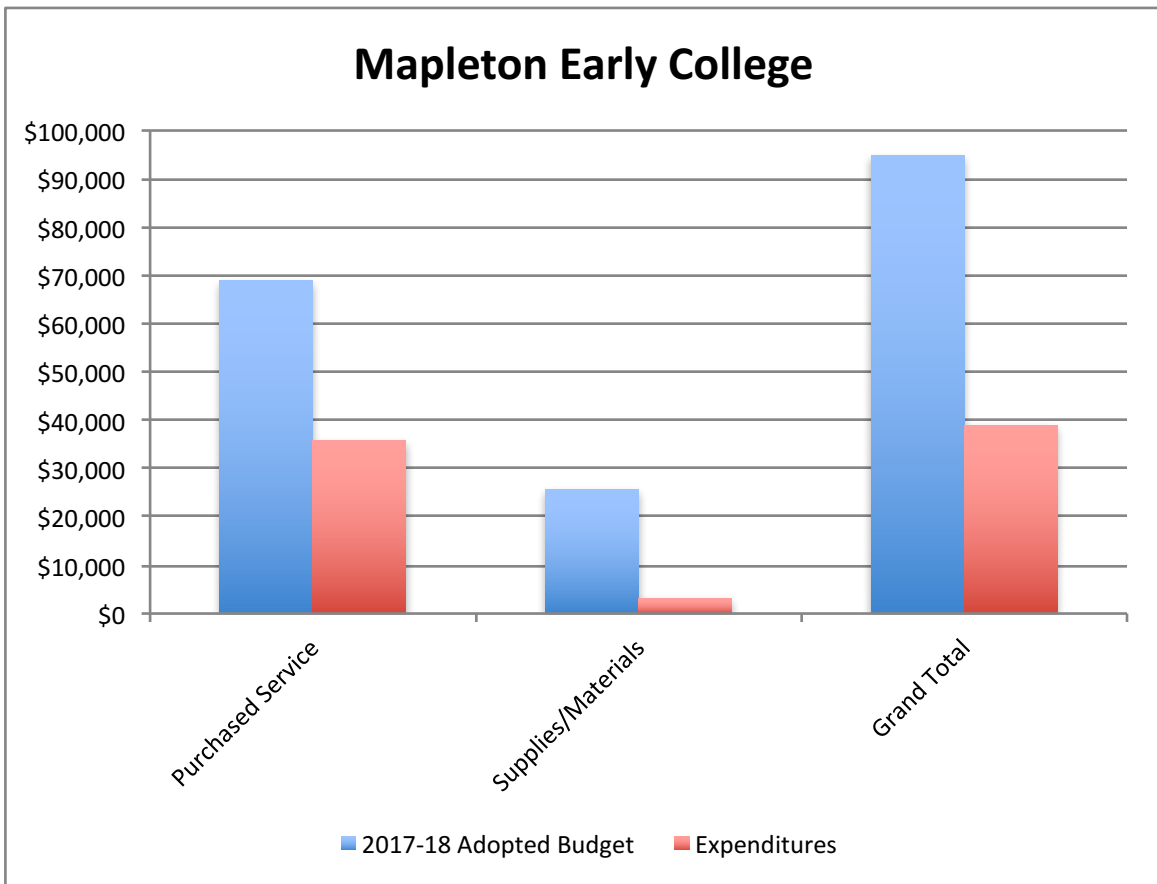
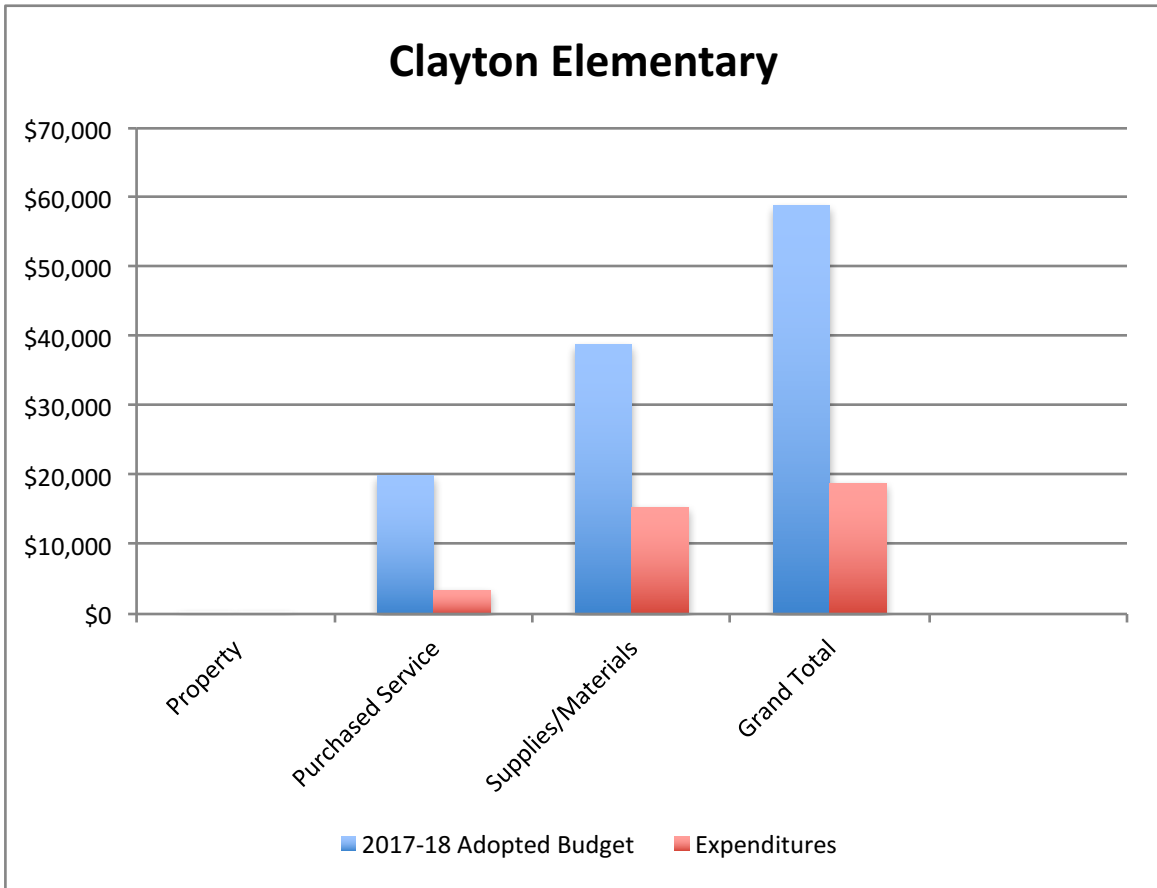
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



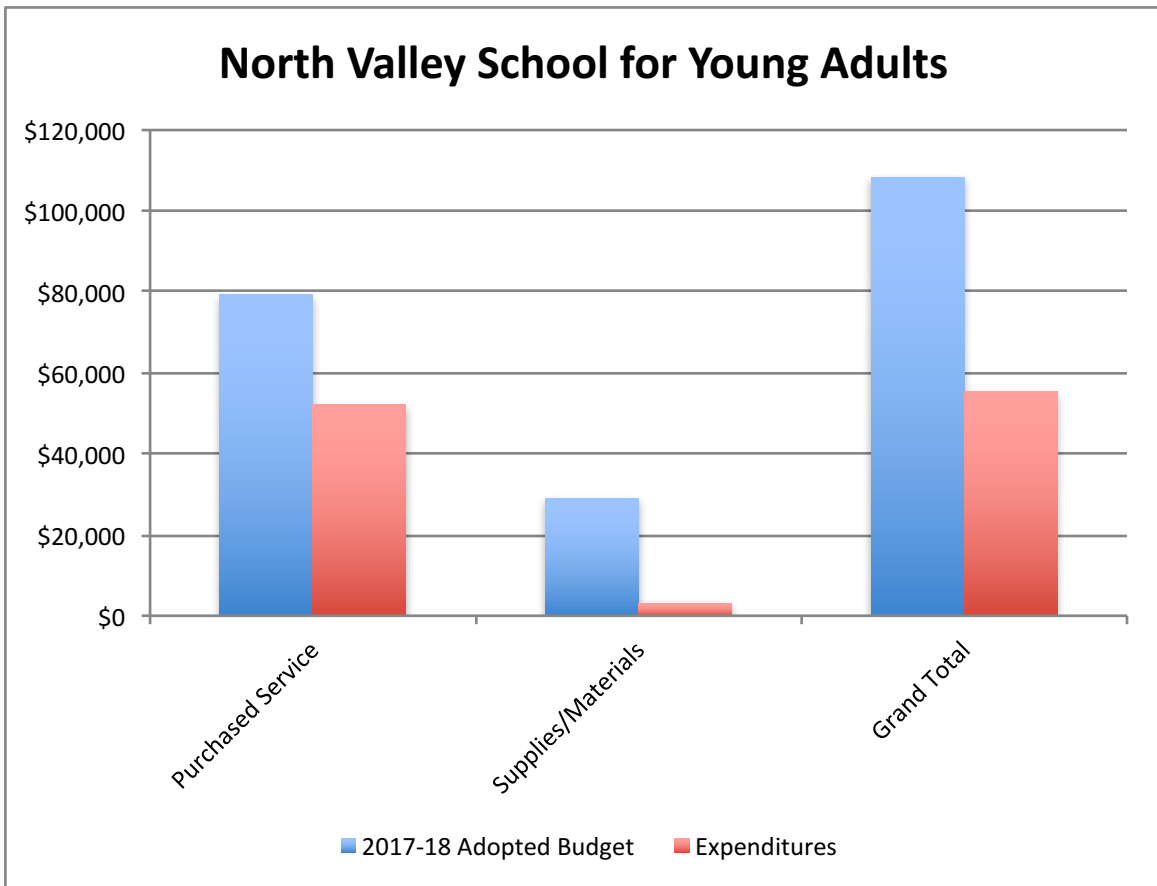
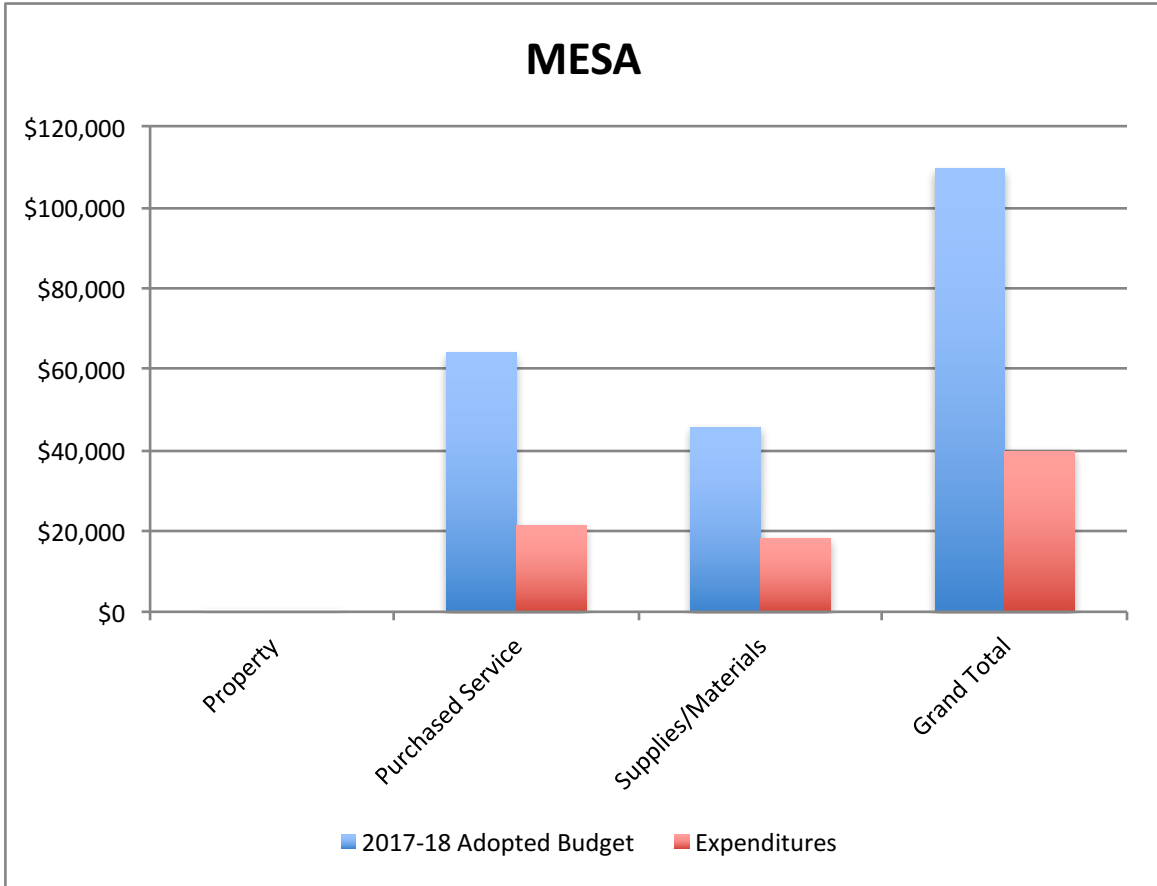
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



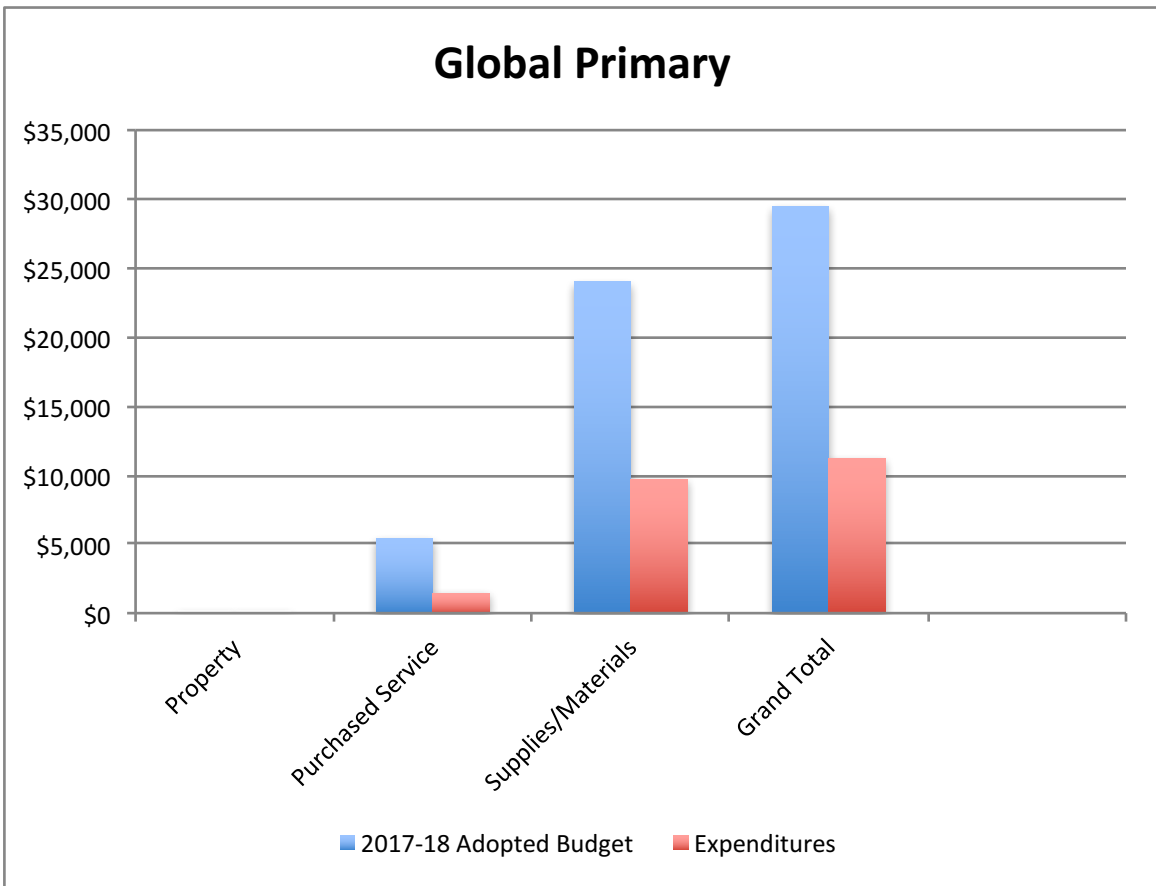
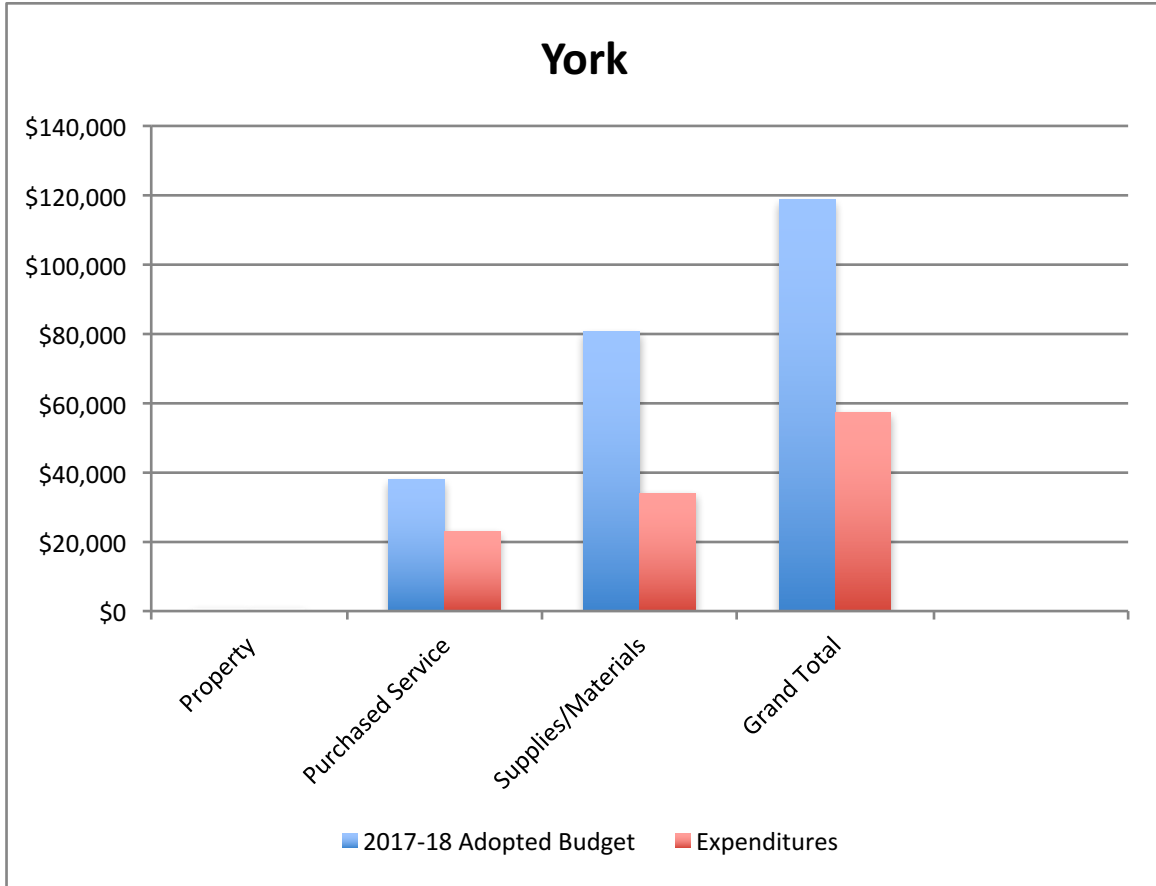
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



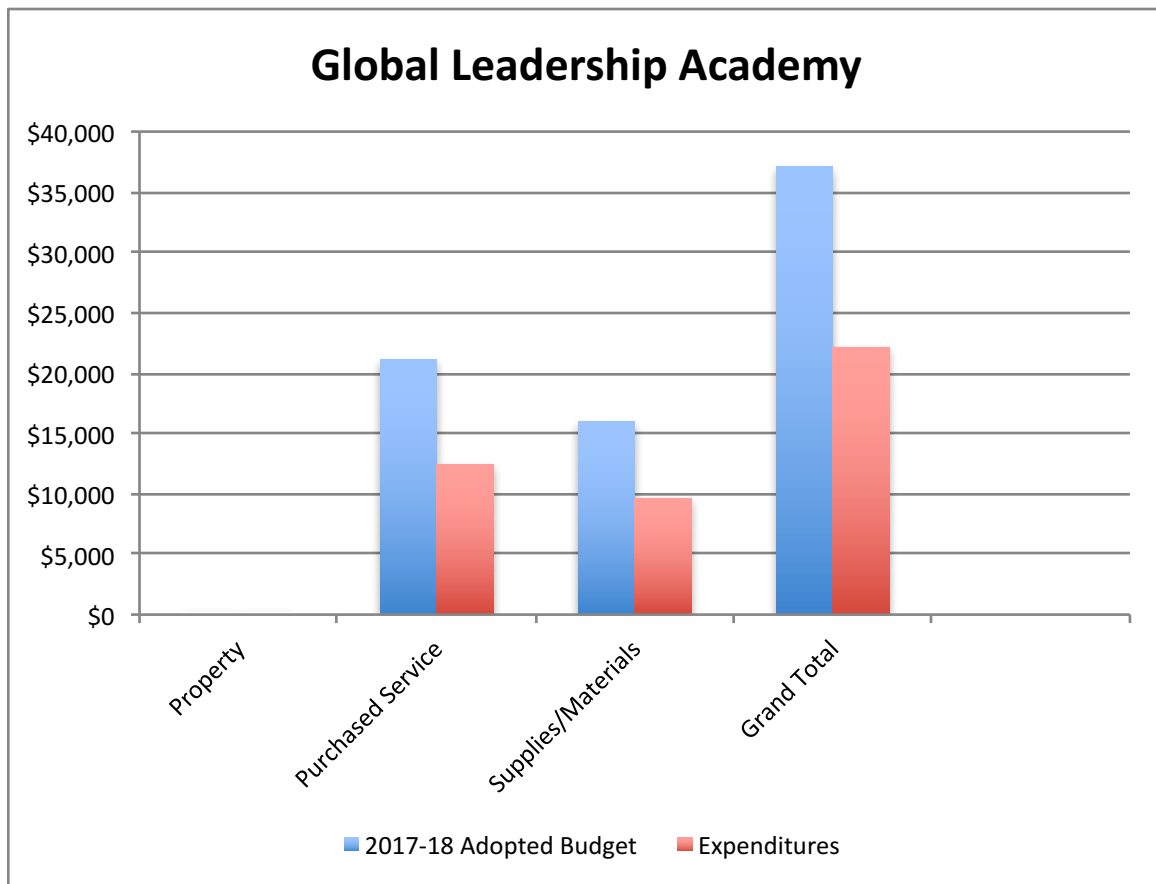
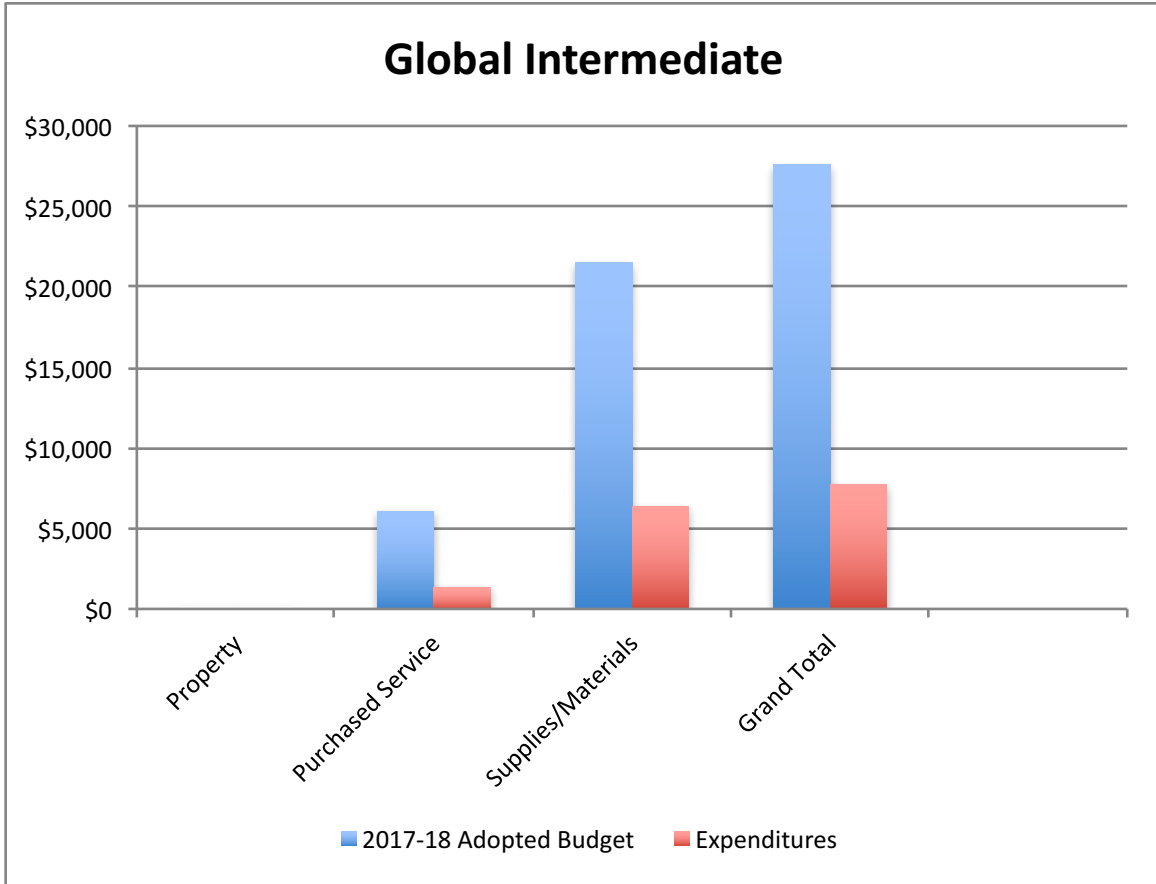
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



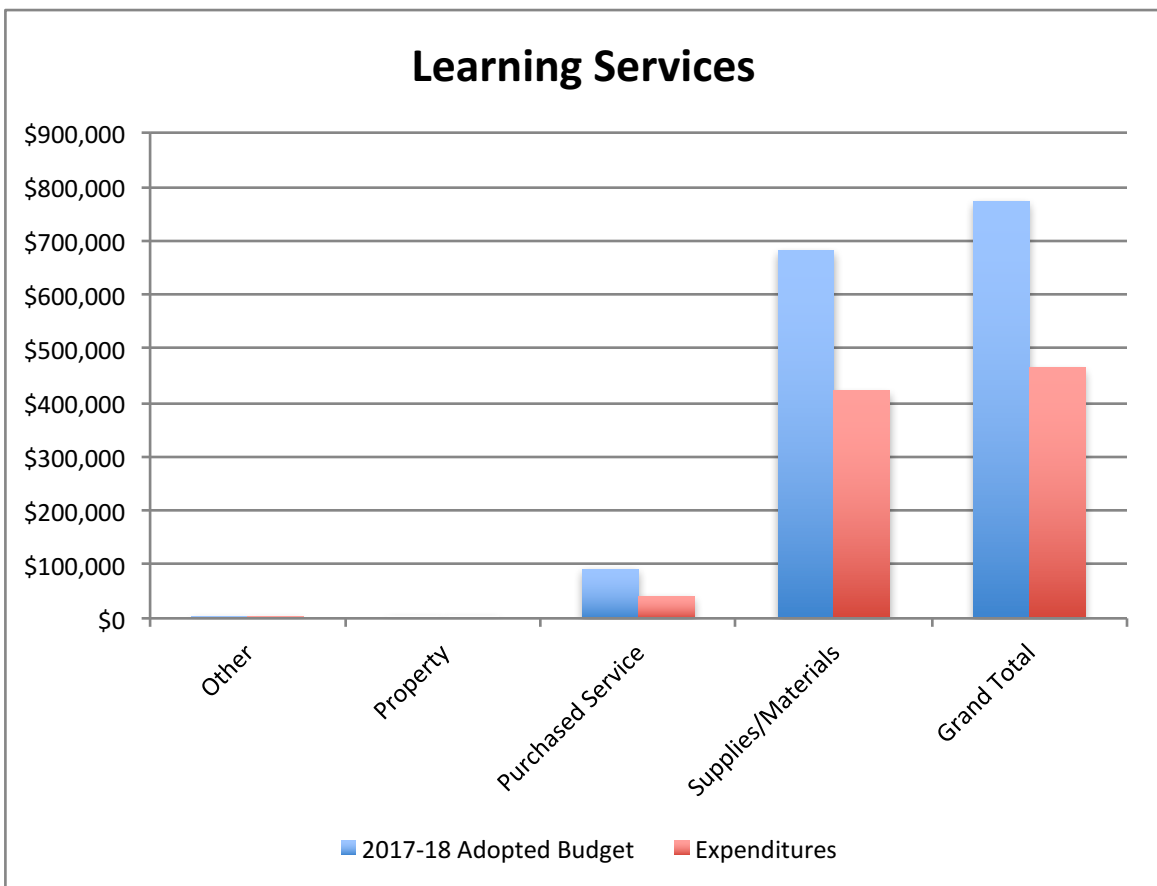
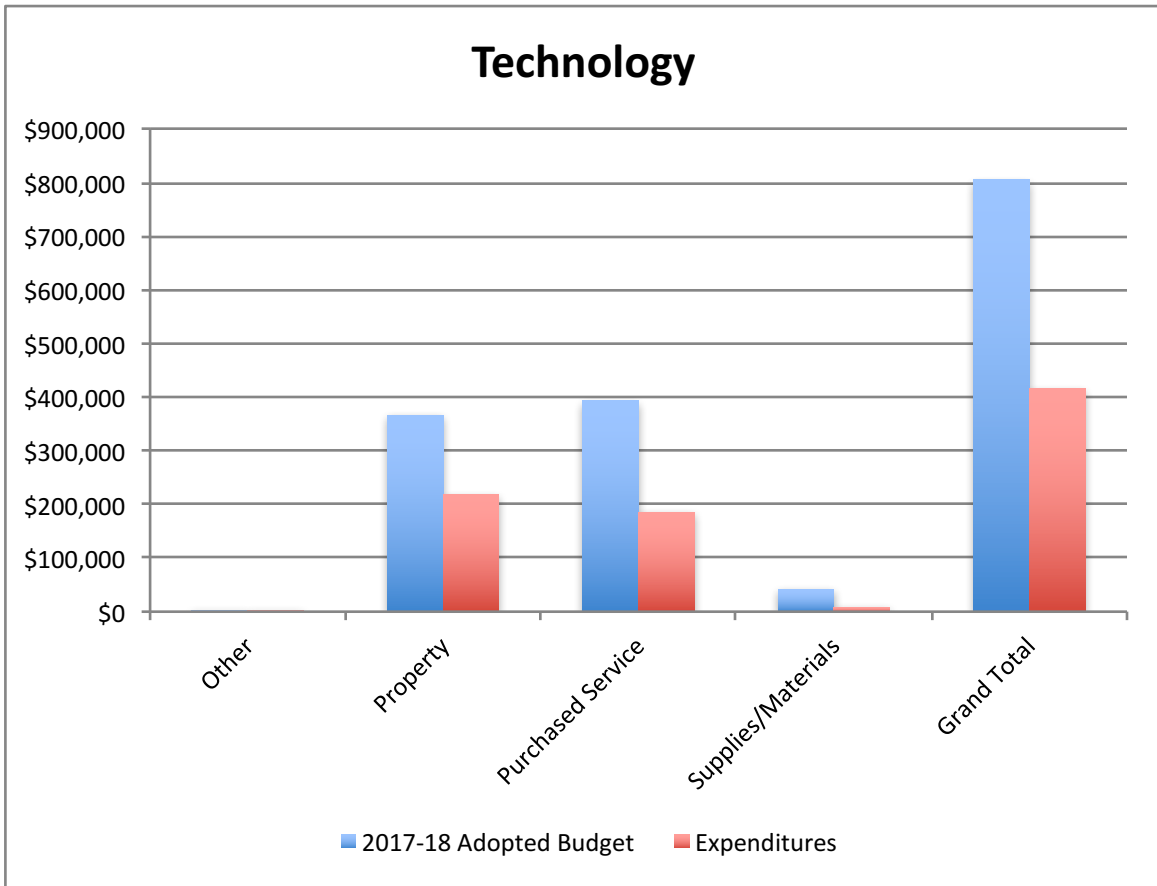
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



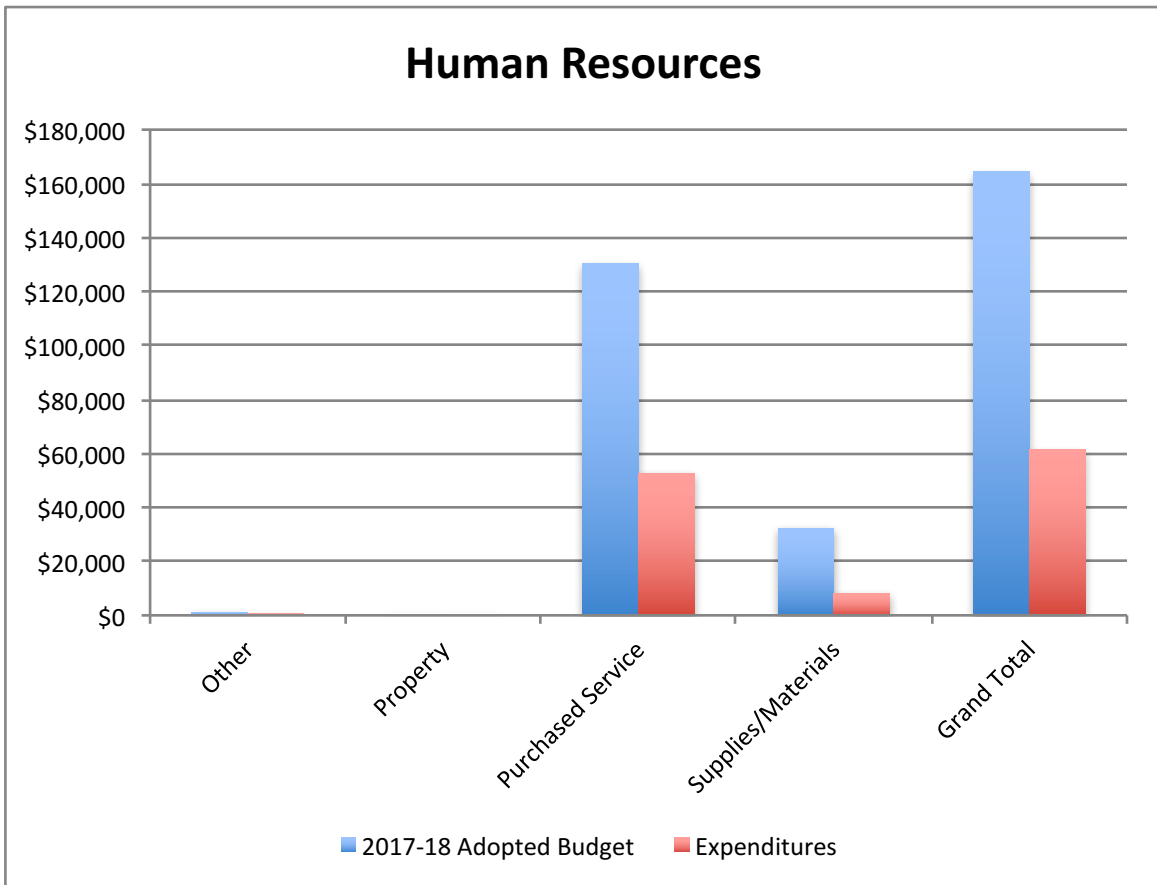
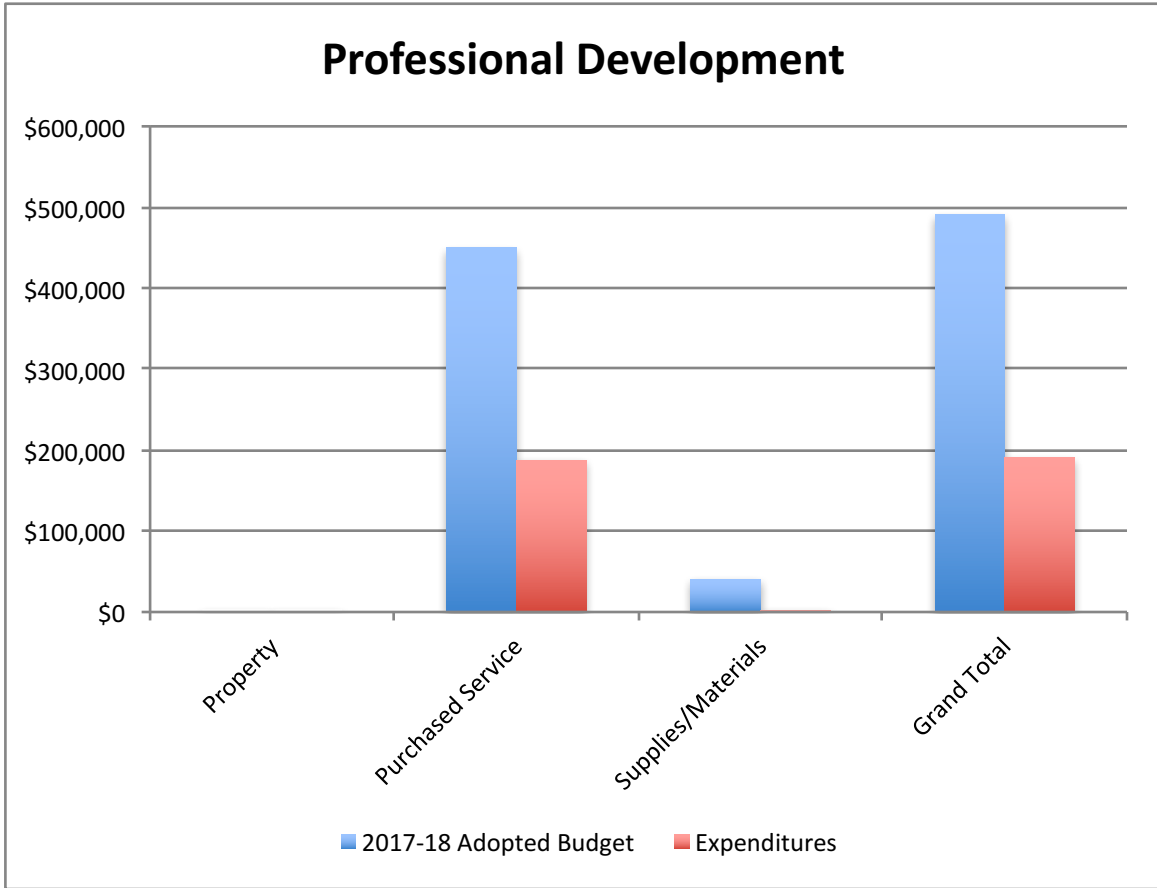
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



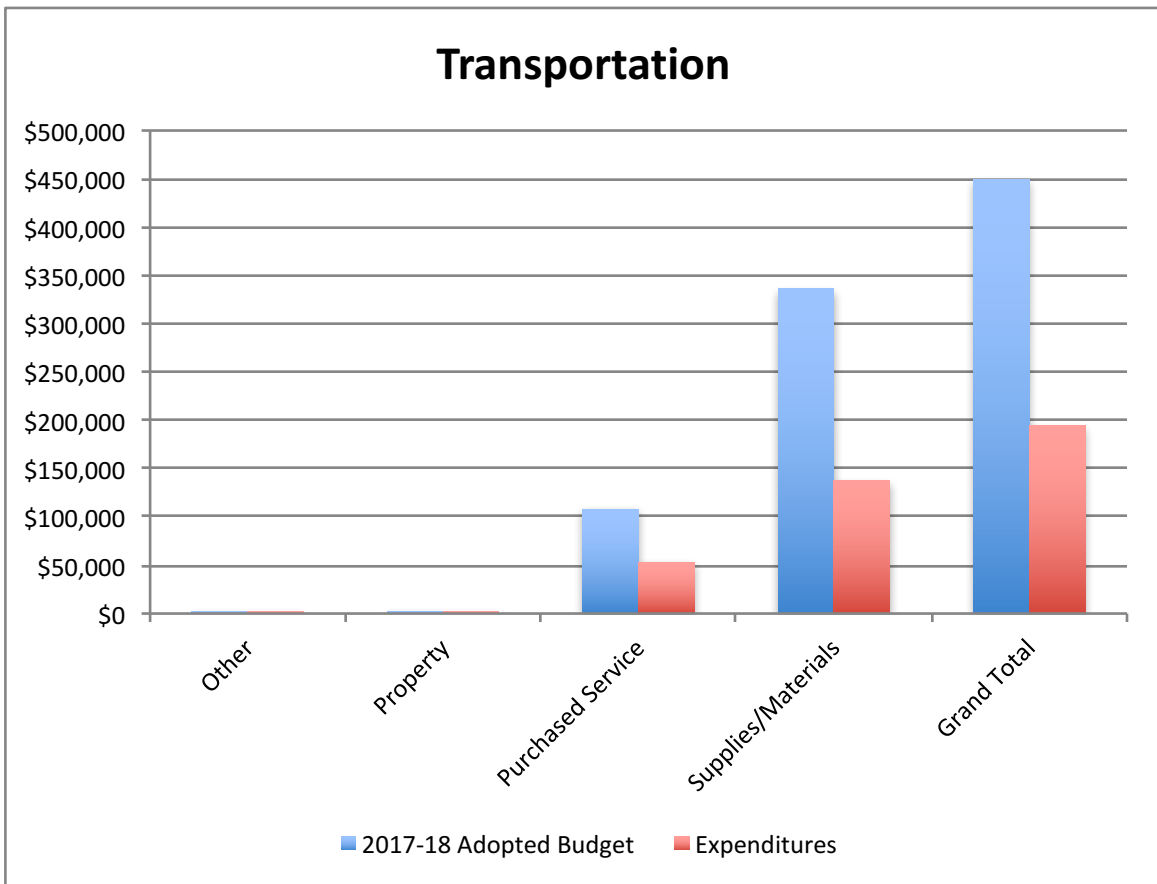
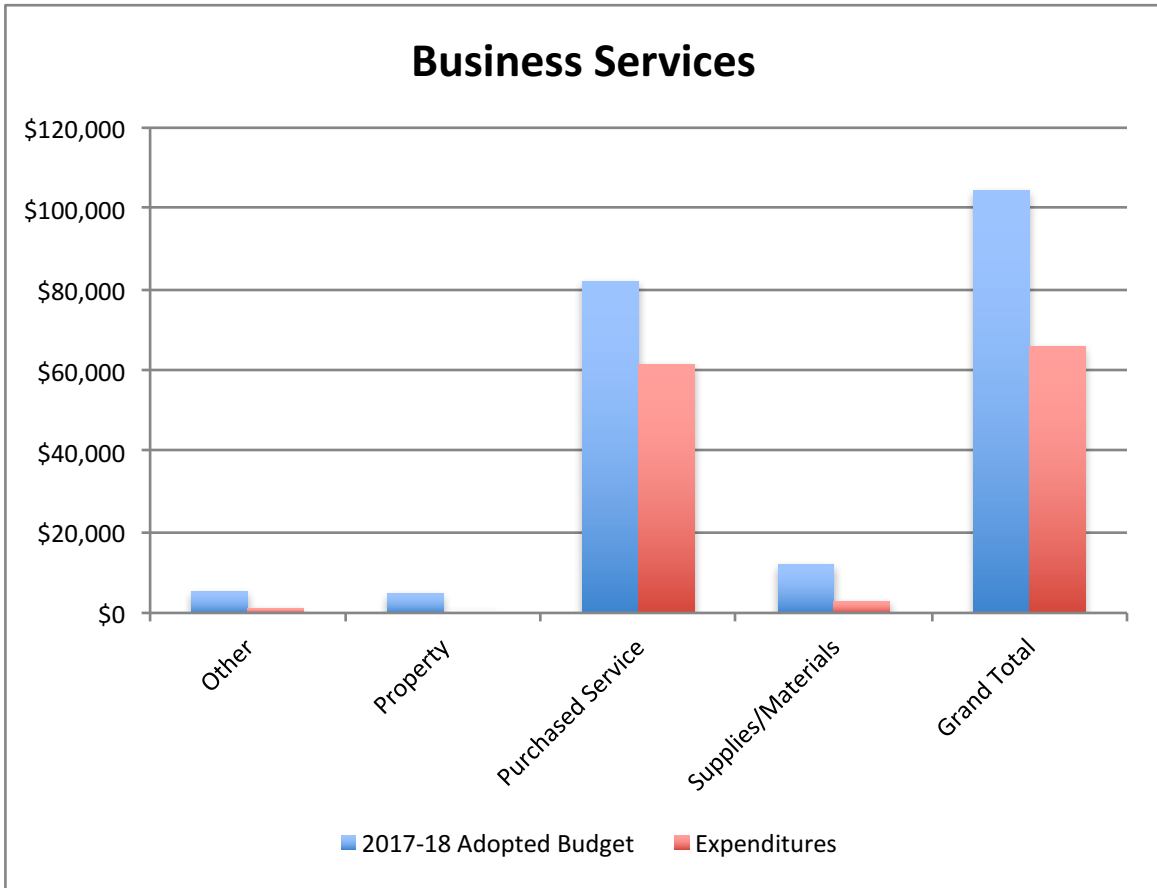
Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017



Mapleton Public Schools  
School/Location Expenditure Budget vs. Actual  
For the Quarter Ended December 31, 2017

