

Mapleton Public Schools
Quarterly Financial Report
March 31, 2018



Mapleton
Public Schools

Submitted by
Mapleton Public Schools
Business Services Department

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Chief Financial Officer
and
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3rd Quarter Fund Financial Narrative

March 31, 2018

Provided by Business Services Staff

Audited activities for the 2017-2018 fiscal year are presented in the attached March 31, 2018 3rd 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 Supplemental 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 3rd Quarter total year-to-date (YTD) revenues for the General Fund were \$44.2 million after transfers and expenditures were \$49.1 million. Of the total YTD total budget, 60% of all revenues have been received and 65% of expenditures have been disbursed.

Explanation of Significant Variance Items - Revenues

- **Property Tax Revenue** – At the end of the 3rd Quarter, about 33% 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.

Explanation of Significant Variance Items - Expenditures

- As of the end of the 3rd Quarter, total General Fund expenditures were 42% of the budget. Purchased services were at 113% 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 86% of budget due to the planned purchase of iPads and the continued technology refresh. The negative 7% 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 3rd Quarter total YTD revenues for the Insurance Reserve Fund were \$735,329 and expenditures were \$737,957. Of the YTD total budget, 96% of all revenue has been received and 96% of all expenditures have been disbursed.

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 3rd Quarter, total YTD revenues for the Colorado Preschool Program Fund (CPP) were \$907,664 and the expenditures were \$895,540. Of the YTD total budget, 57% of revenues have been received and 56% 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 3rd Quarter total YTD revenues for the Food Service Fund were \$1,896,570 and expenditures were \$1,627,968. Of the YTD total budget, 73% of all revenues were received and 52% 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 3rd Quarter total YTD revenues for the Governmental Grants Fund were \$1,853,254 and expenditures were \$1,774,495. Of the YTD total budget, 59% of all revenues have been received and 57% 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 3rd 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 3rd Quarter YTD revenues for the Bond Redemption Fund were \$6,291,803 and expenditures were \$11,279,647. Of the YTD total budget, 48% of revenues have been received and 77% 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

- 3rd Quarter YTD revenues for the Building Fund were \$3,561,167 and expenditures were \$32,600,030. Of the YTD total budget, 73% of revenues have been received consisting exclusively of BEST grant reimbursement and investment earnings and 54% 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 3rd Quarter total YTD revenues/transfers in for the Capital Reserve Fund were \$1,090,866 and expenditures were \$2,629,181. Of the YTD total budget, 48% of revenues have been received and 69% 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 March 31, 2018

Fund	Audited Fund Balance 06/30/2016	Audited Fund Balance 06/30/2017	YTD Revenues Less Transfers	YTD Expenditures	Unaudited Fund Balance 03/31/2018
General Funds					
10 General Fund	8,672,352	8,335,573	44,182,169	49,149,944	3,367,798
18 Risk Management Fund	227,310	222,910	735,329	737,957	220,282
19 Colorado Preschool Fund	46,910	54,458	907,664	895,540	66,582
Total General Funds	8,946,573	8,612,941	45,825,162	50,783,441	3,654,662
Special Revenue Funds					
21 Nutrition Services	1,598,684	1,851,085	1,896,570	1,627,968	2,119,687
22 Grants Fund	-	-	1,853,254	1,774,495	78,759
Total Special Revenue Funds	1,598,684	1,851,085	3,749,824	3,402,463	2,198,446
Debt Service Funds					
31 Bond Redemption Fund	5,422,769	11,504,126	6,291,803	11,279,647	6,516,282
Total Debt Service Funds	5,422,769	11,504,126	6,291,803	11,279,647	6,516,282
Capital Project Funds					
41 Building Fund	-	118,693,343	3,561,167	32,600,030	89,654,480
43 Capital Reserve Fund	6,765,592	1,730,016	1,090,866	2,629,182	191,700
Total Capital Project Funds	6,765,592	120,423,359	4,652,033	35,229,212	89,846,179
Totals	22,733,617	142,391,511	60,518,821	100,694,763	102,215,569



GENERAL OPERATING FUND EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	% Actual/Budget
EXPENDITURES					
Current					
Instruction	\$ 42,301,641	\$ 44,295,267	\$ 46,603,103	\$ 30,355,734	65%
Support Services					
Student Support Services	2,707,964	2,999,660	3,581,436	2,029,507	57%
Instructional Staff Support Services	2,644,657	2,852,593	2,555,105	1,755,618	69%
General Administration Services	2,652,551	2,650,665	2,929,407	1,713,733	59%
School Administration Services	4,791,487	4,959,312	4,953,907	3,462,545	70%
Business Services	2,352,066	2,362,435	2,655,699	1,479,370	56%
Operations & Maintenance	5,230,053	5,372,218	5,525,890	3,808,120	69%
Student Transportation	2,093,783	2,235,281	2,354,069	1,649,649	70%
Other Support Services	3,932,141	4,294,592	3,985,578	2,895,665	73%
TOTAL EXPENDITURES	68,706,344	72,022,023	75,144,194	49,149,942	65%
Excess of Revenues					
Over (Under) Expenditures	4,794,046	3,675,598	2,790,593	(2,280,554)	
OTHER FINANCING SOURCES (USES)					
Transfers Out					
Charter Payments	-	-	-	-	
Capital Reserve	(1,390,000)	(1,748,541)	(1,870,000)	(1,050,000)	56%
Insurance Reserve	(300,000)	(720,000)	(760,000)	(730,000)	96%
Preschool	(1,285,776)	(1,505,250)	(1,597,064)	(907,219)	57%
Food Service	(21,140)	(38,586)	(40,000)	-	0%
Grant Transfer			-		
TOTAL OTHER FINANCING SOURCES (USES)	(2,996,916)	(4,012,377)	(4,267,064)	(2,687,219)	63%
NET CHANGE IN FUND BALANCE	1,797,130	(336,779)	(1,476,471)	(4,967,773)	
Fund Balance Beginning	6,875,223	8,672,353	7,306,777	8,335,573	
Fund Balance Ending	\$ 8,672,353	\$ 8,335,573	\$ 5,830,306	\$ 3,367,799	58%



GENERAL OPERATING FUND REVENUE DETAIL
For the Quarter Ended March 31, 2018

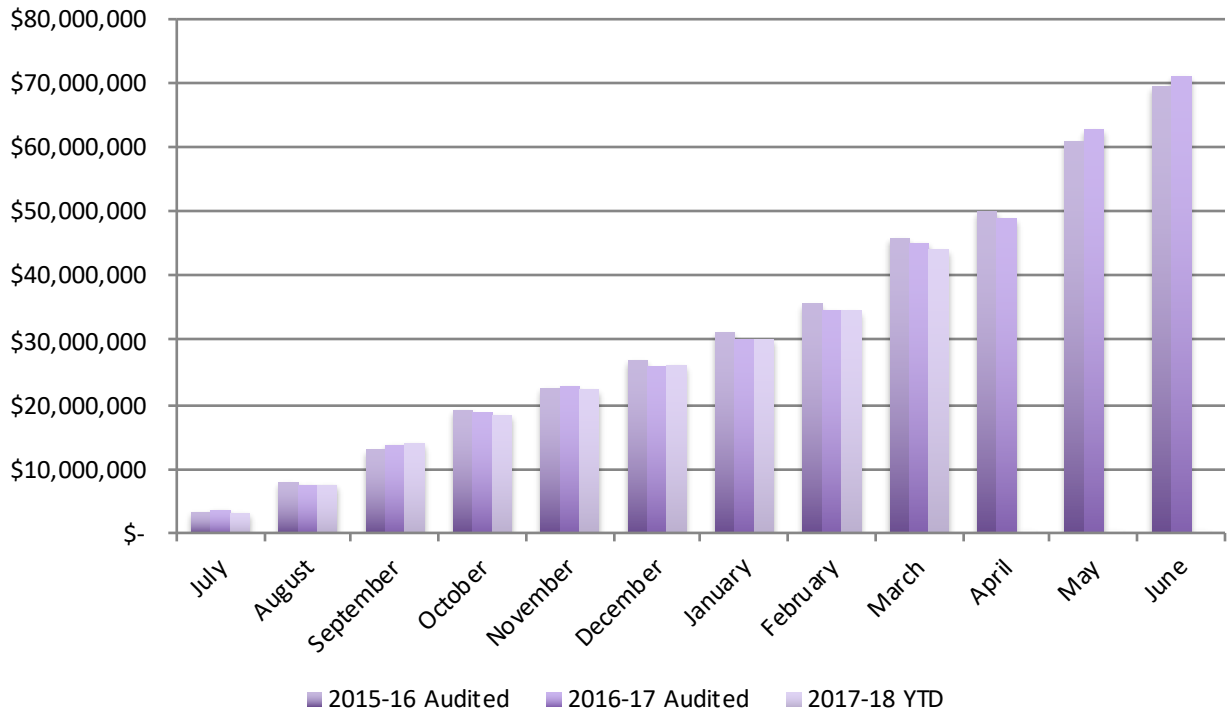
	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	% Actual/Budget
REVENUES					
Local Sources					
Property Taxes	13,548,058	14,693,776	17,413,886	5,626,088	32%
Property Taxes- Override	4,670,000	4,670,000	4,670,000	-	0%
Property Tax Hold Harmless	214,000	214,000	214,000	-	0%
Specific Ownership Tax	1,908,133	2,356,761	2,350,000	2,477,328	105%
Delinquent Property Tax/Penalty/Interest	82,257	26,376	45,000	42,566	95%
Admin Fee from Contract School	825,203	837,642	833,408	634,402	76%
Payroll Reimbursements	401,154	817,067	100,000	56,348	56%
Credit Recovery	45,522	40,775	20,000	11,725	59%
Other	883,216	1,839,424	2,735,782	402,264	15%
Total Local Revenue	22,577,543	25,495,820	28,382,076	9,250,720	33%
State Sources					
State Equalization	46,363,130	45,613,941	45,905,110	34,412,127	75%
Full Day Kindergarten Hold Harmless	92,015	92,984	96,037	-	0%
ECEA	1,579,631	1,639,632	1,685,906	1,517,315	90%
ELPA	457,494	357,723	326,071	326,071	100%
Transportation	501,878	501,054	496,448	531,187	107%
Other State Revenue	835,909	820,835	1,043,139	831,969	80%
Total State Revenue	49,830,058	49,026,170	49,552,711	37,618,668	76%
Federal Sources					
Title I	1,092,788	1,175,632	-	-	0%
Total Federal Revenue	1,092,788	1,175,632	-	-	0%
TOTAL REVENUES	\$ 73,500,389	\$ 75,697,622	\$ 77,934,787	\$ 46,869,388	60%



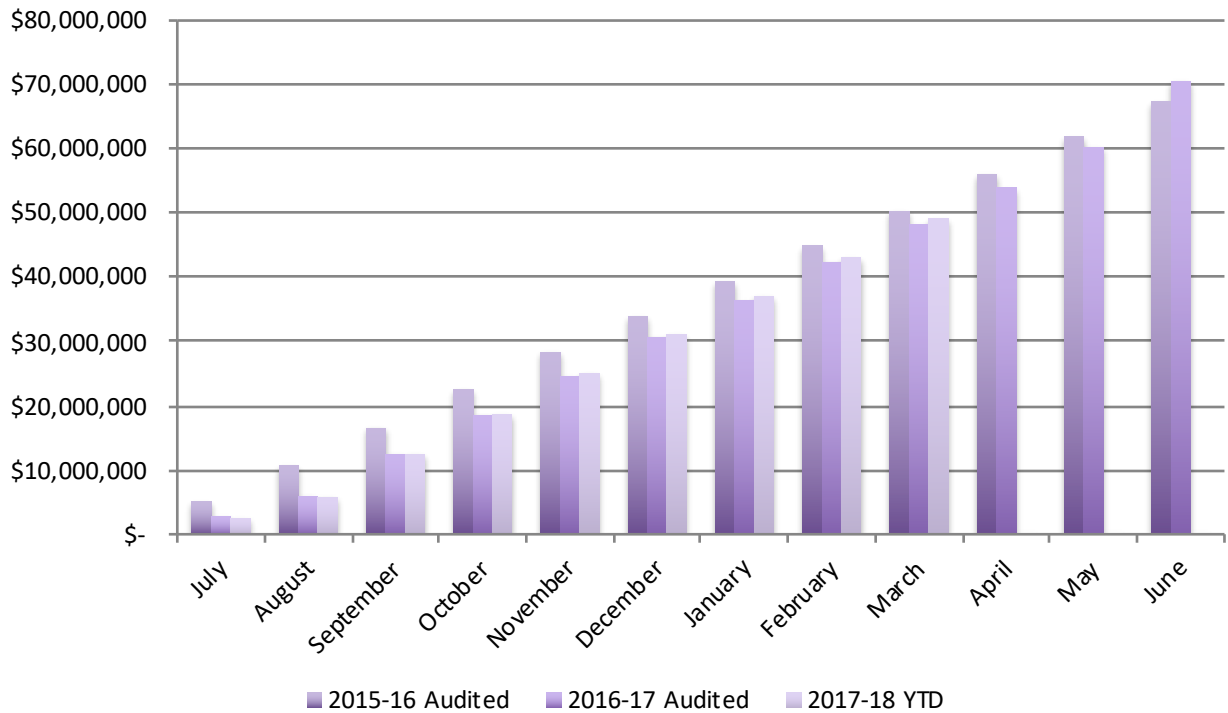
SUMMARY OF RESOURCES, EXPENDITURES, RESERVES AND TRANSFERS
2017-18 GENERAL OPERATING FUND BY OBJECT
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	% Actual/Budget
REVENUES					
Local Sources	\$ 22,577,543	\$ 25,495,820	\$ 28,382,076	\$ 9,250,719	33%
State Sources	49,830,058	49,026,170	49,552,711	37,618,668	76%
Federal Sources	1,092,788	1,175,632	-	-	0%
TOTAL REVENUES	73,500,389	75,697,622	77,934,787	46,869,388	60%
EXPENDITURES					
Salaries	35,333,249	40,428,950	42,217,030	25,447,035	60%
Benefits	10,198,426	11,719,077	12,101,245	7,457,270	62%
Purchased Services	11,502,020	7,588,332	8,566,237	9,668,203	113%
Supplies and Materials	11,006,022	11,819,095	12,234,311	5,927,325	48%
Property	531,520	360,047	697,665	602,422	86%
Other	135,106	106,523	(672,293)	47,688	-7%
TOTAL EXPENDITURES	68,706,344	72,022,023	75,144,194	49,149,944	65%
TOTAL TRANSFERS	(2,996,916)	(4,012,377)	(4,267,064)	(2,687,219)	63%
TOTAL EXPENDITURES/TRANSFERS	65,709,427	68,009,646	70,877,130	46,462,725	66%
TOTAL BEGINNING BALANCES AND RESERVES	6,875,223	8,672,353	7,306,777	8,335,573	
ENDING FUND BALANCE	8,672,353	8,335,573	5,830,306	3,367,798	58%

General Operating Fund Revenues



General Operating Fund Expenditures

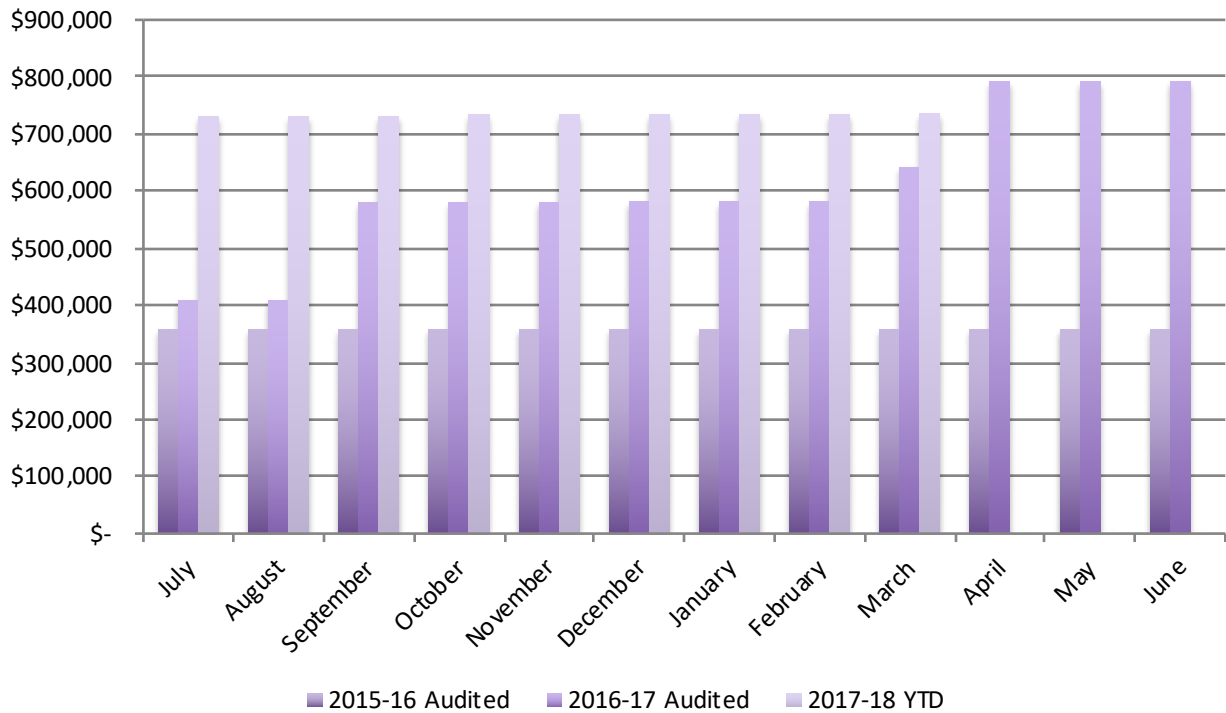




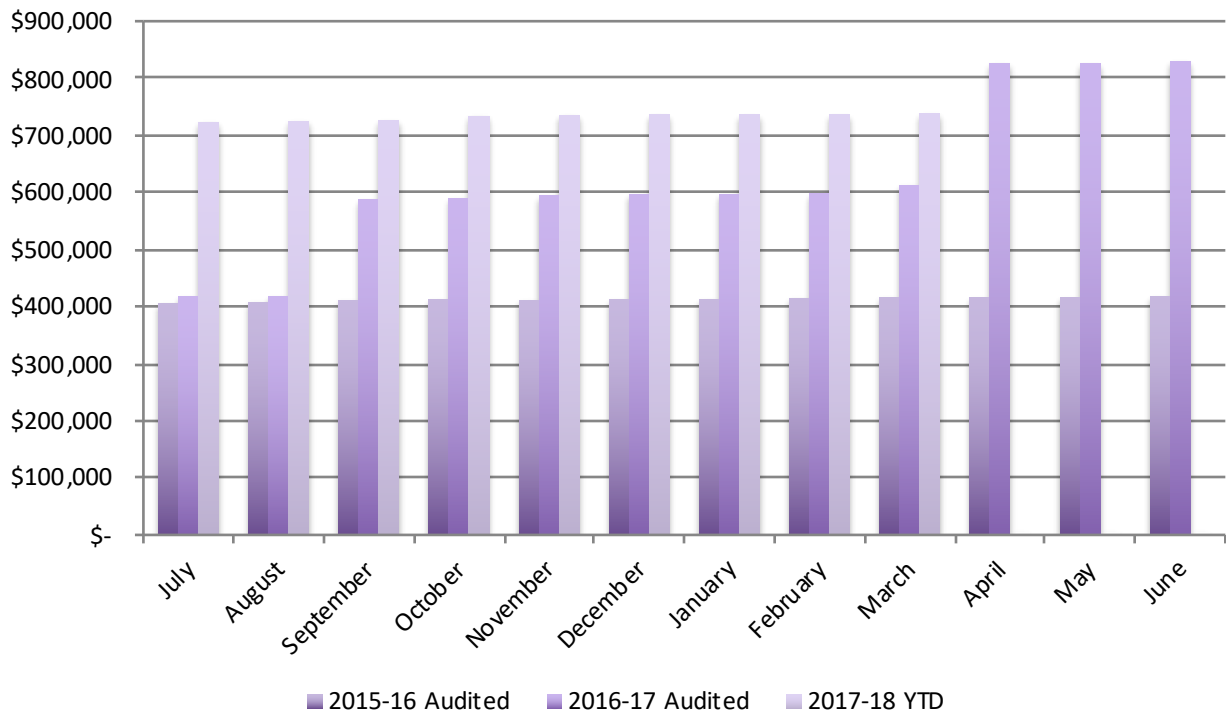
Mapleton Public Schools
RISK MANAGEMENT FUND
EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Allocation from General Fund Property Tax	\$ 300,000	\$ 720,000	\$ 760,000	\$ 730,000	\$ (30,000)	96%
Miscellaneous Income	57,965	72,526	5,000	5,214	214	104%
Interest	(129,673)	32,200	150	115	(35)	77%
Total Revenues	<u>228,292</u>	<u>824,726</u>	<u>765,150</u>	<u>735,329</u>	<u>(29,821)</u>	<u>96%</u>
EXPENDITURES						
Bank Fees	9	70	75	2	(73)	3%
Risk Management Salary	-	-	-	-	-	0%
Risk Management Benefits	-	-	-	-	-	0%
Repairs/Replacement	11,942	33,040	25,000	14,695	(10,305)	59%
Property Insurance	32,150	76,071	83,549	83,549	-	100%
Equipment Insurance (Boiler)	-	-	-	-	-	0%
Liability Insurance	31,044	77,389	68,374	68,374	-	100%
Fidelity Bond Premium	-	-	-	-	-	0%
BOCES Pool Worker's Comp	341,899	642,556	571,337	571,337	-	100%
Contingency Reserve	-	-	20,000	-	(20,000)	0%
Total Expenditures	<u>417,045</u>	<u>829,126</u>	<u>768,335</u>	<u>737,957</u>	<u>(30,378)</u>	<u>96%</u>
Net Change in Fund Balance	(188,752)	(4,400)	(3,185)	(2,628)	557	
BOCES Equity Adjustment			-	-	-	
FUND BALANCE - Beginning of Year	416,063	227,310	193,423	222,910		
FUND BALANCE - End of Year	<u>\$ 227,310</u>	<u>\$ 222,910</u>	<u>\$ 190,238</u>	<u>\$ 220,282</u>	<u>\$ 30,044</u>	

Risk Management Fund Revenues



Risk Management Fund Expenditures

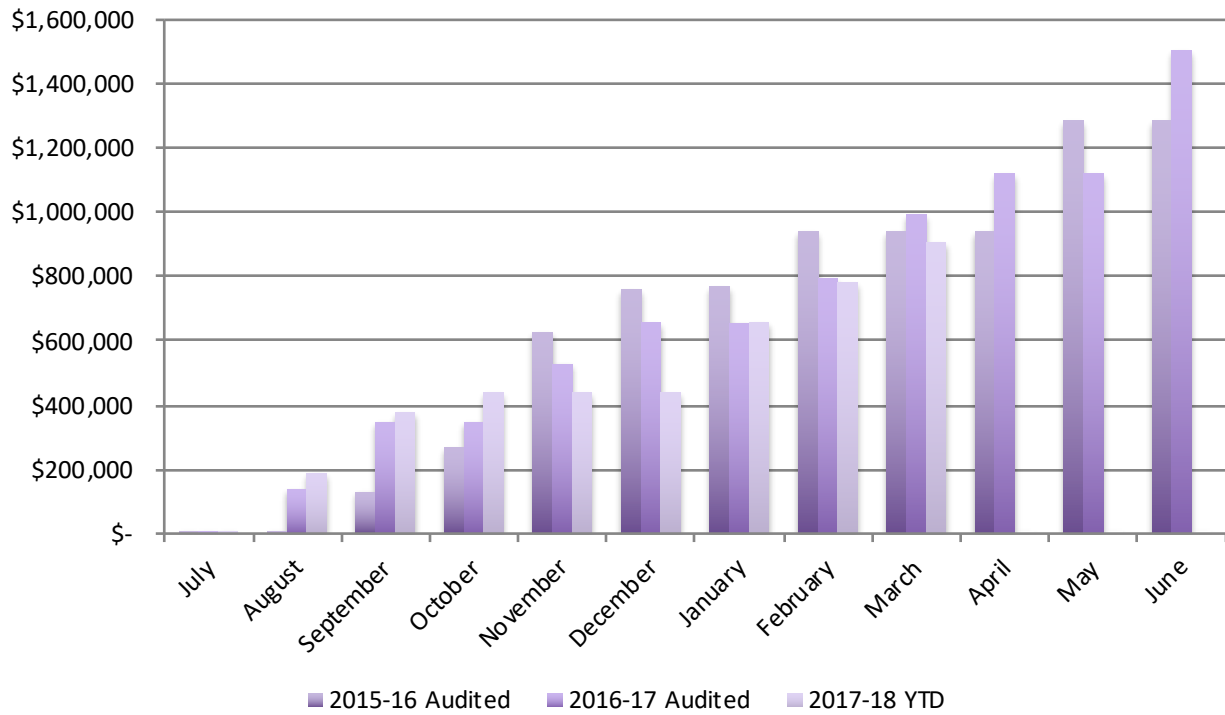




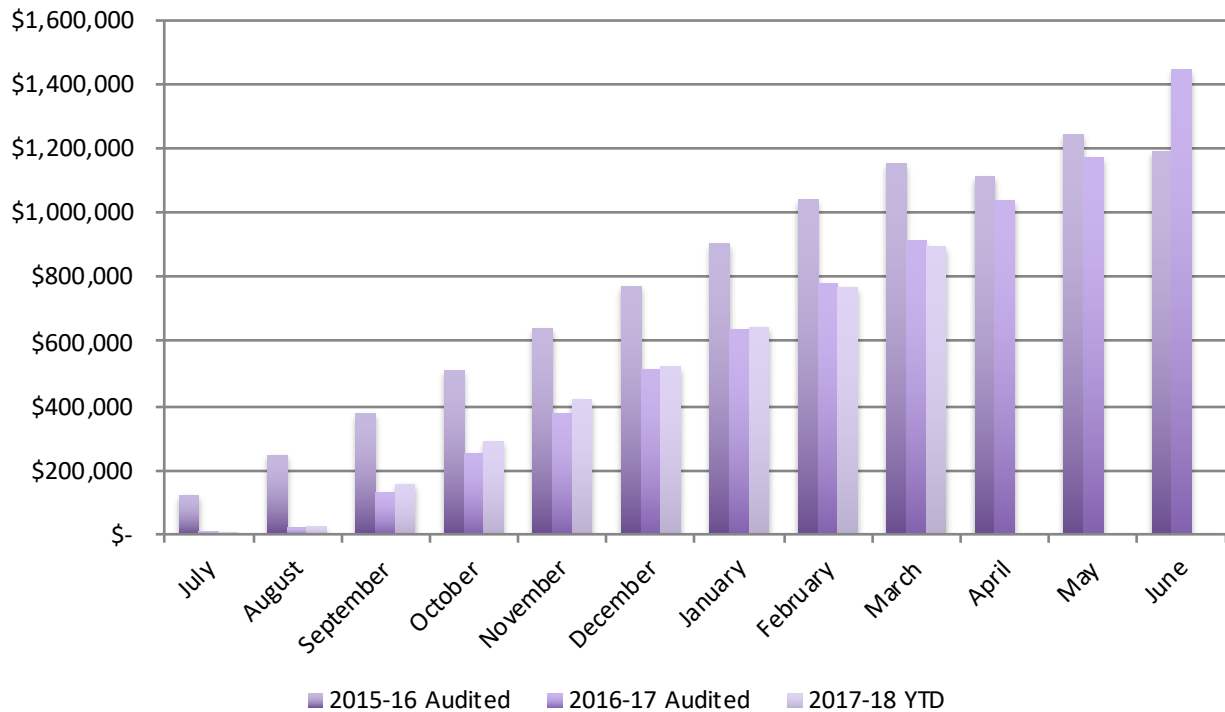
Mapleton Public Schools
PRESCHOOL FUND
EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Allocation from General Fund Property Tax	1,285,776	1,505,250	1,597,064	907,219	(689,845)	57%
Allocation from General Fund (Hold Harmless Kinder)	-	-	-	-	-	0%
Tuition Revenue	-	-	-	-	-	0%
New America Custodial Reimbursement	-	-	-	-	-	0%
Interest/Miscellaneous	348	214	200	445	245	222%
Total Revenues	<u>1,286,124</u>	<u>1,505,464</u>	<u>1,597,264</u>	<u>907,664</u>	<u>(689,600)</u>	<u>57%</u>
EXPENDITURES						
CPP Expenditures, Preschool, Kindergarten	1,137,747	1,374,079	1,466,171	797,731	(668,440)	54%
CPP Administration	148,030	123,837	126,458	97,809	(28,649)	77%
Tuition Preschool	-	-	-	-	-	0%
Operations and Maintenance	-	-	-	-	-	0%
Reserves	-	-	-	-	-	0%
Total Expenditures	<u>1,285,777</u>	<u>1,497,916</u>	<u>1,592,629</u>	<u>895,540</u>	<u>(697,089)</u>	<u>56%</u>
Net Change in Fund Balance	347	7,549	4,635	12,124	7,489	
BEGINNING FUND BALANCE	<u>46,563</u>	<u>46,910</u>	<u>54,444</u>	<u>54,458</u>	<u>59,079</u>	
FUND BALANCE - End of Year	<u>\$ 46,910</u>	<u>\$ 54,458</u>	<u>\$ 59,079</u>	<u>\$ 66,582</u>	<u>\$ 66,568</u>	

Preschool Fund Revenues



Preschool Fund Expenditures

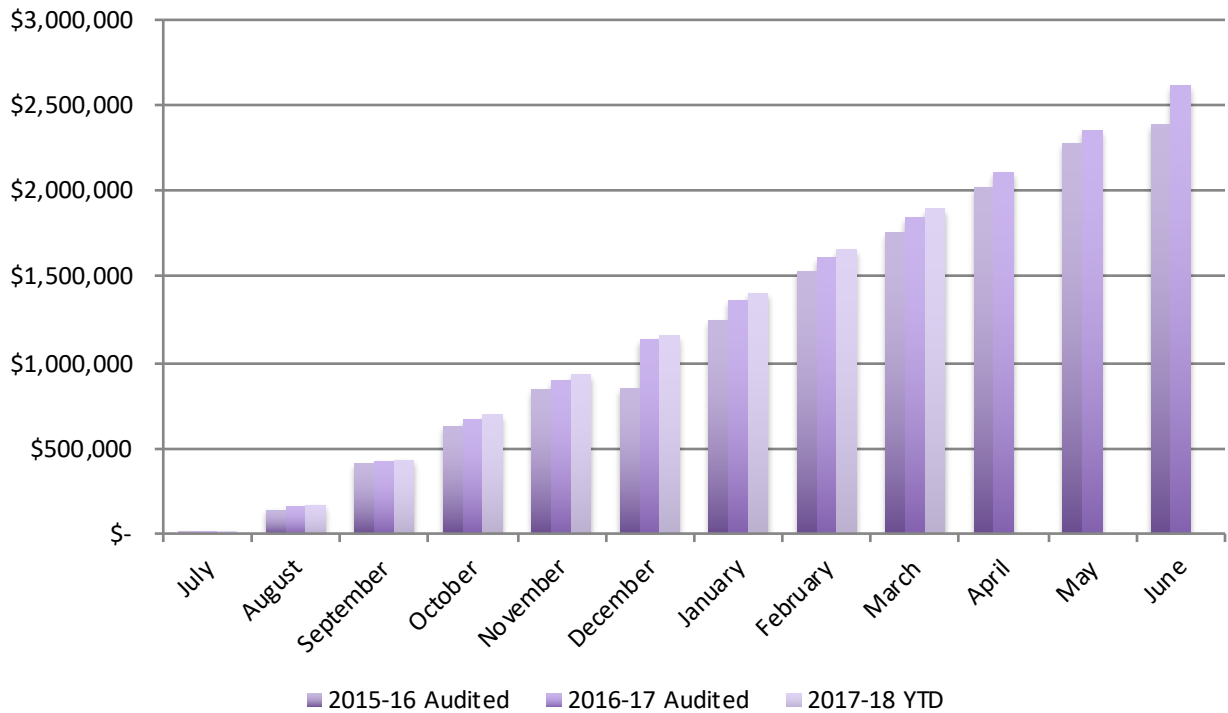




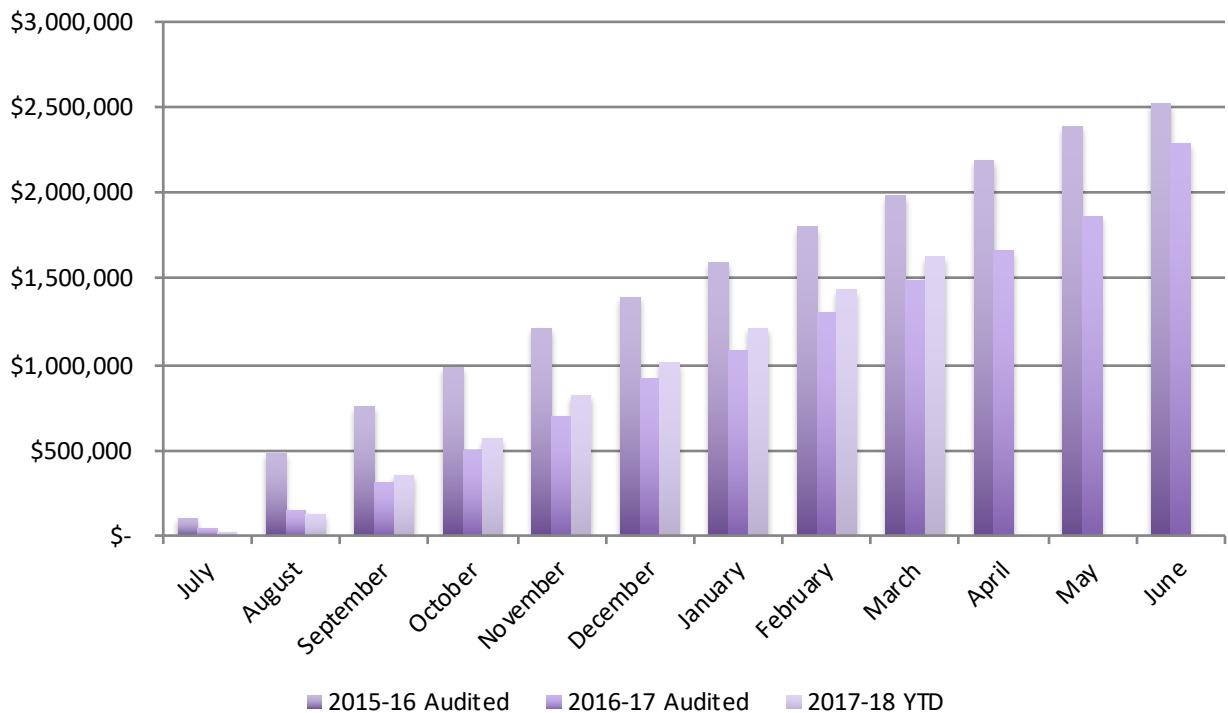
Mapleton Public Schools
FOOD SERVICE FUND
EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Local Sources	\$ 347,049	\$ 316,361	\$ 306,325	\$ 263,153	\$ (43,173)	86%
State Sources	55,552	56,042	59,605	53,913	(5,692)	90%
Federal Sources	2,150,555	2,225,102	2,204,659	1,579,504	(625,155)	72%
Transfers In	21,140	38,586	40,000	-	(40,000)	0%
Total Revenues	2,574,296	2,636,091	2,610,589	1,896,570	(714,019)	73%
EXPENDITURES						
Salaries	\$ 1,016,304	\$ 954,042	\$ 972,122	\$ 624,966	\$ (347,156)	64%
Benefits	300,442	287,946	287,152	191,337	(95,815)	67%
Purchased Services	45,127	66,343	135,580	72,286	(63,294)	53%
Supplies and Materials	1,119,917	1,046,023	1,180,266	716,966	(463,300)	61%
Equipment	194,774	29,336	53,000	22,414	(30,586)	42%
Depreciation	-	-	-	-	-	0%
Contingency Reserve	-	-	525,000	-	(525,000)	0%
Total Expenditures	2,676,564	2,383,689	3,153,120	1,627,968	(1,525,152)	52%
NET INCOME (LOSS)	(102,268)	252,402	(542,531)	268,602	811,133	
SPECIAL REVENUE FUND ADJUSTMENT*	-					
FUND BALANCE - Beginning of Year	1,700,951	1,598,684	1,851,085	1,851,085	-	
FUND BALANCE - End of Year	\$ 1,598,684	\$ 1,851,085	\$ 1,308,554	\$ 2,119,687	\$ 811,133	

Food Service Fund Revenues



Food Service Fund Expenditures

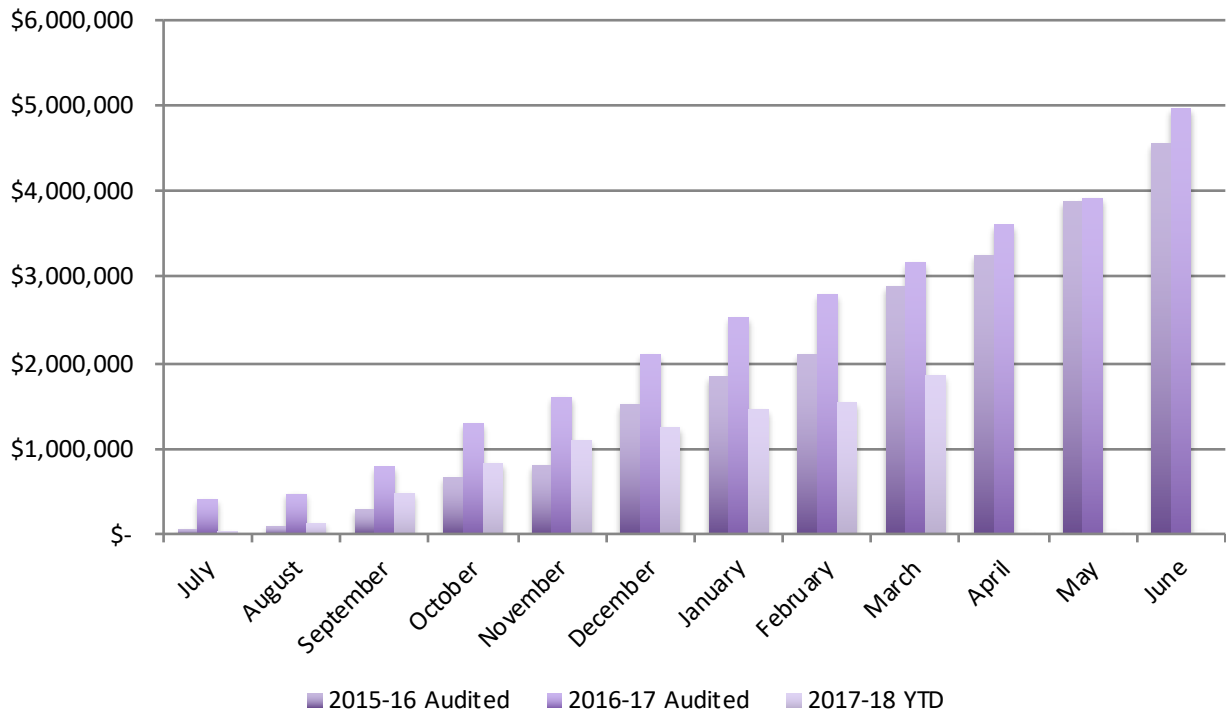




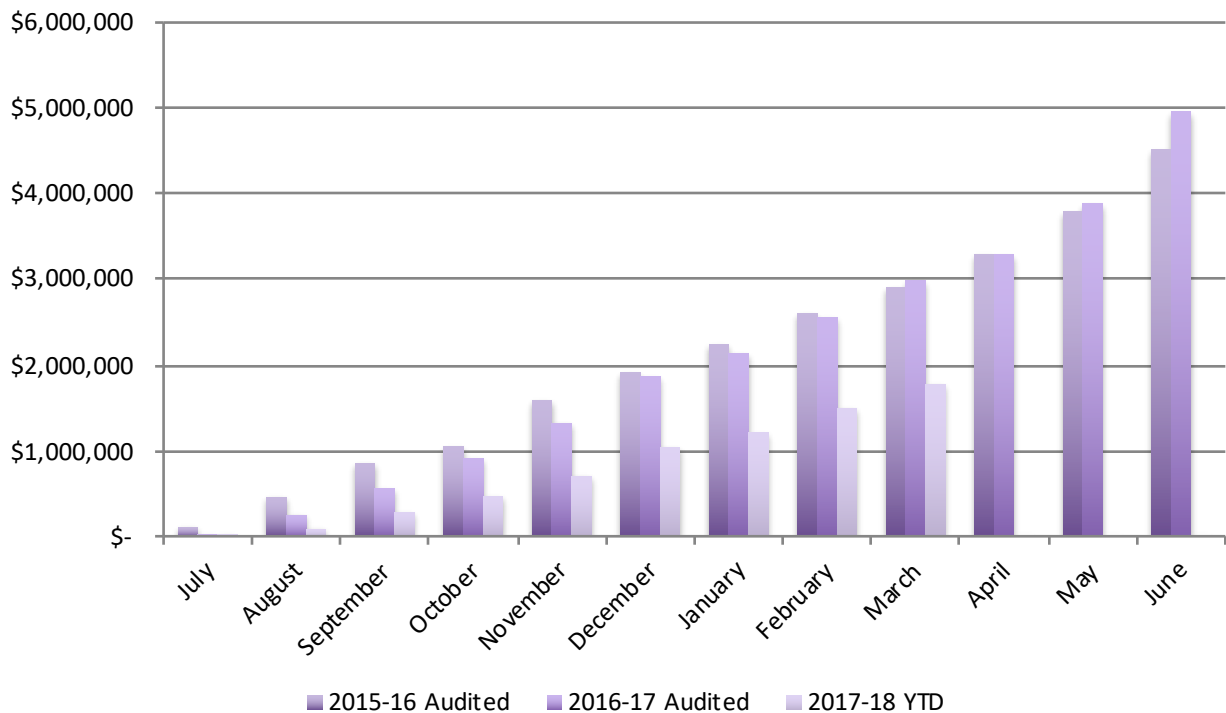
Mapleton Public Schools
GRANT FUND
Expenditure and Transfer Detail
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Local Sources	\$ 2,143,046	\$ 2,196,574	\$ 142,351	\$ 155,362	\$ 13,011	109%
State Sources	174,877	347,590	300,090	536,350	236,260	179%
Federal Sources	2,386,634	2,645,366	2,688,418	1,161,542	(1,526,876)	43%
TOTAL REVENUES	4,704,557	5,189,529	3,130,858	1,853,254	(1,277,605)	59%
EXPENDITURES						
Salaries	\$ 1,527,404	\$ 1,637,178	\$ 1,532,834	\$ 1,005,467	\$ (527,367)	66%
Benefits	391,401	414,990	407,798	269,253	(138,545)	66%
Purchased Services	1,898,210	2,551,200	1,027,766	399,877	(627,890)	39%
Supplies & Materials	334,106	351,011	103,922	99,898	(4,025)	96%
Property	518,752	178,635	-	-	-	0%
Other	34,685	56,514	58,538	-	(58,538)	0%
TOTAL EXPENDITURES	4,704,557	5,189,529	3,130,858	1,774,495	(1,356,364)	57%
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	78,759	78,759	
OTHER FINANCING SOURCES (USES)						
General Fund	-	-	-	-	-	
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ 78,759	\$ 78,759	
BEGINNING FUND BALANCE	-	-	-	-	-	
FUND BALANCE - End of Year	\$ -	\$ -	\$ -	\$ 78,759	\$ 78,759	

Grants Fund Revenues



Grants Fund Expenditures

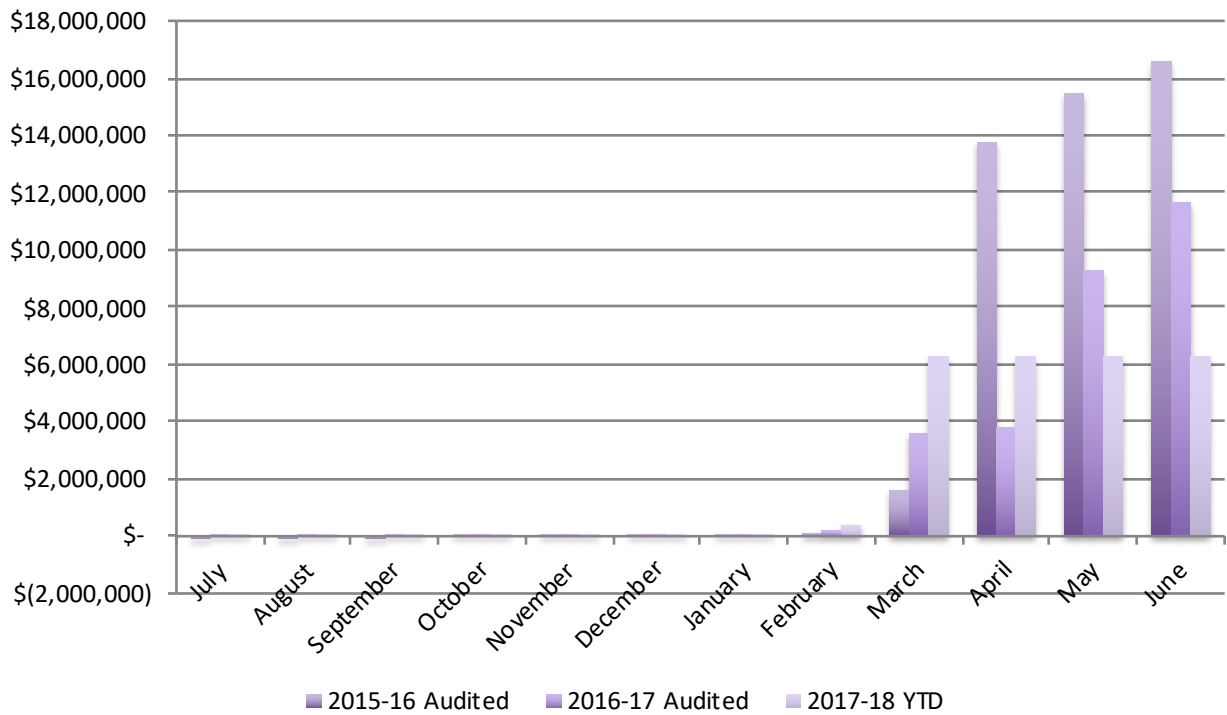




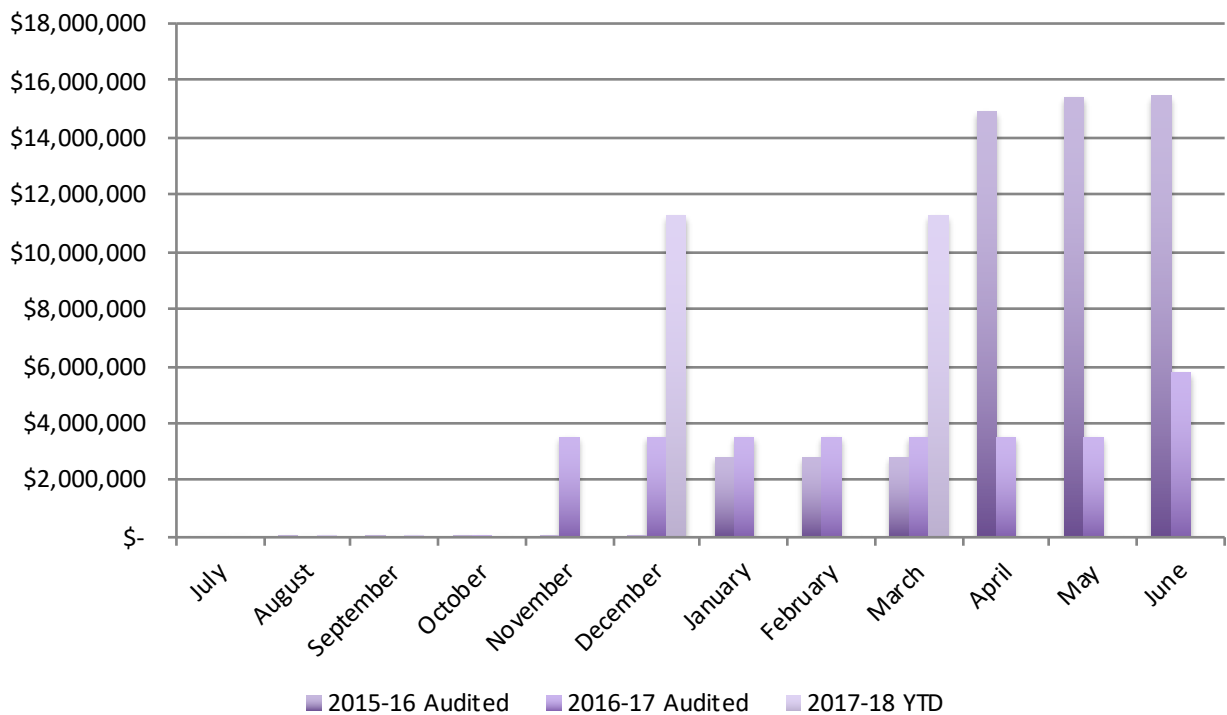
Mapleton Public Schools
BOND REDEMPTION FUND
EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Property Taxes	\$ 4,623,439	\$ 11,860,738	\$ 13,043,985	\$ 6,271,702	\$ (6,772,283)	48%
Refunding Bond Proceeds	12,101,232	-	-	-	-	0%
Miscellaneous	-	6,041	-	-	-	0%
Investment Earnings	(981)	(2,566)	25,000	20,102	(4,898)	80%
Total Revenues	<u>16,723,690</u>	<u>11,864,213</u>	<u>13,068,985</u>	<u>6,291,803</u>	<u>(6,777,182)</u>	<u>48%</u>
EXPENDITURES						
Principal	2,025,840	2,550,062	2,635,884	2,635,884	-	100%
Interest and Fiscal Charges	1,255,910	873,925	785,470	415,945	(369,525)	53%
Payment to Refunding Escrow	12,182,124	2,358,868	10,975,138	8,227,819	(2,747,319)	75%
Contingency Reserve	-	-	300,000	-	-	0%
Total Expenditures	<u>15,463,874</u>	<u>5,782,856</u>	<u>14,696,492</u>	<u>11,279,647</u>	<u>(3,416,845)</u>	<u>77%</u>
Net Change in Fund Balance	1,259,816	6,081,357	(1,627,507)	(4,987,844)	(3,360,337)	
BEGINNING FUND BALANCE	\$ 4,162,953	\$ 5,422,769	\$ 11,682,546	\$ 11,504,126	\$ (178,420)	
FUND BALANCE - End of Year	<u>\$ 5,422,769</u>	<u>\$ 11,504,126</u>	<u>\$ 10,055,039</u>	<u>\$ 6,516,282</u>	<u>\$ (3,538,757)</u>	

Bond Redemption Fund Revenues



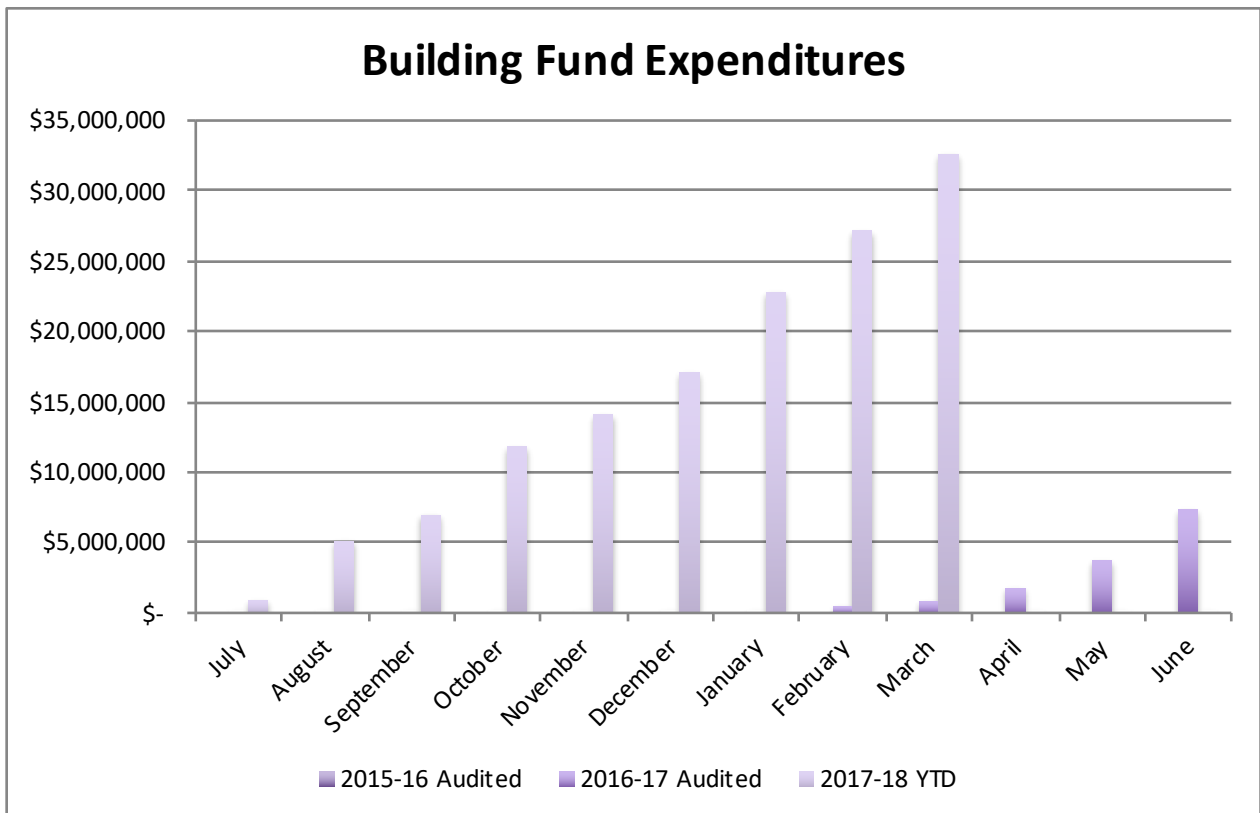
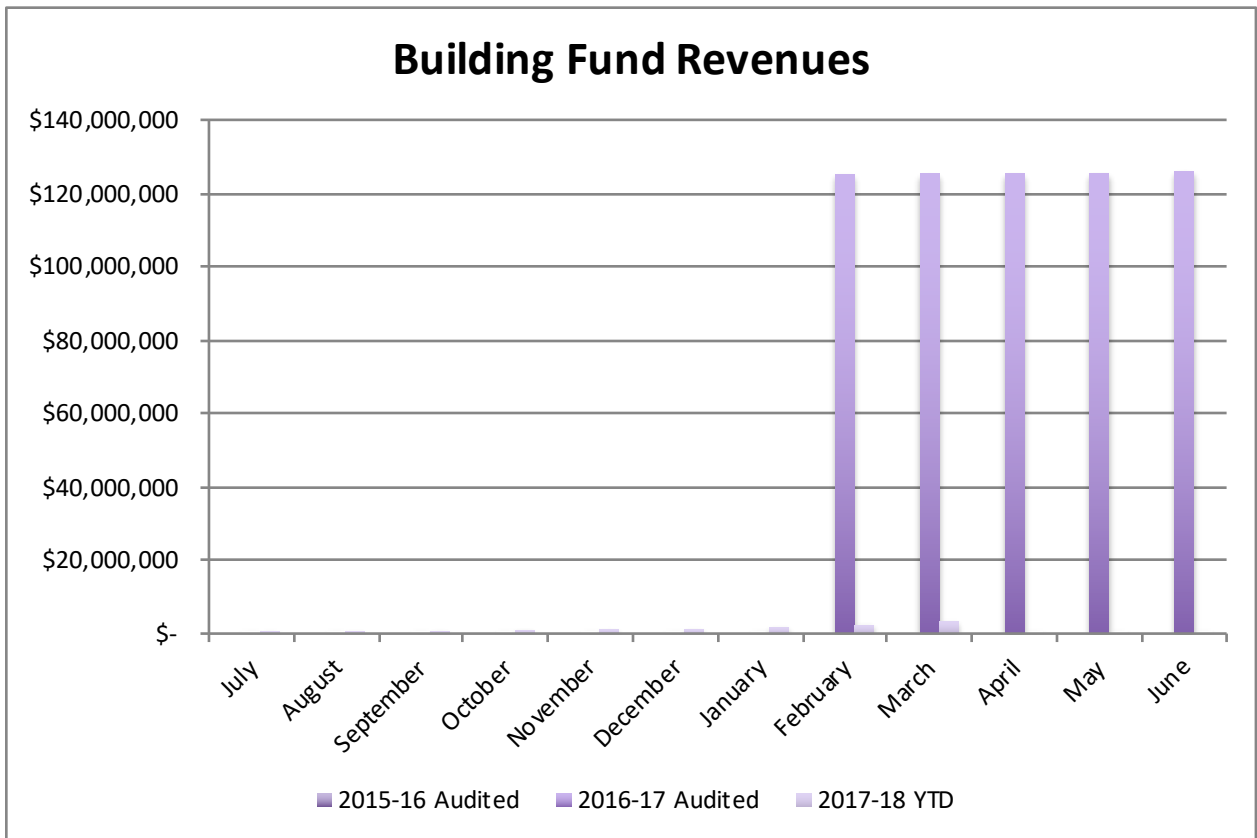
Bond Redemption Fund Expenditures





Mapleton Public Schools
BUILDING FUND
EXPENDITURE AND TRANSFER DETAIL
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Bond Principal	\$ -	111,670,000	\$ -	\$ -	\$ -	0%
Bond Discount	-	(519,266)	-	-	-	0%
Bond Premium	-	14,025,814	-	-	-	0%
BEST Grant Revenue	-	383,581	4,000,000	2,726,723	(1,273,277)	68%
Investment Earnings	-	499,900	900,000	834,443	(65,557)	93%
Total Revenues		<u>126,060,030</u>	<u>4,900,000</u>	<u>3,561,167</u>	<u>(1,338,833)</u>	<u>73%</u>
EXPENDITURES						
Global Primary	\$ -	721,875	\$ 13,802,407	\$ 7,861,303	\$ (5,941,104)	57%
Global Intermediate	-	1,608	-	4,250	4,250	0%
Midtown	-	273,198	5,671,079	1,449,145	(4,221,934)	26%
Valley View	-	4,500	39,369	14,540	(24,829)	37%
Achieve	-	20,048	59,093	63,694	4,601	108%
Adventure	-	1,133,203	13,277,334	8,051,921	(5,225,413)	61%
Explore	-	-	31,802	-	(31,802)	0%
Welby	-	1,625,899	9,542,300	8,136,767	(1,405,533)	85%
Meadow	-	17,600	136,900	87,785	(49,115)	64%
Monterey	-	4,500	28,982	1,482	(27,500)	5%
Preschool	-	24,853	147,748	48,078	(99,670)	33%
Big Picture College & Career	-	2,569,662	3,390,165	2,727,066	(663,099)	80%
Global Leadership Academy	-	96,776	11,306,679	2,292,695	(9,013,984)	20%
Career X	-	-	50,000	-	(50,000)	0%
Skyview	-	546,786	1,790,674	1,374,207	(416,467)	77%
York	-	4,500	10,000	3,800	(6,200)	38%
Cost of Issuance	-	165,952	(10,596)	-	10,596	0%
Salaries & Benefits	-	155,727	638,073	483,298	(154,775)	76%
Total Expenditures		<u>7,366,686</u>	<u>59,912,009</u>	<u>32,600,030</u>	<u>(27,311,979)</u>	<u>54%</u>
Net Change in Fund Balance		118,693,343	(55,012,009)	(29,038,863)	25,973,146	
BEGINNING FUND BALANCE	\$ -	-	\$ 116,343,875	\$ 118,693,343	\$ 2,349,468	
FUND BALANCE - End of Year	<u>\$ -</u>	<u>118,693,343</u>	<u>\$ 61,331,866</u>	<u>\$ 89,654,480</u>	<u>\$ 28,322,614</u>	

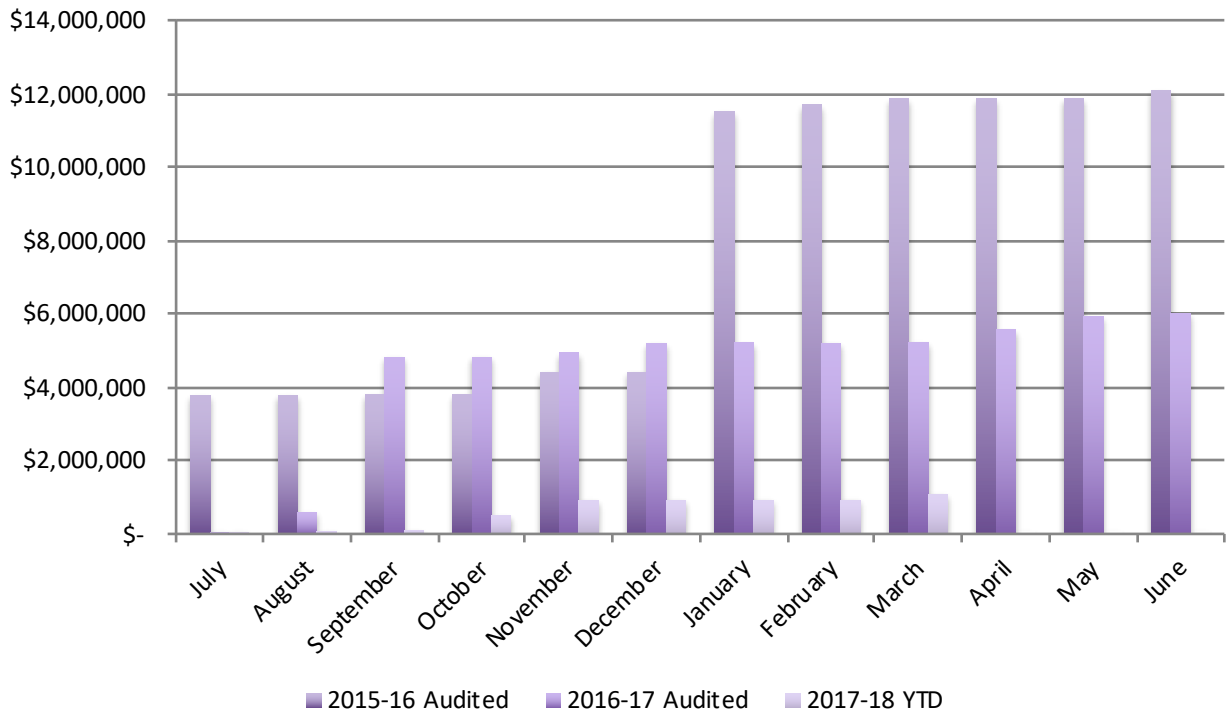




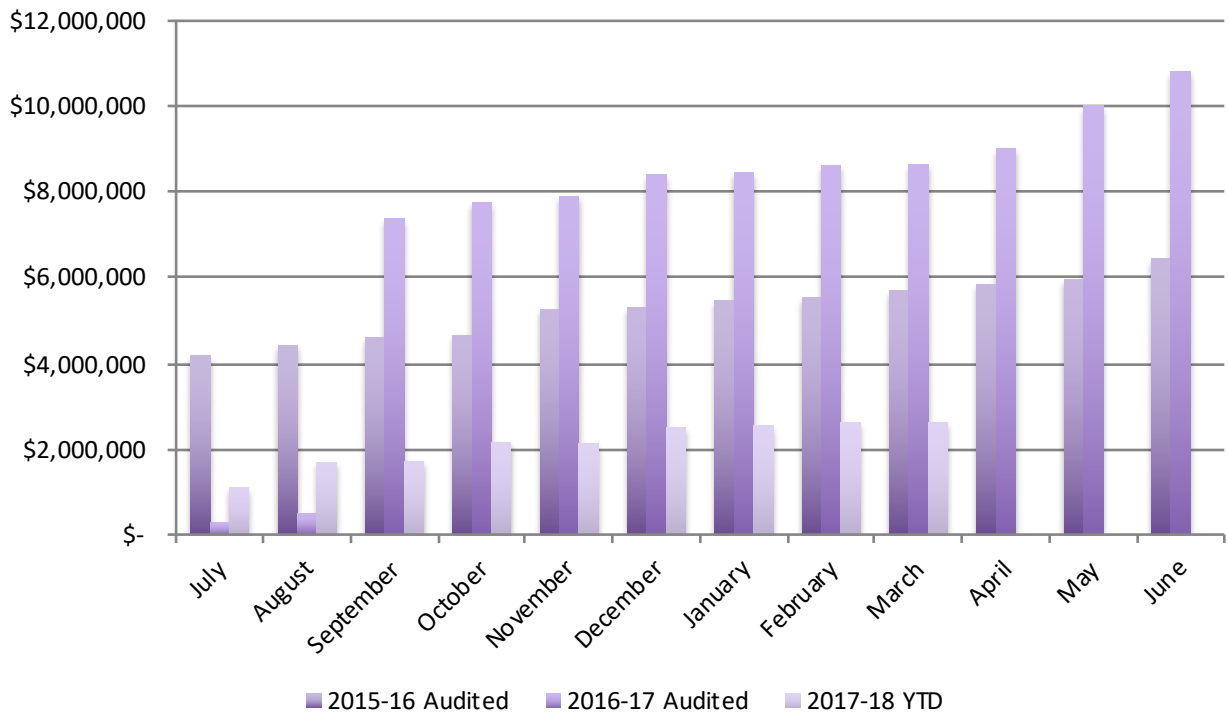
Mapleton Public Schools
CAPITAL RESERVE FUND
Expenditure and Transfer Detail
For the Quarter Ended March 31, 2018

	FY 2015-16 Audited	FY 2016-17 Audited	FY 2017-18 Supplemental Budget	FY 2017-18 Actual	Variance	% Actual/Budget
REVENUES						
Local Sources						
Investment Earnings	\$ 39,062	\$ 24,813	\$ 4,000	\$ 1,977	\$ (2,023)	49%
Cell Tower Lease	34,650	34,650	30,000	21,255	(8,746)	71%
Other	6,810	14,079	242,298	17,634	(224,664)	7%
State Source	164,257	-	-	-	-	0%
Sale of Property	7,083,164	-	-	-	-	-
Lease Proceeds	-	-	105,900	-	(105,900)	0%
COPS Proceeds	3,265,000	4,200,000	-	-	-	0%
COPS Premium	98,010	-	-	-	-	0%
TOTAL REVENUES	10,690,954	4,273,542	382,198	40,866	(341,332)	11%
EXPENDITURES						
Capital Outlay	1,605,511	10,081,452	2,731,077	1,930,924	(800,153)	71%
Principal	939,989	693,213	649,492	494,491	(155,001)	76%
Interest and Fiscal Charges	232,108	282,993	230,536	127,252	(103,283)	55%
Contingency Reserve	-	-	176,513	76,513	(100,000)	43%
Refunding Escrow Payment	3,672,878	-	-	-	-	0%
TOTAL EXPENDITURES	6,450,486	11,057,658	3,787,618	2,629,181	(1,158,437)	69%
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,240,468	(6,784,117)	(3,405,420)	(2,588,315)	817,105	
OTHER FINANCING SOURCES (USES)						
General Fund	1,390,000	1,748,541	1,870,000	1,050,000	(820,000)	
TOTAL OTHER FINANCING SOURCES (USES)	1,390,000	1,748,541	1,870,000	1,050,000	(820,000)	
Net Change in Fund Balance	\$ 5,630,468	\$ (5,035,576)	\$ (1,535,420)	\$ (1,538,315)	\$ (2,895)	
BEGINNING FUND BALANCE	1,135,123	6,765,591	1,701,060	1,730,016	804,849	
FUND BALANCE - End of Year	\$ 6,765,591	\$ 1,730,016	\$ 165,640	\$ 191,700	\$ 26,060	

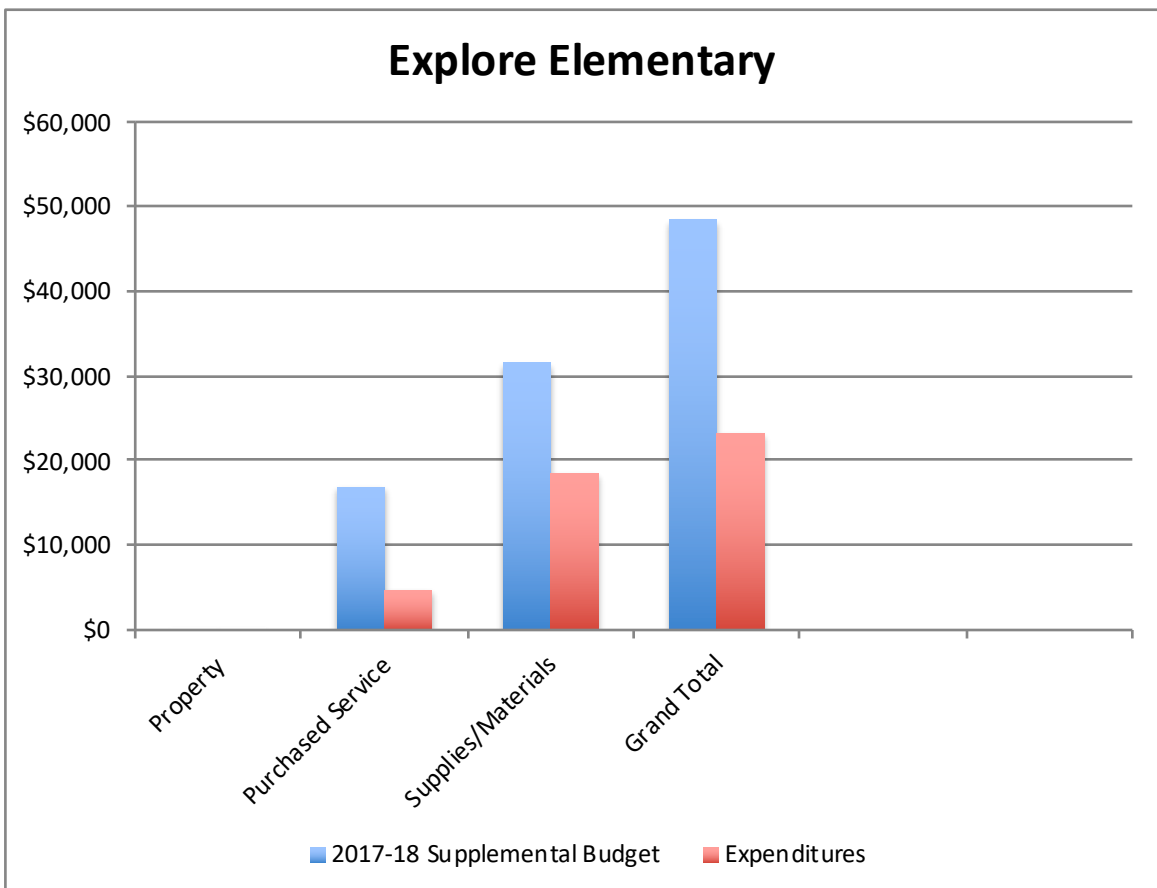
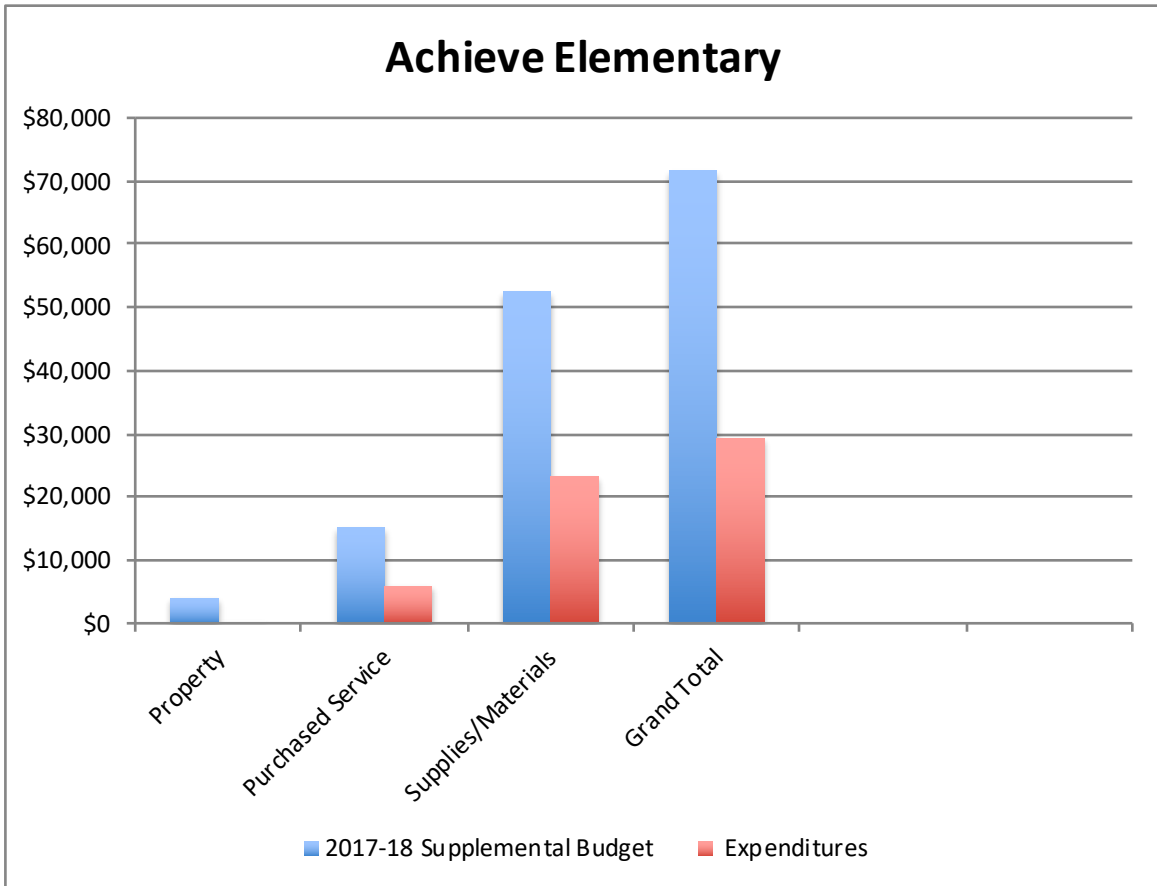
Capital Reserve Fund Revenues



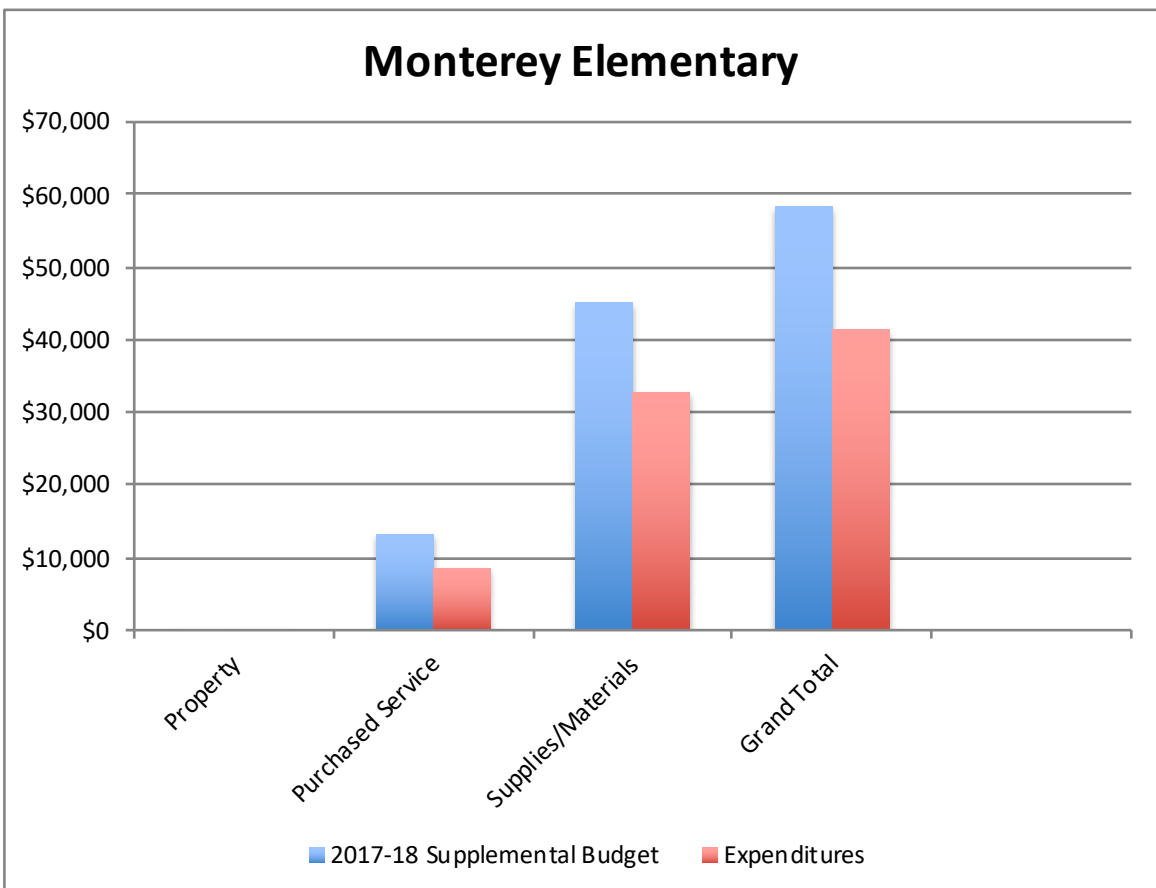
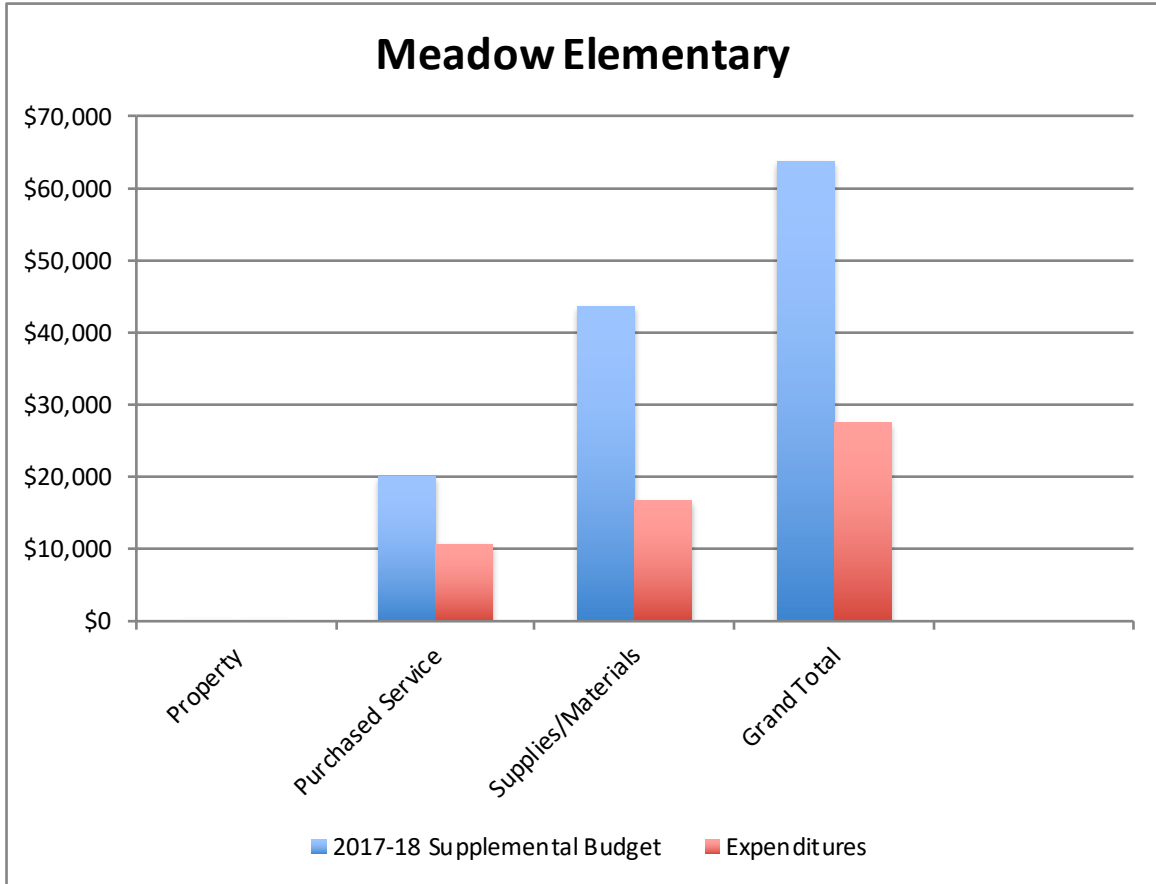
Capital Reserve Fund Expenditures



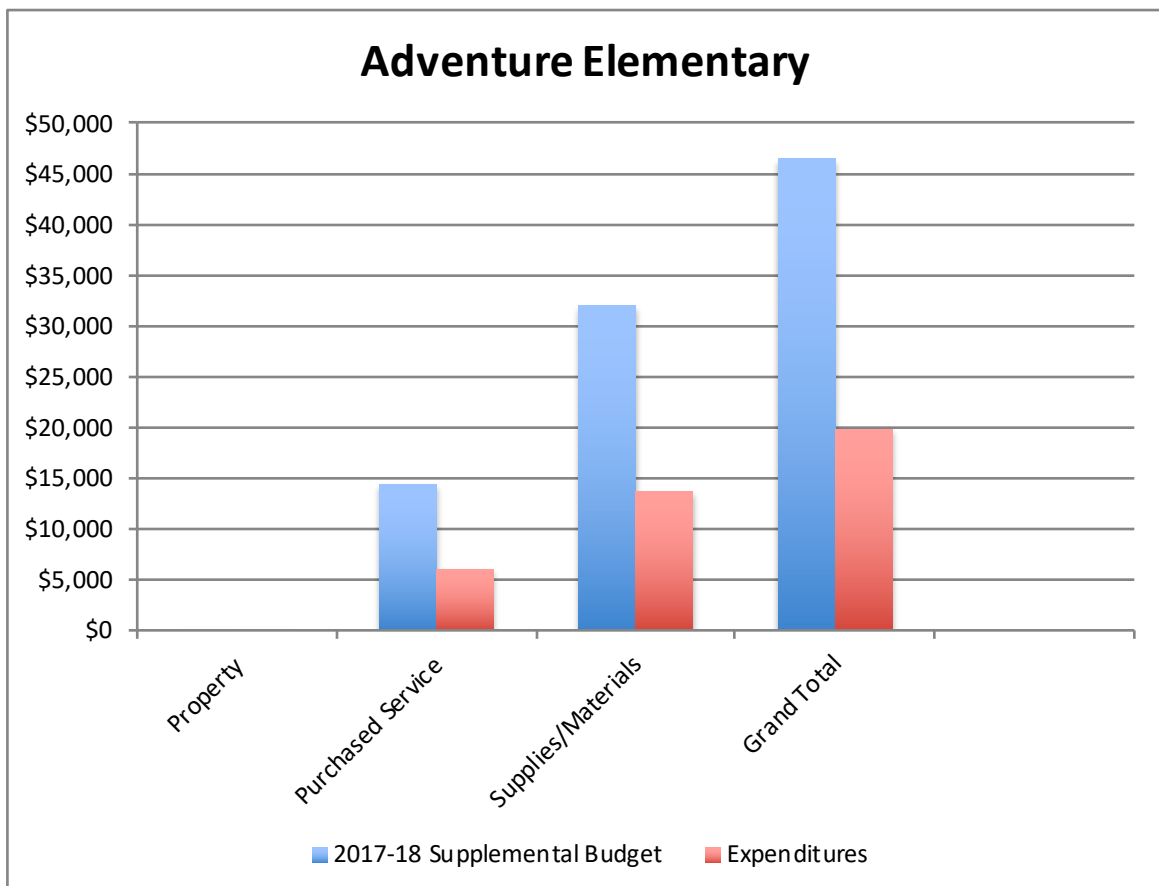
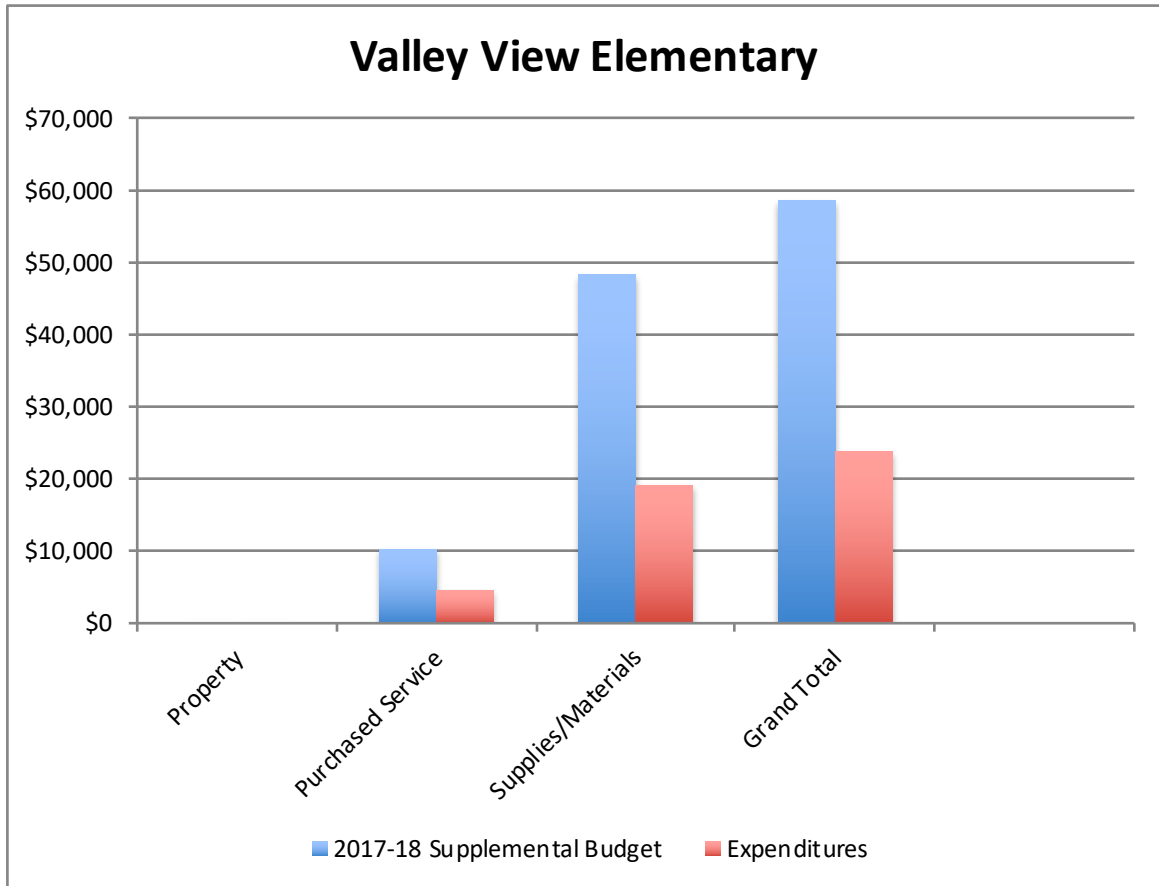
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



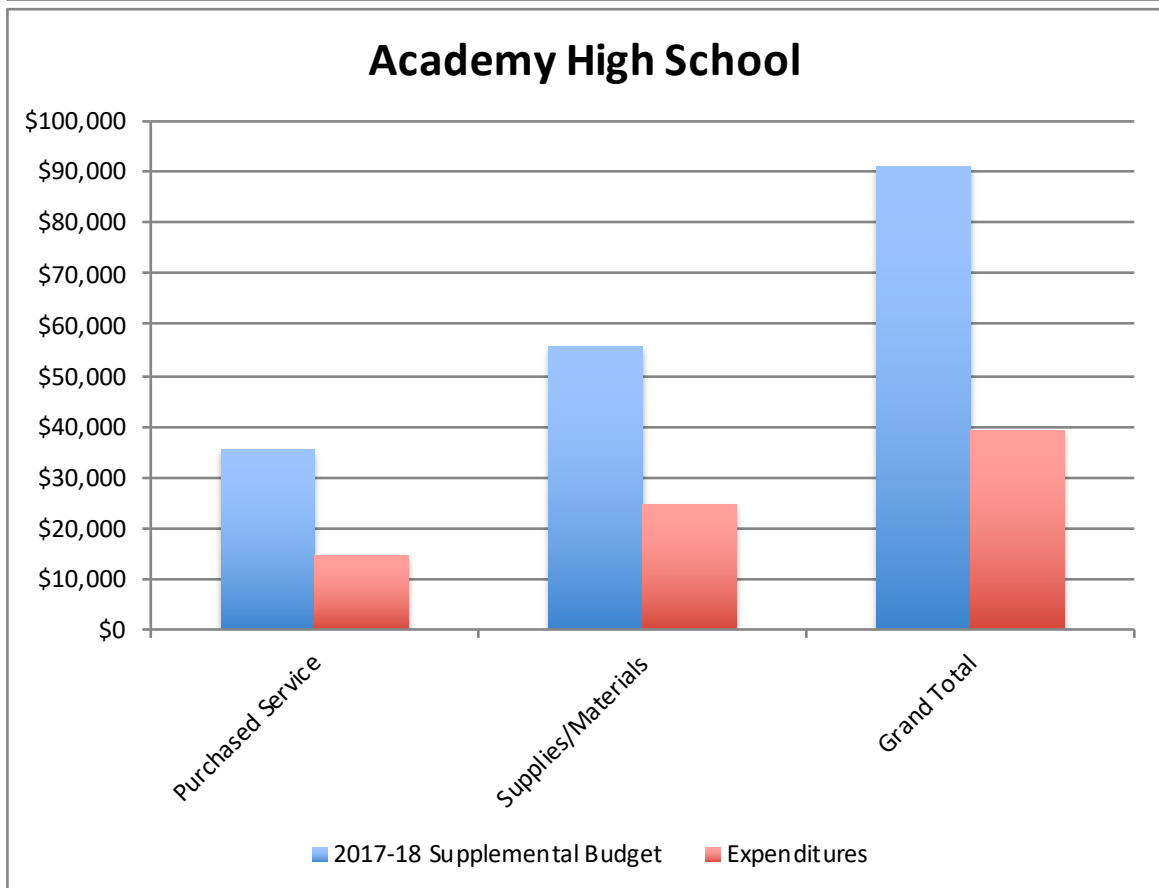
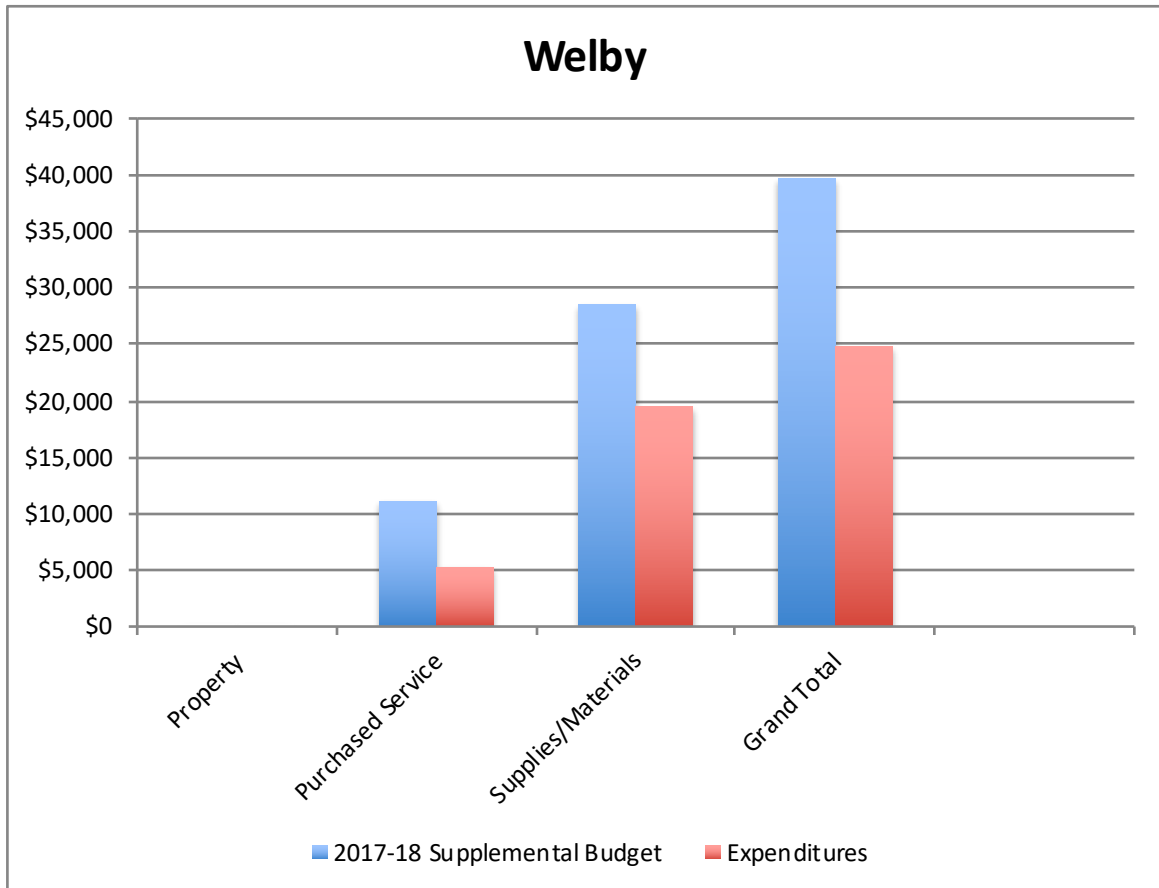
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



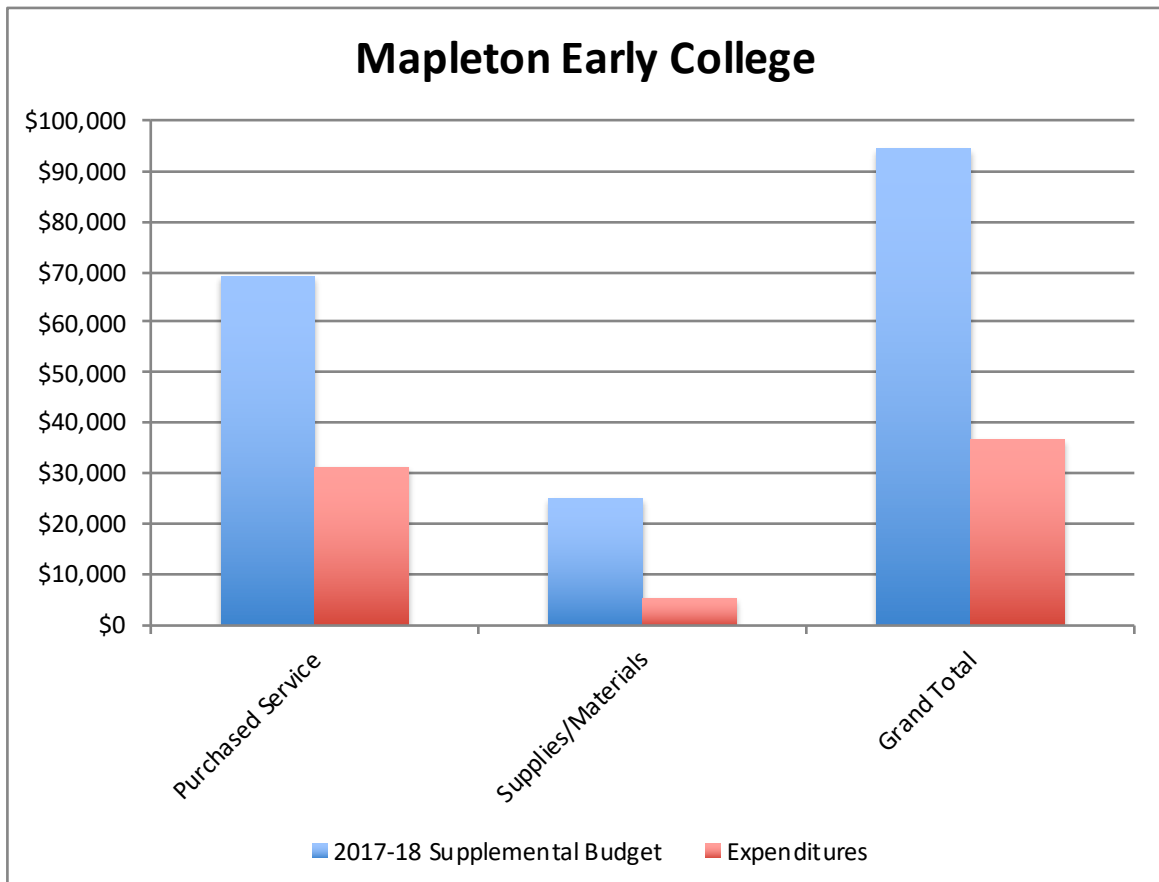
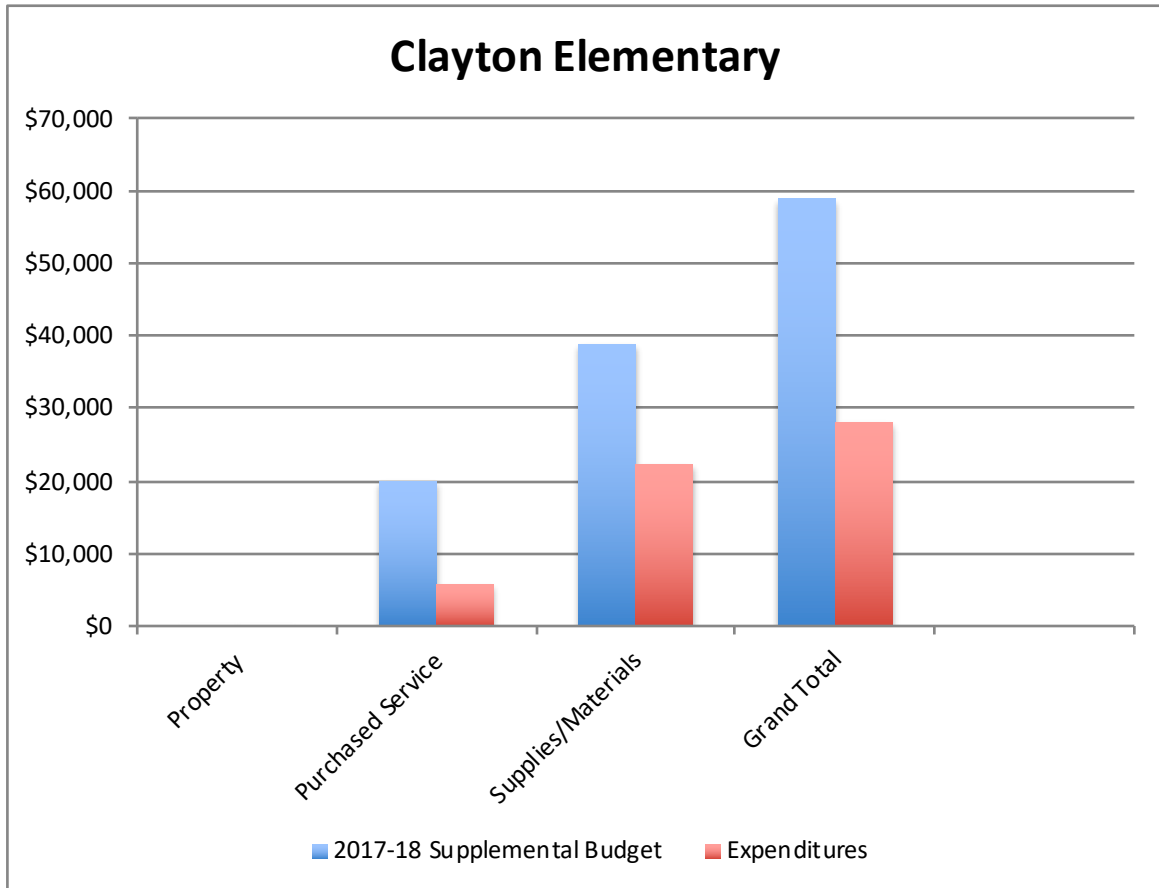
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



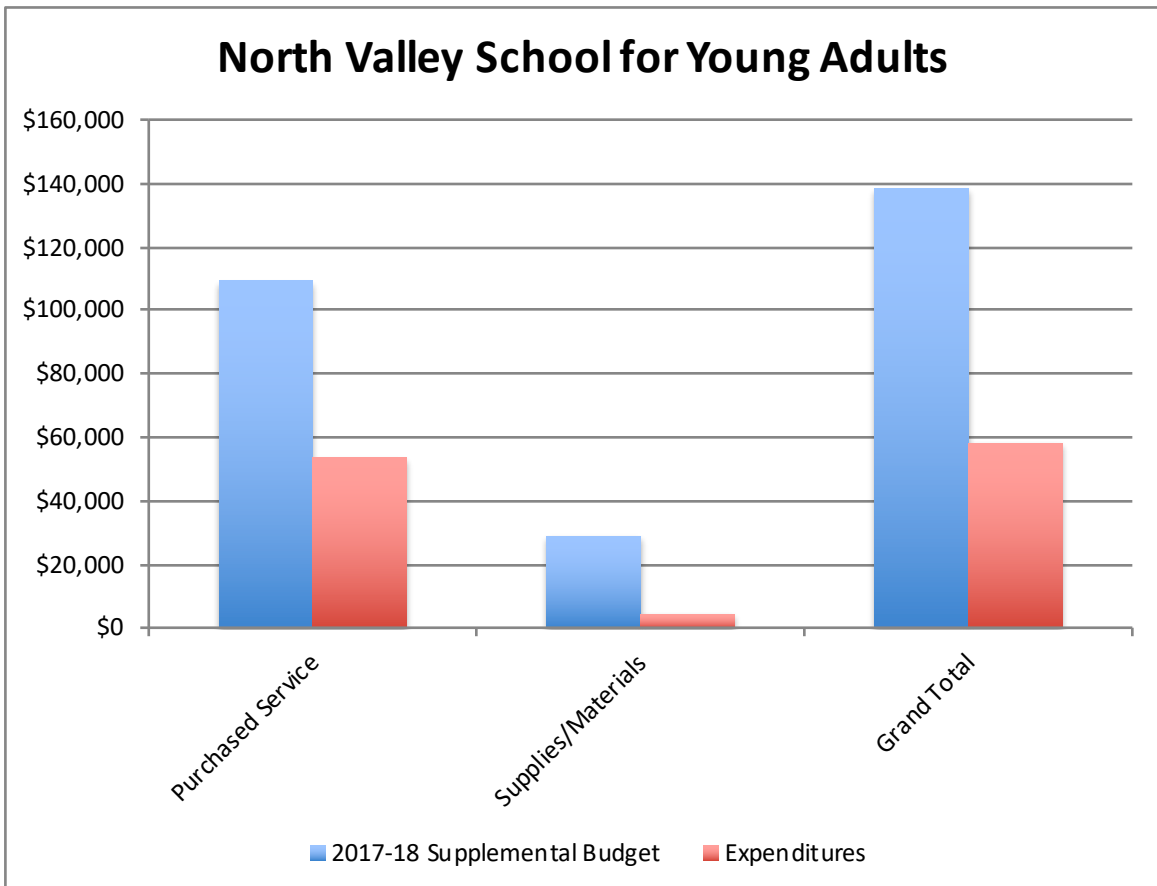
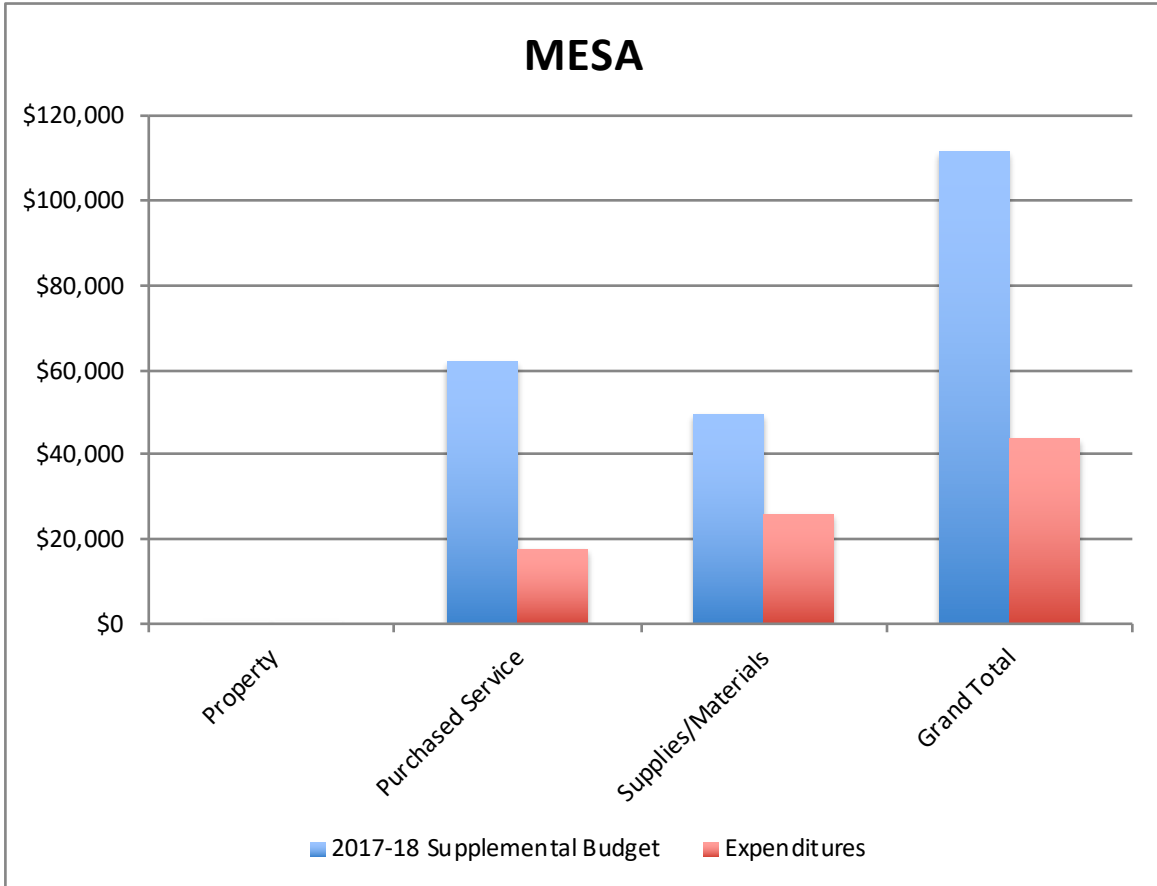
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



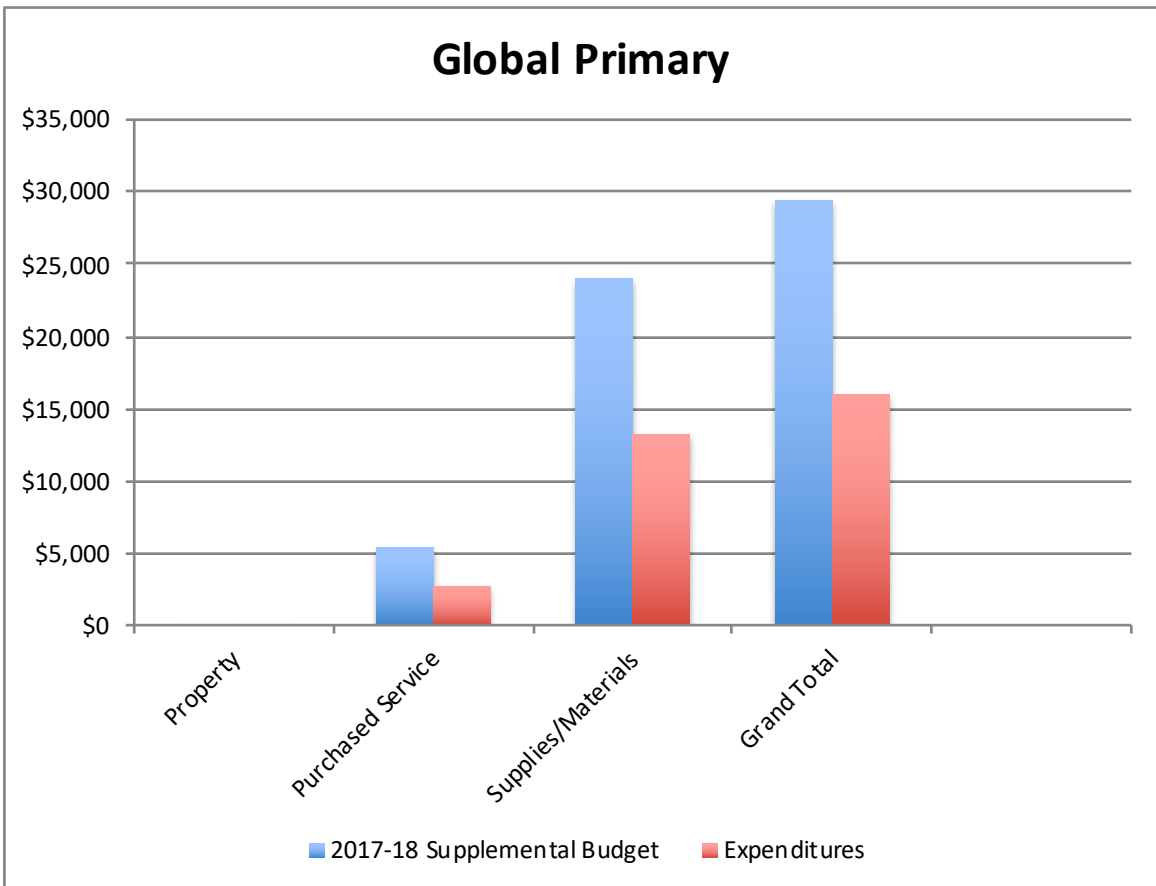
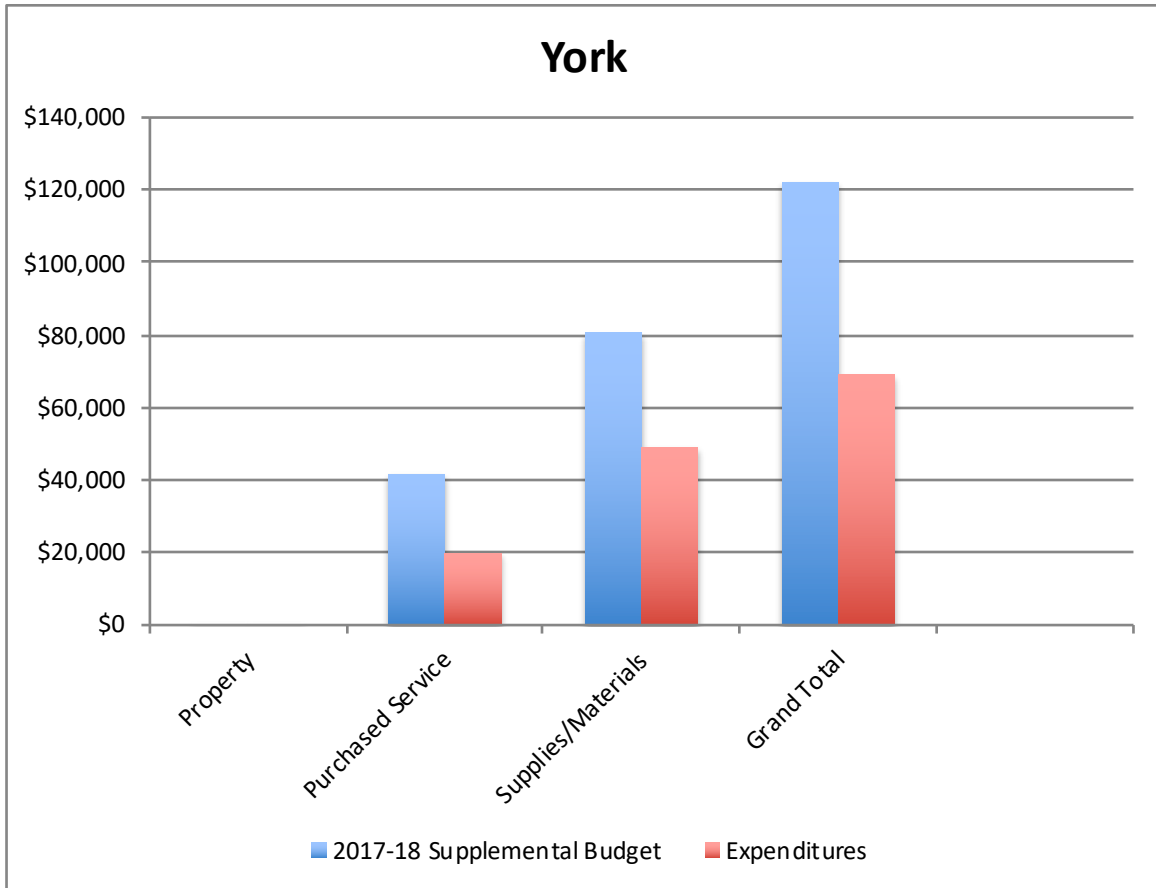
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



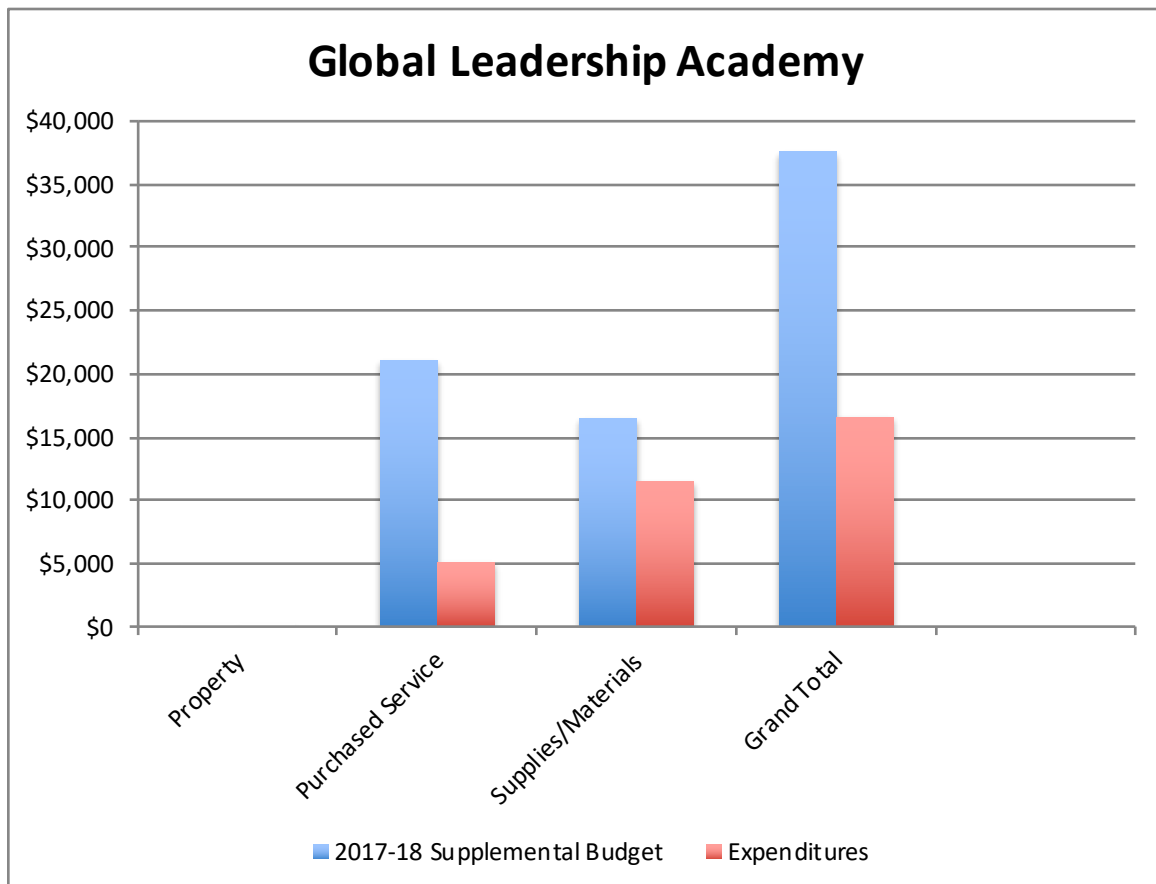
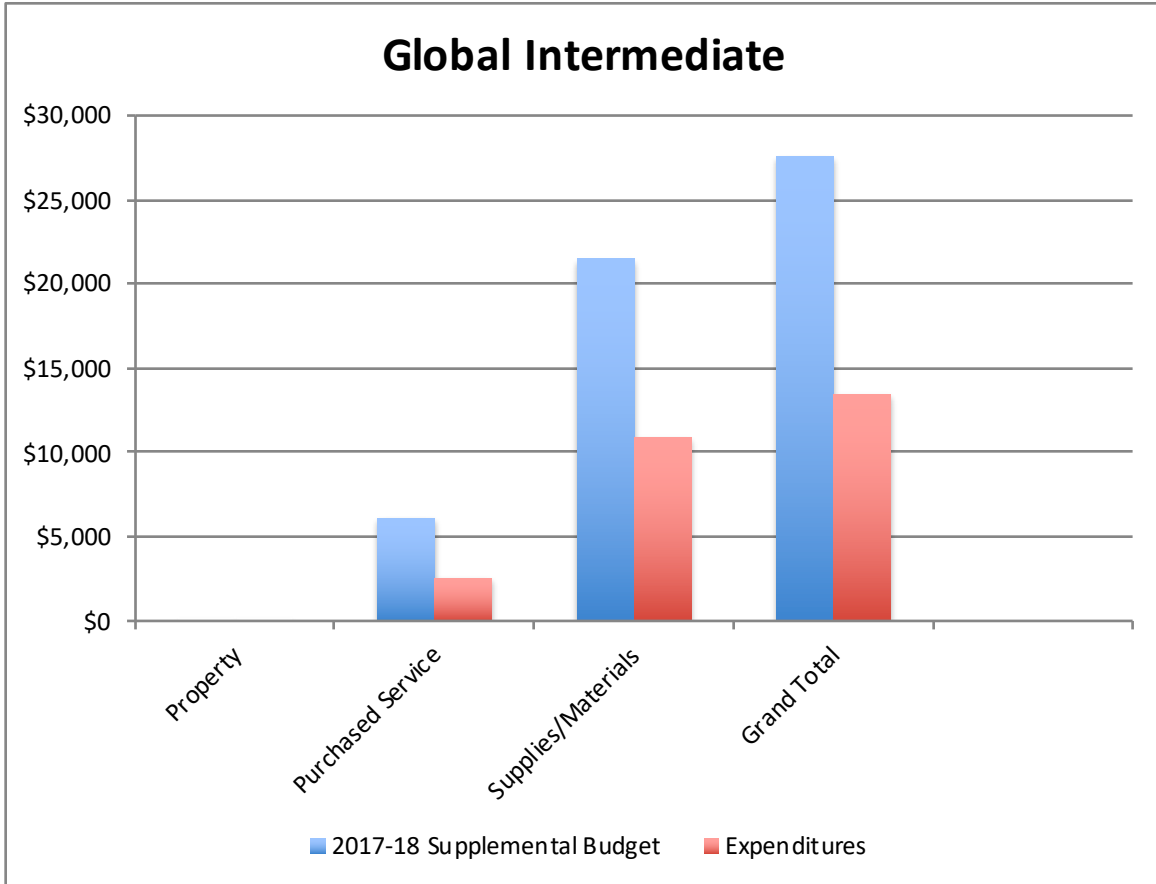
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



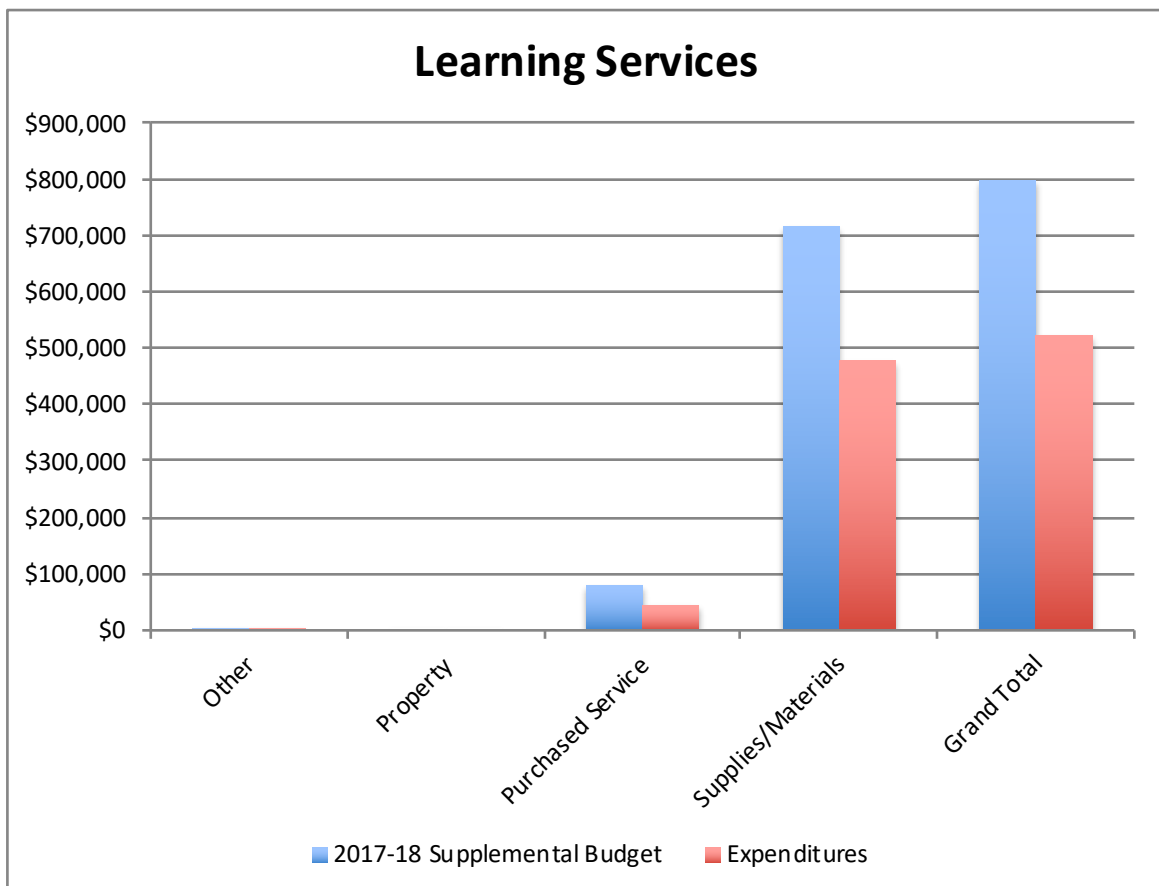
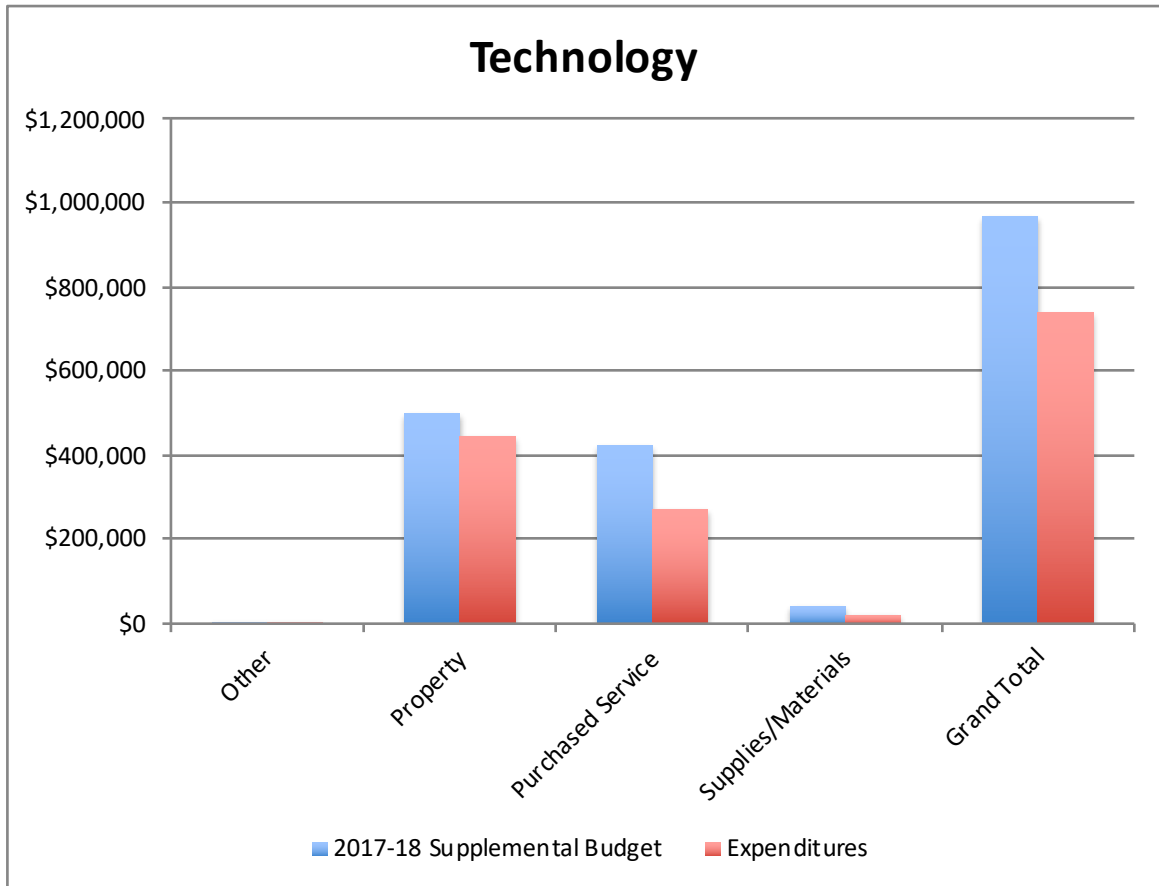
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School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



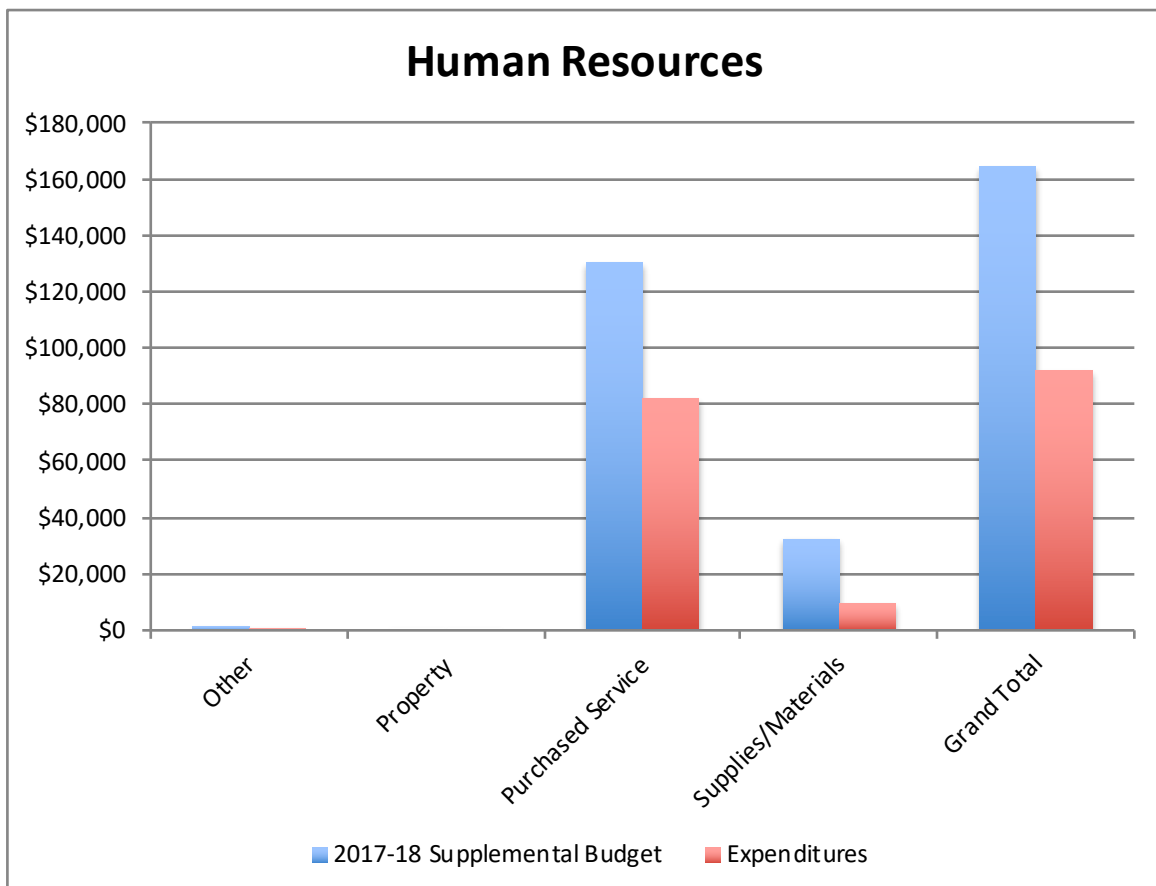
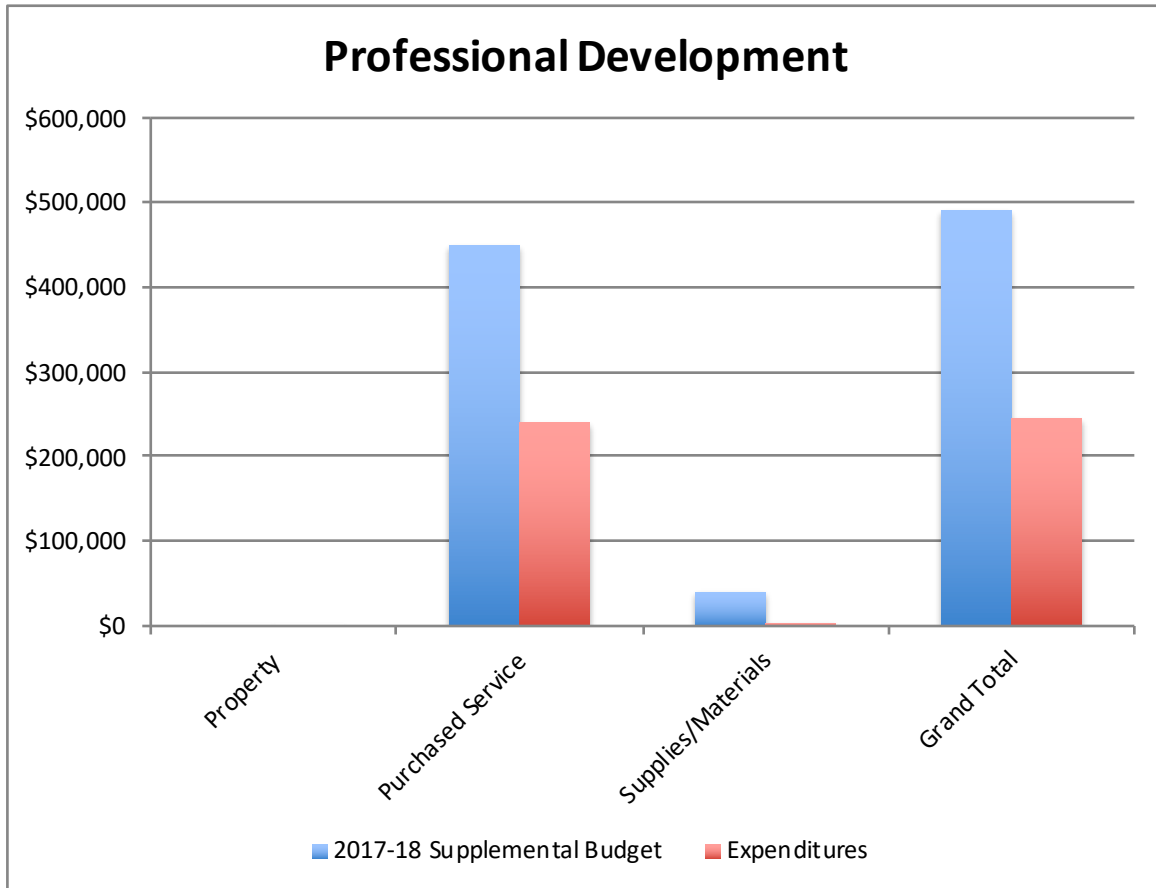
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School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



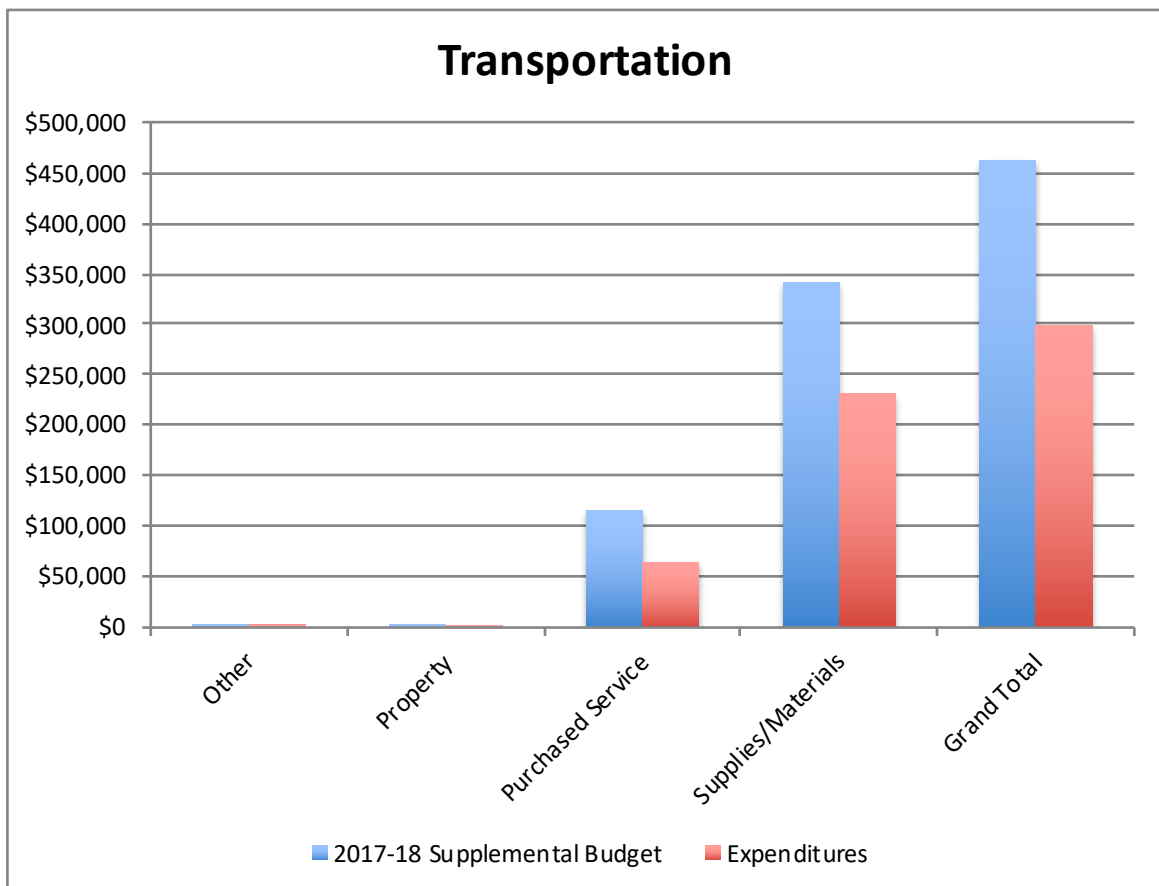
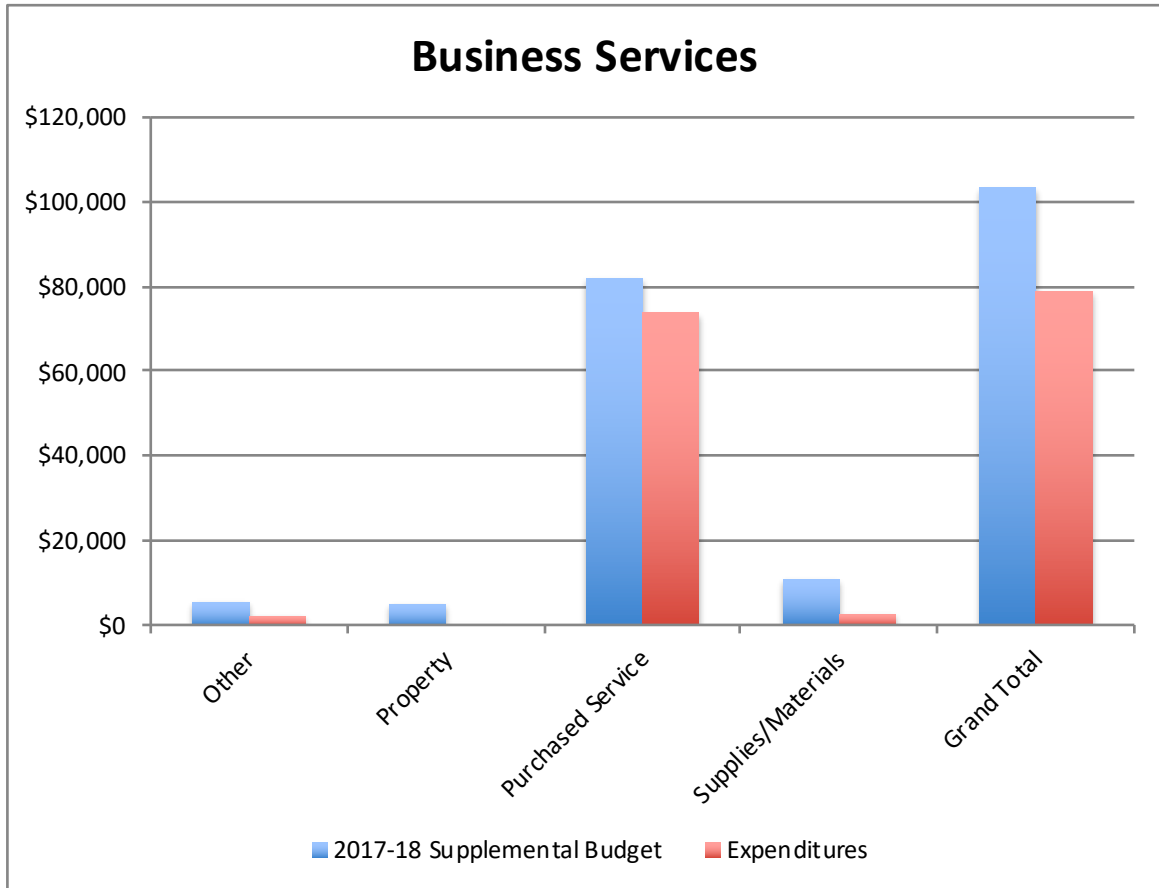
Mapleton Public Schools
School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



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School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



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School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018



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School/Location Expenditure Budget vs. Actual
For the Quarter Ended March 31, 2018

